



# infinity

Infinite possibilities

## 32<sup>ND</sup> ANNUAL REPORT 2022 - 2023

### DIRECTORS

Mr. Ravindra Chamaria, Chairman & Managing Director  
Mr. S Radhakrishnan, Executive Director & President  
Mr. Pulak Chamaria, Non-Executive Director  
Mr. R K Khanna, Non-Executive Director  
Mr. P C Chatterjee, Independent Director (upto 16.12.2022)  
Mr. Sujit Poddar, Independent Director  
Mr. Sunand Sharma, Independent Director  
Mr. Pratul Show (Nominee of WEBEL)

### CFO & COMPANY SECRETARY

Mr. N K Chandak

### AUDITORS

R. Kothari & Co LLP  
Chartered Accountants  
16A, Shakespeare Sarani  
Kolkata 700071

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## INFINITY INFOTECH PARKS LIMITED

'INFINITY' Plot A3, Block GP, Sector V, Salt Lake Electronics Complex, Kolkata 700091  
Phone: +91 (33) 2357 3686, Fax: +91 (33) 2357 3687, E-mail: [info@infinityitpark.com](mailto:info@infinityitpark.com)  
Website: [www.infinityitpark.com](http://www.infinityitpark.com); CIN: U17122WB1991PLC053828

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## NOTICE

**NOTICE** is hereby given that the 32<sup>nd</sup> Annual General Meeting of the members of the Infinity Infotech Parks Limited will be held on **Tuesday, 26<sup>th</sup> day of September, 2023** at 11:30 a.m. at the registered office of the Company at INFINITY, Plot- A3, Block GP, Sector- V, Salt Lake, Kolkata 700 091, to transact the following businesses :

### **ORDINARY BUSINESS:**

1. To consider and adopt the Financial Statements of the Company (including consolidated Financial Statements) for the year ended 31<sup>st</sup> March, 2023 together with reports of the Board of Directors and Auditors thereon.
2. To declare dividend on the equity shares of the Company for the year ended 31<sup>st</sup> March, 2023.
3. To appoint a Director in place of Mr. Pulak Chamaria, (DIN: 00276186) who retires by rotation and being eligible, offers himself for re-appointment.

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**Place: Vrindavan, Uttar Pradesh**

**By Order of Board**

**Dated: the 24<sup>th</sup> day of August, 2023**

N K Chandak  
**CFO & Company Secretary**  
**Membership No. F3700**

## **INFINITY INFOTECH PARKS LIMITED**

‘INFINITY’ Plot A3, Block GP, Sector V, Salt Lake Electronics Complex, Kolkata 700091

Phone: +91 (33) 2357 3686, Fax: +91 (33) 2357 3687, E-mail: [info@infinityitpark.com](mailto:info@infinityitpark.com)

Website: [www.infinityitpark.com](http://www.infinityitpark.com); CIN: U17122WB1991PLC053828

**NOTES:**

1. **A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company.** The instrument appointing the proxy should, however, be clearly filled, stamped, signed and must be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days’ notice in writing is given to the company.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. Details of Director retiring by rotation at the ensuing Meeting are provided in the “Annexure” to the Notice pursuant to the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.
6. The dividend as recommended by the Board, if declared at the meeting, will be paid to those members whose names appear on the Company’s register of members as on the record date 22.09.2023, in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by Depository and Registrar & Share Transfer agent M/s. Link Intime India Private Limited as beneficial owners as on the record date.
7. Members are requested to note that pursuant to the provisions of Section 124 of the Companies Act, 2013 dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend/shares unclaimed account is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), established by the Central Government under the provisions of Section 125 of the Companies Act, 2013. During the year, no amount of dividend /share was due for transfer to IEPF.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 and the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the Annual General Meeting.
9. Copy of the Annual Report for 2022-2023 and Notice of the 32<sup>nd</sup> Annual General Meeting of the Company along with Route Map, Attendance Slip and Proxy Form is being sent to all the members at their communication address as registered with the Company and will be available also on the Company’s website [www.infinityitpark.com](http://www.infinityitpark.com).
10. In accordance with the provisions of Section 136 of the Companies Act, 2013, the Company will provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the Company, in case the shareholder so desire. A statement containing the salient features of the financial statement of subsidiaries forms part of the Annual Report of the Company. The audited financial statements of the Company including consolidated financial statements and the accounts of the subsidiaries will be available for inspection at the Registered office of the Company and the concerned subsidiary companies between 11:00 am to 1:00 pm on all working days, except Saturdays upto the date of the Annual General Meeting. For any communication, the shareholders may also send requests to the Company’s investor email id: [nkchandak@infinityitpark.com](mailto:nkchandak@infinityitpark.com).
11. Members are requested to update PAN, correspondence address, E-Mail, Bank Details for ECS, to receive all communications corporate actions promptly. Further, register or update in case of any change, the nominee details, if not registered or updated. Members holding shares in dematerialised form are requested to please update their details with the respective DPs and in case of physical shares, the updated details have to be intimated to the Registrar & Share Transfer Agents.

12. Members are requested to notify immediately any change in their e-mail and communication address to the Company Secretary at the registered office of the Company or email at [nkchandak@infinityitpark.com](mailto:nkchandak@infinityitpark.com).

**INFINITY INFOTECH PARKS LIMITED**  
**ANNEXURE TO THE NOTICE OF 32<sup>ND</sup> ANNUAL GENERAL MEETING**  
**DETAILS OF DIRECTOR SEEKING RETIRING BY ROTATION**

Particulars	Mr. Pulak Chamaria
<b>Designation</b>	Non-Executive Director
<b>DIN No:</b>	00276186
<b>Date of Birth</b>	04.12.1978
<b>Nationality</b>	Indian
<b>Qualifications</b>	Bachelor of Science in Business Administration, Babson College, USA.
<b>Experience (including expertise in specific functional area) / Brief Resume</b>	He has more than 17 years of experience in real estate industry and has a wealth of experience in the area of project execution, administration & marketing and business interests across industries like IT & ITeS including smart green buildings projects.
<b>Terms and Conditions of Appointment / Reappointment</b>	As per resolution passed by the Board of Directors at the Meeting held on 09.10.2015, Mr. Pulak Chamaria was designated as a Non-executive Director, liable to retire by rotation w.e.f. 10.10.2015
<b>Remuneration last drawn (including sitting fees) if any</b>	Sitting fees Rs 1,75,000/-
<b>Remuneration proposed to be paid (including sitting fees) if any</b>	Sitting fees only as per the policy of the company.
<b>Date of first appointment on the Board</b>	27.06.2006
<b>Shareholding in the Company as on March 31, 2023</b>	10,32,500
<b>Relationship with other Directors / Key Managerial Personnel</b>	Mr. Pulak Chamaria is son of Mr. Ravindra Chamaria, Chairman & Managing Director of the Company. Save & except this he is not related inter-se with the other KMPs / Directors of the Company in terms of the definition of "relative" given under the Companies Act, 2013.
<b>Number of meetings of the Board attended during the year</b>	4
<b>Directorships of other Boards as on March 31, 2023</b> (Excludes Directorships in foreign Companies incorporated outside India and not registered in India)	Geeta Intelligent Properties India Pvt. Ltd. Navayuga Infinity Infrastructure Pvt. Ltd. Kolkata IT Park Association The Bengal Chamber of Commerce and Industry
<b>Membership/Chairmanship of Committees of other Boards as on March 31, 2023</b>	NIL

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 32<sup>nd</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2023.

### FINANCIAL HIGHLIGHTS

Certain key aspects of the Company's performance during the financial year ended March 31, 2023 as compared to the previous year are summarized below:

Particulars	Standalone		Consolidated	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	Rupees ( In Lacs)	Rupees ( In Lacs)	Rupees ( In Lacs)	Rupees ( In Lacs)
<b>Total Revenue</b>	<b>10,823.33</b>	<b>9,532.44</b>	<b>18,946.61</b>	<b>15,979.81</b>
<b>Profit Before Tax</b>	<b>268.15</b>	<b>275.17</b>	<b>466.31</b>	<b>223.11</b>
<b><u>Tax Expenses</u></b>				
Current Tax	63.36	65.17	187.69	99.11
Deferred Tax	(116.10)	(97.38)	(112.79)	(102.64)
Income Tax Provided in Earlier Years	-	2.67	55.77	(0.06)
<b>Share of Profit of Associates</b>	-	-	(5.86)	(5.62)
<b>Profit / (Loss) for the Year</b>	<b>320.89</b>	<b>304.71</b>	<b>329.78</b>	<b>221.08</b>

### FINANCIAL PERFORMANCE

#### **Standalone Financials**

During the year under review, your Company earned a Total Revenue of Rupees 10,823.33 Lacs as compared to Rupees 9,532.44 Lacs for the previous year. Profit Before Tax stood at Rupees 268.15 Lacs for the year under review as compared to Rupees 275.17 Lacs for the previous year.

#### **Consolidated Financials**

During the year under review, your Company earned consolidated total revenue of Rupees 18,946.61 Lacs as compared to Rupees 15,979.81 Lacs for the previous year. Profit before Tax stood at Rupees 466.31 Lacs for the year under review as compared to Rupees 223.11 Lacs for the previous year.

### DIVIDEND

The Company aims to follow a consistent dividend pay-out while striving to achieve a trade-off between deployment of internal accruals for growth and payment of dividend. The Board of Directors, subject to approval of the shareholders at the ensuing Annual General Meeting are pleased to recommend a dividend of 2 % (previous year 2%) on the equity share capital of the Company, payable to those Shareholders whose name appear in the Register of Members as on the Record Date to be approved by the members in the ensuing 32<sup>nd</sup> Annual General Meeting of the Company.

### TRANSFER TO RESERVES

The Board of the Company has transferred Rupees 50 Lacs (previous year Rupees 50 Lacs) to its General Reserves during the year under review.

### SHARE CAPITAL

The present Authorized Equity Share Capital of the Company is Rupees 32.20 Crore and Paid-up Equity Share Capital is Rupees 20 Crore as on 31<sup>st</sup> March, 2023. During the year under review, the Company has not issued any

shares or convertible securities.

## **STATE OF COMPANY'S AFFAIRS & GENERAL REVIEW**

The outbreak of COVID-19 pandemic had caused disruptions in the real estate industry during financial years 2021 & 2022. Last year (FY 2022-23) was the first normal year post COVID but was stormed by on-going global geopolitical tensions due to Russia-Ukraine war which has led to increase in commodity prices and supply chain disruptions causing inflation across goods and services impacting economies across the globe. However, the Indian Economy continued to show resilience amid global uncertainties. Despite significant challenges in the global environment, India was one of the fastest growing economies.

With Work from Home gradually coming down as more & more companies started calling employees to office, the demand for office space increased gradually leading to off take of unutilised inventory and with regular innovation across our business model not only we were able to weather the storm, but also come out of it stronger and more resilient. We are in a robust position to fully capitalize on the significant opportunities in Indian real estate over the coming years. For the Company, FY 2022-23 was a year of achievements in operational performance driving financial metrics such as revenue and profitability. Operational momentum for your company is likely to be sustained by its healthy Balance Sheet and project pipeline undertaken through subsidiary companies.

Your directors have pleasure in informing you that 1st phase of “Krishna Bhumi” residential project is almost fully sold-out and left with minimal inventory, and is also ready for handover shortly at Vrindavan undertaken through a wholly owned step-down subsidiary. Further “Infinity Heights” project in Kalapahar, Guwahati, the green residential facilities, undertaken through a wholly owned step-down subsidiary, is also ready for handover and Villa Phase is almost fully sold-out. During the year under review, your Company continued its focus on consolidating its position by coming out of pending unviable projects and settling pending legal disputes with a view to have a much healthier & cleaner state of affairs in the days to come.

India emerged as the fastest-growing large economy in the world and was one of the few bright spots in an otherwise bleak global economic environment during the year which witnessed steep increases in input costs and other inflationary pressures causing most central banks to tightening of monetary policy leading to hardening of interest cost & cost of funds all across. While the outlook on the global economy did not improve significantly as we stepped into 2023, global sentiment on the Indian economy continued to strengthen due to its growing stature as a potential alternative to China and its standing as the world's largest democracy. Economic momentum has been encouraging so far during the year, with the GDP forecasted by the RBI to grow at 7% for FY 2023 and 6.5% for FY 2024.

The Most economies around the world have been grappling with adverse impact of a slowdown in economic activity caused by unrelenting inflation and the threat of a looming recession. While the Indian economy has not been completely insulated from inflationary forces, timely rate hikes and other interventions by the Central Bank have ensured that inflation has not spiralled out of control and the economy has stayed on the growth path. This undercurrent of economic stability and growth is also reflected in the relatively stable occupier activity seen in the Indian office market. India facing businesses have been gaining traction in recent times as growth capital is increasingly finding its way into the country, due to relatively favourable economic environment here. This is reflected in the increasing volume of office space taken up by such businesses which have amounted to 35% of the total volume transacted in H1 2023. Other service sector companies such as those from the healthcare, education and e-commerce segments constituted approximately 49% of these India facing businesses while BFSI and manufacturing companies accounted for 28% and 13% of the same. With the pandemic almost completely in the rear-view mirror, it is the broader

economic forces of inflation and GDP growth that have taken center-stage in shaping the fortunes of office markets around the world. The resilience depicted by the Indian office space market reflects relatively stronger economic environment existing in the country today. 2023 has begun on a good note for the Indian office market, and the improving physical occupancy levels observed across the metros are an encouraging portent for the year ahead. In a report by the US Green Building Council in early 2022, India was ranked third in the world having LEED Leadership in Energy and Environment Design green buildings.

INFINITY comes with a vision of introducing a new standard of sustainable Green Buildings having Grade-A offices, which pushes the bar on quality, design, comfort, convenience, technology and service to corporates encouraging employees to return to offices the kind of space they are genuinely proud to own. We are well positioned to leverage this demand, given the architectural and construction quality of our products and our continuous focus on providing a complete ecosystem and facilities. In its pursuit of raising the standards and benchmarks of quality in the Indian real estate sector, Infinity continues to remain committed and dedicated to creating value for all its stakeholders by building on the momentum that we have achieved. Your company is ideally placed to further strengthen and continues to capitalize on the market opportunities by leveraging its key strengths.

### **AWARDS AND RECOGNITIONS**

During financial year 2022-23, the Company was conferred with the 15th Realty+ Conclave & Excellence Awards 2023 East - in the category of Real Estate Destination of the Year.

### **NATURE OF BUSINESS**

The Company is engaged in the business of Real Estate Development and its operation and maintenance activities. The Company develops commercial, infrastructural developments projects for IT & ITeS Companies and residential projects. There was no change in nature of the business of the Company, during the year under review.

### **SUBSIDIARIES, ASSOCIATES COMPANIES & JOINT VENTURES**

During the year under review no company has become or ceased as a subsidiary, associate, or joint venture of your company. However, during the year the development agreement with Videocon Industries Ltd. for development of project at Siliguri / Jalpaiguri was cancelled. Further, with a view to make Balance Sheet healthier & cleaner, investments in some Associate and Joint-Venture Companies having permanent diminution in carrying value of investments have been restated in accordance with the Accounting Standard-13. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, as amended, and in compliance with Accounting Standard-21, your Company has prepared its consolidated financial statements which forms part of this Annual Report. Pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, as amended, a separate statement containing salient features of the financial statements of Company's subsidiaries, associates and joint ventures in Form AOC-1 is annexed to the consolidated financial statements and forms an integral part of this Report. Further, the contribution of these subsidiaries, associate companies and joint ventures companies to the overall performance of the Company are provided in the Consolidated Financial Statements forming part of this report.

### **KEY MANAGERIAL PERSONNEL AND DIRECTORS**

Mr. Ravindra Chamaria, Chairman & Managing Director, Mr. S Radhakrishnan Executive Director & President and Mr. N K Chandak, CFO & Company Secretary are the Key Managerial Personnel of the Company.

### **Resignation of Independent Director**

During the year under review, Mr. P.C. Chatterjee, Independent Director and Chairman of both Audit Committee and Nomination & Remuneration Committee resigned from the Board of Directors with effect from 16<sup>th</sup> December, 2022

due to health related issues. The Board placed on record, its sincere appreciation for the services rendered by Mr. Chatterjee during his long association as director of the Company.

### **Retirement by Rotation of Director**

In accordance with the provisions of Section 152(6)(d) of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Pulak Chamaria, Non-Executive Director, being longest in the office shall retire by rotation and being eligible, offers his candidature for re-appointment as Director.

A brief detail of Mr. Pulak Chamaria seeking re-appointment as stipulated under Secretarial Standards on General Meetings is provided in the Notice convening the 32<sup>nd</sup> Annual General Meeting.

### **DISCLOSURES RELATED TO DIRECTORS**

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received declarations from all the Independent Directors confirming that they fulfil the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 and have also complied with the Code for Independent Directors as prescribed in Schedule IV to the Act.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have also given declarations that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs (“IICA”).

As per the declarations received by the Company, none of the Board of Directors is disqualified for being appointed or re-appointed as Directors, as specified in sub-section (1) or sub-section (2) of section 164 of Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014. Further, in the opinion of the Board, the Independent Directors fulfil the conditions of independence, are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications to the satisfaction of the Board of Directors. The details of remuneration paid to the members of the Board are provided in the Report on Corporate Governance.

### **Director’s Responsibility Statement**

In terms of Section 134(3)(c) and 134(5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the year ended March 31, 2023, the Board of Directors hereby confirms that:

- i in preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2023 and of the profits of the Company for the year ended on that date;
- iii proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding assets of the Company and for preventing and detecting fraud and other irregularities;
- iv the annual accounts of the Company have been prepared on a going concern basis;
- v proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES**

#### **a) Board Meetings**

In accordance with the provisions of Section 173 of the Companies Act, 2013 read together with the Companies



(Meetings of Board and its Powers) Rules, 2014, the Board of Directors of the Company has met 4 (four) times during the financial year 2022-23 on 28.06.2022, 31.08.2022, 16.12.2022 and 27.03.2023, in hybrid mode, i.e. in-person as well through “Video Conferencing / Other Audio Visual Means” (VC/OAVM), as requested, in line with MCA Rules framed in this regard. The details of the meetings attended by the Directors during the financial year 2022-23 has been furnished in the Corporate Governance Report forming part of this report.

In view of the pandemic-related travel restrictions, all the Board Meetings took place in hybrid mode, i.e. in-person as well through “Video Conferencing / Other Audio Visual Means” (VC/OAVM), as requested. Measures were taken to ensure security of information and confidentiality of process, and at the same time, ensuring convenience of the Board members. The Company Secretary and the Chairman of the meeting(s) ensured that all the applicable provisions related to holding of the meetings through video conferencing were complied with for such meetings.

**b) Audit Committee**

The composition and terms of reference of the Audit Committee along with number of meetings held and attended by each Member has been furnished in the Corporate Governance Report forming part of this report. During the year under review, the advice and suggestions by the Audit Committee were duly considered and accepted by the Board of Directors. There were no instances of non-acceptance of such recommendations.

**c) Nomination and Remuneration Committee**

The composition and terms of reference of the Nomination and Remuneration Committee along with number of meetings held and attended by each Member has been furnished in the Corporate Governance Report forming part of this report.

The Company’s Appointment & Remuneration Policy on Directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of Companies Act, 2013, to the extent applicable to the Directors of the Company, has been placed on the website of the Company at the weblink [https://infinityitpark.com/downloads/investors/AR\\_Policy.pdf](https://infinityitpark.com/downloads/investors/AR_Policy.pdf)

The salient features of the policy are as follows:

1. Setting criteria for determining qualifications, positive attributes and independence of a director and remuneration of the Executives both present & future.
2. Enabling the company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company effectively and successfully.
3. Enabling the company to provide a well-balanced and performance related compensation package, taking into account shareholder interests, industry standards, employment related various laws, and relevant Indian corporate regulations and internal rules & regulations of the Company.
4. Ensuring that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the “pay-for-performance” principle.
5. Ensuring that remuneration to directors, key managerial personnel and senior management be governed by external competitive environment, track record, potential, individual performance and performance of the Company as well as industry standards, involving a balance between short and long-term performance objectives appropriate to the working of the company and its goals.

Further, affirmed that remunerations and sitting fees of the KMPs, SMPs, and Directors, are as per the Appointment & Remuneration Policy of the Company.

**d) Corporate Social Responsibility Committee**

The provision of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company, as its ceases to meet the criteria specified therein,

however during the year, the Company has undertaken the CSR activities voluntarily through its implementing agency Shree Bhagwan Mahaveer Viklang Sahayata Samiti. In addition to the amount spend for CSR activities, the Company has voluntarily spent further amounts in line with its practice as followed over earlier years. Details about the Company's CSR Policy, composition and terms of reference of the CSR Committee along with number of meetings held and attended by each member has been furnished in the Corporate Governance Report forming part of this report.

Report on CSR Activities & Expenditures is attached as Annexure "A" and forms part of this report.

**e) Separate Meeting of Independent Directors**

In terms of provisions of Section 149 read with Schedule - IV of the Companies Act, 2013, the Independent Directors held their separate meeting on March 27, 2023 for the financial year 2022-23, in hybrid mode, i.e. in-person as well through "Video Conferencing / Other Audio Visual Means" (VC/OAVM), as requested, in line with MCA Rules framed in this regard

**f) Vigil Mechanism / Whistle Blower Policy for the Directors and Employees**

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 read with the Companies Meetings of Board and Its Powers) Rules, 2014, as amended, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. A mechanism has been established for employees to report any genuine grievances, illegal and unethical behaviour, actual or suspected fraud or violation of laws, rules and regulations or code of conduct and ethics directly to the Vigilance Officer and the Audit Committee of the Board of Directors. It also provides for adequate safeguards against the victimization of employees or discriminatory practices, who avail of the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases. Further, information given separately in the corporate governance section also forms part of this report. The said Policy is disclosed on the website of the Company at the weblink [https://infinityitpark.com/downloads/investors/VMP\\_Policy.pdf](https://infinityitpark.com/downloads/investors/VMP_Policy.pdf)

During the year under review, the Company did not receive any complaints relating to unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct from any employee or Directors.

**g) Risk Management Policy**

The Board of Directors of the Company has formulated a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk reward trade-off. The risk management approach is based on a clear understanding of the various risks that are associated with the business model in which the Company operates coupled with the disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures. A combination of policies and processes as outlined above adequately addresses the various risks associated with the Company's businesses, including those that have arisen due to the still unfolding post COVID-19 pandemic situations.

Management provides an annual update to the Audit Committee on the effectiveness of the Company's risk management systems and policies. The Audit Committee evaluates effectiveness of risk management systems and provides reassurance to the Board. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

**h) Annual Evaluation of Directors and Board**

In accordance to the provisions of Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee has laid down the criteria for performance evaluation on the basis of which the Board has carried out evaluation of its own performance, the performance of Board Committees and of the Directors individually. The policy lays down criteria on which evaluation is to be done and a structured questionnaire (evaluation form) with a rating matrix forms part of the Policy.

The Company has a three tier evaluation system wherein Independent Directors in their meeting held on March 27, 2023 evaluated performance of the Chairman & Managing Director, Executive Director & President including all Non-Independent Directors, the Committees and the Board as a whole and thereafter Nomination & Remuneration Committee evaluated performance of Independent Directors and also reviewed evaluation

made by the Independent Directors in their separate meeting. Subsequently, the Board reviewed performance of all individual Directors, the Committees and the Board as a whole based on recommendations of Nomination & Remuneration Committee including that of the Independent Directors made in their separate meeting in accordance with the above said policy and expressed satisfaction and contentment on the performance of all the Directors, the Committees and the Board as a whole. The evaluation mechanism with definite parameters has been explicitly described in the Corporate Governance Report.

With regard to integrity, expertise and experience (including the proficiency) of the Independent Director appointed/re-appointed, the Board of Directors are of the opinion that all the Independent Directors are persons of integrity and possess relevant expertise and experience and their continued association as directors will be of immense benefit and in the best interest of the Company.

### **INTERNAL FINANCIAL CONTROLS**

The company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new/ revised standard operating procedures. The Company believes that a strong internal control framework is necessary for business efficiency, management effectiveness and safeguarding assets. Internal Audit is carried out by external auditors and periodically covers all areas of business. The audit scope, methodology to be used, reporting framework, is defined in charter of the Internal Audit, which is approved by the Audit Committee of the Board of Directors. The Internal Auditor evaluates the efficacy and adequacy of internal control system, its compliance with operating systems, policies and accounting procedures of the Company. The Internal Auditor also evaluates various processes being followed by the Company and suggests value addition, to strengthen such processes and make them more effective. Significant audit observations and corrective actions thereon are placed before the Audit Committee of the Board. The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. During the year under review, no material or serious observations have been reported with regard to the inefficiency or inadequacy of such controls. A report issued by the Statutory Auditors in relation to Internal Financial Control under Section 143(3)(i) of the Companies Act, 2013 forms part of the Audit Report.

### **PUBLIC DEPOSITS**

During the year under review, the Company has not invited / accepted any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2023, there were no deposits lying unpaid or unclaimed.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

All Related Party Transactions (RPTs) entered into by the Company with Related Parties are in compliance with the requirements of provisions of Section 177 and 188 of the Companies Act, 2013. Related party transactions are disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with AS 18 'Related Party Disclosures'. A statement in summary form of transactions with Related Parties is periodically placed before the Audit Committee and the Board for review/ approval / noting. The disclosure of Related Party Transactions/contracts/arrangements as required under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 in the prescribed Form AOC-2 is attached as Annexure – "B" and forms an integral part of this report.

### **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS**

The provisions of Section 186 of the Companies Act, 2013 pertaining to loans, guarantees and investments activities are not applicable to the Company as the Company is engaged in the business of providing infrastructural facilities as defined in Schedule-VI of the Act. However, particulars of loans, securities, guarantees and investments, given or made, during the year under review, were also utilised for the purpose it has been provided from time to time and have been furnished in notes to standalone financial statements.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO**

The particulars under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, in respect of conservation of energy and technology absorption, foreign exchange earnings and outgo as required to be disclosed are provided in Annexure – “C” and forms part of this Report.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Being an unlisted Company, details of employee remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are not applicable to the Company.

**PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company is committed to provide a safe and conducive work environment to its female employees and has formulated ‘Policy for Prevention of Sexual Harassment’ to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide procedure for redressal of complaints pertaining to sexual harassment. Further, the Company has complied with the provisions relating to constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaints were received on issues covered under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

**ANNUAL RETURN**

The Annual Return of the Company, for the Financial Year ended March 31, 2023, pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <http://www.infinityitpark.com>, under the section ‘Investor Corner’.

**COST RECORDS**

The Company has maintained the Cost Records as prescribed in terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, however the requirement of Cost Audit is not applicable to the Company.

**COMPLIANCE WITH SECRETARIAL STANDARDS**

The Secretarial Standards i.e. SS-1 & SS-2 relating to meetings of the Board of Directors and General Meetings, respectively as issued by the Institute of Companies Secretaries of India (ICSI) have been duly complied by the Company.

**PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

There are no proceedings initiated / pending against the Company under the Insolvency and Bankruptcy Code, 2016.

**ONE-TIME SETTLEMENT WITH THE BANKS OR FINANCIAL INSTITUTIONS**

There was no instance of onetime settlement with any Bank or Financial Institution during the year under review.

**DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company’s operations in future. The details of litigation on tax matters are

disclosed in the Auditors' Report and Financial Statements which form part of this Annual Report.

### **MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report. However, in view of merger/amalgamation at some of the corporate shareholders of the Company, it has become subsidiary company of BPO Solutions & Services Pvt. Ltd. post the Balance Sheet date.

### **OTHER INFORMATION**

During the year under review, no disclosure or reporting is required in respect of the following matters:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

### **INTERNAL AUDITORS**

In accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, M/s. B. Chhawchharia & Co., Chartered Accountants, conducted Internal Audit of the Company for the Financial Year 2022-23. The Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditor on a periodical basis.

### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit has been carried out by M/s. MKB & Associates, Company Secretaries (Firm Registration No. P2010WB042700) and the secretarial audit report in the prescribed Form MR-3 is attached as Annexure- "D" and forms part of this report. The Secretarial Auditors have confirmed that your Company has complied with the applicable laws and that there are adequate systems and processes in your Company commensurate with its size and scale of operations to monitor and ensure compliance with the applicable laws. There are no qualifications or adverse remarks in the Secretarial Audit Report which require any explanation from the Board of Directors.

### **AUDITORS & AUDITORS' REPORT**

In compliance with the provisions of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. R. Kothari & Co. LLP, Chartered Accountants (Firm Registration No. E300266), were appointed as Statutory Auditors of the Company to hold office for the term of five years upto the conclusion of Thirty Sixth (36<sup>th</sup>) Annual General Meeting to be held in the year 2027.

There are no qualification, reservation, adverse remark or disclaimer given by the Auditors M/s. R. Kothari & Co. LLP, in their Report on the financial statements of the Company for the financial year 2022-2023 requiring explanation or comments from the Board under Section 134(3)(f) of the Companies Act, 2013.

#### **Reporting of Fraud by Statutory Auditors**

During the year under review, the Statutory Auditors have not reported any instance of fraud in respect of the Company, its officers or employees under Section 143(12) of the Companies Act, 2013.

### **DEPOSITORY SYSTEM**

Your Company has made arrangements for dematerialization of shares with National Securities Depository Limited (NSDL). As on the balance sheet date, shareholders holding 89.95% equity shares of the Company have dematerialized their holding in the Company.

### **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Corporate Governance is a key to improving efficiency, transparency, accountability and growth as well as enhancing

investor's confidence. The Company strongly believes that establishing Corporate Governance practices in each and every function of the organization leads to increased operational efficiencies and sustained long term value creation for all stakeholders. Keeping this spirit, your Company has voluntarily adopted to the extent possible Corporate Governance Code including the Management Discussion & Analysis for the year under review, commensurate with the size and the business model of the Company. Accordingly, the Compliance Report on Corporate Governance alongwith the Management Discussion & Analysis forms part of the Annual Report. The Auditors' Certificate on compliance of the provisions of Corporate Governance is also attached and forms part of this report.

### **SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS**

Subject to the applicable provisions of the Companies Act, 2013, and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

### **CAUTIONARY STATEMENTS**

Statement in this Directors' Report and Management Discussion and Analysis report describing the Company's objective, estimates, expectations etc. may be forward looking statements within the meaning of applicable securities laws and regulations. Your Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

### **ACKNOWLEDGEMENT**

The Directors would like to place on record their sincere appreciation of the Company's customers, vendors and bankers for their continued support to the Company during the year. The Directors also wish to acknowledge the contribution made by employees at all levels for steering the growth of the organization. We thank the Governments, both State & Central and other government agencies for their assistance and cooperation and look forward to their continued support in the future. Finally, the Board would like to express its gratitude to the members for their continued trust, cooperation and support.

**Place: Vrindavan, Uttar Pradesh**

**Dated: the 24<sup>th</sup> day of August, 2023**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**R Chamaria**  
**Chairman & Managing Director**  
**DIN00276104**

**S Radhakrishnan**  
**Executive Director & President**  
**DIN 00009818**

**S K Poddar**  
**Director**  
**DIN 00041438**

## Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2022-2023

### 1. Brief outline on CSR Policy of the Company:

The Company fully recognises its commitment to the fulfilment of its social responsibilities. Programmes to benefit society in general and those living in the vicinity of its facilities in particular have been consistently implemented over the years. Such observance has been Company Policy much before statutory mandates were even thought of. Although, under the provisions of Section 135(1) of the Companies Act, 2013, the Company need not statutorily spend on CSR activities since it ceases to meet the criteria specified therein, the Company's CSR schemes primarily focusses on activities that benefit the less privileged in the society and discharges its corporate social responsibilities (CSR) by undertaking CSR activities in areas or subjects which are independent of the normal conduct of the Company's business and are covered under the activities listed in Schedule VII read with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

The Company will undertake CSR activities (i) directly, or (ii) through a registered public trust or a registered society or a company under Section 8 of the Companies Act, 2013, or (iii) through other eligible implementing agencies, having track record of at least three years in undertaking CSR activities.

### 2. The composition of the CSR Committee:

Sl. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sujit Poddar	Chairman	Independent Director	1	1
2.	Mr. Ravindra Chamaria	Member	Chairman & Managing Director	1	1
3.	Mr. S Radhakrishnan	Member	Executive Director & President	1	1
4.	Mr. Pulak Chamaria	Member	Non-Executive Director	1	1

### 3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

- Web-link of Composition of CSR committee and its Terms of Reference are disclosed:

<https://infinityitpark.com/downloads/investors/CCSRC.pdf>

- Web-link of CSR Policy is disclosed:

[https://infinityitpark.com/downloads/investors/CSR\\_Policy.pdf](https://infinityitpark.com/downloads/investors/CSR_Policy.pdf)

-Web-link of CSR Projects are disclosed:

<https://infinityitpark.com/jaipurfoot>

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable -**

Not applicable, as the average CSR obligation of the Company did not exceed Rs. 10 Crore or more, in the three immediately preceding financial years.

- 5. Average net profit of the company as per section 135(5):** Rs. 1,80,86,877/-  
**a) Two percent of average net profit of the Company as per section 135(5):** Rs. 3,61,738/-  
**b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years :** Nil  
**c) Amount required to be set off for the financial year, if any :** Nil  
**d) Total CSR obligation for the financial year (7a+7b- 7c) :** Rs. 3,61,738/-  
**6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 4,00,000 /-  
**b) Amount spent in Administrative Overheads.** -  
**c) Amount spent on Impact Assessment, if applicable.** -  
**d) Total amount spent for the Financial Year [(a)+(b)+(c)].** Rs 4,00,000/-  
**e) CSR amount spent or unspent for the Financial Year:** Nil

Amount Unspent (in Rs.)					
Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4,00,000	Nil				

**f) Excess amount for set off, if any: - Not Applicable -**

Sl. No.	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	-Not Applicable-
ii.	Total amount spent for the Financial Year	
iii.	Excess amount spent for the financial year [(ii)-(i)]	
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	

**7. Details of Unspent CSR amount for the preceding three financial years: - Not Applicable -**

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
-Not Applicable-								



**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/ No): No**

If Yes, enter the number of Capital assets created/ acquired: Nil

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
-Not Applicable-							

**9. Specify the reason(s), if the company has failed to spend 2% of the average net profit as per subsection (5) of section 135: -Not Applicable-**

**R Chamaria**  
**Chairman & Managing Director**  
**DIN: 00276104**

**Place : Vrindavan, Uttar Pradesh**  
**Dated: the 24<sup>th</sup> day of August, 2023**

**S K Poddar**  
**Chairman of CSR Committee**  
**DIN: 00041438**

**ANNEXURE – “B”**
**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
<b>Infinity BNKe Infocity Pvt. Ltd.</b> (Wholly Owned Subsidiary Co.)	Management consultancy service	The Company has an agreement for providing management consultancy services, subject to the terms & conditions as may be agreed by the parties. The said agreement is continuing in nature till the termination of contract.	For providing technical & commercial expertise from time to time. The Company is entitled for the management consultancy fee of Rs.60 Lacs annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	27.03.2023	NIL	-NA-
<b>Snowwhite Infrastructure Pvt. Ltd.</b> (Wholly owned step-down Subsidiary Co.)	Management consultancy service	The Company has an agreement for providing management consultancy services, subject to the terms & conditions as may be agreed by the parties. The said agreement is continuing in nature till the termination of contract.	For providing technical & commercial expertise from time to time. The Company is entitled for the management consultancy fee of Rs.180 Lacs annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	27.03.2023	NIL	-NA-

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under section 188
<b>Transcendent Condominiums Pvt. Ltd.</b> (Wholly owned step-down Subsidiary Co.)	Management consultancy service	The Company has an agreement for providing management consultancy services, subject to the terms & conditions as may be agreed by the parties. The said agreement is continuing in nature till the termination of contract.	For providing technical & commercial expertise from time to time. The Company is entitled for the management consultancy fee of Rs.25 Lacs annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	27.03.2023	NIL	-NA-

## 2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
- Not Applicable -					

## FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

R Chamaria  
Chairman & Managing Director  
DIN 00276104

S Radhakrishnan  
Executive Director & President  
DIN 00009818

S K Poddar  
Director  
DIN 00041438

Place: Vrindavan, Uttar Pradesh  
Dated: the 24<sup>th</sup> day of August, 2023

**ANNEXURE - “C”**
**DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014**
**A) CONSERVATION OF ENERGY:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption is not required to be furnished considering the nature of activities undertaken by the Company during the year under review, nonetheless your Company has been taking the following Energy Conservation and Technology Absorption measures in respect of its projects:

- Use of Energy Efficient and Eco-friendly equipment, Use of CFL & LED lights in most areas.
- Use of VFDs in AHUs, Pumps and Cooling Towers. Improvement in compressor efficiency by reducing air losses and optimum setting of pressure switch.
- Reduced overall conductance of the building envelopes using Insulation.
- High Performance Glass with optimum visual light transmittance.
- Efficient Chiller than the conventional one, Variable flow Secondary Chilled water system and Treated Fresh Air unit.
- Integrated BMS (Building Management System).
- The landscaping and irrigation systems have been designed to reduce water consumption.
- Use of Low water consuming plants (species), re-use of rain-water and efficient use of water by use of low flow urinals, low flow lavatories, low flow showers, low flow kitchen and janitor sink and health faucet in order to minimize misuse of water.
- Use of recycled, Non - Toxic and Environmental friendly Building materials
- On-site Sewage Treatment Plant- STP Plant in order to treat and 100% re-use the grey water generated at site
- Use of High efficiency transformers, DG sets and other equipments
- Use of separate energy meters for major common area loads so that power consumption can be monitored and efforts can be made to minimize the same.

**THE STEPS TAKEN BY THE COMPANY FOR UTILISING ALTERNATE SOURCES OF ENERGY**

The Company as a matter of policy has a regular and ongoing programme for investments in energy saving devices, wherever possible, however the impact of the measures taken can not be quantified as the benefit thereof accrues to the clients occupying space at Infinity.

**THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS: NIL**
**B) TECHNOLOGY ABSORPTION:**

I) Efforts made towards technology absorption	<b>NIL</b>
II) Benefits derived like product improvement, cost reduction, product development or import substitution	
III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year), following information may be furnished: (a) Technology imported. (b) Year of import. (c) Whether technology been fully absorbed (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof	<b>Not Applicable</b>
IV) The expenditure incurred on research or development	<b>Not Applicable</b>

**C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

<b>Total foreign exchange used and earned</b>	<b>FY 2022-2023</b>	<b>FY 2021-2022</b>
Foreign Exchange earnings (Rs. in Lacs)	Nil	Nil
Foreign Exchange outgo (Rs. in Lacs)	0.63	0.87

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**R Chamaria**  
**Chairman & Managing Director**  
**DIN 00276104**

**S Radhakrishnan**  
**Executive Director & President**  
**DIN 00009818**

**S K Poddar**  
**Director**  
**DIN 00041438**

**Place: Vrindavan, Uttar Pradesh**  
**Dated: the 24<sup>th</sup> day of August, 2023**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To

The Members,

**INFINITY INFOTECH PARKS LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder; (Not Applicable to the company during the period of Audit)
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI (Not Applicable to the company during the period of Audit).

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on

agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For MKB & Associates  
Company Secretaries  
Firm Reg No: P2010WB042700

Date: 22<sup>nd</sup> August, 2023  
Place: Kolkata  
UDIN: A044522E000842110

Neha Somani  
Partner  
Membership No. 44522  
COP No. 17322

**Annexure- I**

To  
The Members,  
**INFINITY INFOTECH PARKS LIMITED**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MKB & Associates  
Company Secretaries  
Firm Reg No: P2010WB042700

Date: 22<sup>nd</sup> August,2023  
Place: Kolkata  
UDIN: A044522E000842110

Neha Somani  
Partner  
Membership No. 44522  
COP No.17322



## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance has been an integral part of the Company's rich legacy which goes beyond mere legal compliances. The Company maintains a comprehensive set of compliance policies and procedures which creates an environment for efficient conduct of its business with a view to enable the management to meet its obligations towards all its stakeholders. The management believes that strong and sound corporate governance is an important instrument of protection of stakeholders and good corporate governance practices would enable it to face the challenges of growth effectively and successfully. Infinity's Board of Directors, Management and Employees consistently envisage attainment of the highest level of transparency, integrity and equity in all facets of the operation of the Company.

### 2. BOARD OF DIRECTORS & COMMITTEES

Our Board comprises of a group of highly experienced entrepreneurs & professionals who bring together a diverse set of skills from multiple background. As on March 31, 2023, the Board comprises of Chairman & Managing Director, one Executive Director & President and five Non-Executive Directors, out of which two are Independent Directors. The leadership team provides guidance, support and strategic direction to our senior management while monitoring the implementation of approved policies as well as efficient workings of functional areas. The Board has formed the following Committees for effective implementation of its functions and to comply with the provisions of the applicable law:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Finance Committee (Non-Statutory)

### 3. COMPOSITION OF BOARD OF DIRECTORS

As required under Companies Act, 2013, the Board has an optimum combination of Executives, Non-Executives and Independent Directors, to maintain the independence of the Board, and separate its functions of governance and management from control. The detailed profile of the Directors of the Company is available on the Company's website at [www.infinityitpark.com](http://www.infinityitpark.com). The details of the Board of Directors of the company as on 31.03.2023 are as follows:

Sl. No	Name of Director	DIN	Category	Directorships <sup>1</sup>	Committee Chairmanship <sup>2</sup>	Committee Membership <sup>2</sup>
1.	Mr. Ravindra Chamaria	00276104	Chairman & Managing Director	7	Nil	Nil
2.	Mr. S Radhakrishnan	00009818	Executive Director & President	4	Nil	Nil
3.	Mr. Sunand Sharma	00275238	Independent	1	Nil	Nil
4.	Mr. Sujit Kumar Poddar	00041438	Independent	9	2	4
5.	Mr. Pulak Chamaria	00276186	Non-Executive	4	Nil	Nil
6.	Mr. R K Khanna	00334990	Non-Executive	2	Nil	Nil
7.	Mr. Pratul Show	08127579	Non-Executive (Webel Nominee)	3	Nil	Nil

<sup>1</sup> Other Directorships includes Directorships in Public Limited Companies, Private Limited Companies as well as Section 8 Companies (i.e., Companies formed with charitable objects, etc.)

<sup>2</sup> Only covers Membership/ Chairmanship of Committees of other Public Limited Companies.

<sup>3</sup> Except Mr. Ravindra Chamaria and Mr Pulak Chamaria, none of the other KMPs / Directors of the Company is related inter-se in terms of the definition of "relative" given under the Act. Mr. Pulak Chamaria is son of Mr. Ravindra Chamaria, Chairman & Managing Director of the Company.

<sup>4</sup> Mr. P. C. Chatterjee resigned as Independent Director wef 16.12.2022 and ceased to be a Director on the Board of the Company.

#### **4. APPOINTMENT & REMUNERATION OF DIRECTORS**

Considering the requirement of skill sets on the Board, eminent people having independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination & Remuneration Committee, for appointment on the Board. The Nomination and Remuneration Committee has adopted a policy which, inter alia deals with the manner and selection of Directors, Key Managerial Personnel and Senior Managerial Personnel and their remuneration.

#### **5. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS & OTHER DIRECTORS**

The Board members are provided with necessary documents, reports, relevant statutory updates and internal policies to enable them to familiarize with the Company's procedure and practices. The Independent Directors and other Directors are familiarized, inter alia, with the Company, their duties, roles and responsibilities, the nature of industry, the business model of the Company. The Directors are also updated on the changes in relevant corporate and economic laws relating to their roles and responsibilities as directors to enable them to take well informed decision and discharge their duties and responsibilities in an efficient manner and to contribute significantly towards the growth of the Company. At the time of appointing as director, a formal letter of appointment is given which inter alia explains the role, function, duties and responsibilities expected from a director of the Company

#### **6. CODE OF CONDUCT FOR DIRECTORS & SENIOR EXECUTIVES**

A Code of Ethics namely "Code of Conduct for Directors and Senior Management Executives" including "Code for Independent Directors" as applicable to the Directors and Senior Executives is in place and is available in the investor section on the Company's [www.infinityitpark.com](http://www.infinityitpark.com). All the Board Members and Senior Management Executives have affirmed compliance to the Code.

#### **7. PERFORMANCE EVALUATION OF DIRECTORS & THE BOARD**

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, for evaluation of the Board as whole, its committees and directors with the objective of assessing effectiveness of the Board and its Committee. The Committee has identified criteria upon which every Director shall be evaluated. A structured questionnaire has been prepared after taking into consideration various aspects of the Board functions, composition of the Board, culture, execution and performance of specific duties, obligations and governance for assessing effectiveness, contribution and commitments, role and responsibilities of directors. The process of evaluation is carried out in accordance with Board Evaluation Policy. The Directors expressed their satisfaction over the evaluation process and results thereof.

#### **8. BOARD MEETINGS & PROCEDURES**

The Company adheres to the provisions of the Companies Act, 2013, Secretarial Standards with respect to convening and holding the meetings of the Board of Directors and its Committees. The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries, apart from other statutory matters as required to be deliberated and approved by the Board. The meetings are pre-scheduled based on the availability of the Director(s) intimated well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The notice and detailed agenda along with the relevant notes and other material information of Board and Committee Meetings are given well in advance to all the Directors and Committee members to discharge its responsibilities effectively and to take informed decisions. Where it was not practicable to attach or send the relevant information as a part of agenda papers, the same are tabled at the meeting, subject to compliance with legal requirements. Action taken reports (ATR) on decisions of the previous meetings are placed at the next meeting(s) for information and further recommended actions, if any. Further, Video-conferencing facility as per procedure mandated under the Act, is also provided to facilitate the Directors and Committee members participating in the meetings conveniently.

Four Board Meetings were held and the interval between any two meetings was well within the maximum allowed

gap of 120 days during the Financial Year 2022-23. The Company provided facility of Video Conferencing/Other Audio Visual Means (VC/OAVM), permitted under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014 to those Directors who could not make it convenient to attend the meeting physically.

The 31<sup>st</sup> Annual General Meeting (AGM) of the Company was held on September 26, 2022 at 11:30 a.m. at the Registered Office of the Company.

The attendance of the Directors at the Board Meetings and AGM during FY 2022-23 are as follows:

Sl. No.	Name of the Directors	Attendance at Board Meetings held during the year				Attendance at Board Meetings (%)	Attendance at AGM held on 26.09.2022
		28.06.2022	31.08.2022	16.12.2022	27.03.2023		
1.	Mr. Ravindra Chamaria	√	√	√	√	100	LOA
2.	Mr. S Radhakrishnan	√	√	√	√	100	√
3.	Mr. Pulak Chamaria	√	√	√	√	100	LOA
4.	Mr. R K Khanna	√	√	√	√	100	√
5.	Mr. Sujit Kumar Poddar	√	√	√	√	100	√
6.	Mr. Sunand Sharma	√	√	√	√	100	LOA
7.	Mr. P.C. Chatterjee <sup>1</sup>	LOA	√	√	NA	66.67	LOA
8.	Mr. Pratul Show	√	√	LOA	√	75	√
<b>Board Strength</b>		8	8	8	7	-	8
<b>No. of Directors Present</b>		7	8	7	7	-	4

<sup>1</sup>Mr. P. C. Chatterjee resigned as Independent Director wef 16.12.2022 and ceased to be Director on the Board of the Company.

\*LOA stands for Leave of Absence.

## 9. COMMITTEES MEETINGS & PROCEDURES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations and need a closer review. The Board Committees are set up under formal approval of the Board to carry out clearly defined roles. The Company guidelines relating to Board Meetings are applicable to Committees' meetings as far as practicable. The Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. The Board Committees can request special invitees to join the meeting, as appropriate. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and also placed before the Board for its noting. The Chairman of the respective Committee informs the Board about summary of discussions held in the Committee Meetings and recommendations of the Committees are submitted to the Board for consideration.

The Board has established the following statutory & non-statutory Committees:

### a) AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act 2013. During the year under review, Mr. P.C. Chatterjee resigned as Independent Director & Chairman of Audit Committee w.e.f. December 16, 2022 and in his place Mr. Sunand Sharma, Independent Director was appointed as a member of the Committee. As on March, 31, 2023, the Committee comprises of 3 (three) members, of which majority are Independent Directors including the Chairman of the Committee. All the members of the Audit Committee are financially literate and possess requisite qualifications. During the financial year 2022-23, Audit Committee met 4 (four) times in compliance with various provisions of the Act. All recommendations made by the Audit Committee during the year under review were duly accepted by the Board.

#### Terms of Reference of Audit Committee:

1. To recommend for appointment, remuneration and terms of appointment of auditors.

2. To review and monitor the auditors' independence and performance and effectiveness of audit process.
3. To call for comments of auditors' about internal control systems, scope of audit, including observations of auditors and review of financial statement before their submission to the Board and also to discuss any related issues with internal and statutory auditors and management of the Company.
4. To examine financial statement and report of auditors.
5. To evaluate internal control and risk management systems.
6. To investigate into any matters in relation to above mentioned matters or any other matters referred to it by Board and for these purpose to obtain external professional advice and to have full access to the information and records.
7. To look in to the reasons for substantial defaults in the payment to the lenders, share holders (in case of non-payment of declared dividends) and creditors.
8. To approve or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter corporate loans and investments.
10. Valuation of undertakings or assets of Company wherever necessary.
11. To monitor end use of funds raised through banks/financial institutions/NBFCs and related matters.
12. To review the functioning of the Whistle Blower Policy/Vigil mechanism.
13. To carry out such other functions as may be mentioned in the terms of reference of the Audit Committee.

#### **Internal Controls and Governance Processes**

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan for the Internal Auditors for the financial year, which is reviewed subsequently at the Audit Committee Meetings. The Internal Auditors attend the Meetings of the Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future

The composition of the Audit Committee and the details of meetings attended by the members are hereunder:

Sl. No	Name of the Directors	Category	Position	Attendance at Committee Meetings				Attendance at Committee Meetings (%)
				28.06.2022	31.08.2022	16.12.2022	27.03.2023	
1.	Mr. P.C. Chatterjee <sup>1</sup>	Independent	Chairman	LOA	√	√	NA	66.71
2.	Mr. S Radhakrishnan	Executive	Member	√	√	√	√	100
3.	Mr. Sujit Kumar Poddar <sup>2</sup>	Independent	Chairman	√	√	√	√	100
4.	Mr. Sunand Sharma <sup>3</sup>	Independent	Member	NA	NA	NA	√	100
<b>Committee Strength</b>				<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>-</b>
<b>No. of Members Present</b>				<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>-</b>

<sup>1</sup>Mr. P. C. Chatterjee resigned as Chairman and Member of Audit Committee wef 16.12.2022.

<sup>2</sup>Mr. Sujit Kumar Poddar was appointed as Chairman of Audit Committee wef 27.03.2023.

<sup>3</sup>Mr. Sunand Sharma was appointed as Member of Audit Committee wef 16.12.2022.

\*LOA stands for Leave of Absence

## b) NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted in accordance with provisions of Section 178 of the Companies Act 2013. During the year under review, Mr. P.C. Chatterjee resigned as Independent Director & Chairman of Nomination & Remuneration Committee w.e.f. December 16, 2022 and in his place Mr. Sunand Sharma, Independent Director was appointed as a member of the Committee. As on March, 31, 2023, the Committee comprises of 3 (three) members, of which majority are Independent Directors including the Chairman of the Committee.

### Terms of Reference of Nomination and Remuneration Committee:

1. To formulate criteria for determining qualifications, positive attributes and independence of Directors and recommend to the Board a policy relating to remuneration for Directors, KMP and other employees.
2. To formulate criteria for evaluation of performance of independent directors and the Board of Directors.
3. To ensure reasonableness and sufficiency of remuneration, while formulating the policy, to attract, retain and motivate directors of the quality to run Company successfully, relationship of remuneration with performance and remuneration of directors, KMP and other Senior Management.
4. To identify persons who are qualified to become directors including Independent Directors or may be appointed in senior management in accordance with criteria laid down, recommend to the Board for their appointment or removal and to carry out their evaluation.
5. To review Appointment and Remuneration policy along with the organization Structure for defining one level below KMPs.

During the financial year 2022-23, the Nomination & Remuneration Committee met 1 (One) time in compliance with the various provisions of the Act. The composition of the Committee as on March 31, 2023 and the details of meeting attended by the members are hereunder:

Sl. No.	Name of the Directors	Category	Position	Attendance at Committee Meetings	
				27.03.2023	Attendance at Committee Meetings (%)
1.	Mr. P C Chatterjee <sup>1</sup>	Independent	Chairman	NA	-
2.	Mr. Sujit Kumar Poddar <sup>2</sup>	Independent	Chairman	√	100
3.	Mr. Pulak Chamaria	Non-Executive	Member	√	100
4.	Mr. Sunand Sharma <sup>3</sup>	Independent	Member	√	100
<b>Committee Strength</b>				<b>3</b>	<b>-</b>
<b>No. of Members Present</b>				<b>3</b>	<b>-</b>

<sup>1</sup>Mr. P. C. Chatterjee resigned as Chairman and Member of Nomination & Remuneration Committee wef 16.12.2022.

<sup>2</sup>Mr. Sujit Kumar Poddar was appointed as Chairman of Nomination & Remuneration Committee wef 27.03.2023.

<sup>3</sup>Mr. Sunand Sharma was appointed as Member of Nomination & Remuneration Committee wef 16.12.2022.

### Remuneration of Directors

During the year under review, the Company had paid sitting fees @ of Rs 35,000/- (Rupees Thirty Five Thousand only) to its non-executive directors for attending every meeting of the Board, Audit and Nomination & Remuneration Committee. In accordance with the Company's Appointment & Remuneration Policy no sitting fees was payable for meeting of the Corporate Social Responsibility Committee, Finance Committee and separate meeting of Independent Directors. The Company also reimburses out-of-pocket expenses incurred by the directors for attending meetings

The remuneration of the Key Managerial Personnel (KMPs) is in consonance with the Company's size, industry practice and overall performance of the Company. The Nomination & Remuneration Committee submits its recommendation to the Board, which after considering the recommendation takes decision on the

remuneration payable to the Chairman & Managing Director, President & Executive Director and CFO & Company Secretary (which also includes their annual increments) subject to the limits and conditions under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and the approval of the shareholders, wherever required. The service contract, remunerations and notice period etc. are applicable as per terms and conditions of appointment of the KMPs and Directors. The remuneration and sitting fees paid to Directors are in accordance with the Company's Appointment & Remuneration Policy.

The details of remuneration & sitting fees paid/ payable to the Directors as on March 31, 2023 are given below:

Sl. No.	Name of the Directors	Designation	Basic Salary (Rs. in Lacs)	Allowances & Other Benefits (Rs. in Lacs)	Sitting Fees (Rs. in Lacs)	Total (Rs. in Lacs)	Service Contract period
1.	Mr. Ravindra Chamaria	Chairman & Managing Director	61.80	96.36	Nil	158.16	3 Years w.e.f. 16.06.2021
2.	Mr. S Radhakrishnan	Executive Director & President	10.20	19.80	Nil	30.00	3 Years w.e.f. 01.12.2021
3.	Mr. Pulak Chamaria	Non-Executive Director	Nil	Nil	1.75	1.75	Nil
4.	Mr. R K Khanna	Non-Executive Director	Nil	Nil	1.40	1.40	Nil
5.	Mr. Sujit Kumar Poddar	Independent Director	Nil	Nil	3.15	3.15	Nil
6.	Mr. Sunand Sharma <sup>1</sup>	Independent Director	Nil	Nil	2.10	2.10	Nil
7.	Mr. P C Chatterjee <sup>2</sup>	Independent Director	Nil	Nil	1.40	1.40	Nil
8.	Mr. Pratul Show	Nominee Director	Nil	Nil	1.05	1.05	Nil

<sup>1</sup>Mr. Sunand Sharma was appointed as Member of Audit Committee and Nomination & Remuneration Committee wef 16.12.2022

<sup>2</sup>Mr. P.C. Chatterjee resigned as Independent Director and also as Chairman & Member of both Audit Committee and Nomination & Remuneration Committee wef 16.12.2022

**Notes:**

- Employers' contribution to Provident Fund in case of CMD has been clubbed with allowances & other benefits. Since the future liability for gratuity is provided on actuarial basis for the Company as a whole, the amount pertaining to the CMD/ ED&P is not ascertainable separately and, therefore, not included above.
- In addition to above gross sitting fees paid, the Company has deposited with Government the applicable taxes.
- None of the Directors of the Company receive any remuneration or commission from any of its subsidiaries
- No other pecuniary relationships or transactions with the Independent Directors vis-à-vis the Company except for payment of Sitting fees & expenses reimbursed for attending the meetings.

**c) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee has been constituted although provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, as it ceases to meet the criteria specified therein. The Committee comprises of 4 (four) members, one being Independent Director, one Non-Executive Director and other two are Executive Directors of the Company. The Corporate Social Responsibility Committee assists the Board in effectively discharging the Company's corporate social responsibilities. The CSR Policy is available on the Company's website at [www.infinityitpark.com](http://www.infinityitpark.com)

**Terms of Reference of Corporate Social Responsibility Committee:**

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on activities referred in the CSR policy.

3. Evaluate and Monitor the CSR Policy and its implementation from time to time.
4. Review the monitoring mechanism for ensuring implementation of projects/programs/activities proposed to be undertaken by the Company, and
5. To formulate and recommend to the Board, an Annual CSR Action Plan in pursuance of its CSR policy.
6. Such other functions pertaining to above which the Board may deem fit and delegate from time to time.

During the financial year 2022-23, the Corporate Social Responsibility Committee met 1 (One) time in compliance with various provisions of the Act. The composition of the Committee as on March 31, 2023 and the details of meeting attended by the members are hereunder:

Sl. No.	Name of the Directors	Category	Position	Attendance at Committee Meetings	
				31.08.2022	Attendance at Committee Meetings (%)
1.	Mr. Sujit Kumar Poddar	Independent	Chairman	√	100
2.	Mr. Ravindra Chamaria	Executive	Member	√	100
3.	Mr. Pulak Chamaria	Non-Executive	Member	√	100
4.	Mr. S. Radhakrishnan	Executive	Member	√	100
<b>Committee Strength</b>				<b>4</b>	<b>-</b>
<b>No. of Members Present</b>				<b>4</b>	<b>-</b>

#### d) FINANCE COMMITTEE

The Finance Committee has been constituted in accordance with provisions of Section 179(3) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Power) Rules, 2014. The Committee comprises of 4 (four) members, one being Independent Director, one Non-Executive Director and other two are Executive Directors of the Company.

##### The terms of reference of the Finance Committee:

1. To borrow monies from banks, financial institutions, and NBFC etc.
2. To invest/ disinvest funds of the Company.
3. To grant loans or give guarantee or provide security in respect of loans.
4. Opening and modification in operation of bank accounts.
5. Any other matters(s) out of and incidental to these functions and such other acts assigned by the Board.
6. The Finance Committee of Board of Directors shall discharge aforesaid functions under the supervision & control of the Board, subject to such terms and limits as approved by the Board of Directors and shareholders of the Company in accordance with the provisions of Companies Act, 2013, from time to time.
7. Any decision and action taken by the Finance Committee shall be placed before the Board of Directors in the subsequent meeting for Board's ratification.

During the financial year 2022-23, the Finance Committee met 1 (One) time in compliance with various provisions of the Act. The composition of the Committee as on March 31, 2023 and details of meeting attended by the members are hereunder:

Sl. No.	Name of the Directors	Category	Position	Attendance at Committee Meetings	
				06.10.2022	Attendance at Committee Meetings (%)
1.	Mr. Ravindra Chamaria	Executive	Chairman	√	100
2.	Mr. S. Radhakrishnan	Executive	Member	√	100
3.	Mr. Sujit Kumar Poddar	Independent	Member	√	100
4.	Mr. Pulak Chamaria	Non-Executive	Member	LOA	-
<b>Committee Strength</b>				<b>4</b>	<b>-</b>
<b>No. of Members Present</b>				<b>3</b>	<b>-</b>

\*LOA stands for Leave of Absence

## 10. MEETING OF THE INDEPENDENT DIRECTORS

In terms of provisions of Section 149 read with Schedule - IV of the Companies Act, 2013, the Independent Directors held their separate meeting on March 27, 2023 for the financial year 2022-23, without the presence of Non-Independent Directors and members of management, in hybrid mode, i.e. in-person as well through “Video Conferencing / Other Audio Visual Means” (VC/OAVM), in compliance with the circulars issued by MCA inter alia to review and discuss the following matters:

- Review the performance of non-independent directors and the Board as a whole.
- Review the performance of the Chairperson taking into account views of Non-Executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Mr. Sunand Sharma and Mr. Sujit Kumar Poddar, both Independent Directors were present in the meeting. They were assisted by an independent external facilitator and Company Secretary to carry out the evaluation process. The outcome of the meeting was apprised to the Chairman & Managing Director and the Nomination & Remuneration Committee & the Board of the Company.

## 11. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

A comprehensive vigil mechanism as an extension of the Code of Conduct for Directors and Senior Management Executives is in place in the Company, which requires every employee to promptly report to the Vigilance and Ethics Officer and Chairman of the Audit Committee any actual or possible violation of the Code or an event he becomes aware of, that could affect the business or reputation of the Company. The mechanism adequately insulates whistle blowers against victimization or discriminatory practices.

The Company further confirms that no personnel have been denied access to the Audit Committee.

## 12. GENERAL BODY MEETINGS

Details of the Annual General Meetings held in the preceding three years:

### I. Annual General Meetings

Financial Year	2019-2020	2020-2021	2021-2022
Date:	30.09.2020	30.09.2021	26.09.2022
Time:	11:00 AM	11:30 AM	11:30 AM
Venue:	“Infinity Building” Plot-A3, Block-GP Salt Lake, Sector-V, Kolkata-700 091	“Infinity Building” Plot-A3, Block-GP Salt Lake, Sector-V, Kolkata-700 091	“Infinity Building” Plot-A3, Block-GP Salt Lake, Sector-V, Kolkata-700 091

Special Resolution passed in the preceding three AGMs.

Financial Year	2019-2020	2020-2021	2021-2022
Special Resolution passed (Yes/No)	Yes	Yes	No
Details of Special Resolutions Passed in the AGM	To re-appoint Mr. S. Radhakrishnan as Independent Director with effect from 21.12.2020 for a period of 5 years.	To re-appoint Mr. Ravindra Chamaria as Chairman & Managing Director with effect from 16.06.2021 for a period of three years.	-

### II. Extra Ordinary General Meetings

Details of the Extra-Ordinary General Meetings (EOGMs) held in the preceding three years:

Financial Year	Date, time and venue of EOGM	Details of Special Resolutions / Agenda of EOGM
2021-22	05.01.2022 11:30 AM “Infinity Building” Plot-A3, Block-GP Salt Lake, Sector-V, Kolkata-700 091	1. To appoint Mr S Radhakrishnan as Executive Director & President, with effect from 01.12.2021 for a period of three years. 2. To appoint Mr Sujit Kumar Poddar as Independent Director, with effect from 01.12.2021 for a period of five years.



### 13. DISCLOSURES

1. Related party transactions have been disclosed in Note No. 2.26 of the financial statements.
2. Details of non-compliance by the Company and penalties imposed on the Company by any Statutory Authority for last three years on the matters related to Capital markets: NIL.

### 14. MEANS OF COMMUNICATION

The Company interacts with the shareholders through the multiple channels of communication such as Annual Report and the Company's website.

#### Website

The Company's website [www.infinityitpark.com](http://www.infinityitpark.com) contains comprehensive information about the Company under Investor Section. An exclusive section is for investors' wherein Annual Reports, Notices, and Policies along with other documents are available in a downloadable format and of Corporate Social Responsibility ("CSR") displaying the comprehensive information of CSR activities of the Company.

### 15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### (i) Economic Overview, Industry Structure and Developments

It has been a near normal year after two years of pandemic induced challenges but the global economy continues to face headwinds of rising inflation and tapered growth. However, the Indian economy continues to remain fairly resilient in the last year despite global headwinds. It will see a moderation in growth in FY24 to 5.9-6.3% as per various estimates as against 6.9% RE in FY 23.

Fiscal 2023 was a milestone year for the Indian Real estate sector with robust sales across all its verticals. The sector showed healthy growth with demand picking up in second half of last fiscal 2022 and has continued in FY23 and is expected to continue in FY 24 even, as the attitude of customers have seen a substantial shift. The Indian real estate sector has seen a V-shaped recovery braving a slump, surging ahead with expansion and demonstrating astounding resilience throughout despite geo-political uncertainties, impending global recession, rising interest rates and construction costs. The industry proved its prowess by registering a 68% y-o-y increase during 2022 and increased investment of 19% in FY21, clearly highlighting its investment opportunities in India and globally. The other services sectors which include e-commerce, education, healthcare and logistics companies among others besides the Information Technology (IT) sector took up most of the office & infrastructure space leading to a significant growth in transactions volume. The government's continued focus was evident in the enhanced budgetary allocations to Pradhan Mantri Jan Arogya Yojana (PMJAY) and Smart Cities with a strong focus on ESG and sustainability in the built environment

In India, the real estate sector is the second-highest employment generator, after the agriculture sector, and has been contributing nearly 5%-6% to the Indian GDP. Going forward, the real estate sector is likely to grow and contribute up to 15%-18% to the Indian GDP by 2030. As India embarks on its journey through the Amrit Kaal to 2047, the real estate segments, including residential, retail, commercial, and hospitality, are likely to showcase decent growth, as these are well prepared for further growth by improving corporate environment and the demand for office space, as well as urban and semi-urban accommodation. The affordable housing segment was granted the infrastructure status, and it has helped in obtaining loans at preferential or lower rates, with the benefits being passed on to end-consumers as savings. A number of factors have contributed to this growth, including rapid urbanisation, the growing emergence of nuclear families, rising income levels of population, new real estate developers entering the sectors and availability of financial options for developers as well as home buyers.

#### (ii) Opportunities

The highly fragmented Indian real estate sector has been in a prolonged consolidation phase for last few years and pandemic has been one of the factors to weed out the weaker players out of business. This description has ensured that no new player has an easy entry in the sector. With fewer big players left in each

region, consolidation presents a big opportunity for the existing developers to cater to the rising demand. The COVID-19 pandemic-induced lockdowns meaningfully altered the buyer's perspectives, preferences and habits, and the digitization wave influenced the outlook for all. While newer sub-segments emerged within the existing Real Estate segments, some of the existing segments saw a renewed approach like:

**Co-working spaces:** The millennial generation, hybrid work model, technology start-ups and gig culture have triggered a demand for co-working spaces in Tier I and Tier II cities, comprising almost 20% of the office segment. India's co-working space market is all set to pass 50 million sq. ft. by 2023.

**Co-living and shared housing:** Similar to co-working spaces, demand is expected to increase for co-living and shared housing, which allows the resident to share space at an affordable price.

**Senior assisted living:** India's aging population is expected to reach 320 million in 2050. With a change in India's demographics, the demand for senior-assisted living is expected to gain traction as the population of financially independent, upwardly mobile, educated senior citizens and returning NRIs continues to rise.

**Student housing:** This segment has been largely unorganised and fragmented. It may see some momentum as universities and colleges reopen their campus, with students now preferring low-density, clean accommodations with amenities. The segment may attract investments from private players.

**Data centres:** While data centers have been notified as infrastructure assets, with an expected capacity addition of 681 megawatts by the end of 2024, it will also boost the demand for real estate.

**Warehousing:** The National Logistics Policy, which outlines a tech-enabled, cost-efficient and integrated logistics industry, will provide impetus to the Real Estate sector. With an increasing focus on 'Make in India' and the growth of e-commerce, warehousing is poised for growth as multi-modal logistics parks and industrial corridors gather pace

**Opportunities seen by the Company are as follows:**

2022 started on a positive note as both occupiers' and developers' confidence remained high owing to strong rebound seen from 2H-2021 onwards. The current half yearly period witnessed the transaction volume of 0.05 mn sq m (0.6 mn sq ft). For Kolkata, this is the second highest transaction volume recorded in the past two years. The total office space transaction volume in H1 2023 is also the second highest in the past seven half yearly periods starting with the Covid-19 impacted quarter in H1 2020. Kolkata's most sought after peripheral business district of Salt Lake City (PBD-1) dominated the occupier interest during H1 2023 as two-thirds of all office spaces transacted during this period were in this business district. The share of flex spaces has increased from 14% to 21% in the past one year. This is largely due to expansion by some co-working operators in Salt Lake city during this half yearly period. In particular, demand for managed office spaces has been growing in Kolkata compared to the year ago period. If office leasing holds steady in H2 2023 and new office completions remain absent, the office space vacancy may lower further by the end of 2023. Despite vacancy, the average office space rents have shot up by 10% YoY in H1 2023 largely due to high demand for office spaces in Salt Lake City Sector V which comprises substantial volume of office space leasing sequentially. In current environment, the existing office space formats and growing flexible spaces cater to occupiers hunting for office spaces in the city, besides, no speculative office space developments are foreseen in the near future.

Your Company's being a pioneer in the flexible co-working space in form of Business Centers at Salt Lake Sector V specialize in providing comprehensive office space solutions in form of Business Centers at Salt Lake Sector -V for other businesses along with the benefits of flexibility of tenure, extent of services provided and the ability to scale higher or lower as required. During last few years, the government has dedicated significant efforts towards improving housing situation in both rural and urban areas with the vision of ensuring 'housing for all'. These types of government initiative is expected to drive housing demand and push to the Company's projects at Vrindavan and Guwahati, being undertaken through its subsidiaries and also the demand for senior-assisted living is expected to thrive for Company's Social initiative "Jagriti Dham" luxurious senior living facility celebrating the golden age of life

**(iii) Threats**

Real Estate sector is a highly regulated sector and any unfavourable changes in government policies and the regulatory environment can adversely impact the performance of the sector. While the management of your Company is confident of creating and exploiting the opportunities, it also finds the challenges amid Post-pandemic situation like sky-rocketing inflations, rising interest cost, supply disruptions, rising cost of construction lead by increase in commodity prices, availability of accomplished and trained labour force, increased cost of manpower, growth in auxiliary infrastructure facilities, repeated repo-rate hikes by the central bank and overall volatilities in the financial markets and over regulated environment, remains key concerns for the real estate sector and the economy as a whole.

**(iv) Segment wise performance**

The Company (and its subsidiaries) has two principal streams of activities, viz. infrastructure development projects and maintenance thereof and development of residential projects, both forming part of real estate segment. Therefore no separate reportable segmental disclosure is given. The Company is known to deliver products that answer to the highest benchmarks of quality and class, and run on a business model that is proprietary, value based and time tested in real estate.

**(v) Outlook**

Over the last decade, various government policies and initiatives have directly or indirectly contributed to the development of the Indian Real Estate sector. India vision for Amrit Kaal 2047 includes a technology-driven and knowledge-based economy with strong public finances and a robust financial sector. In the journey to India@100, one of the focus areas is green growth, i.e., the efficient use of energy across economic sectors, and amongst others, ramping up the virtuous cycle of investments and job creation through investments in infrastructure acting as the guiding light or ‘saptarishi’. This vision of Amrit Kaal puts ESG and the circular economy at the centre stage and sustainability at its roots. The stock of green-certified buildings has witnessed a five-fold increase in 2022 compared to 2010. As a part of their short-term goals on ESG, reputed developers are targeting to increase their green portfolio by about 25% by 2025-2030 and increase the use of renewable energy sources.

In India, return-to-work is already reached levels of over 70% in sectors such as BFSI and professional services, while others are soon following suit. Many occupiers in India continued to hire even during Covid years, but their office space requirements remained relatively muted owing to higher proportion of workforce working from home. All of this suggests that the underlying demand is strong, and the global macroeconomic uncertainty could at best delay this demand by a couple of quarters. There is a much greater focus on health & safety of employees at work, and this could potentially mean offices in India can go low on densities. This can add further fuel to the underlying strength in demand. Interestingly, the real estate market has stayed true to the expectations of real estate investors despite number of ups and downs in the last couple of years. Fortunately, positive expectations and a rise in the momentum of growth have demonstrated the market’s ability to persist and will continue to do so in 2023 and the upcoming years as well.

Your Company has carved a niche for itself with its innovations, state of the art environment friendly infrastructure and is a well established leader in the Eastern India. The Company firmly believes in its core business of Smart Green Building, Co-working, Flexible spaces, capable of meeting both employee expectations for safer and healthier working environment as well companies’ need for flexibility. Through its subsidiary companies, the Company is developing housing projects at Guwahati (Assam) and Vrindavan (Uttar Pradesh). The outlook for the industry promises to be highly exciting and the Company has firm plans to take advantage of the same by consolidating its position.

**(vi) Risks and Concerns**

Though property market in India is one of the most booming sectors, it is not devoid of challenges and risks. The shortage of workforce in the construction sector can be risky as it may cause delays in delivering the

project on time, in which case it will further lead to legal complications. Other challenges include increased price of construction materials, unavailability of land, as well as the complex procedure to acquire land. Ever since the introduction of RERA, developers have been required to adhere to the regulatory compliance and provide accurate and timely information to customers regarding the status of the project, its progress, and completion date. With banks setting stringent norms for real estate lending, it is difficult for developers to finance their projects. Yet another concern is liquidity, if the asset is not being sold within the set timeframe, it will result in loss for the developer. Finally, with growing awareness about the need for sustainability practices to protect the environment, property developers are finding ways to be compliant, resulting in increased cost, and time. However, the Company is confident of overcoming these concerns as the Company reviews risk maps to identify potential business threats at regular intervals. Risks are an integral part of any business and it is essential that adequate structures are created to identify and effectively mitigate the same. The Company employs internal and budgetary controls - with an effective Management Information System (MIS) to keep checks on its risk levels.

**(vii) Internal Control Systems and their adequacy**

The Company believes in formulating adequate and effective Internal Control systems and implementing the same to ensure that assets and interests of the Company are safeguarded and transactions are authorized, recorded and reported properly and its accuracy are ensured with proper checks and balances. The Company has engaged a Chartered Accountants firm to do Internal Audit, which conducts Internal Audit to examine and evaluate the adequacy and effectiveness of Internal Control Systems. The Internal Audit ensures that the Systems designed and implemented provide adequate Internal Control commensurate with the size and operations of the Company.

The Audit Committee of the Board, Statutory Auditors and the top management are periodically apprised of its activities. The Audit Committee of the Board periodically reviews and recommends the quarterly, half yearly and annual financial performance to the Board of Directors. A note on the functioning of the Audit Committee has been separately provided at Sl. No. 9 (a) of the Corporate Governance Report.

**(viii) Operational Performance**

The Company has formed various SPVs to execute the projects and has also entered into Joint development / joint venture agreements with other parties of repute and is moving into new product verticals (retail, affordable housing), among other and widening its geographic footprint beyond Kolkata (Guwahati and Vrindavan), which is expected to sustain medium-term momentum and enhance shareholder value. The Management and the Board are continuously reviewing the projects, joint ventures, real estate investments on periodical basis and taking appropriate steps including abandoning such projects or coming out by divesting such investments if the projects turn unviable or there are certain impediments which may lead to higher losses in future, thereby keeping its risk levels to minimal.

**(ix) Human Resources**

People are the key to driving the performance of any company and Infinity believes that human resource is the most important asset of the organization guided by the principle of relevance, consistency and fairness. Your Company has continuously focused its efforts to empower them more effectively. As on March 31, 2023, the Company had an organizational strength of 143 employees inclusive of 3 Key Managerial Personnel (KMPs). During the year under review, the Company continued its efforts on the HR policies front and tried to streamline the processes further in tune with the overall changes taking place in the HR activities happening across which aided the Company's ability to ensure smooth conduct of the business.

## 16. CAUTIONARY STATEMENT

Statements in this Directors' Report, Corporate Governance Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Such statements reflect the Company's current views with respect to the future events and are subject to risks and uncertainties. Actual results could differ materially from those expressed or implied.

Many factors could cause the actual result to be materially different from those projected in this report, including among others, changes in the general economic and business conditions affecting demand / supply and price conditions in the segment in which the Company operates, changes in business strategy, changes in interest rates, inflation, deflation, foreign exchange rates, changes in competition in our industry, changes in the government regulations, tax laws & other statutes & other incidental factors.

We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

## 17. GENERAL SHAREHOLDERS INFORMATION

- i. AGM: Date, Time and Venue : Tuesday, the 26<sup>th</sup> day of September, 2023 at 11:30 a.m.  
 “Infinity Building”  
 Plot-A3, Block-GP, Salt Lake, Sector-V,  
 Kolkata-700091
- ii. Financial Year : 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023
- iii. Record Date : 22<sup>nd</sup> September, 2023
- iv. Dividend payment date : Within 30 days from the date of declaration
- v. Market Price Data : N.A. as the Company’s shares are not listed.
- vi. Registrar & Share Transfer Agent : M/s Link Intime India Private Limited  
 59C Chowringhee Road, 3<sup>rd</sup> floor, Kolkata – 700 020  
 (all work related to share registry, both in physical and electronic form, are handled by them).

vii. Categories of Shareholders as on March 31, 2023 are as under:

Category	No. of shares	% of shareholding
Individuals	82,678	0.41
Other Bodies Corporate	1,975,636	9.88
Government Companies	2,006,350	10.03
Promoters	15,929,836	79.65
Others - Employees	5,500	0.03
<b>TOTAL</b>	<b>20,000,000</b>	<b>100.00</b>

viii. Distribution of Equity Shareholding as on March 31, 2023 is as under:

Nos. of shares held	Folios		Shares	
	Numbers	%	Numbers	%
Upto 250	1	2.08	100	0.00
251 to 500	2	4.17	1,000	0.01
501 to 1000	1	2.08	1,000	0.01
1001 to 2000	12	25.00	16,078	0.08
2001 to 3000	14	29.17	34,600	0.17
3001 to 10000	5	10.42	23,750	0.12
10001 and above	13	27.08	19,923,472	99.61
<b>TOTAL</b>	<b>48</b>	<b>100.00</b>	<b>20,000,000</b>	<b>100.00</b>

- ix. Dematerialisation of Shares : As on 31<sup>st</sup> March, 2023, 1,79,89,650 Equity shares of Rs. 10 each (89.95% of Share Capital) is in Demat form.

The ISIN allotted to the Company’s Equity Shares is INE185G01018 (NSDL).

**Custodial Fees to Depositories:** The fees to National Securities Depository Limited (NSDL) have been paid.

- x. There have been no unclaimed dividend and the corresponding Equity Shares of the Company in respect of which dividend remain unclaimed for seven consecutive years account and is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended.
- xi. Company's Registered and Corporate office is situated at "Infinity ThinkTank", Plot-A3, Block-GP, Salt Lake, Sector-V, Kolkata-700091.
- xii. Investors' correspondence may be addressed to :
- |   |   |
|---|---|
| M/s Link Intime India Private Limited<br>(Unit : Infinity Infotech Parks Limited)<br>59C Chowringhee Road, 3 <sup>rd</sup> floor<br>Kolkata - 700 020<br>Phone : 033-22890540<br>Email : <a href="mailto:kolkata@linkintime.co.in">kolkata@linkintime.co.in</a> | CFO & Company Secretary<br>Infinity Infotech Parks Limited<br>Infinity ThinkTank<br>Plot-A3, Block-GP, Salt Lake,<br>Sector-V, Kolkata-700 091<br>Email: <a href="mailto:nkchandak@infinityitpark.com">nkchandak@infinityitpark.com</a> |
|---|---|
- xiii. Dematerialisation of shares Members are requested to convert their physical holdings to demat/electronic form through any of the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in respect of the shares held. Further, as per Rule 9A of The Companies (Prospectus and Allotment of Securities) Rules, 2014, transfer of securities of the company is allowed only in dematerialised form.
- xiv. Shareholders are requested to update PAN, correspondence address, E-Mail, Bank Details for ECS, to receive all communications corporate actions promptly. Further, register or update in case of any change, the nominee details, if not registered or updated. Members holding shares in dematerialised form are requested to please update their details with the respective DPs and in case of physical shares, the updated details have to be intimated to the Registrar & Share Transfer Agents.
- xv. Electronic Service of Documents to Members at the Registered Email Address The Company shall send all documents to Members like General Meeting Notices (including AGM), Annual Reports and any other future communication (hereinafter referred as "documents") in electronic form, in lieu of physical form, to all those Members, whose email address is registered with Depository Participant (DP) / Registrar & Share Transfer Agents (RTA) (hereinafter "registered email address") and made available to the Company, which has been deemed to be the Member's registered email address for serving the aforesaid documents. Members holding shares in electronic form are requested to please inform any changes in their registered e-mail address to their DP from time to time and Members holding shares in physical form have to write to RTA at its specified address. It may be noted that the Annual Report of the Company is available on the Company's website. Shareholders are requested to update the nominee details if not registered, demat account holders with their Depository Participant and in case of physical shareholders with the Company.

## 18. MANAGEMENT RESPONSIBILITY STATEMENT

The Management confirms that the financial statements are in full conformity with requirements of the Companies Act, 2013 and the Applicable Accounting Standards in India. The Management accepts responsibility for the integrity and objectivity of these financial statements as well as for estimates and judgments relating to matters not concluded by the year-end. The Management believes that the financial statements of operation reflect fairly the form and substance of transactions and reasonably present the Company's financial condition and the results of operation. The Company has a system of internal control, which is reviewed, evaluated and updated on an ongoing basis. The Internal Auditors have conducted audits to provide reasonable assurance that the Company's established policy and procedures have been followed.

The financial statements have been audited by M/s. R. Kothari & Co. LLP, Chartered Accountants and have been discussed in the Audit Committee.

## CMD/CFO CERTIFICATION

We, the undersigned, in our respective capacities as Chairman & Managing Director and Chief Financial Officer of M/s. Infinity Infotech Parks Limited (“the Company”) to the best of our knowledge and belief certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (ii) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
  - (i) that there were no significant changes in internal controls over financial reporting during the year;
  - (ii) that there were no significant changes in accounting policies made during the year; and
  - (iii) that there were no instances of significant fraud of which we have become aware.

**R Chamaria**  
**Chairman & Managing Director**  
**DIN 00276104**

**N K Chandak**  
**CFO & Company Secretary**  
**Membership No. F3700**

**Place: Vrindavan, Uttar Pradesh**  
**Dated: the 24<sup>th</sup> day of August, 2023**

## **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
Infinity Infotech Parks Limited

We have reviewed the records concerning the Company's compliance with the Corporate Governance Norms under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended, for the Financial Year beginning on April 1, 2021 and ending on March 31, 2023. The Company being an unlisted Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended, does not apply. However, the Company has voluntarily adopted the norms for better governance of the Company.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for review, and the information and explanations given to us and representations made by the Company. Based on such review, in our opinion, the Company has complied with the conditions of Corporate Governance as stipulated.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For R Kothari & Co. LLP**

**Chartered Accountants  
(Firm Reg. No. 307069E/ E 300266)**

**Sanjeeb Kumar Agarwal  
Partner  
(Membership No. 056400)  
(UDIN : 23056400BGQBMN8983)**

**Place: Vrindavan, Uttar Pradesh  
Date: the 24<sup>th</sup> day of August, 2023**



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF INFINITY INFOTECH PARKS LIMITED**

#### **Report on the Audit of Standalone Financial Statements**

##### **Opinion**

We have audited the accompanying Standalone financial statements of **INFINITY INFOTECH PARKS LIMITED** (“the Company”), which comprises the Balance Sheet as at 31<sup>st</sup> March 2023, the Statement of Profit and Loss, the Statement of Cash Flow and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, and Profit and its cash flow for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Information other than the Standalone Financial Statements and Auditor’s Report Thereon**

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company’s Annual Return but does not include the Financial Statements and our Auditor’s report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

##### **Responsibility of the Management for the Standalone Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are

reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of the material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the "**Annexure A**" a Statement on the matters specified in paragraphs 3 and 4 of the Order.

I. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit & Loss and the Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023, from being appointed as a director in terms of Section 164 (1) & (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"

II. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company has disclosed the impact of pending litigations on its financial positions in its financial statements (Refer Note 2.23 (v to viii)) of its financial statements.
- b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
 ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
 iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause i. and ii. contain any material misstatement.
- e) The dividend declared and paid during the year by the Company is in compliance with Section 123 of the

Companies Act 2013.

III. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

**For R Kothari & Co LLP**  
**Chartered Accountants**  
**Firm Registration No.: 307069E/E300266**

**Sanjeeb Kumar Agarwal**  
**Partner**  
**Membership No. 056400**

**Place: Vrindavan, Uttar Pradesh**

**Date: the 24<sup>th</sup> day of August, 2023**

**UDIN: 23056400BGQBML1255**

## ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

Annexure “A” referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the Company for the year ended 31<sup>st</sup> March, 2023, we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Capital Work in Progress.
 

(B) The Company does not have any intangible assets. Hence reporting under this clause of the said Order is not required.
- (b) As explained to us, the Property, plant and equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deed of immovable property is held in the name of the company. Hence reporting of other information under clause 3(i)(c) of the said Order is not required.
- (d) The Company has not revalued its Property, Plant and Equipment during the year.
- (e) In our opinion and according to the information and explanation given to us, the company does not have any proceedings initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion the coverage and procedure of such verification by the management is appropriate. The discrepancies of 10% or more in the aggregate for each class of inventory were not noticed.
 

(b) In our opinion and according to the information and explanation given to us, the company has not been sanctioned any working capital limits in excess of Rs. 5 crore, in aggregate, loan from banks or financial institutions on the basis of security of current assets. Hence reporting of other information under clause 3(ii)(b) of the said Order is not required.
- iii. (a) Based on the audit procedures carried out by us and as per information and explanations given to us, the Company made advances in the nature of loan, secured/unsecured, to companies/firms/Limited Liability Partnerships/other parties as shown below:

Particulars	Aggregate amount granted/ provided during the year (Rs. in lacs)			Balance outstanding as at Balance Sheet Date (Rs. in lacs)		
	Guarantees	Loans	Advances in the Nature of Loans	Guarantees	Loans	Advances in the Nature of Loans
<b>A. Subsidiaries</b>	19,087.00	-	142.00	19,087.00	-	172.00
<b>B. Joint Ventures</b>	-	-	-	-	-	-
<b>C. Associates</b>	-	-	-	-	-	-
<b>D. Others</b>	19,087.00	154.00	-	-	-	-
<b>Total (A to D)</b>	<b>19,087.00</b>	<b>154.00</b>	<b>142.00</b>	<b>19,087.00</b>	<b>-</b>	<b>172.00</b>

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of loans granted by the company are not prejudicial to the company’s interest.

(c) Based on the audit procedures carried out by us and as per information and, explanations given to us, the Company has given loans and advances in the nature of loans, whose schedule of repayment of principal and payment of interest has not been stipulated as shown below:

Name of Entity	Interest Amount (Rs. in lacs)	Interest Booking Date	Extent of Delay from Interest Booking (in Days)	Remarks
Orbit Projects Pvt.Ltd.	53.61	31/03/2013	3652	Not Related
Orbit Projects Pvt.Ltd.	51.69	31/03/2014	3287	Not Related
Orbit Projects Pvt.Ltd.	57.27	31/03/2015	2922	Not Related
Orbit Projects Pvt.Ltd.	63.46	31/03/2016	2556	Not Related
Orbit Projects Pvt.Ltd.	70.31	31/03/2017	2191	Not Related
Orbit Projects Pvt.Ltd.	97.38	31/03/2018	1826	Not Related
Orbit Projects Pvt.Ltd.	110.95	31/03/2019	1461	Not Related
Orbit Projects Pvt.Ltd.	101.49	31/03/2020	1095	Not Related
Orbit Projects Pvt.Ltd.	114.40	31/03/2021	730	Not Related
Orbit Projects Pvt.Ltd.	121.82	31/03/2022	365	Not Related
Orbit Projects Pvt.Ltd.	132.79	31/03/2023	-	
<b>Grand Total</b>	<b>975.17</b>			

(d) Based on the audit procedures carried out by us and as per information and, explanations given to us, the Company has given loans and advances in the nature of loans, but there is no stipulation of schedule of repayment of principal and interest. In the absence of stipulated schedule the reporting under clause 3(iii) (d) of the said Order is not required. The same is covered under the clause 3(iii) (c) as stated above.

(e) In our opinion and according to the information and explanation given to us, the Company has not granted loan or advance in the nature of loan which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence reporting of other information under clause 3(iii) (e) of the said Order is not required.

(f) In our opinion and according to the information and explanation given to us, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, The aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is shown below:

Particulars	All Parties (Rs. in lacs)	Promoters (Rs.in lacs)	Related Parties (Rs.in lacs)
<b><u>Aggregate amount of loans/ advances in the nature of loans</u></b>			
-Repayable on demand (A)	-	-	-
-Agreement does not specify any terms or period of repayment (B)	142.00	-	142.00
<b>Total (A+B)</b>		-	
% of loans/ advances in the nature of loans to the total loans	100%	-	100%

iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act. In respect of grant of loans, making investments and providing guarantees, and securities as applicable.

- v. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not accepted any deposits or amounts which are deemed to be deposits and consequently, the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules made there under [the Companies (Acceptance of Deposit) Rules, 2015] with regard to the deposits are not applicable to the company. Hence reporting under clause 3(v) of the said Order is not required.
- vi. The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act 2013, in respect of the activities carried on by the Company. We have broadly reviewed the books of account maintained by the company in respect of products or services where maintenance of cost records has been prescribed and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have not however made a detailed examination of such records with a view to determine whether they are accurate and complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax and any other statutory dues to the appropriate authority and no undisputed amounts in respect of the above was in arrears as at March 31, 2023 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, Goods and Services Tax, and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute; except the following:-

<b>Name of the Statute</b>	<b>Nature of dues</b>	<b>Amount (in Rupees)</b>	<b>Period to which the amount relates</b>	<b>Forum where the dispute is pending</b>
Finance Act, 1994	Service Tax	Rs. 322.43 lacs (Rs.40.00 lacs paid as pre-deposit) along with penalty & interest thereon to be computed as per rules on disposal.	2008-2009	Customs Excise and Service tax Appellate Tribunal, Kolkata.
Finance Act, 1994	Service Tax	Unascertained. Refer Note No: 2.23 (vii) of the financial statement	F.Y. 2007-2008 to F.Y.2010-11	Commissioner, Service Tax, Kolkata.
Finance Act, 1994	Service Tax	Rs 74.72 lacs (Rs 5.60 lacs paid as pre-deposit) appeal preferred against demand imposed by the Joint Commissioner, Service Tax.	F.Y. 2012-13 & F.Y.2013-14	Commissioner-Appeal Service Tax, Kolkata
Income Tax Act,1961	Income Tax	Rs 282.86 lacs (Out of which Rs 10.50 lacs paid) (disputed demand in respect of which appeal preferred)	A.Y 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act,1961	Income Tax	Rs 410.30 lacs (Out of which Rs 70.00 lacs paid) (disputed demand in respect of which appeal preferred)	A.Y 2011-12	Commissioner of Income Tax (Appeals)
Goods & Services Tax act, 2016	Goods & Services Tax	Rs 5,601.39 lacs (disputed demand in respect of which appeal preferred)	A.Y. 2021-22	High Court, Calcutta

- viii. According to the information and explanations given to us and based on our examination of the books of accounts and other records, the company does not have any transactions relating to previously unrecorded income that have been unrecorded in the books of account and which were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence reporting of other information under clause 3 (viii) of the said Order is not required.
- ix. (a) Based on our Audit procedure and on the information and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any lender.
- (b) According to the information and explanations given to us and based on our examination of the other records, the company has not been declared as a willful defaulter by any bank or financial institutions or other lender. Hence reporting of information under clause 3 (ix) (b) of the said Order is not applicable.
- (c) According to the information and explanations given to us and based on our examination of the financial statements of the Company, we report that the term loans availed by the Company were applied for the purpose for which loans were obtained. Hence reporting of information under clause 3 (ix) (c) of the said Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and based on our examination of the financial statements of the Company, we report that the company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as defined in the Act. Hence reporting of information under clause 3 (ix) (e) of the said Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting of other information under clause 3 (ix) (f) of the said Order is not applicable.
- x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting of information under clause 3 (x) (a) of the said Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting of information under clause 3 (x) (b) of the said Order is not applicable.
- xi. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has neither committed any fraud nor has any fraud on the Company has been noticed or reported during the year.



- (b) According to the information and explanations given by the management, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) There has been no instance of whistle blower complaints received by the Company during the year under audit.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting of information under clause 3 (xii) (a) to (c) of the said Order is not applicable to the Company.
- xiii. Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has furnished us reports of the Internal Auditors for the period under audit which were considered by us in the course of Audit.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the order is not applicable.
- (b) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any core investment company and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- xviii. According to the information and explanations given to us and based on our examination of the records of the Company, there has not been any resignation of the statutory auditors of the company during the yearend in the immediately preceding financial year.
- xix. Based upon the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, We are of the opinion that no material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and

when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

- xx. Based upon the audit procedures performed and the information and explanations given by the management, the Company is not required to spend any amount in pursuance to Corporate Social Responsibility as stipulated under section 135 of the Companies Act, 2013. However, the company has voluntarily implemented the CSR provision as a responsibility towards society. According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount. Hence, Paragraph 3(xx) of the Order is not applicable to the company.

**For R Kothari & Co LLP**  
**Chartered Accountants**  
**Firm Registration No.: 307069E/E300266**

**Sanjeeb Kumar Agarwal**  
**Partner**  
**Membership No. 056400**

**Place: Vrindavan, Uttar Pradesh**  
**Date: the 24<sup>th</sup> day of August, 2023**  
**UDIN: 23056400BGQBML1255**

## “ANNEXURE B TO THE INDEPENDENT AUDITOR’S REPORT”

### Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **INFINITY INFOTECH PARKS LIMITED (“the Company”)** as of 31<sup>st</sup> March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R Kothari & Co LLP**  
**Chartered Accountants**  
**Firm Registration No.: 307069E/E300266**

**Sanjeeb Kumar Agarwal**  
**Partner**  
**Membership No. 056400**

**Place: Vrindavan, Uttar Pradesh**

**Date: the 24<sup>th</sup> day of August, 2023**

**UDIN: 23056400BGQBML1255**

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023

	Note No.	As at 31.03.2023 (Rs. in Lacs)	As at 31.03.2022 (Rs. in Lacs)
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>SHARE HOLDERS' FUNDS</u></b>			
Share Capital	2.01	2,000.00	2,000.00
Reserves & Surplus	2.02	25,923.59	25,728.42
		27,923.59	27,728.42
<b><u>NON CURRENT LIABILITIES</u></b>			
Long Term Borrowings	2.03	31,415.23	27,703.92
Deferred Tax Liabilities (Net)		299.92	416.02
Other Long Term Liabilities	2.04	5,957.71	5,038.28
Long Term Provisions	2.05	270.35	246.57
		37,943.21	33,404.79
<b><u>CURRENT LIABILITIES</u></b>			
Short Term Borrowings	2.06	1,331.57	1,587.82
Trade Payables [Refer Note No.2.35 (xiv-B)]			
Total Outstanding Dues of Micro Enterprises & Small Enterprises		38.56	104.88
Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		192.56	276.51
Other Current Liabilities	2.07	2,958.94	3,893.19
Short Term Provisions	2.08	274.36	250.32
		4,795.99	6,112.72
<b>TOTAL</b>		<b>70,662.79</b>	<b>67,245.93</b>
<b><u>ASSETS</u></b>			
<b><u>NON CURRENT ASSETS</u></b>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.09	27,224.77	27,266.32
Capital Work in Progress [Refer Note No.2.35 (xiv-D)]		55.11	-
		27,279.88	27,266.32
Non Current Investments	2.10	9,665.84	9,671.29
Long Term Loans & Advances	2.11	38.95	46.80
Other Non Current Assets	2.12	24.86	24.86
		37,009.53	37,009.27
<b><u>CURRENT ASSETS</u></b>			
Inventories	2.13	205.20	205.20
Trade Receivables [Refer Note No.2.35 (xiv-C)]	2.14	2,186.64	3,552.21
Cash and Cash Equivalents	2.15	1,144.50	1,791.11
Short Term Loans and Advances	2.16	25,620.79	20,970.12
Other Current Assets	2.17	4,496.13	3,718.02
		33,653.26	30,236.66
<b>TOTAL</b>		<b>70,662.79</b>	<b>67,245.93</b>

The accompanying notes are an integral part of these financial 1 & 2 Statements

As per our report of this date attached

For R Kothari & Co. LLP  
Chartered Accountants  
Firm Registration No.: 307069E/E300266

Sanjeeb Kumar Agarwal  
Partner  
M No. 056400

N K Chandak  
CFO & Company Secretary  
M No. F3700

S Radhakrishnan  
Executive Director & President  
DIN 00009818

R Chamaria  
Chairman & Managing Director  
DIN 00276104

S K Podar  
Director  
DIN 00041438

Place : Vrindavan, Uttar Pradesh  
Dated: the 24<sup>th</sup> day of August, 2023

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

	Note No.	Year Ended 31.03.2023 (Rs. in Lacs)	Year Ended 31.03.2022 (Rs. in Lacs)
<b><u>INCOME</u></b>			
Revenue from Operations	2.18	9,779.01	8,365.93
Other Income	2.19	1,044.32	1,166.51
<b>Total Income</b>		<b>10,823.33</b>	<b>9,532.44</b>
<b><u>EXPENSES</u></b>			
Employee Benefits Expenses	2.20	1,299.02	1,029.09
Finance Costs	2.21	2,749.49	2,673.18
Depreciation and Amortization Expense	2.09	441.37	442.23
Other Expenses	2.22	6,065.3	5,112.77
<b>Total Expenses</b>		<b>10,555.18</b>	<b>9,257.27</b>
<b>Profit before Tax</b>		<b>268.15</b>	<b>275.17</b>
<b><u>Tax Expenses</u></b>			
Current Tax		63.36	65.17
Deferred Tax		(166.10)	(97.38)
Income Tax for earlier years		-	2.67
<b>Profit / (Loss) for the Year</b>		<b>320.89</b>	<b>304.71</b>
<b><u>Earnings per Equity Share :</u></b>			
Basic (in Rs.)	2.27	1.60	1.52
Diluted (in Rs.)		1.60	1.52

The accompanying notes are an integral part of these financial Statements **1 & 2**

As per our report of this date attached

**For R Kothari & Co. LLP**

**Chartered Accountants**

**Firm Registration No.: 307069E/E300266**

**R Chamaria**  
Chairman & Managing Director  
DIN 00276104

**Sanjeeb Kumar Agarwal**  
Partner  
M No. 056400

**N K Chandak**  
CFO & Company Secretary  
M No. F3700

**S Radhakrishnan**  
Executive Director & President  
DIN 00009818

**S K Poddar**  
Director  
DIN 00041438

**Place : Vrindavan, Uttar Pradesh**  
**Dated: the 24<sup>th</sup> day of August, 2023**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

	Year Ended 31.03.2023 (Rs. in Lacs)	Year Ended 31.03.2022 (Rs. in Lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Extra Ordinary Items	268.15	275.17
Adjustment for :		
Depreciation / Amortisation	441.37	442.23
Finance Charges	2,749.49	2,673.18
Bad Debts Written Off	633.63	-
Loss / (Profit) on Sale of Non-Current Investment	-	(166.20)
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	31.26	5.86
	3,855.75	2,955.07
<b>Operating Profit before Working Capital Changes</b>	<b>4,123.90</b>	<b>3,230.24</b>
Adjustment for :		
Loans and Advances / Other Assets	(4,753.57)	404.34
Trade Receivable	731.93	(410.53)
Trade / Other Payable	(180.62)	(818.48)
<b>Cash Generated from / (used) in Operating Activities</b>	<b>(62.36)</b>	<b>2,405.57</b>
Direct Taxes	(457.08)	(41.88)
<b>Net Cash from / (used) in Operating Activities</b>	<b>(519.44)</b>	<b>2,363.69</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment / Capital Work in Progress	(845.73)	275.72
Sale of Property, Plant and Equipment	359.53	4.05
(Investment in) / Proceeds from Subsidiaries & Joint Ventures	5.45	1,005.00
(Investment in) / Proceeds from Bank Deposits	214.33	(82.33)
Investment in Loans	(312.00)	623.52
<b>Net Cash from / (used) Investing Activities</b>	<b>(578.42)</b>	<b>1,825.97</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Pursuant to scheme of Amalgamation</b>		
Increase in Bank/ NBFC Borrowings	3,565.28	(946.00)
Increase in Other Borrowings	(110.22)	(497.88)
Finance Charges	(2,749.49)	(2,673.18)
Dividend Paid	(40.00)	(40.00)
<b>Net Cash from / (used) in Financing Activities</b>	<b>665.57</b>	<b>(4,157.06)</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(432.29)</b>	<b>32.60</b>
<b>Cash and Cash Equivalents at the Beginning</b>	<b>474.32</b>	<b>441.72</b>
<b>Cash and Cash Equivalents at the Close</b>	<b>42.03</b>	<b>474.32</b>

This is the cash flow statement referred to in our report on even date

As per our report of this date attached

**For R Kothari & Co. LLP**

**Chartered Accountants**

**Firm Registration No.: 307069E/E300266**

**R Chamaria**  
 Chairman & Managing Director  
 DIN 00276104

**Sanjeeb Kumar Agarwal**

Partner

M No. 056400

**N K Chandak**

CFO & Company Secretary

M No. F3700

**S Radhakrishnan**

Executive Director & President

DIN 00009818

**S K Poddar**

Director

DIN 00041438

**Place : Vrindavan, Uttar Pradesh**

**Dated: the 24<sup>th</sup> day of August, 2023**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**
**NOTE - 1 : SIGNIFICANT ACCOUNTING POLICIES**
**I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

- a) The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified by Companies (Accounts) Rules, 2014, (as amended) and relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with the accounting principles generally accepted in India. The accounting policies have been consistently applied by the Company.
- b) All assets and liabilities have been classified as current or non-current wherever applicable as per the Company's normal operating cycle and other criteria set out in the Companies Act, 2013.

**II. USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, reported amounts of revenues and expenses and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**III. PROPERTY, PLANT AND EQUIPMENT:**

Property, plant and equipment have been stated at cost or substituted cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable/ allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses.

Borrowing cost for acquisition and /or construction of property, plant and equipment incurred at Project sites are capitalized as part of asset cost in so far as such interest and expenses relates to the period prior to the completion of the project.

Capital Work in progress is stated at cost. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable/ allocable cost and other incidental expenses.

**IV. DEPRECIATION AND AMORTISATION:**

- a) Depreciation is provided pro-rated to the period of use on straight-line method (S.L.M.) based on the estimated useful lives of the assets, which have been determined as per Part C of Schedule –II of the Companies Act, 2013, except in respect of following assets, where useful life is different than those prescribed under the Act.

Assets Description	Useful life as per management (in years)
<b><u>PLANT &amp; MACHINERIES</u></b>	
Air Condition Plant, B.M.S System, Fire Fighting system, Electrical Fittings, D.G. Set, Lifts & Escalators, Trolley & Cradle, Water Pumps & other machineries	20
<b><u>FURNITURE, FIXTURES, FITTINGS &amp; EQUIPMENTS</u></b>	
Office/ Restaurant/ Gym Equipments	15
Computer Sets & Accessories	4
Air Condition Machines and Electrical work & Fittings	15
Furniture & Fixtures	15

For these classes of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the Management believes that the useful lives as given above best represent the period over which Management expects to use these assets.



Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

- b) Depreciation with respect to assets of Guwahati office has been provided pro-rated for the period of use on straight-line method (S.L.M.) based on the estimated useful lives of the assets, which have been determined as per Part C of Schedule –II of the Companies Act, 2013
- c) Leasehold Land is amortized over the period of lease.
- d) Assets individually costing less than Rs.0.05 lacs are fully depreciated in the year of acquisition.

## **V. BORROWING COST:**

Borrowing cost attributable to the construction of qualifying assets as defined in Accounting Standard-16 on borrowing cost, are capitalised as part of the cost of construction. Other borrowing costs are expensed as incurred.

Interest relating to earlier years assessed upon account confirmation and reconciliation with the institutions / banks are being treated and expensed out in the year of such assessment.

Allocation of interest to Qualifying Asset and Revenue is based upon accounting practices followed with refinement thereof based upon evaluation, management perception and assessment in the particular context to the extent they relate to the period till such qualifying asset are ready to be put to use.

## **VI. EMPLOYEE BENEFITS:**

- a) Contribution to Provident Fund/ Employee's State Insurance Fund / Pension scheme is accounted for on accrual basis and charged to Statement of Profit & Loss.
- b) The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Company has to make annual contributions to gratuity fund established as a trust based on all ascertained liabilities in the respective employee trusts. Trustees have to administer contributions made to the Trusts and its investment in specific instruments, as permitted by the law.
- c) Provision for Leave Entitlement is accrued and provided on the basis of balance leave at the close of the year as per the policy of the Company (as amended).

## **VII. REVENUE RECOGNITION**

Revenues from Operations including realisation for Utility etc. are recognized on reasonable certainties and are considered on their accrual, net of rebates, remissions etc., if any, with necessary provision for all known liabilities and losses. Long Term Lease Premium Gain is net of proportionate cost of Building cost or otherwise, wherever such block exist.

Revenue from Real Estate Project at Guwahati is recognized upon transfer of all significant risks & rewards of ownership to the buyers and when it is reasonably certain that the ultimate collection will be made and no significant uncertainty exists regarding the amount of consideration.

Income from interest is accounted for on accrual basis as per the terms of understanding.

Due Diligence expenses for business development is charged out as an expense through the natural heads of Accounts in the year in which incurred until it is crystallized. Expenditure which results in creation of capital assets is taken as Pre-operative, C.W.I.P. or Property, Plant and Equipment, as the case may be. Any Pre-operative, CWIP or similar project related awards / compensations etc. in respect of any abandoned projects are charged off as project expenses in the year in which such project is abandoned / awards are settled.

## **VIII. ACCOUNTING OF CLAIMS**

- a) Claims receivable are accounted at the time when such income has been earned by the Company depending on the certainty of receipts. Claims payable are accounted at the time of acceptance.

- b) Claims raised by Government Authorities regarding taxes and duties, which are disputed by the Company, are accounted based on the merits of each claim.

## **IX. INVENTORIES**

### **a) WORK IN PROGRESS**

The value of Work in Progress is aggregate of construction and development expenses, materials, borrowing costs, other overheads relating to projects under construction. Works in Progress is valued at cost.

- b) Completed real estate project are valued at lower of cost or net realizable value.

## **X. FOREIGN CURRENCY TRANSACTIONS**

Transactions denominated in foreign currency are recorded at the rates prevailing on the date of the transaction. Any income or expenses on account of exchange differences either on settlement or on translation of transactions is recognized in the Statement of Profit & Loss.

Monetary assets and liabilities denominated in foreign currency are translated at the rate of exchange prevailing on the date of the balance sheet and resultant gain or loss is recognized in the Statement of Profit & Loss.

Gains / Losses on the settlement and translation on foreign exchange liabilities incurred to acquire Property, plant and equipment from a country outside India are adjusted in the carrying cost of such Property, plant and equipment.

## **XI. TAXATION**

- a) Provision for Income Tax is computed by the Company as per the interpretation and expert advice received which is subject to assessment procedure under the Income Tax Act, 1961.
- b) Deferred Tax resulting from timing difference between book profits and taxable profits are accounted for to the extent deferred tax liabilities are expected to crystallise with reasonable certainty. However, in case of deferred tax assets (representing unabsorbed depreciation or carried forward losses) they are recognised, only if there is virtual certainty that there would be adequate future taxable income against which such deferred tax assets can be realised. At each balance sheet date, recognised & unrecognised deferred tax assets are reviewed.
- c) Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under Income Tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement".

## **XII. IMPAIRMENT OF ASSETS**

The Company identifies impairable assets based on cash generating unit concept at the year end for the purpose of arriving at impairment loss thereon, if any, being the difference between the book value and recoverable value of the relevant asset. Impairment loss when crystallizes is charged against revenue of the year.

## **XIII. PROVISIONS AND CONTINGENT LIABILITIES**

A Provision is recognised when there is a present obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed after evaluation of the facts and legal aspects of the matters involved.

## **XIV. INVESTMENTS**

Long term Investments are stated at cost less diminution, if any. Adjustment for diminution in the value of Long term Investments is made only if such a decline is other than temporary in nature.

	As at 31.03.2023 (Rs. in Lacs)	As at 31.03.2022 (Rs. in Lacs)
<b><u>NOTE - 2.01 : SHARE CAPITAL</u></b>		
<b><u>Authorised</u></b>		
32,200,000 (Previous Year 32,200,000) Equity Shares of Rs.10/- each	3,220.00	3,220.00
<b><u>Issued, Subscribed &amp; Paid Up</u></b>		
20,000,000 (Previous Year 20,000,000) Equity Shares of Rs.10/- each fully paid up	2,000.00	2,000.00
	<b>2,000.00</b>	<b>2,000.00</b>
<b><u>Shareholders Holding more than 5% Shares (in Numbers)</u></b>		
Alternative Power & Fuel (India) Pvt. Ltd.	7,807,736	7,807,736
Forum Real Estate Pvt. Ltd.	5,484,600	5,484,600
West Bengal Electronics Industry Development Corporation Limited	2,006,350	2,006,350
Pulak Chamaria	1,032,500	1,032,500
<b><u>Reconciliation of Share Capital (in Numbers)</u></b>		
At the Beginning of the Year	20,000,000	20,000,000
Add : Share Issued during the Year	-	-
Less : Shares Bought Back during the Year	-	-
At the End of the Year	20,000,000	20,000,000
<b><u>Reconciliation of Share Capital</u></b>		
At the Beginning of the Year	2,000.00	2,000.00
Add : Share Issued during the Year	-	-
Less : Shares Bought Back during the Year	-	-
At the End of the Year	2,000.00	2,000.00
<b><u>Rights, Preference and Restriction attached to Equity Shares:</u></b>		
<p>The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.</p> <p>The Board of Directors of the Company has recommended dividend of Re.0.20 (Previous Year Re.0.20) per fully paid up equity share of Rs.10/- each, aggregating to Rs.4,000,000/- (Previous Year Rs.40 lacs). The dividend is subject to approval of members at the ensuing Annual General Meeting.</p>		
<b>[For Disclosure of Shareholding of Promoters Refer Note No.2.35 (xx-A)]</b>		

<b><u>NOTE - 2.02 : RESERVES &amp; SURPLUS</u></b>		
<b><u>General Reserve</u></b>		
Opening Balance	4,024.10	3,855.24
Add : Additions during the Year	50.00	50.00
Add : Transfer from Revaluation Surplus on differential amortization (Refer Note No.2.35 -xi)	114.65	115.24
Add : Transfer from Revaluation Surplus on Long Term Sub Lease	133.98	3.62
Less : Deductions during the Year	-	-
Closing Balance	<b>4,322.73</b>	<b>4,024.10</b>

	As at 31.03.2023 (Rs. in Lacs)	As at 31.03.2022 (Rs. in Lacs)
<b><u>NOTE - 2.02 : RESERVES &amp; SURPLUS (Contd.)</u></b>		
<b><u>Revaluation Surplus</u></b>		
Opening Balance	20,357.76	20,476.62
Add : Additions during the Year	-	-
Less : Transfer from Revaluation Surplus on differential amortization (Refer Note No.No.2.35 -xi)	114.65	115.24
Less : Transfer from Revaluation Surplus on Long Term Sub Lease	133.98	3.62
Closing Balance	<b>20,109.13</b>	<b>20,357.76</b>
<b><u>Surplus in Statement of Profit &amp; Loss</u></b>		
Opening Balance	1,346.56	1,251.02
Add : Profit for the Year	320.89	304.71
	<b>1,667.45</b>	<b>1,555.73</b>
<u>Less : Appropriations -</u>		
: Transfer to General Reserve	50.00	50.00
: Dividend Paid	40.00	40.00
: MAT Credit Aailed	85.72	119.17
Closing Balance	<b>1,491.73</b>	<b>1,346.56</b>
	<b>25,923.59</b>	<b>25,728.42</b>

<b><u>NOTE - 2.03 : LONG TERM BORROWINGS</u></b>		
<b><u>SECURED</u></b>		
<b><u>TERM LOANS &amp; OVERDRAFT</u></b>		
FROM BANKS	31,355.00	23,984.74
FROM NON BANKING FINANCE COMPANIES (NBFC)	-	3,686.54
<b><u>CAR LOAN</u></b>		
FROM BANKS	28.50	32.64
FROM NON BANKING FINANCE COMPANIES (NBFC)	31.73	-
	<b>31,415.23</b>	<b>27,703.92</b>
<b>[For Loan Security &amp; Amount due within next 12 months Refer Note No.2.33]</b>		
<b>[Refer Note No.2.34 for Maturity Profile &amp; Rate of Interest]</b>		

<b><u>NOTE - 2.04 : OTHER LONG TERM LIABILITIES</u></b>		
Security Deposit	4,272.24	3,540.96
Sinking Fund	1,685.47	1,497.32
	<b>5,957.71</b>	<b>5,038.28</b>

	As at 31.03.2023 (Rs. in Lacs)	As at 31.03.2022 (Rs. in Lacs)
<b><u>NOTE - 2.05 : LONG TERM PROVISIONS</u></b>		
<b><u>Provision for Employee Benefits</u></b>		
Leave Encashment	270.35	246.57
	<b>270.35</b>	<b>246.57</b>
<b><u>NOTE - 2.06 : SHORT TERM BORROWINGS</u></b>		
<b><u>SECURED</u></b>		
<b><u>OVERDRAFT</u></b>		
FROM BANKS	385.68	-
<b><u>UNSECURED, REPAYABLE ON DEMAND</u></b>		
Loans from Bodies Corporate	483.00	593.22
Current Maturities of Long Term Debt [Refer Note No. 2.03]	462.89	994.60
	<b>1,331.57</b>	<b>1,587.82</b>
<b>[For Loan Security Refer Note No.2.33]</b>		
<b><u>NOTE - 2.07 : OTHER CURRENT LIABILITIES</u></b>		
Credit Balance of Clients	124.11	108.44
Expenses Payable	1,835.87	1,725.89
Interest Accrued but not Due	7.45	4.63
Statutory Liabilities	221.52	281.08
Security Deposit	711.07	1,367.16
Creditors for Capital goods	4.91	2.78
Other Liabilities	54.01	403.21
	<b>2,958.94</b>	<b>3,893.19</b>
<b><u>NOTE - 2.08 : SHORT TERM PROVISIONS</u></b>		
Provision for Employee Benefits - Leave Encashment	68.84	67.57
Provision for Employee Benefits - Gratuity	13.41	53.99
Provision for Taxation (Net of MAT Credit Availed)	192.11	128.76
	<b>274.36</b>	<b>250.32</b>

<b>NOTE - 2.09 : PROPERTY, PLANT AND EQUIPMENT</b>										
<b>DESCRIPTION OF ASSETS</b>	<b>GROSS BLOCK (AT COST/ RESTATED VALUE) (Rs. in Lacs)</b>				<b>DEPRECIATION / AMORTIZATION (Rs. in Lacs)</b>				<b>NET BLOCK (Rs. in Lacs)</b>	
	<b>As at 01.04.2022</b>	<b>Additions</b>	<b>Deductions/ Adjustments</b>	<b>As at 31.03.2023</b>	<b>Upto 31.03.2022</b>	<b>Additions</b>	<b>Deductions/ Adjustments</b>	<b>Upto 31.03.2023</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2023</b>
Land - Leasehold	21,049.24	-	145.52	20,903.72	588.63	115.33	10.59	693.37	20,210.35	
	(21,052.91)	(-)	(3.67)	(21,049.24)	(472.76)	(115.92)	(0.05)	(588.63)	(20,460.61)	
Building	7,094.29	725.00	269.32	7,549.97	1,794.99	115.45	61.51	1,848.93	5,701.04	
	(7,094.58)	(-)	(0.29)	(7,094.29)	(1,683.23)	(111.81)	(0.05)	(1,794.99)	(5,299.30)	
Plant & Machinery	2,652.91	-	-	2,652.91	1,932.52	100.91	-	2,033.43	619.48	
	(2,657.42)	(-)	(4.50)	(2,652.92)	(1,835.60)	(101.14)	(4.21)	(1,932.53)	(720.39)	
Furniture, Fixtures & Equipments	1,711.22	11.27	72.73	1,649.76	1,000.74	90.71	31.70	1,059.75	590.01	
	(1,688.35)	(52.20)	(29.34)	(1,711.21)	(926.67)	(97.78)	(23.71)	(1,000.74)	(710.47)	
Motor Vehicles	310.14	54.35	140.56	223.93	234.60	18.97	133.53	120.04	103.89	
	(312.86)	(-)	(2.72)	(310.14)	(221.59)	(15.58)	(2.58)	(234.59)	(75.55)	
<b>Total</b>	<b>32,817.80</b>	<b>790.62</b>	<b>628.13</b>	<b>32,980.29</b>	<b>5,551.48</b>	<b>441.37</b>	<b>237.33</b>	<b>5,755.52</b>	<b>27,224.77</b>	
	<b>(32,806.12)</b>	<b>(52.20)</b>	<b>(40.52)</b>	<b>(32,817.80)</b>	<b>(5,139.85)</b>	<b>(442.23)</b>	<b>(30.60)</b>	<b>(5,551.48)</b>	<b>(27,266.32)</b>	

**Note:**
**1) Figures in bracket represent previous year's amount.**

	As at 31.03.2023 (Rs. in Lacs)	As at 31.03.2022 (Rs. in Lacs)
<b>NOTE - 2.10 : NON CURRENT INVESTMENTS</b>		
<b>AT COST IN EQUITY INSTRUMENTS</b>		
<b>IN SUBSIDIARY COMPANIES</b>		
<b>(TRADE, UNQUOTED, FULLY PAID-UP)</b>		
Infinity BNKe Infocity Pvt.Ltd. [10,000 (Previous Year 10,000) Equity shares of Rs.10 each]	1.00	1.00
Infinity Griha Nirmaan Pvt.Ltd. [10,000 (Previous Year 10,000) Equity shares of Rs.10 each]	1.01	1.01
Infinity Infrastructure Ltd. [14,000 (Previous Year 14,000) Shares of AED 1,000 each]	2,213.59	2,213.59
Brainspace Management & Skill Education Ltd. [4,030,000 (Previous Year 4,030,000) Equity shares of Rs.10 each]	1,010.02	1,010.02
Infinity Housing Projects Pvt.Ltd. [1,000,000 (Previous Year 1,000,000) Equity shares of Rs.10 each]	4,430.00	4,430.00
Snowwhite Infrastructure Pvt. Ltd. [63,000 (Previous Year 63,000) Equity Shares of Rs.10 each]	674.10	674.10
<b>IN ASSOCIATE COMPANIES</b>		
<b>(TRADE, UNQUOTED, FULLY PAID-UP)</b>		
Kolkata IT SEZ Pvt.Ltd. [500,000 (Previous Year 500,000) Equity shares of Rs.10 each]	50.00	50.00
Brandshoots Ventures Pvt.Ltd. [480,000 (Previous Year 480,000) Equity shares of Rs.10 each]	48.00	48.00
Capstone Developer Pvt. Ltd. [2,475,000 (Previous Year 2,475,000) Equity Shares of Rs.10 each]	248.12	248.12
Inthink Engineering Services Pvt. Ltd. - [Refer Note No. 2.35 (iv)] [7,500 (Previous Year 7,500) Equity Shares of Rs.10 each]	-	0.75
Infinity Odysa Home Pvt. Ltd. [203,500 (Previous Year 203,500) Equity Shares of Rs.10 each]	99.75	99.75
Videocon Infinity Infrastructure Pvt. Ltd. - [Refer Note No. 2.35 (iv)] [5,000 (Previous Year 5,000) Equity Shares of Rs.10 each]	-	0.50
Wisley Real Estate Pvt. Ltd. [800,000 (Previous Year 800,000) Equity Shares of Rs.10 each]	200.28	200.28
Tulip Dealers Pvt. Ltd. [630,000 (Previous Year 630,000) Equity Shares of Rs.10 each]	69.47	69.47

	As at 31.03.2023 (Rs. in Lacs)	As at 31.03.2022 (Rs. in Lacs)
<b><u>IN OTHERS</u></b>		
<b><u>(TRADE, UNQUOTED, FULLY PAID-UP)</u></b>		
Kolkata Knowledge City Pvt.Ltd. [5,000 (Previous Year 5,000) Equity shares of Rs.10 each]	0.50	0.50
Goodlook Infracon Pvt. Ltd. [360,000 (Previous Year 360,000) Equity Shares of Rs.10 each]	90.00	90.00
Pushpanjali Abasan Pvt. Ltd. [360,000 (Previous Year 360,000) Equity Shares of Rs.10 each]	90.00	90.00
Status Multiplex Pvt. Ltd. [360,000 (Previous Year 360,000) Equity Shares of Rs.10 each]	90.00	90.00
Databazaar Infinity Info Pvt. Ltd. [10,500 (Previous Year 10,500) Equity Shares of Rs.10 each]	-	1.05
<b><u>IN JOINT VENTURE</u></b>		
<b><u>(TRADE, UNQUOTED, FULLY PAID-UP)</u></b>		
Summit Technopolis Ltd. [Refer Note No. 2.29 (i)] [38,000 (Previous Year 38,000) Shares of Takka 10 each]	-	3.15
<b><u>AT COST IN PREFERENCE SHARES</u></b>		
<b><u>IN ASSOCIATE COMPANY</u></b>		
<b><u>(TRADE, UNQUOTED, FULLY PAID-UP)</u></b>		
Kolkata IT SEZ Pvt.Ltd. [350,000 (Previous Year 350,000),7% Non-Cumulative Redeemable Preference shares of Rs.100 each]	350.00	350.00
	<b>9,665.84</b>	<b>9,671.29</b>
<b><u>NOTE - 2.11 : LONG TERM LOANS &amp; ADVANCES</u></b>		
<b><u>Unsecured, Considered Good</u></b>		
Advances to Employees	38.95	46.80
	<b>38.95</b>	<b>46.80</b>
<b><u>NOTE - 2.12 : OTHER NON CURRENT ASSETS</u></b>		
Security Deposit	24.86	24.86
	<b>24.86</b>	<b>24.86</b>
<b><u>NOTE - 2.13 : INVENTORIES</u></b>		
Inventory - Building	205.20	205.20
	<b>205.20</b>	<b>205.20</b>
<b><u>NOTE - 2.14 : TRADE RECEIVABLES</u></b>		
Trade Receivable	2,186.64	3,552.21
	<b>2,186.64</b>	<b>3,552.21</b>



	As at 31.03.2023 (Rs. in Lacs)	As at 31.03.2022 (Rs. in Lacs)
<b><u>NOTE - 2.15 : CASH &amp; CASH EQUIVALENTS</u></b>		
Cash on Hand	1.01	2.20
Bank Balances in Current Accounts *	41.02	472.12
Other Bank Balances :		
Fixed Deposits (Pledged with Bank)**		
- As Margin Money	304.00	289.49
- As Security against Borrowings	798.47	1,027.30
	<b>1,144.50</b>	<b>1,791.11</b>
* Includes balances in Escrow A/c's alongwith some current accounts (balance as on 31.03.2023 Rs. 9.71 lacs) which are frozen by Banks under directions of RBI.		
** Fixed deposits with banks include Rs.1,102.39 lacs (Previous Year Rs.1,316.72 lacs) with original maturity of more than 12 months		
<b><u>NOTE - 2.16 : SHORT TERM LOANS AND ADVANCES</u></b>		
<b><u>Unsecured, Considered Good</u></b>		
Advances to Related Parties [Refer Note No.2.26]	16,295.77	13,624.60
Loans to Related Parties [Refer Note No.2.26]	145.00	50.00
Advance against Project / Property / Space	1,640.80	372.80
Advance Income Taxes including Tax Deducted at Source	1,363.50	906.42
Others Advances (Recoverable in Cash or in kind, or for Value to be received)	626.60	693.46
MAT Credit Entitlement (Net of MAT Credit Availed)	124.31	210.03
Loans to Bodies Corporate	5,424.81	5,112.81
	<b>25,620.79</b>	<b>20,970.12</b>
<b><u>NOTE - 2.17 : OTHER CURRENT ASSETS</u></b>		
Interest Receivable	4,063.64	3,141.00
Prepaid Expenses	96.23	241.85
Unbilled Receivable	269.82	259.47
Security Deposits	66.44	75.70
	<b>4,496.13</b>	<b>3,718.02</b>
<b><u>NOTE- 2.18 : REVENUE FROM OPERATIONS</u></b>		
<b><u>Sale of Products/ Services</u></b>		
Revenue from Residential Project	8.48	-
Lease Rent Receipts	3,036.99	2,481.45
Parking Fee Receipts	414.20	358.76
Connectivity Infrastructure Charges Receipts	4.03	4.11
Maintenance & Utility Charges (including Electricity Realisation)	5,252.44	4,373.21
<b><u>Other Operating Revenues</u></b>		
Long Term Lease Premium Gain	535.88	18.90
Project Management & Consultancy Fees Receipts	516.64	1,111.80
Business Revenue Entitlement	10.35	17.70
	<b>9,779.01</b>	<b>8,365.93</b>

	<b>As at 31.03.2023 (Rs. in Lacs)</b>	<b>As at 31.03.2022 (Rs. in Lacs)</b>
<b><u>NOTE - 2.19 : OTHER INCOME</u></b>		
Interest on Fixed Deposit	65.39	86.55
Interest - Others	954.86	912.55
Profit / (Loss) on Sale of Investments / Shares	-	166.20
Liability No Longer Required Written Back - (Net)	7.19	-
Miscellaneous Income	16.88	1.21
	<b>1,044.32</b>	<b>1,166.51</b>

<b><u>NOTE - 2.20 : EMPLOYEE BENEFITS EXPENSES</u></b>		
Salaries	1,155.59	919.84
Contribution to Provident, Gratuity & Other Funds	74.84	60.15
Workmen & Staff Welfare Expenses	68.59	49.10
	<b>1,299.02</b>	<b>1,029.09</b>

<b><u>NOTE - 2.21 : FINANCE COSTS</u></b>		
Interest Expenses	2,413.53	2,475.89
Other Borrowing Costs	335.96	197.29
	<b>2,749.49</b>	<b>2,673.18</b>

<b><u>NOTE - 2.22 : OTHER EXPENSES</u></b>		
Adjustment to the Carrying Amount of Investments - [Refer Note No. 2.35 (iv)]	5.45	-
Advertisement & Publicity Expenses	29.18	21.92
Auditors Remuneration [Refer Note No.2.31 (d)]	12.00	9.36
Bad Debts Written Off	633.63	-
Bank Charges	14.63	10.90
Business Promotion Expenses	4.31	2.58
Brokerage & Commission	144.19	50.00
Donation [Refer Note No.2.35 (x)]	6.50	4.40
Electricity,Fuel & Water Consumption Expenses	3,034.81	2,557.26
Insurance Premium	44.10	44.15
Legal & Professional Fees	260.88	261.06
Loss / (Profit) on Sale / Discard of Fixed Assets / Property, Plant & Equipment	31.26	5.86
Miscellaneous Expenses	73.77	43.97
Motor Car Expenses	60.22	55.77
Operation & Maintenance Expenses	917.01	801.84
Printing & Stationery Expenses	15.47	8.89
Project Expenses (Net) - [Refer Note No. 2.35 (iii)]	456.83	997.31
Rates & Taxes	177.46	120.70
Rent Paid	73.27	72.56
Service Charges	0.80	3.75
Telephone, Postage & Courier Expenses	13.65	13.20
Travelling Expenses	55.88	27.29
	<b>6,065.30</b>	<b>5,112.77</b>

**NOTE – 2.23 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

- (i) Bank Guarantee limit availed by the Company from its bankers amounts to Rs.808.40 lacs (Previous Year Rs.818.37 lacs) and keeping Fixed Deposit of Rs.304.00 lacs (Previous Year Rs.289.49 lacs) as margin money. Further, Infinity BNKe Infocity Pvt. Ltd., a wholly owned subsidiary company has also availed Bank Guarantee facility of Rs.43.59 lacs (Previous Year Rs.43.59 lacs) out of the facility sanctioned by the Company's banker.
- (ii) Estimated amount of contracts remaining to be executed on capital account (net of advances) as on 31.03.2023 Rs.189.04 lacs (Previous Year NIL).
- (iii) Guarantees given to the lenders of Infinity BNKe Infocity Pvt. Ltd. a wholly owned subsidiary as "Borrower" and Gopi Vallabh Solutions Pvt. Ltd. as "Co-borrower" for credit facilities availed by them amounting to Rs. 11,587.00 lacs (Previous Year Nil).
- (iv) Guarantee of Rs.7,500.00 lacs given to the lenders of Snowwhite Infrastructure Pvt. Ltd. a wholly owned step-down subsidiary, for term loan availed by them (Previous Year Nil)
- (v) The company has preferred appeal before the Customs Excise and Service Tax Appellate Tribunal (CESTAT), Kolkata against order of the Commissioner, Service Tax, Kolkata, demanding Rs.322.43 lacs along with penalty & interest thereon for utilization of the Cenvat Credit in respect of the projects against its service tax liabilities. Upon payment of Rs.40.00 lacs the Hon'ble CESTAT has stayed the demand till pendency of appeal.
- (vi) W.r.t. the Show Cause Notice received by the Company from the Asst. Commissioner, State Tax, Goods & Services Tax, Directorate of Commercial Tax, West Bengal under CGST & WBGST Act, treating supply of electricity which is an exempt supply as Lighting and Other Services and providing Guarantee to the bankers of wholly owned subsidiary companies for availment of Term Loan/s as services liable to GST, the Company has filed necessary writ challenging Jurisdiction of the person issuing the SCN. The said Asst. Commissioner upon hearing SCN adjudicated the matter without going into the merit and levied tax amounting to Rs.5,601.39 lacs with consequential interest & penalty. The Company has preferred writs at Hon'ble High Court, Calcutta challenging validity of the Adjudication orders issued by the same office.
- (vii) In respect of show cause cum demand notice issued by the Commissioner, Service Tax, Kolkata relating to Financial year 2007-08 to Financial Year 2010-11 treating space sell on long term lease basis as taxable service, based on the merits of our arguments, The Commissioner, Central Tax, CGST & CX, Kolkata North dropped entire demand vide its Order dated 27.11.2017. However department under the provisions of Section 86(2) of the Finance Act 1994 has filed appeal with CESTAT against the aforesaid order. The matter is yet to come for hearing.
- (viii) Disputed demand in respect of Income Tax / Service Tax of merged entity i.e. Infinity Townships Pvt. Ltd.
- a) For Assessment Year 2011-2012 amounted to Rs.410.30 lacs for which the said merged entity has preferred appeal before Commissioner of Income Tax (Appeals) and has paid Rs.70.00 lacs (Previous Year Rs.70.00 lacs)
- b) For Assessment Year 2012-2013 amounted to Rs.282.86 lacs for which the said merged entity has preferred appeal before Commissioner of Income Tax (Appeals) and has paid Rs.10.50 lacs (Previous Year Rs.10.50 lacs)
- c) With respect to the appeal filed before the Commissioner, CGST & CX, Appeal – I, Kolkata against demand of Rs.74.72 lacs along with interest and penalty thereon for short payment of Service Tax on Construction of Residential Service for Financial Year 2012-2013 to Financial Year 2013-2014, the Commissioner vide his order dated 04.03.2021 has set aside the order of Joint Commissioner, Service Tax – I, Kolkata and remanded back the matter to the Adjudicating Authority for rehearing. The Company has paid adhoc amount of Rs.5.60 lacs against the said demand.

**NOTE – 2.24 : EMPLOYEE BENEFITS**

In accordance with the revised Accounting Standard 15 issued by the Institute of Chartered Accountants of India (ICAI), the requisite disclosures are as follows:

**a) Accounting policy for recognising actuarial gains and losses**

Actuarial gains and losses arising from experience adjustment and effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss as income or expenses.

**b) Description of the type of plan(s)**
**i) Gratuity plan**

The Gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of actuarial valuation. The present value of obligations is determined based on the actuarial valuation using the Projected Unit Credit Method.

**ii) Long term compensated absences plan**

The company has discontinued the policy of accumulation of earned leave effective from FY 2020-21. However, from FY 2021-22 the accumulated outstanding leave balance in days as on 31.03.2020 after adjustment of leave availed by the employees will be measured at the prevailing salary. On the reporting date any increase or decrease in the amount of liability on account of outstanding leave balance at the year end is recorded accordingly.

**c) Change in the Present value of obligation**

Particulars	Gratuity (Rs. in lacs)		Compensated Absences (Rs. in lacs)	
	F.Y.2022-23	F.Y.2021-22	F.Y.2022-23	F.Y.2021-22
Present value of obligations at the beginning of the year	135.67	114.17	314.14	318.03
Present value of obligations of past services	-	-	-	-
Interest Cost	9.67	7.99	-	-
Current Service Cost	10.36	8.45	65.25	23.42
Less: Benefits paid	10.12	15.96	40.20	27.31
Actuarial (gain) / loss on obligations	11.80	21.02	-	-
<b>Present value of obligations at the end of the year</b>	<b>157.38</b>	<b>135.67</b>	<b>339.19</b>	<b>314.14</b>

**d) Change in the fair value of Plan Assets**

Particulars	Gratuity (Rs. in lacs)		Compensated Absences (Rs. in lacs)	
	F.Y.2022-23	F.Y.2021-22	F.Y.2022-23	F.Y. 2021-22
Fair value of Plan Assets as at the beginning of the year	81.68	85.78	-	-
Expected Return on Plan Assets	6.73	5.89	-	-
Contributions	65.68	5.97	-	-
Less: Benefits paid	10.12	15.96	-	-
<b>Fair Value of Plan Assets as at the end of the year</b>	<b>143.97</b>	<b>81.68</b>	<b>-</b>	<b>-</b>

**e) Reconciliation of Present Value of defined benefit obligation and the fair value of Assets**

Particulars	Gratuity (Rs. in lacs)		Compensated Absences (Rs. in lacs)	
	F.Y.2022-23	F.Y.2021-22	F.Y.2022-23	F.Y.2021-22
Present value of funded / (unfunded) obligation as at the end of the year	157.38	135.67	(339.19)	(314.14)
Fair value of plan Assets as at the end of the year	143.97	81.68	-	-
<b>Funded /Unfunded- Net Assets / (Liability)</b>	<b>(13.41)</b>	<b>(53.99)</b>	<b>(339.19)*</b>	<b>(314.14)*</b>

\* included in Long Term Provisions (Refer Note 2.05) & Short Term Provisions (Refer Note 2.08)

**f) Expenses recognised in the Statement of Profit and Loss**

Particulars	Gratuity (Rs. in lacs)		Compensated Absences (Rs. in lacs)	
	F.Y.2022-23	F.Y.2021-22	F.Y.2022-23	F.Y.2021-22
Current Service Cost	10.36	8.45	65.26	23.42
Interest Cost	9.67	7.99	-	-
Expected return on Plan Assets	6.73	5.89	-	-
Net actuarial (gains) / losses	11.80	21.02	-	-
Expenses recognised in the Statement of Profit & Loss	13.41*	15.46*	65.26**	23.42**

\* included in contribution to Provident, Gratuity & Other Funds (Refer Note 2.20)

\*\* included in Salaries (Refer Note 2.20)

**g) Principal actuarial assumptions**

Sl. No.	Particulars	Rate %	
		F.Y.2022-23	F.Y.2021-22
i	Discount rate as at the end of the year	7.25	7.00
ii	Future salary increase	5.50	5.50
iii	Estimated Rate of Return on Plan Assets	8.25	7.35

**NOTE - 2.25 : SEGMENT REPORTING**

The main business of the Company is real estate development and operation of commercial & ITeS properties, infrastructure facilities, consultancy thereof and all other related activities revolve around the main business and as such there are no separate reportable segments as specified in Accounting Standard (AS – 17) on “Segment Reporting”.

**NOTE - 2.26 : RELATED PARTY DISCLOSURES**
**1. Relations**
**A. Enterprises where control exists: -**

Sl.No.	Relationship	Name of the Party
(i)	a) Subsidiary Companies	Infinity BNKe Infocity Pvt.Ltd.
		Infinity Griha Nirmaan Pvt.Ltd.
		Infinity Infrastructure Ltd.
		Infinity Housing Projects Pvt.Ltd.
		Brainspace Management & Skill Education Ltd.
	b) Step down Subsidiary Companies	Infinity Residences Pvt.Ltd.
		Infinity Ashiana Pvt.Ltd.
		Infinity Knowledge City Projects Pvt.Ltd.
		Snowwhite Infrastructure Pvt.Ltd.
		Magnitude Infrastructure Pvt.Ltd.
		Infinity Knowledge City Pvt.Ltd.
		Infinity Villa Pvt.Ltd.
		Transcendent Condominiums Pvt.Ltd.
(ii)	Associates	Kolkata IT SEZ Pvt. Ltd.
		Brandshoots Ventures Pvt.Ltd.
		Videocon Infinity Infrastructure Pvt. Ltd.
		Capstone Developer Pvt. Ltd.
		Infinity Odyssa Home Pvt. Ltd.
		Inthink Engineering Services Pvt. Ltd.
		Wisley Real Estate Pvt. Ltd.
		Tulip Dealers Pvt. Ltd.
(iii)	Joint Venture	Summit Technopolis Ltd.

**B. Other related parties :-**

Sl.No.	Relationship	Name of the Party
(i)	Joint Venturer	Summit Industrial & Mercantile Projects Corporation Pvt. Ltd.
(ii)	Others	Alternative Power & Fuel (India) Pvt. Ltd.
		Forum Real Estate Pvt. Ltd.
		Goodlook Infracon Pvt.Ltd.
		Pushpanjali Abasan Pvt. Ltd.
		Status Multiplex Pvt. Ltd.
(iii)	Key Management Personnel (KMP)	Mr. Ravindra Chamarla, Chairman & Managing Director
		Mr. S Radhakrishnan, Executive Director & President
		Mr. N K Chandak, CFO & Company Secretary
(iv)	Enterprises over which Key Management Personnel (KMP) have significant influence	Jeevan Sandhya Foundation
		RC Infinity Foundation
		Texmaco Defence Systems Pvt.Ltd.
		Russtech Development Pvt. Ltd.
(v)	Employees benefit trust where control exists	Infinity Infotech Parks Limited Employees Gratuity Fund

Note : Related party relationship is as identified by the Company and relied upon by the Auditors.

**2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:**

Nature of Transactions	Related Parties (Rs. in lacs)							
	Referred in 1(A)(i) above	Referred in 1(A)(ii) above	Referred in 1(A)(iii) above	Referred in 1(B)(i) above	Referred in 1(B)(ii) above	Referred in 1(B)(iii) above	Referred in 1(B)(iv) above	Referred in 1(B)(v) above
Income and other charges	565.38 (557.03)	9.17 (4.50)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Remuneration	- (-)	- (-)	- (-)	- (-)	- (-)	237.54 (175.42)	- (-)	- (-)
Other receipts	- (720.72)	454.02 (-)	323.31 (-)	2.81 (-)	- (-)	- (-)	- (-)	- (-)
Advances Given / Repaid	7,282.00 (999.00)	109.00 (13.00)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Received / Refunded	3,947.07 (1288.30)	- (315.00)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Receivable / Realized	363.66 (365.72)	0.92 (0.45)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Purchase of shares)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Sale of shares)	330.00 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Commitments given	- (-)	- (-)	- (-)	Refer note no.2.35 (ii)	- (-)	- (-)	- (-)	- (-)
Expenses Incurred / Other Payments	- (-)	- (-)	- (-)	- (4.54)	26.58 (26.58)	0.21 (0.21)	- (-)	65.81 (7.00)

Note: Figures in bracket represent previous year's amounts.

**3. Balance due from / to the related parties at the end of the year:**

Nature of Transactions	Related Parties (Rs. in lacs)							
	Referred in 1(A)(i) above	Referred in 1(A)(ii) above	Referred in 1(A)(iii) above	Referred in 1(B)(i) above	Referred in 1(B)(ii) above	Referred in 1(B)(iii) above	Referred in 1(B)(iv) above	Referred in 1(B)(v) above
Advances / Deposits given	16,096.82 (12,863.12)	355.01 (691.77)	- (-)	- (102.81)	- (-)	- (-)	- (-)	- (-)
Trade Receivable	362.75 (389.81)	- (-)	- (323.31)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances / Deposits received	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Payable	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

Note: Figures in bracket represent previous year's amounts.

**NOTE - 2.27 : EARNINGS PER SHARE (EPS)**

Particulars	F.Y.2022-2023	F.Y.2021-2022
Profit After tax considered for calculating EPS	Rs.320.89 lacs	Rs.304.71 lacs
Weighted average number of Ordinary Shares of Rs. 10/- each (in numbers)	20,000,000	20,000,000
Earnings Per Share (Basic and Diluted)	Rs.1.60	Rs.1.52

**NOTE - 2.28 : ACCOUNTING FOR TAXES ON INCOME**

The Company has recognized in the financial statements Deferred Tax Assets / Liabilities, in accordance with AS-22 'Accounting for Taxes on Income' issued by ICAI. During the year the company has credited to the Statement of Profit & Loss reversal of Deferred Tax Liability of Rs. 116.10 lacs (Previous year Liability of Rs. 97.38 lacs).

**The break up of net Deferred Tax liability in measure components of the respective balances are as follows:-**

Particulars	F.Y.2022-23 (Rs. in lacs)	F.Y.2021-22 (Rs. in lacs)
<b>Deferred Tax Liability</b>		
On account of timing difference in Depreciation	637.08	714.78
<b>Deferred Tax Assets</b>		
<b>On account of timing difference on :</b>		
Expenses allowed on payment basis	(337.16)	(298.76)
Unabsorbed Depreciation and Loss	-	-
<b>Net Deferred Tax Liability</b>	<b>299.92</b>	<b>416.02</b>

**NOTE - 2.29 : INFORMATION ON JOINT VENTURE**

(i) In respect of Joint Venture with Summit Industrial & Mercantile Projects Corporation Pvt. Ltd. (JV Partner) for developing Hi-Tech Park at Kaliakoir in Gazipur, Bangladesh, a Special Purpose Vehicle (SPV) Summit Technopolis Ltd. was incorporated. Pending realization of dues and continued negotiation with the JV Partner, as a matter of prudence during the year the Company has taken a business decision to write off the entire receivable from SPV of Rs.323.31 lacs lying in Trade Receivable with consequential impact in Profit & Loss Account. Further in view of non-sharing of information / Annual Accounts, the Company has decided to treat its JV cancelled and accordingly impact thereof has been made by diminution in value of investments, being permanent in nature. Considering that investment in said JV was by way of overseas investments, the Company is exploring various legal option of how to come out of it completely.

**NOTE – 2.30 : IMPAIRMENT OF ASSETS**

In the opinion of the Management, there is no impairment of the assets to which Accounting Standard – 28 applies requiring any recognition.

**NOTE – 2.31 : ADDITIONAL INFORMATION AS REQUIRED IN PART II OF SCHEDULE III OF THE COMPANIES ACT, 2013.**

<u>Particulars</u>	<u>F.Y.2022-2023</u> Rs. in lacs	<u>F.Y.2021-2022</u> Rs. in lacs
a) <u>Earning in Foreign Currency:</u>	-	-
b) <u>Value of Imports calculated on C.I.F. basis:</u>	-	-
c) <u>Expenditure in Foreign Currency:</u>		
i) Travelling Expenses	-	-
ii) Others	0.63	0.87
d) <u>Auditors' Remuneration (including Goods &amp; Services Tax)</u>		
i) Audit Fees	10.62	8.26
ii) Tax Audit Fees	3.54	2.36
iii) Other Services	0.50	0.42



**NOTE – 2.32 : TRADE PAYABLE INCLUDES AMOUNT PAYABLE TO MICRO, SMALL & MEDIUM ENTERPRISES AS FOLLOWS**

Particulars	As on 31st March 2023 (Rs. in lacs)	As on 31st March 2022 (Rs. in lacs)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	27.20	90.84
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2.80	4.29
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	292.28	298.75
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	11.84	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	8.24	8.08
Further interest remaining due and payable for earlier years	21.59	19.23

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

**NOTE - 2.33 : DISCLOSURE OF BORROWINGS SECURITY ALONGWITH AMOUNT DUE IN NEXT 12 MONTHS**

A. Loans are secured over diverse spaces at Infinity Think Tank Tower I & II situated at Plot-A3, Block-GP, Sector-V, Salt Lake, Kolkata-700091; Infinity Benchmark situated at Plot-G1, Block-EP & GP, Sector-V, Salt Lake, Kolkata-700091 and Godrej Waterside Tower I & II situated at Plot-5, Block-DP, Sector-V, Salt Lake, Kolkata-700091 & other locations as mentioned in the below table.

Sl. No.	Bank	Loan Amount Outstanding (Rs. in lacs)		Brief description of security
		F.Y.2022-23	F.Y.2021-22	
1	Indusind Bank -Term Loan	-	14,229.67	<b>Pari Passu First Charge by way of Equitable Mortgage of :-</b> - Nil ((Previous Year - 158,988.25 sq.ft. plus 111 car parking & 62 two-wheeler parking) at Infinity Think Tank Tower I & II) - Nil ((Previous Year - 178,437.00 sq.ft. plus 239 car parking & 237 two-wheeler parking) at Infinity Benchmark Tower) - Nil ((Previous Year - 362,074.81 sq.ft. plus 304 car parking & 54 two-wheeler parking) at Godrej Waterside Tower I & II) <b>- Assignment of Receivables on :-</b> - Nil (Previous Year Rent, Parking, Fitment charges & various other receivables (Present & Future) of diverse office area/ other spaces given on sub lease at Infinity Think Tank, Infinity Benchmark & Godrej Waterside Tower alongwith space given at Business Centre at Infinity Benchmark Tower) - Nil (Previous Year Personal guarantee of Mr. R Chamaria) - Amount due within next 12 months for ▶ Indusind Bank Nil (Previous Year Rs.436.37 lacs) ▶ Tata Capital Financial Services Ltd. Nil (Previous Year Rs.113.33 lacs) ▶ State Bank of India Nil (Previous Year Rs.297.56 lacs)
2	Tata Capital Financial Services Ltd. -Term Loan	-	3,799.87	
3	State Bank of India -Term Loan	-	10,489.00	

Sl. No.	Bank	Loan Amount Outstanding (Rs. in lacs)		Brief description of security
		F.Y.2022-23	F.Y.2021-22	
4	IFCI Factors Ltd. -Term Loan	-	133.63	- Loan sanctioned against security of assignment of entire future receivables of sold and unsold units of Signature Estates, Ulubari, Guwahati, and equitable mortgage by way of exclusive charge on land parcels admeasuring 3.8931 acres situated at Mouza-Sunrakh Bangar, Pargana-Vrindavan, Janpad-Mathura, Uttar Pradesh owned by M/s. Snowwhite Infrastructure Pvt.Ltd.  - Corporate guarantee of Snowwhite Infrastructure Pvt. Ltd. - Personal guarantee of Mr. R Chamaria - Amount due within next 12 months Nil (Previous Year Rs.133.63 lacs)  Note – For loan amount repaid, securities & guarantees has been released post Balance Sheet date.
5	Bank of Baroda -Term Loan	31,795.00	-	- <b>Secured by First Charge on :-</b> - 158,988.25 sq.ft. plus 111 car parking & 62 two-wheeler parking (Previous Year Nil) at Infinity Think Tank Tower I & II - 163,042.00 sq.ft. plus 229 car parking & 237 two-wheeler parking (Previous Year Nil) at Infinity Benchmark Tower - 361,844.81 sq.ft. plus 304 car parking & 175 two-wheeler parking (Previous Year Nil) at Godrej Waterside Tower I & II - <b>Hypothecation &amp; First Charge over by way of assignment of :-</b> - Book debts, rent receivable (Present & future), fitout charges, the current assets of the building from the sub lessee / tenants short term (including lease rentals, CAM charges, parking charges, security deposits) from above buildings including Escrow Account opened with Bank of Baroda (Previous Year Nil) - Personal guarantee of Mr. R Chamaria (Previous Year Nil) - Amount due within next 12 months 440.00 lacs (Previous Year Nil) for Term Loan
6	Bank of Baroda -Overdraft	385.68	-	- Book debts, rent receivable (Present & future), fitout charges, the current assets of the building from the sub lessee / tenants short term (including lease rentals, CAM charges, parking charges, security deposits) from above buildings including Escrow Account opened with Bank of Baroda (Previous Year Nil) - Personal guarantee of Mr. R Chamaria (Previous Year Nil) - Amount due within next 12 months 440.00 lacs (Previous Year Nil) for Term Loan
7	ICICI Bank Ltd. - Car Loan	43.67	46.35	Hypothecation of vehicles financed - Amount due within next 12 months Rs.15.17 lacs (Previous Year Rs.13.71 lacs)
8	Kotak Mahindra Prime Loan - Car Loan	39.45	-	Hypothecation of vehicles financed - Amount due within next 12 months Rs.7.72 lacs (Previous Year Nil)
9	Axis Bank Ltd. -Overdraft	-	-	Third Party Security by extension of Equitable Mortgage of residential building situated at premises no.11, Ashoka Road, PO+PS: Alipore, owner being M/s. Ganeshbari Properties Pvt.Ltd. Guarantee :- Personal guarantee of Mr. R Chamaria & Corporate Guarantee of Ganeshbari Properties Pvt.Ltd.

**NOTE – 2.34 : LONG TERM BORROWINGS MATURITY PROFILE & RATE OF INTEREST**
**Term Loan/ Overdraft**

Residual Maturity	F.Y.2022-23	F.Y. 2021-22
	Balance Outstanding (Rs. in lacs)	Balance Outstanding (Rs. in lacs)
Above 5 Years	31,355.00	27,671.28
<b>Total</b>	<b>31,355.00</b>	<b>27,671.28</b>

All loans are under floating rate of interest at 8.00% as on 31.03.2023 & floating rate of interest ranging from 8.45% to 14.00% as on 31.03.2022

**Car Loan**

Residual Maturity	F.Y.2022-23	F.Y. 2021-22
	Balance Outstanding (Rs. in lacs)	Balance Outstanding (Rs. in lacs)
3-5 Years	40.89	30.66
1-3 Years	19.34	1.98
<b>Total</b>	<b>60.23</b>	<b>32.64</b>

All loans are under fixed rate of interest from 8.05% to 9.25% as on 31.03.2023 & fixed rate of interest 8.50% to 9.25% as on 31.03.2022

**NOTE – 2.35 : OTHER DISCLOSURES**

- i. Capital Work-in-progress pending allocation for ongoing projects of the Company and amounting to Rs.55.11 lacs (Previous Year NIL) includes pre-operative expenses.
- ii. The Company has entered into Memorandum of Understanding (MoU) with Proximity Real Estates Pvt. Ltd. for development project at Kalyani, West Bengal. The Company is in the process of execution of necessary agreements along with finalization of other terms & conditions of the said project. The capital commitment of the Company in the project remains unascertained.
- iii. Considering the commercial prudence and in view of business decision, during the year the Company has decided to exit from the arrangements for development of few projects being undertaken by Joint Ventures and associate entities as the projects are no more economically viable in these companies and accordingly advances given to said JV partners / associate companies are written off with consequential impact in Profit & Loss Account.
- iv. During the year the Company has taken a business decision following the principles of conservatism, prudence & policy and in view of permanent diminution in value of few of its investments in equity share, the consequential impact thereof has been given in Profit & Loss Account.
- v. Project cost relating to unsold constructed area of residential project at Guwahati, Assam has been shown under Inventory.
- vi. Difference between amortization on the revalued figure and that of original cost of land being Rs. 114.65 lacs (Previous Year Rs. 115.24 lacs) has been transferred from Revaluation Surplus to General Reserve.
- vii. Finance cost is net of interest of Rs.242.33 lacs (Previous Year Rs.226.63 lacs), gross TDS Rs. 24.23 lacs (Previous Year Rs. 22.66 lacs) recovered from its wholly owned subsidiary.
- viii. As per agreements with the occupiers and leaseholders, municipal taxes are to be borne by them, unless agreed otherwise. In respect of Company share of vacant area and area under its use at completed projects in Sector-V, Kolkata liability with respect to municipal tax has been calculated on estimate basis as per the practice followed by the competent authority i.e. Nabadiganta Industrial Township Authority (NDITA) in this regard. In view of obscureness on rebate / special rebate etc., the Assessment are pending at NDITA and accordingly interest, other levies and difference in the actual liability and estimated liability will be accounted for in the year of final assessment/ payment.

- ix. The Company is recovering sinking fund from various occupiers and sub-lessees for undertaking major repairs & replacement of maintenance equipments etc. Detail position of the fund balance is as following :-

Particulars	Amount (Rs. in lacs)	
	F.Y. 2022-23	F.Y. 2021-22
Opening Balance of Sinking Fund	1,497.32	1,317.88
Additions during the year	188.15	179.44
Utilization during the year	-	-
<b>Closing Balance of Sinking Fund</b>	<b>1,685.47</b>	<b>1,497.32</b>

- x. Donation includes Rs.4.00 lacs (Previous Year Rs.4.00 lacs) incurred towards Corporate Social Responsibility (CSR) spends during the current Financial Year as per the activities specified in Schedule VII of the Companies Act, 2013.
- xi. All current assets appearing in the Balance Sheet as at 31.03.2023 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- xii. Balance standing to the debit and credit of the parties are subject to their confirmation.
- xiii. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- xiv. **Others**

#### **A. Disclosure of Shareholding of Promoters**

Shares held by promoters at the end of the year				% Change during the year
Sl No	Promoter name	No. of Shares	% of Total Shares	
<b><u>Promoters</u></b>				
1	Alternative Power & Fuel (India) Pvt. Ltd.	7,807,736	39.04	-
2	Forum Real Estate Pvt. Ltd.	5,484,600	27.42	-
3	Ravindra Chamaria	100,000	0.50	-
<b><u>Promoters Group</u></b>				
4	Sushma Chamaria	250,000	1.25	-
5	Pulak Chamaria	1,032,500	5.16	-
6	Priyanka Agarwal	1,000,000	5.00	-
7	Kanta Jalan	5,000	0.03	-
8	Nupur Chamaria	250,000	1.25	-
<b>Total</b>		<b>15,929,836</b>	<b>79.65</b>	

#### **B. Trade Payable Ageing**

Particulars	(Amount Rs. in lacs)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
<b>(i) MSME</b>					
F.Y.2022-2023	34.94	3.62	-	-	38.56
F.Y.2021-2022	80.19	16.04	8.65	-	104.88
<b>(ii) Others</b>					
F.Y.2022-2023	139.20	19.67	0.36	33.33	192.56
F.Y.2021-2022	238.08	0.83	0.63	36.97	276.51

**C. Trade Receivable Ageing**

Particulars	(Amount Rs. in lacs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 year	Total
<b>(i) Undisputed Trade Receivables - Considered good</b>						
F.Y.2022-2023	1,115.33	227.21	134.37	107.58	299.42	1,883.91
F.Y.2021-2022	1,718.76	105.76	172.23	220.47	353.02	2,570.24
<b>(ii) Undisputed Trade Receivables - Considered doubtful</b>						
F.Y.2022-2023	3.62	-	0.37	9.28	239.13	252.40
F.Y.2021-2022	-	-	9.20	16.93	555.38	581.51
<b>(iii) Disputed Trade Receivables - Considered good</b>						
F.Y.2022-2023	-	-	37.36	12.97	-	50.33
F.Y.2021-2022	52.48	76.36	70.24	14.48	186.90	400.46

**D. CWIP Ageing**

CWIP	(Amount Rs. in lacs)				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
<b>Projects in progress</b>					
F.Y.2022-2023	55.11	-	-	-	-
F.Y.2021-2022	-	-	-	-	-
<b>Projects temporarily suspended</b>					
F.Y.2022-2023	-	-	-	-	-
F.Y.2021-2022	-	-	-	-	-

**E. Disclosure of Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties**

a. **Repayable on Demand** – Nil

b. **without specifying any terms or period of repayment**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (Rs. in lacs)	Percentage to the total loan or advance in the nature of loan (%)
Related Parties	142.00	100

**F. Analytical Ratios**

Ratio	Numerator	Denominator	31st March 2023	31st March 2022	Variance (in %)	Reasons for Variance
<b>1. Current Ratio</b>	Current Assets	Current Liabilities	7.02	4.95	41.82	Repayment of Current Maturities of Loan & Other Current Liabilities
<b>2. Debt - Equity Ratio</b>	Total Debt	Shareholder's Equity	4.19	3.97	5.54	
<b>3. Debt Service Coverage Ratio</b>	Earnings available for debt service	Debt service	1.25	1.24	0.81	
<b>4. Return on Equity (ROE)</b>	Net Profit after Taxes - Preference Dividend	Average Shareholder's Equity	4.11%	4.13%	(0.67)	
<b>5. Inventory Turnover Ratio</b>	Cost of goods sold OR Sales	Average Inventory	-	-	-	
<b>6. Trade Receivable turnover ratio</b>	Net Credit Sales	Average Accounts Receivable	3.41	2.50	36.40	Increase in timely realization of Trade Receivable
<b>7. Trade Payable turnover ratio</b>	Net Credit Purchase	Average Trade Payables	2.99	2.23	34.08	Increase in credit purchase with better payment period
<b>8. Net capital turnover ratio</b>	Net Sales	Average Working Capital	33.89%	34.68%	(2.29)	
<b>9. Net Profit ratio</b>	Net Profit	Net Sales	3.28%	3.64%	(9.91)	
<b>10. Return on capital employed (ROCE)</b>	Earnings before interest and taxes	Capital Employed	6.56%	7.42%	(11.55)	
<b>11. Return on investment</b>			NA	NA	-	

**G. Additional Regulatory Information**

1. The title deeds of immovable properties disclosed in financial statements included in Property, Plant and Equipment are held in the name of the Company.
2. The Company does not hold any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

3. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
4. The Company does not have any transactions with companies struck off.
5. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
6. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017.

As per our report of this date attached

**For R Kothari & Co LLP**  
**Chartered Accountants**  
**Firm Registration No.: 307069E/E300266**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**R Chamaria**  
**Chairman & Managing Director**  
**DIN 00276104**

**Sanjeeb Kumar Agarwal**  
**Partner**  
**M No. 056400**

**N K Chandak**  
**CFO & Company Secretary**  
**M No. F3700**

**S Radhakrishnan**  
**Executive Director & President**  
**DIN 00009818**

**S K Poddar**  
**Director**  
**DIN 00041438**

**Place : Vrindavan, Uttar Pradesh**  
**Dated: the 24<sup>th</sup> day of August, 2023**

# CONSOLIDATED FINANCIALS

## 2022-2023

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### INFINITY INFOTECH PARKS LIMITED

‘INFINITY’ Plot A3, Block GP, Sector V, Salt Lake Electronics Complex, Kolkata 700091

Phone: +91 (33) 2357 3686, Fax: +91 (33) 2357 3687, E-mail: [info@infinityitpark.com](mailto:info@infinityitpark.com)

Website: [www.infinityitpark.com](http://www.infinityitpark.com); CIN: U17122WB1991PLC053828



## INDEPENDENT AUDITOR'S REPORT

### **TO THE MEMBERS OF INFINITY INFOTECH PARKS LIMITED**

#### **Report on the Audit of Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of **INFINITY INFOTECH PARKS LIMITED** (herein referred to as “the Holding Company”), its subsidiaries, its associates and jointly controlled entities (together referred to as the “Group”) comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March 2023, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flow and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, and Consolidated Profit and its consolidated cash flow for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information other than the Consolidated Financial Statements and Auditor’s Report Thereon**

The Holding Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company’s Annual Return but does not include the Financial Statements and our Auditor’s report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Responsibility of the Management for the Consolidated Financial Statements**

The Holding Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position and financial performance and cash flow of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Groups ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of companies included in the Group are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of the material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

- We did not audit the financial statements and other financial information, in respect of two subsidiaries (including the Step-down subsidiaries) whose financial Statements include total assets of **Rs. 4,578.85 Lacs** as at 31<sup>st</sup> March, 2023, and total revenues of **NIL** and net cash loss amounting to **Rs 0.66 Lacs** for the year ended on that date, as considered in the consolidated financial statements.
- We also did not audit the financial statements and other financial information, in respect of one Joint Venture whose financial information reflects total assets of **Rs. 482.93 Lacs** as at 30<sup>th</sup> June 2015 and net cash flows amounting to

**Rs 46.38 Lacs** for the year ended on that date (further information thereafter not available), as considered in the consolidated financial statements.

- The accompanying Consolidated Financial Statements also includes the Group's share of Net Profit / (Loss) of **(Rs. 5.78 Lacs)** in respect of share of associate for the year ended 31<sup>st</sup> December 2022, 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2023 (as per last audited financial figures), as considered in the consolidated financial statements, in respect of eight associates, whose financial statements / financial information have not been audited by us.

The above all financial statements / financial information have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, jointly controlled entity and associates and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entity and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements/ financial information certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

I. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of accounts as required by law have been kept relating to preparation of consolidated financial statements so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the Directors of the Holding Company as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiary companies, associate companies and jointly controlled companies in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31<sup>st</sup> March 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting with respect to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure**”.

II. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities. (Refer Note 2.23) to the consolidated financial statements).
- b) The Group, its associates and jointly controlled entities did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and its jointly controlled companies incorporated in India.
- d) i) The respective management of the Holding Company and its subsidiaries, associates & joint controlled companies which are incorporated in India has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group(Holding company, its subsidiaries, its associates and jointly controlled entity) to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the

Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) The respective management of the Holding Company and its subsidiaries, associates & joint controlled companies which are incorporated in India has represented that, to the best of its knowledge and belief, no funds have been received by the Group (Holding company, its subsidiaries, its associates and jointly controlled entity) from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause i. and ii. contain any material misstatement.

e) The dividend declared and paid during the year by the Holding Company is in compliance with section 123 of the Companies Act 2013.

III. With respect to matter specified in paragraph 3 (xxi) and 4 of Companies (Auditor’s Report) Order, 2020 (the Order/“CARO”) issued by the Central Government in terms of section 143(11) of the Act to be included in Auditor’s Report, according to the information and explanation given to us, and based on the CARO reports issued by the respective auditor of its subsidiaries and associates included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualification or adverse remarks in the CARO report of the companies.

**For R Kothari & Company LLP**

**Chartered Accountants**

**Firm Registration No.: 307069E/E300266**

**Sanjeeb Kumar Agarwal**  
**Partner**

**Membership No. 056400**

**Place : Vrindavan, Uttar Pradesh**

**Dated : 24<sup>th</sup> Day of August, 2023**

## “ANNEXURE” TO THE INDEPENDENT AUDITORS’ REPORT

### Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2023 we have audited the internal financial controls over the financial reporting of **INFINITY INFOTECH PARKS LIMITED (“the Holding Company”)**, its subsidiaries and associates which are companies incorporated in India as on date.

#### Management’s Responsibility for Internal Financial Controls

The Holding Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A Holding company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Holding company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R Kothari & Company LLP**

**Chartered Accountants**

**Firm Registration No.: 307069E/E300266**

**Sanjeeb Kumar Agarwal**

**Partner**

**Membership No. 056400**

**Place : Vrindavan, Uttar Pradesh**

**Dated : 24<sup>th</sup> Day of August, 2023**

**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023**

	Note No.	As at 31.03.2023 Rs. in Lacs		As at 31.03.2022 Rs. in Lacs	
<b>EQUITY AND LIABILITIES</b>					
<b>SHARE HOLDERS' FUNDS</b>					
Share Capital	2.01	2,000.00		2,000.00	
Reserves & Surplus	2.02	28,095.50		27,649.38	
			30,095.50		29,649.38
<b>NON CURRENT LIABILITIES</b>					
Long Term Borrowings	2.03	45,163.02		32,162.46	
Deferred Tax Liabilities (Net)		291.32		404.11	
Other Long Term Liabilities	2.04	7,026.92		5,916.72	
Long Term Provisions	2.05	367.73		329.20	
			52,848.99		38,812.49
<b>CURRENT LIABILITIES</b>					
Short Term Borrowings	2.06	2,920.53		3,437.44	
Trade Payables [Refer Note No.2.35(xvi-B)]					
Total Outstanding Dues of Micro Enterprises & Small Enterprises		177.69		232.98	
Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		792.60		964.41	
Other Current Liabilities	2.07	7,456.56		11,594.72	
Short Term Provisions	2.08	501.89		400.79	
			11,849.27		16,630.34
<b>TOTAL</b>			<b>94,793.76</b>		<b>85,092.21</b>
<b>ASSETS</b>					
<b>NON CURRENT ASSETS</b>					
Property,Plant and Equipment and Intangible Assets					
Property,Plant and Equipment	2.09	33,053.92		33,192.76	
Capital Work in Progress [Refer Note No.2.35(xvi-D)]		76.51		-	
			33,130.43		33,192.76
Non Current Investments	2.10	7,360.73		7,130.16	
Goodwill on Consolidation		2,013.52		2,013.52	
Long Term Loans & Advances	2.11	46.91		50.21	
Other Non Current Assets	2.12	196.11		184.09	
			42,747.70		42,570.74
<b>CURRENT ASSETS</b>					
Inventories	2.13	12,349.92		12,188.46	
Trade Receivables [Refer Note No.2.35(xvi-C)]	2.14	4,367.17		6,118.78	
Cash and Cash Equivalents	2.15	7,849.71		2,356.46	
Short Term Loans and Advances	2.16	19,659.54		14,349.72	
Other Current Assets	2.17	7,819.72		7,508.05	
			52,046.06		42,521.47
<b>TOTAL</b>			<b>94,793.76</b>		<b>85,092.21</b>

The accompanying notes are an integral part of 1 & 2 these financial Statements.

As per our report of this date attached

**For R Kothari & Co. LLP**

**Chartered Accountants**

**Firm Registration No.: 307069E/E300266**

**R Chamaria**  
**Chairman & Managing Director**  
**DIN 00276104**

**Sanjeeb Kumar Agarwal**  
**Partner**  
**Membership No.056400**

**N K Chandak**  
**CFO & Company Secretary**  
**M.No.F3700**

**S Radhakrishnan**  
**Executive Director & President**  
**DIN 00009818**

**S K Poddar**  
**Director**  
**DIN 00041438**

**Place : Vrindavan, Uttar Pradesh**

**Dated: the 24<sup>th</sup> day of August, 2023**

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

	Note No.	Year Ended 31.03.2023 Rs. in Lacs	Year Ended 31.03.2022 Rs.in Lacs
<b>INCOME</b>			
Revenue from Operations	2.18	17,213.60	14,487.79
Other Income	2.19	1,528.01	1,492.01
<b>Total Income</b>		<b>18,741.61</b>	<b>15,979.80</b>
<b>EXPENSES</b>			
Cost of Materials Consumed /Constructions		5,543.67	4,219.74
Changes in Inventories of Finished Goods and Stock-in-Trade		(676.38)	145.45
Employee Benefits Expenses	2.20	1,671.27	1,342.77
Finance Costs	2.21	3,811.44	3,476.11
Depreciation and Amortization Expense	2.09	657.87	568.43
Other Expenses	2.22	7,267.46	6,004.19
<b>Total Expenses</b>		<b>18,275.33</b>	<b>15,756.69</b>
<b>Profit before Tax</b>		<b>466.28</b>	<b>223.11</b>
<b>Tax Expenses</b>			
Current Tax		187.69	99.11
Deferred Tax		(112.79)	(102.64)
Income Tax for earlier years		55.78	(0.06)
<b>Profit / (Loss) after Tax before share of Profit of Associates</b>		<b>335.60</b>	<b>226.70</b>
<b>Share of Profit / (Loss) of Associates</b>		<b>(5.86)</b>	<b>(5.62)</b>
<b>Profit / (Loss) for the Period</b>		<b>329.74</b>	<b>221.08</b>
<b>Earnings per Equity Share :</b>			
Basic	2.27	1.65	1.11
Diluted		1.65	1.11

The accompanying notes are an integral part of these financial Statements. 1 & 2

As per our report of this date attached

**For R Kothari & Co. LLP**  
Chartered Accountants

Firm Registration No.: 307069E/E300266

**R Chamaria**  
Chairman & Managing Director  
DIN 00276104

**Sanjeeb Kumar Agarwal**  
Partner  
Membership No.056400

**N K Chandak**  
CFO & Company Secretary  
M.No.F3700

**S Radhakrishnan**  
Executive Director & President  
DIN 00009818

**S K Poddar**  
Director  
DIN 00041438

Place : Vrindavan, Uttar Pradesh  
Dated: the 24<sup>th</sup> day of August, 2023



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

	Year Ended 31.03.2023 Rs.in Lacs	Year Ended 31.03.2022 Rs.in Lacs
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Profit before Tax	466.28	223.11
Adjustment for :		
Depreciation / Amortisation	657.87	568.43
Finance Charges	3,811.44	3,476.11
Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	49.42	3.59
Bad Debts Written Off	672.08	107.51
	5,190.81	4,155.64
<b>Operating Profit before Working Capital Changes</b>	<b>5,657.09</b>	<b>4,378.75</b>
Adjustment for :		
Loans and Advances/Other Assets	(6,072.42)	964.08
Trade Receivable	1,751.61	153.29
Inventories	(161.47)	(823.26)
Trade/Other Payable	(3,255.85)	(308.52)
<b>Cash Generated from / (used) in Operating Activities</b>	<b>(2,081.04)</b>	<b>4,364.34</b>
Direct Taxes	(523.33)	(74.67)
<b>Net Cash from/(used) in Operating Activities</b>	<b>(2,604.37)</b>	<b>4,289.67</b>
<b><u>B. CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Property, Plant & Equipment/Capital Work in Progress	(1,004.46)	246.68
Sale of Property, Plant & Equipment	458.37	264.51
Investment in Shares	11.50	600.84
Investment in Bank Deposits	35.80	(87.89)
<b>Net Cash from/(used) Investing Activities</b>	<b>(498.79)</b>	<b>1,024.14</b>
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Increase in Bank/NBFC Borrowings	12,998.24	(1,205.95)
Increase in Other Borrowings	(514.58)	(435.45)
Finance Charges	(3,811.44)	(3,476.11)
Dividend Paid	(40.00)	(40.00)
<b>Net Cash from / (used) in Financing Activities</b>	<b>8,632.22</b>	<b>(5,157.51)</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>5,529.06</b>	<b>156.30</b>
<b>Cash and Cash Equivalents at the Beginning</b>	<b>868.25</b>	<b>711.95</b>
<b>Cash and Cash Equivalents at the Close</b>	<b>6,397.31</b>	<b>868.25</b>

This is the cash flow statement referred to in our report on even date

As per our report of this date attached

**For R Kothari & Co. LLP**  
Chartered Accountants

**Firm Registration No.: 307069E/E300266**

**Sanjeeb Kumar Agarwal**  
Partner  
Membership No.056400

**N K Chandak**  
CFO & Company Secretary  
M.No.F3700

**S Radhakrishnan**  
Executive Director & President  
DIN 00009818

**R Chamaria**  
Chairman & Managing Director  
DIN 00276104  
**S K Poddar**  
Director  
DIN 00041438

Place : Vrindavan, Uttar Pradesh  
Dated: the 24th day of August, 2023

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH 2023****NOTE - 1 : SIGNIFICANT ACCOUNTING POLICIES****A. Principles of Consolidation**

The consolidated financial statements relate to Infinity Infotech Parks Limited (“the Company”) and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

- a. The financial statements of the company and its subsidiaries companies are combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra –group transactions in accordance with Accounting Standard (AS) 21 on “Consolidated Financial Statements”.
  - b. In case of associates where the company directly or indirectly through subsidiaries holds more than 20% of equity, Investments in associates are accounted for using equity method in accordance with Accounting Standard (AS) 23 on “ Accounting for Investment in Associates in consolidated financial statements except those held for its subsequent disposal in near future.
  - c. In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Exchange Fluctuation Reserve.
  - d. Interest in Joint ventures are accounted for using the proportionate consolidation method as per Accounting Standard (AS) 27 on “Financial Reporting of Interest in Joint Ventures”.
  - e. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.
- B.** Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on “Accounting for Investments”.

**C. Other “significant accounting policies”:****I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

- a) The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified by Companies (Accounts) Rules, 2014, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under historical cost convention on an accrual basis in accordance with the accounting principles generally accepted in India. The accounting policies have been consistently applied by the Company.
- b) All assets and liabilities have been classified as current or non-current wherever applicable as per the Company’s normal operating cycle and other criteria set out in the Companies Act, 2013.

**II. USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, reported amounts of revenues and expenses and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**III. PROPERTY, PLANT AND EQUIPMENT:**

Property, plant and equipment have been stated at cost or substituted cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable/ allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental

expenses.

Borrowing cost for acquisition and/or construction of property, plant and equipment incurred at Project sites are capitalized as part of asset cost in so far as such interest and expenses relates to the period prior to the completion of the project.

Capital Work in progress is stated at cost. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable/ allocable cost and other incidental expenses.

#### IV. **DEPRECIATION AND AMORTISATION:**

- a) Depreciation is provided pro-rated to the period of use on straight-line method (S.L.M.) based on the estimated useful lives of the assets, which have been determined as per Part C of Schedule –II of the Companies Act, 2013, except in respect of the following assets, where useful life is different than those prescribed under the Act.

Assets Description	Useful life as per management (in years)
<b><u>PLANT &amp; MACHINERIES</u></b>	
Air Condition Plant, B.M.S System, Fire Fighting system, Electrical Fittings, D.G. Set, Lifts & Escalators, Trolley & Cradle, Water Pumps & other machineries	20
<b><u>FURNITURE, FIXTURES &amp; FILLINGS &amp; EQUIPMENTS</u></b>	
Office/ Restaurant/ Gym Equipments	15
Computer Sets & Accessories	4
Air Condition Machines and Electrical work & Fittings	15
Furniture & Fixtures	15

For these classes of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the Management believes that the useful lives as given above best represent the period over which Management expects to use these assets.

Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

- b) Depreciation with respect to assets of Guwahati office has been provided pro-rated for the period of use on straight-line method (S.L.M.) based on the estimated useful lives of the assets, which have been determined as per Part C of Schedule –II of the Companies Act, 2013
- c) Depreciation with respect to assets of subsidiary companies has been provided pro-rated for the period of use on straight-line method (S.L.M.) based on the estimated useful lives of the assets, which have been determined as per Part C of Schedule –II of the Companies Act, 2013
- d) Leasehold Land is amortized over the period of lease.
- e) Assets individually costing less than Rs.0.05 lacs are fully depreciated in the year of acquisition.

#### V. **BORROWING COST:**

Borrowing cost attributable to the construction of qualifying assets as defined in Accounting Standard-16 on borrowing cost, are capitalised as part of the cost of construction. Other borrowing costs are expensed as incurred. Interest relating to earlier years assessed upon account confirmation and reconciliation with the institutions / banks are being treated and expensed out in the year of such assessment.

Allocation of interest to Qualifying Asset and Revenue is based upon accounting practices followed with refinement thereof based upon evaluation, management perception and assessment in the particular context to the extent they relate to the period till such qualifying asset are ready to be put to use.

#### VI. **EMPLOYEE BENEFITS:**

- a. Contribution to Provident Fund/ Employee's State Insurance Fund / Pension scheme is accounted for on

accrual basis and charged to Statement of Profit & Loss.

- b. The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Company has to make annual contributions to gratuity fund established as a trust based on all ascertained liabilities in the respective employee trusts. Trustees have to administer contributions made to the Trusts and its investment in specific instruments, as permitted by the law.
- c. Provision for Leave Entitlement is accrued and provided on the basis of balance leave at the close of the year as per the policy of the Company (as amended).

## **VII. REVENUE RECOGNITION**

Revenues from Operations including realisation for Utility etc. are recognized on reasonable certainties and are considered on their accrual, net of rebates, remissions etc., if any, with necessary provision for all known liabilities and losses. Long Term Lease Premium Gain is net of proportionate cost of Building cost or otherwise, wherever such block exist.

Revenue from Real Estate Project at Guwahati is recognized upon transfer of all significant risks & rewards of ownership to the buyers and when it is reasonably certain that the ultimate collection will be made and no significant uncertainty exists regarding the amount of consideration. . However, where the Company still has obligation to perform substantial acts even after the transfer of all significant risks and rewards, revenue is recognized on Percentage of Completion Method (POC) when the criteria specified in the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by Institute of Chartered Accountants of India are satisfied. The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on Real Estate projects including land, construction and development cost bears to the total estimated cost of the project. The estimates of the projected revenues, projected profits, projected costs, costs to completion and the force able loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.

Income from interest is accounted for on accrual basis as per the terms of understanding.

Due Diligence expenses for business development is charged out as an expense through the natural heads of Accounts in the year in which incurred until it is crystallized. Expenditure which results in the creation of capital assets is taken as Pre-operative, C.W.I.P. or Property, Plant and Equipment, as the case may be. Any Pre-operative, CWIP or similar project related awards / compensations etc. in respect of any abandoned projects are charged off as project expenses in the year in which such project is abandoned / awards are settled.

## **VIII. ACCOUNTING OF CLAIMS**

- a) Claims receivable are accounted at the time when such income has been earned by the Company depending on the certainty of receipts. Claims payable are accounted at the time of acceptance.
- b) Claims raised by Government Authorities regarding taxes and duties, which are disputed by the Company, are accounted based on the merits of each claim.

## **IX. INVENTORIES**

### **a) WORK IN PROGRESS**

The value of Work in Progress is aggregate of construction and development expenses, materials, borrowing costs, other overheads relating to projects under construction. Works in Progress is valued at cost.

- b) Completed real estate project are valued at lower of cost or net realizable value.

## **X. FOREIGN CURRENCY TRANSACTIONS**

Transactions denominated in foreign currency are recorded at the rates prevailing on the date of the transaction. Any income or expenses on account of exchange differences either on settlement or on translation of transactions is recognized in the Statement of Profit & Loss.

Monetary assets and liabilities denominated in foreign currency are translated at the rate of exchange prevailing on the date of the balance sheet and resultant gain or loss is recognized in the Statement of Profit & Loss.

Gains / Losses on the settlement and translation on foreign exchange liabilities incurred to acquire Property, plant and equipment from a country outside India are adjusted in the carrying cost of such Property, plant and equipment.

## **XI. TAXATION**

- a) Provision for Income Tax is computed by the Company as per the interpretation and expert advice received which is subject to assessment procedure under the Income Tax Act, 1961.
- b) Deferred Tax resulting from timing difference between book profits and taxable profits are accounted for to the extent deferred tax liabilities are expected to crystallise with reasonable certainty. However, in case of deferred tax assets (representing unabsorbed depreciation or carried forward losses) they are recognised, only if there is virtual certainty that there would be adequate future taxable income against which such deferred tax assets can be realised. At each balance sheet date, recognised & unrecognised deferred tax assets are reviewed.
- c) Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under Income Tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement”.

## **XII. IMPAIRMENT OF ASSETS**

The Company identifies impairable assets based on cash generating unit concept at the year end for the purpose of arriving at impairment loss thereon, if any, being the difference between the book value and recoverable value of the relevant asset. Impairment loss when crystallizes is charged against revenue of the year.

## **XIII. PROVISIONS AND CONTINGENT LIABILITIES**

A Provision is recognised when there is a present obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed after evaluation of the facts and legal aspects of the matters involved.

## **XIV. INVESTMENTS**

Long term Investments are stated at cost less diminution. Adjustment for diminution in the value of Long term Investments is made only if such a decline is other than temporary in nature.

## **D. NOTES ON ACCOUNTS**

1. The subsidiary companies considered in the consolidated financial statements are :

<b>Name of the Subsidiaries</b>	<b>Country of Incorporation</b>	<b>Proportion of Ownership Interest</b>
Infinity BNKe Infocity Pvt.Ltd.	India	100.00%
Infinity Knowledge City Pvt.Ltd.*	India	100.00%
Infinity Villa Pvt.Ltd.*	India	100.00%
Infinity Griha Nirmaan Pvt.Ltd.	India	100.00%
Infinity Infrastructure Ltd.	UAE	100.00%
Brainspace Management & Skill Education Ltd.	India	100.00%
Infinity Housing Projects Pvt.Ltd.	India	100.00%
Infinity Ashiana Pvt.Ltd.*	India	100.00%
Infinity Residences Pvt.Ltd.*	India	100.00%
Infinity Knowledge City Projects Pvt.Ltd.*	India	100.00%
Snowwhite Infrastructure Pvt.Ltd.*	India	100.00%

<b>Name of the Subsidiaries</b>	<b>Country of Incorporation</b>	<b>Proportion of Ownership Interest</b>
Magnitude Infrastructure Pvt.Ltd.*	India	100.00%
Transcendent Condominiums Pvt.Ltd*	India	100.00%

\* Through Wholly Owned Subsidiary Company

2. The significant associate companies considered in the consolidated financial statements are:

<b>Name of the Associates</b>	<b>Country of Incorporation</b>	<b>Proportion of Ownership Interest</b>
Kolkata IT Sez Pvt. Ltd.	India	50.00%
Infinity Odyssa Home Pvt.Ltd.	India	49.94%
Inthink Enginnering Services Pvt.Ltd.	India	37.50%
Videocon Infinity Infrastructure Pvt. Ltd.**	India	50.00%
Capstone Developer Pvt.Ltd.	India	50.00%
Tulip Dealers Pvt.Ltd.	India	50.00%
Wisely Real Estate Pvt.Ltd.	India	33.33%
Brandshoots Ventures Pvt.Ltd.	India	28.07%
IKC Holdings Ltd.*	UAE	23.07%
Brajbhumi Nirmaan Pvt.Ltd.*	India	22.50%

\* Through Wholly owned subsidiary company

\*\* For consolidation purpose Financial statements as on 31.03.2017 has been considered in absence of latest available Financial statements.

3. The significant Joint Venture company considered in the consolidated financial statements is:

	<b>Country of Incorporation</b>	<b>Proportion of Ownership Interest</b>
Summit Technopolis Ltd.*	Bangladesh	10%

\* For consolidation purpose Financial statements as on 30.06.2015 has been considered in absence of latest available Financial statements.

	As at 31.03.2023 Rs. in Lacs	As at 31.03.2022 Rs. in Lacs
<b><u>NOTE - 2.01 : SHARE CAPITAL</u></b>		
<b><u>Authorised</u></b>		
32,200,000 (Previous Year 32,200,000) Equity Shares of Rs.10/- each	3,220.00	3,220.00
<b><u>Issued, Subscribed &amp; Paid Up</u></b>		
20,000,000 (Previous Year 20,000,000) Equity Shares of Rs.10/- each fully paid up	2,000.00	2,000.00
	<b>2,000.00</b>	<b>2,000.00</b>
<b><u>Shareholders Holding more than 5% Shares (in Numbers)</u></b>		
Alternative Power & Fuel (India) Pvt. Ltd.	7,807,736	7,807,736
Forum Real Estate Pvt. Ltd.	5,484,600	5,484,600
West Bengal Electronics Industry Development Corporation Limited	2,006,350	2,006,350
Pulak Chamaria	1,032,500	1,032,500
<b><u>Reconciliation of Share Capital (in Numbers)</u></b>		
At the Beginning of the Year	20,000,000	20,000,000
Add : Share Issued during the Year	-	-
Less : Shares Bought Back during the Year	-	-
At the End of the Year	20,000,000	20,000,000
<b><u>Reconciliation of Share Capital</u></b>		
At the Beginning of the Year	2,000.00	2,000.00
Add : Share Issued during the Year	-	-
Less : Shares Bought Back during the Year	-	-
At the End of the Year	2,000.00	2,000.00
<b><u>Rights, Preference and Restriction attached to Equity Shares:</u></b>		
<p>The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.</p> <p>The Board of Directors of the Company has recommended dividend of Re 0.20 (Previous Year Re.0.20) per fully paid up equity share of Rs.10/- each, aggregating to Rs.40.00 lacs (Previous Year Rs.40.00 lacs). The dividend is subject to approval of members at the ensuing Annual General Meeting</p> <p>[For Disclosure of Shareholding of Promoters Refer Note No.2.35 (xvi-A)]</p>		

<b><u>NOTE - 2.02 : RESERVES &amp; SURPLUS</u></b>		
<b><u>General Reserve</u></b>		
Opening Balance	4,028.44	3,859.59
Add : Additions During the Year	50.00	50.00
Add : Transfer from Revaluation Surplus on differential amortization [Refer Note No. 2.35 (vi)]	114.65	115.24
Add : Transfer from Revaluation Surplus on Long Term Sub Lease	133.98	3.61
Less : Deductions During the Year	-	-
<b>Closing Balance</b>	<b>4,327.07</b>	<b>4,028.44</b>
<b><u>Revaluation Surplus</u></b>		
Opening Balance	20,357.76	20,476.62
Add : Addition during the Year	-	-
Less : Transfer from Revaluation Surplus on differential amortization [Refer Note No.2.35 (vi)]	114.65	115.24
Less : Transfer from Revaluation Surplus on Long Term Sub Lease	133.98	3.62
Closing Balance	<b>20,109.13</b>	<b>20,357.76</b>

	As at 31.03.2023 Rs. in Lacs	As at 31.03.2022 Rs. in Lacs
<b><u>NOTE - 2.02 : RESERVES &amp; SURPLUS (Contd.)</u></b>		
<b>Foreign Currency Translation Reserve</b>	<b>791.86</b>	<b>549.76</b>
<b><u>Surplus in Statement of Profit &amp; Loss</u></b>		
Opening Balance	2,713.42	2,474.78
Add: Profit/(Loss) on Consolidation of Associates	-	241.66
Add : Profit for the Year	329.74	221.08
	<b>3,043.16</b>	<b>2,937.52</b>
Less : Appropriations -		
: Transfer to General Reserve	50.00	50.00
: Dividend Paid	40.00	40.00
: Mat Credit Availed	85.72	134.10
Closing Balance	<b>2,867.44</b>	<b>2,713.42</b>
	<b>28,095.50</b>	<b>27,649.38</b>

<b><u>NOTE - 2.03 : LONG TERM BORROWINGS</u></b>		
<b><u>SECURED</u></b>		
<b><u>TERM LOANS &amp; OVERDRAFT</u></b>		
FROM BANKS	44,610.78	28,411.80
FROM NON BANKING FINANCE COMPANIES (NBFC)	480.34	3,706.54
<b><u>CAR LOAN</u></b>		
FROM BANKS	40.17	44.12
FROM NON BANKING FINANCE COMPANIES (NBFC)	31.73	-
	<b>45,163.02</b>	<b>32,162.46</b>
[For Loan Security & Amount due within next 12 months Refer Note No. 2.33]		
[Refer Note No.2.34 for Maturity Profile & Rate of Interest]		

<b><u>NOTE - 2.04 : OTHER LONG TERM LIABILITIES</u></b>		
Security Deposit	5,185.34	4,310.17
Sinking Fund	1,841.58	1,606.55
	<b>7,026.92</b>	<b>5,916.72</b>

<b><u>NOTE - 2.05 : LONG TERM PROVISIONS</u></b>		
Provision for Employee Benefits	367.73	329.20
	<b>367.73</b>	<b>329.20</b>



	As at 31.03.2023 Rs. in Lacs	As at 31.03.2022 Rs. in Lacs
<b><u>NOTE - 2.06 : SHORT TERM BORROWINGS</u></b>		
<b><u>SECURED</u></b>		
<b><u>OVERDRAFT</u></b>		
FROM BANKS	623.48	426.49
<b><u>UNSECURED, REPAYABLE ON DEMAND</u></b>		
Loans from Bodies Corporate	629.88	1,144.46
Current Maturities of Long Term Debt [Refer Note No. 2.03]	1,667.17	1,866.49
	<b>2,920.53</b>	<b>3,437.44</b>
[For Loan Security Refer Note No. 2.33]		

<b><u>NOTE - 2.07 : OTHER CURRENT LIABILITIES</u></b>		
Credit Balance of Clients/Customers	3,567.62	5,846.50
Expenses Payable	2,111.10	2,096.61
Interest Accrued and Due	26.60	64.66
Interest Accrued but not Due	7.68	4.73
Statutory Liabilities	343.62	368.97
Security Deposit	711.07	1,367.16
Creditors for Capital goods	4.91	2.78
Other Liabilities	683.96	1,843.31
	<b>7,456.56</b>	<b>11,594.72</b>

<b><u>NOTE - 2.08 : SHORT TERM PROVISIONS</u></b>		
Provision for Employee Benefits	82.25	121.57
Provision for Taxation (Net of MAT Credit Availed)	419.64	279.22
	<b>501.89</b>	<b>400.79</b>

<b>NOTE - 2.09 : PROPERTY, PLANT AND EQUIPMENT</b>											
<b>DESCRIPTION OF ASSETS</b>	<b>GROSS BLOCK (AT COST/RESTATE VALUE) Rs. in Lacs</b>				<b>DEPRECIATION Rs. in Lacs</b>				<b>NET BLOCK Rs. in Lacs</b>		
	<b>As at 01.04.2022</b>	<b>Additions/ Adjustments</b>	<b>Deductions/ Adjustments</b>	<b>As at 31.03.2023</b>	<b>Upto 31.03.2022</b>	<b>Additions</b>	<b>Deductions/ Adjustments</b>	<b>Upto 31.03.2023</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2023</b>	
Land - Leasehold	21,049.24	-	145.52	20,903.72	588.62	115.33	10.59	693.36	20,210.36		
	(21,052.91)	(-)	(3.67)	(21,049.24)	(472.76)	(115.92)	(0.06)	(588.62)	(20,460.61)		
Building	12,895.59	725.00	269.32	13,351.27	2,463.99	207.27	61.51	2,609.75	10,741.52		
	(12,992.12)	(-)	(96.53)	(12,895.59)	(2,272.77)	(204.25)	(13.03)	(2,463.99)	(10,431.60)		
Plant & Machinery	4,151.77	0.46	-	4,152.23	2,760.98	201.51	-	2,962.49	1,189.74		
	(4,340.18)	(0.21)	(188.62)	(4,151.77)	(2,669.37)	(115.33)	(23.72)	(2,760.98)	(1,390.79)		
Furniture, Fixtures & Equipments	1,869.01	138.89	110.41	1,897.49	1,071.43	106.79	51.24	1,126.98	770.51		
	(1,836.65)	(69.46)	(37.10)	(1,869.01)	(991.18)	(110.05)	(29.80)	(1,071.43)	(797.58)		
Motor Vehicles	371.84	63.61	140.57	294.88	259.66	26.97	133.54	153.09	141.79		
	(374.46)	(11.57)	(14.19)	(371.84)	(249.38)	(22.88)	(12.60)	(259.66)	(112.18)		
<b>Total</b>	<b>40,337.45</b>	<b>927.96</b>	<b>665.82</b>	<b>40,599.59</b>	<b>7,144.68</b>	<b>657.87</b>	<b>256.88</b>	<b>7,545.67</b>	<b>33,053.92</b>		
	<b>(40,596.32)</b>	<b>(81.24)</b>	<b>(340.11)</b>	<b>(40,337.45)</b>	<b>(6,655.46)</b>	<b>(568.43)</b>	<b>(79.21)</b>	<b>(7,144.68)</b>	<b>(33,192.76)</b>		

Note: Figures in bracket represent previous year's amount.

	As at 31.03.2023 Rs. in Lacs	As at 31.03.2022 Rs. in Lacs
<b>NOTE - 2.10 : NON CURRENT INVESTMENTS</b>		
<b>AT COST IN EQUITY INSTRUMENTS</b>		
<b>IN JOINT VENTURE</b>		
<b>(TRADE, UNQUOTED, FULLY PAID-UP)</b>		
Summit Technopolis Ltd. [Refer Note No. 2.29 (i)] [38,000 (Previous Year 38,000) Shares of Taka 10 each]	-	-
<b>IN ASSOCIATE COMPANIES</b>		
<b>(TRADE, UNQUOTED, FULLY PAID-UP)</b>		
Kolkata IT SEZ Pvt.Ltd. [500,000 (Previous Year 500,000) Equity shares of Rs.10 each]	50.00	50.00
Brandshoots Ventures Pvt.Ltd. [480,000 (Previous Year 480,000) Shares of Rs.10 each]	42.54	42.34
Capstone Developer Pvt.Ltd. [2,475,000 (Previous Year 2,475,000) Equity shares of Rs.10 each]	232.09	233.18
Inthink Engineering Services Pvt.Ltd. [Refer Note No. 2.35 (v)] [7,500 (Previous Year 7,500) Equity shares of Rs.10 each]	-	-
Infinity Odyssa Home Pvt.Ltd. [203,500 (Previous Year 203,500) Equity shares of Rs.10 each]	100.37	100.13
Videocon Infinity Infrastructure Pvt.Ltd. [5,000 (Previous Year 5,000) Equity shares of Rs.10 each]	-	0.50
Wisely Real Estate Pvt. Ltd. [ 800,000 (Previous Year 800,000) Equity Shares of Rs.10 each]	153.96	153.96
Tulip Dealers Pvt. Ltd. [ 630,000 (Previous Year 630,000) Equity Shares of Rs.10 each]	66.92	66.27
Brajbhumi Nirmaan Pvt. Ltd. [ 900,000 (Previous Year 900,000) Equity Shares of Rs.10/- each ].	396.33	401.17
<b>(TRADE, UNQUOTED, PARTLY PAID-UP)</b>		
IKC Holdings Ltd. [15,000 (Previous Year 15,000) Shares of AED 1,000 each, <b>paid up @AED 926 (Previous Year AED 926) each]</b>	5,009.41	4,772.45

	As at 31.03.2023 Rs. in Lacs	As at 31.03.2022 Rs. in Lacs
<b>NOTE - 2.10 : NON CURRENT INVESTMENTS (Contd.)</b>		
<b><u>IN OTHER COMPANIES</u></b>		
<b><u>(TRADE, UNQUOTED, FULLY PAID-UP)</u></b>		
Kolkata Knowledge City Pvt.Ltd. [5,000 (Previous Year 5,000) Equity shares of Rs.10 each]	0.50	0.50
Goodlook Infracon Pvt.Ltd. [360,000 (Previous Year 360,000) Equity shares of Rs.10 each]	90.00	90.00
Pushpanjali Abasan Pvt.Ltd. [360,000 (Previous Year 360,000) Equity shares of Rs.10 each]	90.00	90.00
Status Multiplex Pvt.Ltd. [360,000 (Previous Year 360,000) Equity shares of Rs.10 each]	90.00	90.00
Forum Retail & Entertainment Pvt. Ltd. [ Nil (Previous Year 235,400) Equity Shares of Rs.10/- each ].	-	235.40
Databazar Infinity Info Pvt.Ltd. [Refer Note No. 2.35 (v)] [10,500 (Previous Year 10,500) Equity shares of Rs.10 each]	-	1.05
Kirat Solutions Pvt.Ltd. [1,650 (Previous Year 1,650) Equity shares of Rs.10 each]	3.02	3.02
<b><u>AT COST IN PREFERENCE SHARES</u></b>		
<b><u>IN ASSOCIATE COMPANIES</u></b>		
<b><u>(TRADE, UNQUOTED, FULLY PAID-UP)</u></b>		
Kolkata IT SEZ Pvt.Ltd. [350,000 (Previous Year 350,000),7% Non-Cumulative Redeemable Preference shares of Rs.100 each]	350.00	350.00
Brajbhumi Nirmaan Pvt. Ltd. [ 450,000 (Previous Year 450,000) 1% Redeemable Non Cumulative Optionally Convertible Preference Shares of Rs.100/- each ]	450.19	450.19
<b><u>IN OTHER COMPANIES</u></b>		
<b><u>(TRADE, UNQUOTED, FULLY PAID-UP)</u></b>		
BPO Solutions & Services Pvt.Ltd. [10,700 (Previous Year Nil),0.10 % Non-Cumulative Optionally Convertible Redeemable Preference shares of Rs.10 each]	235.40	-
	<b>7,360.73</b>	<b>7,130.16</b>

<b>NOTE - 2.11 : LONG TERM LOANS &amp; ADVANCES</b>		
<b><u>Unsecured, Considered Good</u></b>		
Advances to Employees	46.91	50.21
	<b>46.91</b>	<b>50.21</b>

	As at 31.03.2023 Rs. in Laacs	As at 31.03.2022 Rs. in Laacs
<b><u>NOTE - 2.12 : OTHER NON - CURRENT ASSETS</u></b>		
<b><u>Unsecured, Considered Good</u></b>		
Pre Operative Expenses	112.19	112.19
Preliminary Expenses	46.93	42.28
Security Deposit	36.99	29.62
	<b>196.11</b>	<b>184.09</b>
<b><u>NOTE - 2.13 : INVENTORIES</u></b>		
<b><u>Stock -In Trade</u></b>		
Land-Freehold	2,014.84	2,100.34
Building	2,632.92	2,741.73
Shares	4,138.23	4,138.23
Work In Progress	3,563.93	3,208.16
	<b>12,349.92</b>	<b>12,188.46</b>
<b><u>NOTE - 2.14 : TRADE RECEIVABLES</u></b>		
Trade Receivable	4,367.17	6,118.78
	<b>4,367.17</b>	<b>6,118.78</b>
<b><u>NOTE - 2.15 : CASH &amp; CASH EQUIVALENTS</u></b>		
Cash on Hand	3.88	4.65
Bank Balances in Current Accounts*	4,211.64	863.60
Other Bank Balances :	0.00	0.00
Fixed Deposits (Pledged with Bank)**	0.00	0.00
- As Margin Money	334.15	321.36
- As Security against Borrowings	1,118.25	1,166.85
Fixed Deposits (Others)	2,181.79	-
	<b>7,849.71</b>	<b>2,356.46</b>
* Includes balances in Escrow A/c's alongwith some current accounts (balance as on 31.03.2023 Rs.9.71 lacs) which are frozen by Banks under directions of RBI.		
** Fixed deposits with banks include Rs.1200.45 lacs (Previous Year Rs.1316.72 lacs) with original maturity of more than 12 months		
<b><u>NOTE - 2.16 : SHORT TERM LOANS AND ADVANCES</u></b>		
<b><u>Unsecured, Considered Good</u></b>		
Advances to Related Parties [Refer Note No. 2.26]	186.75	729.58
Loans to Related Parties[Refer Note No. 2.26]	145.00	50.00

	As at 31.03.2023 Rs. in Laacs	As at 31.03.2022 Rs. in Laacs
Advance against Project/ Property/ Space	1,640.80	372.81
Advance Income Taxes including Tax Deducted at Source	2,260.56	1,754.54
Others Advances (Recoverable in Cash or in kind, or for Value to be received)	3,965.77	2,811.27
Loans to Bodies Corporate	11,336.35	8,421.49
MAT Credit Entitlement(Net of MAT Credit Aailed)	124.31	210.03
	<b>19,659.54</b>	<b>14,349.72</b>

<b><u>NOTE - 2.17 : OTHER CURRENT ASSETS</u></b>		
Interest Receivable	4,764.90	3,868.87
Unbilled Receivable	712.57	1,833.24
Other Receivable	763.42	275.02
Prepaid Expenses	123.33	301.12
Preliminary Expenses	-	0.35
Security Deposits	1,455.50	1,229.45
	<b>7,819.72</b>	<b>7,508.05</b>

<b><u>NOTE - 2.18 : REVENUE FROM OPERATIONS</u></b>		
<b><u>Sale of Products/Services</u></b>		
Revenue from Residential Projects	6,267.64	5,007.66
Lease Rent Receipts	3,825.13	3,083.94
Parking Fee Receipts	493.33	424.07
Connectivity Infrastructure Charges	4.03	4.11
Maintenance & Utility Charges(including Electricity Realisation)	5,835.95	4,805.44
<b><u>Other Operating Revenues</u></b>		
Long Term Lease Premium Gain	535.88	110.77
Project Management & Consultancy Fees Receipts	251.64	1,051.80
	<b>17,213.60</b>	<b>14,487.79</b>

<b><u>NOTE - 2.19 : OTHER INCOME</u></b>		
Interest on Fixed Deposit	76.46	95.84
Interest - Others	1,346.57	1,225.52
Profit on Sale of Investments/Shares	-	166.20
Miscellaneous Income	104.98	4.45
	<b>1,528.01</b>	<b>1,492.01</b>

	As at 31.03.2023 Rs. in Lacs	As at 31.03.2022 Rs. in Lacs
<b><u>NOTE - 2.20 : EMPLOYEE BENEFITS EXPENSES</u></b>		
Salaries	1,482.92	1,199.39
Contribution to Provident, Gratuity & Other Funds	89.96	72.74
Workmen & Staff Welfare Expenses	98.39	70.64
	<b>1,671.27</b>	<b>1,342.77</b>

<b><u>NOTE - 2.21 : FINANCE COSTS</u></b>		
Interest Expenses	3,315.79	3,222.68
Other Borrowing Costs	495.65	253.43
	<b>3,811.44</b>	<b>3,476.11</b>

<b><u>NOTE - 2.22 : OTHER EXPENSES</u></b>		
Adjustment to the carrying amount of Investment[Refer Note No.2.35(v)]	5.45	-
Advertisement & Publicity Expenses	222.97	125.95
Auditors Remuneration	12.00	9.36
Bad Debts Written Off	672.08	107.51
Bank Charges	15.81	11.56
Business Promotion Expenses	4.53	6.39
Brokerage & Commission	211.46	117.23
Donation [Refer Note No.2.35(xii)]	91.67	34.02
Electricity,Fuel & Water Consumption Expenses	3,254.90	2,746.34
Insurance Premium	54.97	56.75
Legal & Professional Fees	441.06	331.01
Loss on Cancellation of Booking	-	8.34
Loss on Sale / Discard of Property, Plant and Equipment	49.42	3.59
Miscellaneous Expenses	110.12	78.54
Motor Car Expenses	98.92	80.95
Operation & Maintenance Expenses	1,124.63	982.00
Printing & Stationery Expenses	22.79	20.96
Project Expenses(Net)-[Refer Note No.2.35(iv)]	456.83	997.31
Rates & Taxes	232.97	130.00
Rent Paid	97.40	99.89
Service Charges	0.80	3.75
Telephone, Postage & Courier Expenses	17.57	16.61
Travelling Expenses	69.11	36.13
	<b>7,267.46</b>	<b>6,004.19</b>

**NOTE – 2.23 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

- (i) Bank Guarantee limit availed by the Company from its bankers amounts to Rs.808.40 lacs (Previous Year Rs.818.37 lacs) and keeping Fixed Deposit of Rs.304.00 lacs (Previous Year Rs.289.49 lacs) as margin money. Further, Infinity BNKe Infocity Pvt. Ltd., a wholly owned subsidiary company has also availed Bank Guarantee facility of Rs.43.59 lacs (Previous Year Rs.43.59 lacs) out of the facility sanctioned by the Company's banker.
- (ii) Estimated amount of contracts remaining to be executed on capital account (net of advances) as on 31.03.2023 Rs.189.04 lacs (Previous Year NIL).
- (iii) Guarantee given to the lenders of Infinity BNKe Infocity Pvt. Ltd. a wholly owned subsidiary as "Borrower" and Gopi Vallabh Solutions Pvt. Ltd. as "Co-borrower" for credit facilities availed by them amounting to Rs.11,587.00 lacs (Previous Year NIL).
- (iv) Guarantee of Rs.7,500 lacs given to the lenders of Snowwhite Infrastructure Pvt.Ltd. a wholly owned step-down subsidiary, for term loan availed by them (Previous Year NIL).
- (v) Corporate guarantee amounting to Rs.500.00 lacs (Previous Year Rs.1,000.00 lacs) given by Snowwhite Infrastructure Pvt. Ltd. a step down wholly owned subsidiary to IFCI Factor Ltd. for term loan of NIL (Previous year Rs.500.00 lacs) availed by the company and Rs.500.00 lacs (Previous year Rs.500.00 lacs) by Infinity BNKe Infocity Pvt. Ltd. a wholly owned subsidiary of the company.
- (vi) Corporate Guarantee given to the bankers of Transcendent Condominiums Pvt. Ltd., a step down wholly owned subsidiary for term loan availed by them amounting to Rs. NIL (Previous Year Rs. 500.00 lacs).
- (vii) Disputed demand in respect of Income Tax/Service Tax of merged entity i.e. Infinity Townships Pvt. Ltd.:
  - a. For Assessment Year 2011-2012 amounting to Rs.410.30lacs for which the said merged entity has preferred appeal before Commissioner of Income Tax (Appeals) and has paid Rs.70.00lacs(Previous Year Rs.70.00lacs).
  - b. For Assessment Year 2012-2013 amounting to Rs.282.86lacs for which the said merged entity has preferred appeal before Commissioner of Income Tax (Appeals) and has paid Rs.10.50lacs(Previous Year Rs.10.50lacs).
  - c. With respect to the appeal filed before the Commissioner CGST & CX, Appeal – I, Kolkata against demand of Rs.74.72 lacs along with interest and penalty thereon for short payment of Service Tax on Construction of Residential Service for the Financial Year 2012-2013 to Financial Year 2013-2014, the Commissioner vide his order dated 04.03.2021 has set aside the order of Joint Commissioner and remanded back the matter to the Adjudicating Authority for rehearing. The Company has paid adhoc amount of Rs.5.60 lacs against the said demand..
- (viii) Estimated amount of contracts remaining to be executed on capital account (net of advances) in respect of Subsidiary Companies as on 31.03.2023 is Rs.5,256.40lacs(Previous Year Rs.6,406.42lacs).
- (ix) Disputed Income tax demand in respect of Subsidiary companies amounting to Rs.8,206.32 lacs(Previous Year Rs.8,206.32 lacs)against the said demand, the Subsidiary companies have preferred appeal to the Commissioner of Income Tax(Appeals).
- (x) Disputed VAT demand in respect of Subsidiary company amounting to NIL(Previous Year 11.97 Lacs)against the said demand, the Subsidiary company has preferred appeal to the Additional Commissioner (Appeals).
- (xi) The company has preferred appeal before the Customs Excise and Service Tax Appellate Tribunal (CESTAT), Kolkata against order of the Commissioner, Service Tax, Kolkata, demanding Rs.322.43lacs along with penalty & interest thereon for utilization of the Cenvat Credit in respect of the projects against its service tax liabilities. Upon payment of Rs.40.00lacs the Hon'ble CESTAT has stayed the demand till pendency of appeal.
- (xii) W.r.t. the SCN received by the Company from the Asst. Commissioner, State Tax, Goods & Services Tax, Directorate of Commercial Tax, West Bengal under CGST & WBGST Act, treating supply of electricity which



is an exempt supply as Lighting and Other Services and providing Guarantee to the bankers of wholly owned subsidiary companies for availment of Term Loan/s as services be liable to GST, the Company has filed necessary writ challenging the Jurisdiction of the person issuing the SCN. The said Asst. Commissioner upon hearing SCN adjudicated the matter without going into the merit and levied tax amounting to Rs.5,601.39lacs with consequential interest & penalty. The Company has preferred writs at Hon'ble High Court, Calcutta challenging the validity of the Adjudication orders issued by the same office.

- (xiii) In respect of show cause cum demand notice issued by the Commissioner, Service Tax, Kolkata relating to Financial year 2007-08 to Financial Year 2010-11 treating space sell on long term lease basis as taxable service, based on the merits of our arguments, The Commissioner, Central Tax, CGST & CX, Kolkata North had dropped the entire demand vide its Order dated 27.11.2017. However the department under the provisions of Section 86(2) of the Finance Act 1994 has filed appeal with CESTAT against the aforesaid order dated 27.11.2017. The matter is yet to come for hearing.
- (xiv) The Commissioner CGST & CX, Kolkata, vide its order dated 27.11.2017 has confirmed the demand of Rs.31.49lacs along with interest & penalty thereon in respect of show cause demand notice issued by The Commissioner Service Tax to Rs.555.56lacs for the period from F.Y.2011-12 to F.Y.2014-15 to Infinity BNKeInfocity Pvt.Ltd. a wholly owned subsidiary company. In the matter the Subsidiary company has preferred appeal before The Custom, Excise & Service Tax Appellate Tribunal (CESTAT). Further the department has preferred to file appeal with The Custom, Excise & Service Tax Appellate Tribunal (CESTAT) against the aforesaid order dated 27.11.2017.
- (xv) The Joint Commissioner of Service Tax, Kolkata has issued Show Cause Cum Demand Notice dated 11-11-2019 to Snowwhite Infrastructure Pvt.Ltd. a step down wholly owned subsidiary company disallowing Cenvat Credit amounting to Rs.50.38lacs. The Subsidiary company has filled necessary reply in the matter and is pending for hearing.

## **NOTE – 2.24 : EMPLOYEE BENEFITS**

In accordance with the revised Accounting Standard 15 issued by the Institute of Chartered Accountants of India (ICAI), the requisite disclosures are as follows:

### **a) Accounting policy for recognising actuarial gains and losses**

Actuarial gains and losses arising from experience adjustment and effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss as income or expenses.

### **b) Description of the type of plan(s)**

#### **i) Gratuity plan**

The Gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of actuarial valuation. The present value of obligations is determined based on the actuarial valuation using the Projected Unit Credit Method.

#### **ii) Long term compensated absences plan**

The company has discontinued the policy of accumulation of earned leave effective from FY 2020-21. However, from FY 2021-22 the accumulated outstanding leave balance in days as on 31.03.2020 after adjustment of leave availed by the employees will be measured at the prevailing salary. On the reporting date any increase or decrease in the amount of liability on account of outstanding leave balance at the year end is recorded accordingly.

**c) Change in the Present value of obligation**

Particulars	Gratuity (Rs. in lacs)		Compensated Absences (Rs.in lacs)	
	F.Y.2022-23	F.Y.2021-22	F.Y.2022-23	F.Y.2021-22
Present value of obligations at the beginning of the year	159.00	130.15	371.91	367.36
Interest Cost	9.67	7.99	-	-
Current Service Cost	19.77	15.80	72.00	33.58
Less: Benefits paid	10.27	15.96	41.73	29.03
Actuarial (gain) / loss on obligations	11.81	21.02	-	-
<b>Present value of obligations at the end of the year</b>	<b>189.97</b>	<b>159.00</b>	<b>402.18</b>	<b>371.91</b>

**d) Change in the fair value of Plan Assets**

Particulars	Gratuity (Rs. in lacs)		Compensated Absences (Rs.in lacs)	
	F.Y.2022-23	F.Y.2021-22	F.Y.2022-23	F.Y.2021-22
Fair value of Plan Assets as at the beginning of the year	81.68	85.78	-	-
Expected Return on Plan Assets	6.74	5.89	-	-
Contributions	65.69	5.97	-	-
Less: Benefits paid	10.12	15.96	-	-
<b>Fair Value of Plan Assets as at the end of the year</b>	<b>143.97</b>	<b>81.68</b>	-	-

**e) Reconciliation of Present Value of defined benefit obligation and the fair value of Assets**

Particulars	Gratuity (Rs. in lacs)		Compensated Absences (Rs.in lacs)	
	F.Y.2022-23	F.Y.2021-22	F.Y.2022-23	F.Y.2021-22
Present value of funded / (unfunded) obligation as at the end of the year	189.97	159.00	(402.18)	(371.91)
Fair value of plan Assets as at the end of the year	143.97	81.67	-	-
<b>Funded /Unfunded- Net Assets / (Liability)</b>	<b>(46.00)*</b>	<b>(77.33)*</b>	<b>(402.18)*</b>	<b>(371.91)*</b>

\* included in Long Term Provisions (Refer Note 2.05) & Short Term Provisions (Refer Note 2.08)

**f) Expenses recognised in the Statement of Profit and Loss**

Particulars	Gratuity (Rs. in lacs)		Compensated Absences (Rs.in lacs)	
	F.Y.2022-23	F.Y.2021-22	F.Y.2022-23	F.Y.2021-22
Current Service Cost	19.77	15.80	72.00	33.58
Interest Cost	9.67	7.99	-	-
Expected return on Plan Assets	6.74	5.89	-	-
Net actuarial (gains) / losses	11.81	21.02	-	-
Expenses recognised in the Statement of Profit & Loss	<b>22.81*</b>	<b>22.81*</b>	<b>72.00*</b>	<b>33.58*</b>

\* included in contribution to Provident, Gratuity & Other Funds & Salaries (Refer Note 2.20)

**g) Principal actuarial assumptions**

Sl. No.	Particulars	Rate %	
		F.Y.2022-23	F.Y.2021-22
i	Discount rate as at the end of the year	7.25	7.00
ii	Future salary increase	5.50	5.50
iii	Estimated Rate of Return on Plan Assets	8.25	7.35

**NOTE – 2.25 : SEGMENT REPORTING**

The main business of the Company is real estate development and operation of commercial & ITeS properties, infrastructure facilities, consultancy thereof and all other related activities revolve around the main business and as such there are no separate reportable segments as specified in Accounting Standard (AS – 17) on “Segment Reporting”.

**NOTE – 2.26 : RELATED PARTY DISCLOSURES****1. Relations****A. Enterprises where control exists: -**

Sl.No.	Relationship	Name of the Party
(i)	Associates	Kolkata IT SEZ Pvt. Ltd.
		Brandshoots Ventures Pvt.Ltd.
		Videocon Infinity Infrastructure Pvt. Ltd.
		IKC Holdings Ltd.
		BrajbhumiNirmaanPvt.Ltd.
		Capstone Developer Pvt. Ltd.
		Infinity Odysa Home Pvt. Ltd.
		Inthink Engineering Services Pvt. Ltd.
		Wisley Real Estate Pvt. Ltd.
(ii)	Joint Venture	Tulip Dealers Pvt. Ltd.
		Summit Technopolis Ltd.

**B. Other related parties :-**

Sl.No.	Relationship	Name of the Party
(i)	Joint Venturer	Bengal Orion Financial HUB Ltd.
		Summit Industrial & Mercantile Projects Corporation Pvt. Ltd.
(ii)	Others	Alternative Power & Fuel (India) Pvt. Ltd.
		B K Planners Pvt. Ltd.
		Innovation Management services Pvt. Ltd.
		Mogul Infrabuild Pvt. Ltd.
		Forum Real Estate Pvt. Ltd.
		GoodlookInfraconPvt. Ltd.
		PushpanjaliAbasan Pvt. Ltd.
(iii)	Key Management Personnel (KMP)	Status Multiplex Pvt. Ltd.
		Mr. Ravindra Chamaria, Chairman & Managing Director
		Mr. S Radhakrishanan, Executive Director & President
		Mr. N K Chandak, CFO & Company Secretary
(iv)	Enterprises over which Key Management Personnel (KMP) have significant influence	Jeevan Sandhya Foundation
		RC Infinity Foundation
		Texmaco Defence Systems Pvt.Ltd.
		Russtech Development Pvt. Ltd
(v)	Employees benefit trust where control exists	Infinity Infotech Parks Limited Employees Gratuity Fund

Note : Related party relationship is as identified by the Company and relied upon by the Auditors.

**2. Transactions carried out with related parties referred in 1 above, in ordinary course of business: (Rs.in lacs)**

Nature of Transactions	Related Parties						
	Referred in 1(A)(i) above	Referred in 1(A)(ii) above	Referred in 1(B)(i) above	Referred in 1(B)(ii) above	Referred in 1(B)(iii) above	Referred in 1(B)(iv) above	Referred in 1(B)(v) above
Income and other charges	9.17 (4.50)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Remuneration	- (-)	- (-)	- (-)	- (-)	237.54 (175.42)	- (-)	- (-)
Other receipts	454.02 (-)	323.31 (-)	2.81 (-)	- (-)	- (-)	- (-)	- (-)
Advances Given / Repaid	109.00 (13.00)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Received / Refunded	- (315.00)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Receivable / Realized	0.92 (0.45)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Purchase of shares)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Sale of shares)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Commitments given	- (-)	- (-)	Refer note no.2.35 (ii & viii)	- (-)	- (-)	- (-)	- (-)
Expenses Incurred / Other Payments	- (-)	- (-)	- (4.54)	26.58 (26.58)	0.21 (0.21)	- (-)	65.81 (7.00)

Note: Figures in bracket represent previous year's amounts.

**3. Balance due from / to the related parties at the end of the year: (Rs. in lacs)**

Nature of Transactions	Related Parties						
	Referred in 1(A)(i) above	Referred in 1(A)(ii) above	Referred in 1(B)(i) above	Referred in 1(B)(ii) above	Referred in 1(B)(iii) above	Referred in 1(B)(iv) above	Referred in 1(B)(v) above
Advances / Deposits given	355.01 (691.77)	- (-)	- (102.81)	- (-)	- (-)	- (-)	- (-)
Trade Receivable	- (-)	- (323.31)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances / Deposits received	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Payable	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

Note: Figures in bracket represent previous year's amounts.

**NOTE – 2.27 : EARNINGS PER SHARE (EPS)**

<u>Particulars</u>	<u>F.Y.2022-2023</u>	<u>F.Y.2021-2022</u>
Profit After tax considered for calculating EPS (In lacs)	Rs.329.74	Rs.221.08
Weighted average number of Ordinary Shares of Rs. 10/- each	20,000,000	20,000,000
Earnings Per Share (Basic and Diluted)	Re.1.65	Re.1.11

**NOTE – 2.28 : ACCOUNTING FOR TAXES ON INCOME**

The Company has recognized in the financial statements Deferred Tax Assets / Liabilities, in accordance with AS-22 'Accounting for Taxes on Income' issued by ICAI. During the year the company has credited to the Statement of Profit & Loss reversal of Deferred Tax Liability of Rs.112.79 lacs(Previous year reversal of Deferred Tax Liability of Rs. 102.64 lacs).

**The break up of net Deferred Tax liability in to measure components of the respective balances are as follows:-**

<u>Particulars</u>	<u>F.Y.2022-23</u> <u>(Rs.in lacs)</u>	<u>F.Y.2021-22</u> <u>(Rs.in lacs)</u>
<b>Deferred Tax Liability</b>		
On account of timing difference in Depreciation	636.81	712.26
<b>Deferred Tax Assets</b>		
<b>On account of timing difference on :</b>		
Expenses allowed on payment basis	(345.49)	(308.15)
Unabsorbed Depreciation and Loss	-	-
<b>Net Deferred Tax Liability</b>	<b>291.32</b>	<b>404.11</b>

**NOTE – 2.29 : INFORMATION ON JOINT VENTURE**

(i) In respect of Joint Venture with Summit Industrial & Mercantile Projects Corporation Pvt. Ltd. (JV Partner) for developing Hi-Tech Park at Kaliakoir in Gazipur, Bangladesh, a Special Purpose Vehicle (SPV) Summit Technopolis Ltd. was incorporated. Pending realization of dues and continued negotiation with the JV Partner, as a matter of prudence during the year the Company has taken a business decision to write off the entire receivable from SPV of Rs.323.31 lacs lying in Trade Receivable with consequential impact in Profit & Loss Account. Further in view of non-sharing of information / Annual Accounts, the Company has decided to treat its JV cancelled and accordingly impact thereof has been made by diminution in value of investments, being permanent in nature. Considering that investment in said JV was by way of overseas investments, the Company is exploring various legal option of how to come out of it completely.

**NOTE – 2.30 : IMPAIRMENT OF ASSETS**

In the opinion of the Management, there is no impairment of the assets to which Accounting Standard – 28 applies requiring any recognition.

**NOTE – 2.31 : TRADE PAYABLE INCLUDES AMOUNT PAYABLE TO MICRO, SMALL & MEDIUM ENTERPRISES AS FOLLOWS****(Rs. in lacs)**

<u>Particulars</u>	<u>As on</u> <u>31<sup>st</sup> March</u> <u>2023</u>	<u>As on</u> <u>31<sup>st</sup> March</u> <u>2022</u>
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	30.08	100.29
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2.88	5.14

Particulars	As on 31 <sup>st</sup> March 2022	As on 31 <sup>st</sup> March 2021
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	1095.16	966.78
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	11.84	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	27.89	17.17
Further interest remaining due and payable for earlier years	41.95	30.47

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

**NOTE – 2.32 : ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

Sl. No.	Name of Company	Net Assets (In Lacs)	%	Profit / (Loss) after Taxation (In Lacs)	%
	<b>Parent</b>				
	Infinity Infotech Parks Ltd.	27,923.58	92.78	320.89	97.32
	<b>Subsidiaries</b>				
1	Infinity BNKe Infocity Pvt.Ltd.	(824.08)	(2.74)	93.16	28.25
2	Infinity Griha Nirmaan Pvt.Ltd.	73.45	0.24	22.53	6.83
3	Infinity Infrastructure Ltd.	3,100.43	10.30	(3.34)	(1.01)
4	Infinity Housing Projects Pvt.Ltd.	2,990.38	9.94	(27.55)	(8.36)
5	Brainspace Management & Skill Education Ltd.	1,153.28	3.83	(0.30)	(0.09)
	<b>Step-down Subsidiaries</b>				
6	Infinity Ashiana Pvt.Ltd.	95.92	0.32	(0.34)	(0.10)
7	Infinity Residences Pvt.Ltd.	69.11	0.23	5.33	1.62
8	Infinity Knowledge City Projects Pvt.Ltd.	100.26	0.33	(0.33)	(0.10)
9	Snowwhite Infrastructure Pvt.Ltd.	2,409.33	8.01	214.74	65.12
10	Magnitude Infrastructure Pvt.Ltd.	891.93	2.96	7.00	2.12
11	Infinity Villa Pvt.Ltd.	1.00	0.00	-	-
12	Infinity Knowledge City Pvt.Ltd.	(3.15)	(0.01)	(0.44)	(0.13)
13	Transcendent Condominiums Pvt.Ltd.	666.45	2.21	(295.74)	(89.69)
	<b>Joint Venture</b>				
14	Summit Technopolis Ltd.	-	-	-	-
	<b>Associates</b>				
15	Kolkata IT Sez Pvt. Ltd.	-	-	-	-
16	Infinity Odyssa Home Pvt.Ltd	-	-	(0.08)	(0.02)
17	Inthink Engineering Services Pvt.Ltd	-	-	-	-
18	Videocon Infinity Infrastructure Pvt. Ltd	-	-	-	-
19	Capstone Developer Pvt.Ltd	-	-	(1.08)	(0.33)
20	IKC Holdings Ltd.	-	-	-	-
21	Brajbhumi Nirmaan Pvt Ltd.	-	-	-	-
22	Brandshoots Ventures Pvt. Ltd.	-	-	0.20	0.06
23	Tulip Dealers Pvt.Ltd.	-	-	0.65	0.20
24	Wisley Real Estate Pvt.Ltd.	-	-	-	-
	Sub Total	38,647.91	128.84	335.90	101.68
	Less: Effect of Intercompany adjustments/eliminations	(8,552.41)	(28.42)	(6.15)	(1.68)
	Sub Total	30,095.50	100.00	329.74	100.00

**NOTE – 2.33 : DISCLOSURE OF BORROWINGS SECURITY ALONGWITH AMOUNT DUE IN NEXT 12 MONTHS**

A. Loans are secured over diverse spaces at Infinity Think Tank Tower I & II situated at Plot-A3, Block-GP, Sector-V, Salt Lake, Kolkata-700091; Infinity Benchmark situated at Plot-G1, Block-EP & GP, Sector-V, Salt Lake, Kolkata-700091 and Godrej Waterside Tower I & II situated at Plot-5, Block-DP, Sector-V, Salt Lake, Kolkata-700091 & other locations as mentioned in the below table.

Sl. No.	Bank	Loan Amount Outstanding (Rs. in lacs)		Brief description of security
		F.Y.2022-23	F.Y.2021-22	
1	Indusind Bank -Term Loan	-	14,229.67	<ul style="list-style-type: none"> <li>- <b>Pari Passu First Charge by way of Equitable Mortgage of :-</b></li> <li>- Nil ((Previous Year - 158,988.25 sq.ft. plus 111 car parking &amp; 62 two-wheeler parking) at Infinity Think Tank Tower I &amp; II)</li> <li>- Nil ((Previous Year - 178,437.00 sq.ft. plus 239 car parking &amp; 237 two-wheeler parking) at Infinity Benchmark Tower)</li> <li>- Nil ((Previous Year - 362,074.81 sq.ft. plus 304 car parking &amp; 54 two-wheeler parking) at Godrej Waterside Tower I &amp; II)</li> <li>- <b>Assignment of Receivables on :-</b></li> <li>- Nil (Previous year Rent, Parking, Fitment charges &amp; various other receivables (Present &amp; Future) of diverse office area/ other spaces given on sub lease at Infinity Think Tank, Infinity Benchmark &amp; Godrej Waterside Tower alongwith space given at Business Centre at Infinity Benchmark Tower.</li> <li>- Nil (Previous Year Personal guarantee of Mr. R Chamaria)</li> <li>- Amount due within next 12 months for               <ul style="list-style-type: none"> <li>- IndusInd Bank Ltd Nil (Previous Year Rs.436.37 lacs)</li> <li>- Tata Capital Financial Services Ltd. Nil (Previous Year - Rs.113.33 lacs)</li> <li>- State Bank of India Nil (Previous year Rs.297.56 lacs)</li> </ul> </li> </ul>
2	Tata Capital Financial Services Ltd. -Term Loan	-	3,799.87	<ul style="list-style-type: none"> <li>- Nil (Previous year Rent, Parking, Fitment charges &amp; various other receivables (Present &amp; Future) of diverse office area/ other spaces given on sub lease at Infinity Think Tank, Infinity Benchmark &amp; Godrej Waterside Tower alongwith space given at Business Centre at Infinity Benchmark Tower.</li> <li>- Nil (Previous Year Personal guarantee of Mr. R Chamaria)</li> <li>- Amount due within next 12 months for               <ul style="list-style-type: none"> <li>- IndusInd Bank Ltd Nil (Previous Year Rs.436.37 lacs)</li> <li>- Tata Capital Financial Services Ltd. Nil (Previous Year - Rs.113.33 lacs)</li> <li>- State Bank of India Nil (Previous year Rs.297.56 lacs)</li> </ul> </li> </ul>
3	State Bank of India -Term Loan	-	10,489.00	<ul style="list-style-type: none"> <li>- Nil (Previous year Rent, Parking, Fitment charges &amp; various other receivables (Present &amp; Future) of diverse office area/ other spaces given on sub lease at Infinity Think Tank, Infinity Benchmark &amp; Godrej Waterside Tower alongwith space given at Business Centre at Infinity Benchmark Tower.</li> <li>- Nil (Previous Year Personal guarantee of Mr. R Chamaria)</li> <li>- Amount due within next 12 months for               <ul style="list-style-type: none"> <li>- IndusInd Bank Ltd Nil (Previous Year Rs.436.37 lacs)</li> <li>- Tata Capital Financial Services Ltd. Nil (Previous Year - Rs.113.33 lacs)</li> <li>- State Bank of India Nil (Previous year Rs.297.56 lacs)</li> </ul> </li> </ul>
4	IFCI Factors Ltd. -Term Loan	-	133.63	<ul style="list-style-type: none"> <li>- Loan sanctioned against security of assignment of entire future receivables of sold and unsold units of Signature Estates, Ulubari, Guwahati, and equitable mortgage by way of exclusive charge on land parcels admeasuring 3.8931 acres situated at Mouza-Sunrakh Bangar, Pargana-Vrindavan, Janpad-Mathura, Uttar Pradesh owned by M/s. Snowwhite Infrastructure Pvt.Ltd.</li> <li>- Corporate guarantee of Snowwhite Infrastructure Pvt. Ltd.</li> <li>- Personal guarantee of Mr. R Chamaria</li> <li>- Amount due within next 12 months Nil (Previous year Rs.133.63 lacs)</li> </ul> <p>Note – For loan amount repaid, securities &amp; guarantees has been released post Balance Sheet date.</p>

Sl. No.	Bank	Loan Amount Outstanding (Rs. in lacs)		Brief description of security
		F.Y.2022-23	F.Y.2021-22	
5	IFCI Factors Ltd. -Term Loan	20.00	260.00	<ul style="list-style-type: none"> <li>- Secured by way of extension of equitable mortgage of land admeasuring 3.8931 acres situated at village / Mouza– Sunrakh Bangar, Pargana-Vrindavan, Janpad- Mathura, Uttar Pradesh owned by M/s Snowwhite Infrastructure Pvt. Ltd., a step down wholly owned subsidiary of the Company for term loan availed by Infinity BNKEInfocityPvt.Ltd.</li> <li>- Personal guarantee of Mr.RChamaria and corporate guarantee of the Company and Snowwhite Infrastructure Pvt.Ltd., a wholly owned Subsidiary of the Company.</li> <li>- Amount Due within 12 months Rs.20.00 lacs (Previous Year Rs. 240.00 lacs).</li> </ul>
6	ICICI Bank Ltd. - Car Loan	61.27	65.58	<p>Hypothecation of vehicles financed</p> <ul style="list-style-type: none"> <li>-Amount due within next 12 months Rs.21.11 lacs(Previous Year Rs. 21.45 lacs).</li> </ul>
7	Axis Bank Ltd. -Overdraft	-	-	<p>Third Party Security by extension of Equitable Mortgage of residential building situated at premises no.11, Ashoka Road, PO+PS: Alipore, owner being M/s. Ganeshbari Properties Pvt. Ltd. Guarantee :- Personal guarantee of Mr. R Chamaria &amp; Corporate Guarantee of Ganeshbari Properties Pvt. Ltd.</p>
	Axis Bank Ltd. - Overdraft	-	426.49	<ul style="list-style-type: none"> <li>- Nil (Previous Year - Secured by hypothecation of all current assets including inventory, receivables, advances etc both present &amp; future of the company except shares)</li> <li>- Nil (Previous Year - Secured by exclusive charge on Lease Rentals receivable in respect of office space admeasuring 1,96,878 sq. ft. and registered mortgage of office space admeasuring about 170,195 sq.ft. together with Car Parking of 176 nos and Two Wheeler Parking car of 65 Nos. along with proportionate share of leasehold land, standing in the name of Gopi Vallabh Solutions Pvt. Ltd. in respect of IT lagoon project situated at Plot No.E-2-2/1, Block-EP &amp; GP, Sector-V,Saltlake,Kolkata-700091 for loan facility availed by M/s Infinity Bnke Infocity Pvt. Ltd., a wholly owned Subsidiary of the Company.)</li> </ul>
	Axis Bank Ltd. - Term Loan	-	3,720.00	<ul style="list-style-type: none"> <li>- Nil (Previous Year - Personal guarantee of Mr.R Chamaria &amp; Corporate guarantee of Infinity Infotech Parks Ltd.)</li> <li>- Amount Due within 12 months Rs. Nil (Previous Year Rs. 339.00 lacs)</li> </ul>



Sl. No.	Bank	Loan Amount Outstanding (Rs. in lacs)		Brief description of security
		F.Y.2022-23	F.Y.2021-22	
	Axis Bank Ltd. - Term Loan	-	978.60	<ul style="list-style-type: none"> <li>- Nil (Previous Year - Secured by exclusive charge on Lease Rentals receivable in respect of office space admeasuring 31,648 sq. ft and registered mortgage on office space admeasuring about 31,648 sq.ft. together with Car Parking of 30 nos along with proportionate share of leasehold land, standing in the name of Gopi Vallabh Solutions Pvt. Ltd. in respect of IT lagoon project situated at Plot No.E-2-2/1, Block-EP &amp; GP, Sector-V,Saltlake,Kolkata-700091 for loan facility availed by M/s Infinity Bnke Infocity Pvt. Ltd., a wholly owned Subsidiary of the Company.)</li> <li>- Nil (Previous Year - Personal guarantee of Mr.R Chamaria &amp; Corporate guarantee of Infinity Infotech Parks Ltd.)</li> <li>- Amount Due within 12 months Rs. Nil (Previous Year Rs. 57.55 lacs).</li> </ul>
	Axis Bank Ltd. - Term Loan	-	352.60	<ul style="list-style-type: none"> <li>- Nil (Previous Year - Secured by Equitable mortgage of 6 flat admeasuring 20,047 sq.ft&amp; 6 car parkings in Phase-I of “Infinity Heights” at Kalapahar, Guwahati along with hypothecation of exclusive charge on the Cash Flows &amp; Receivables of dues of Phase-I of the project “Infinity Heights” fot term loan availed by M/s Transcendent Condominiums Private Limited ,a step down wholly owned Subsidiary of the Company).</li> <li>- Nil (Previous Year - Secured by way of Second Charge created by Ganeshbari Properties Pvt Ltd on all that piece and parcel of land area of 32 cottah little more or less together with 2 storied dwelling house and outhouse thereon lying and situated under premises no. 11 Ashoka Road Kolkata – 700027)</li> <li>- Nil (Previous Year Personal guarantee of Mr.RChamaria&amp; Corporate guarantee of Infinity Housing Projects Pvt. Ltd. a wholly owned Subsidiary of the Company &amp;Ganeshbari Properties Pvt. Ltd.)</li> <li>- Amount Due within 12 months Nil (Previous Year Rs.227.60 lacs).</li> </ul>
	Axis Bank Ltd. - Term Loan	7219.47	-	<ul style="list-style-type: none"> <li>- Hypothecation of all current assets of the company and GopiVallabh Solutions Pvt. Ltd. except shares both present and future with an exclusive charge on Lease Rentals receivable of office space admeasuring 135,272 sq. ft. (previous year Nil) in the name of company and 61,296 sq. ft. (previous year Nil) in the name of M/s GopiVallabh Solutions Pvt. Ltd. at Infinity IT Lagoon.</li> <li>- Equitable mortgage of office space admeasuring about 186,106sq.ft.(previous year Nil)together with Car Parking of 183 nos (previous year Nil) and Two Wheeler Parking car of 57 nos (previous year Nil) in the name of company and 68,554sq.ft.(previous year Nil)together with Car Parking of 45 nos (previous year Nil) in the name of GopiVallabh Solutions Pvt. Ltd. along with proportionate share of leasehold land in the name of GopiVallabh Solutions Pvt. Ltd. At Infinity IT Lagoon availed by M/S Infinity BNKeInfocity Pvt. Ltd. , a wholly owned Subsidiary of the Company.</li> <li>- Personal guarantee of Mr. R Chamaria.</li> <li>- Corporate guarantee of Infinity Infotech Parks Ltd.</li> <li>- Amount Due within 12 months Rs.259.93 lacs (Previous Year Rs. Nil).</li> </ul>
	Axis Bank Ltd. -Term Loan	3,600.00	-	
	Axis Bank Ltd. - Overdraft	237.80	-	

Sl. No.	Bank	Loan Amount Outstanding (Rs. in lacs)		Brief description of security
		F.Y.2022-23	F.Y.2021-22	
8	Axis Bank Ltd. - Term Loan	500	-	<ul style="list-style-type: none"> <li>- Exclusive charge by way of equitable mortgage of office space on 4th Floor admeasuring about 11,875.85 sq.ft. in the name of M/s Gopi Vallabh Solutions Pvt. Ltd. along with proportionate share of leasehold land at Tower-I of Infinity Think Tank Building availed by M/s Infinity Bnke Infocity Pvt. Ltd., a wholly owned Subsidiary of the Company.</li> <li>- Personal guarantee of Mr.R Chamaria.</li> <li>- Corporate guarantee of Infinity Infotech Parks Ltd.</li> <li>- Amount Due within 12 months Rs. 19.66 lacs (Previous Year Rs. Nil).</li> </ul> <p>Note - Necessary formalities with respect to creation of charge &amp; corporate guarantee are executed post Balance Sheet date.</p>
9	Kotak Mahindra Prime Loan - Car Loan	39.45	-	<p>Hypothecation of vehicles financed</p> <ul style="list-style-type: none"> <li>- Amount due within next 12 months Rs.7.72 lacs (Previous Year Nil)</li> </ul>
10	Bank of Baroda -Term Loan  Bank of Baroda -Overdraft	31,795.00  385.68	-  -	<p><b><u>Secured by First Charge on :-</u></b></p> <ul style="list-style-type: none"> <li>- 158,988.25 sq.ft. plus 111 car parking &amp; 62 two-wheeler parking (Previous Year Nil) at Infinity Think Tank Tower I &amp; II</li> <li>- 163,042.00 sq.ft. plus 229 car parking &amp; 237 two-wheeler parking (Previous Year Nil) at Infinity Benchmark Tower</li> <li>- 361,844.81 sq.ft. plus 304 car parking &amp; 175 two-wheeler parking (Previous Year Nil) at Godrej Waterside Tower I &amp; II</li> </ul> <p><b><u>Hypothecation &amp; First Charge over by way of assignment of :-</u></b></p> <ul style="list-style-type: none"> <li>- Book debts, rent receivable (Present &amp; future), fitout charges, the current assets of the building from the sub lessee / tenants short term (including lease rentals, CAM charges, parking charges, security deposits) from above buildings including Escrow Account opened with Bank of Baroda (Previous Year Nil)</li> <li>- Personal guarantee of Mr. R Chamaria (Previous Year Nil)</li> <li>- Amount due within next 12 months Rs. 440.00lacs (Previous Year Nil) for Term Loan</li> </ul>
11	Indian Bank Ltd -Term Loan	3,595.25	-	<ul style="list-style-type: none"> <li>-Secured by way of Equitable mortgage of 25 unsold flat admeasuring 40,002 sq.ft along with undivided proportionate share of land and mortgage by way of deposit of Title Deeds by constructive delivery on all that piece and parcel of land admeasuring 11.37 acres (Previous Year - NIL) situated at MauzaSunrakhBangarDist. Mathura at Uttar Pradesh in respect of Phase-1 of the "KrishnaBhumi Project] term loan availed by M/S Snowwhite Infrastructure Pvt Ltd. , a wholly owned Subsidiary of the Company</li> <li>- Personal Guarantee of Mr. R Chamaria&amp; Corporate Guarantee of Infinity Infotech Parks Ltd</li> </ul> <p>Amount Due within 12 months Rs.898.75 lacs (Previous Year NIL)</p>

**NOTE – 2.34 : LONG TERM BORROWINGS MATURITY PROFILE & RATE OF INTEREST****Term Loan/ Overdraft**

Residual Maturity	F.Y.2022-23	F.Y.2021-22
	Balance Outstanding (Rs. in lacs)	Balance Outstanding (Rs. in lacs)
Above 5 Years	39,956.98	28,586.58
3-5 Years	1,193.28	1,656.40
1-3 Years	3,940.87	1,875.35
<b>Total</b>	<b>45,091.12</b>	<b>32,118.33</b>

All loans are under floating rate of interest ranging from 8.00% to 14.00% as on 31.03.2023 & floating rate of interest ranging from 8.45% to 14.00% as on 31.03.2022

**Car Loan**

Residual Maturity	F.Y.2022-23	F.Y.2021-22
	Balance Outstanding (Rs. in lacs)	Balance Outstanding (Rs. in lacs)
3-5 Years	41.44	32.61
1-3 Years	30.45	11.51
<b>Total</b>	<b>71.89</b>	<b>44.12</b>

All loans are under fixed rate of interest from 8.05% to 9.50% as on 31.03.2023 & fixed rate of interest from 8.50% to 9.50% as on 31.03.2022

**NOTE – 2.35 : OTHER DISCLOSURES**

- i. Capital Work-in-progress pending allocation for ongoing projects of the Company and amounting to Rs.76.51 lacs (Previous Year NIL) includes pre-operative expenses.
- ii. The Company has entered into Memorandum of Understanding (MoU) with Proximity Real Estates Pvt. Ltd. for development project at Kalyani, West Bengal. The Company is in the process of execution of necessary agreements along with finalization of other terms & conditions of the said project. The capital commitment of the Company in the project remains unascertained.
- iii. Project cost relating to unsold constructed area of residential project at Guwahati, Assam entered with Assam Plywood Ltd. has been shown under Inventory.
- iv. Considering the commercial prudence and in view of business decision, during the year the Company has decided to exit from the arrangements for development of few projects being undertaken by Joint Ventures and associate entities as the projects are no more economically viable in these companies and accordingly advances given to said JV partners / associate companies are written off with consequential impact in Profit & Loss Account.
- v. During the year the Company has taken a business decision following the principles of conservatism, prudence & policy and in view of permanent diminution in value of few of its investments in equity share, the consequential impact thereof has been given in Profit & Loss Account.
- vi. Difference between amortization on the revalued figure and that of original cost of land being Rs. 114.65 lacs (Previous Year Rs. 115.24 lacs) has been transferred from Revaluation Surplus to General Reserve.
- vii. As per agreements with the occupiers and leaseholders, municipal taxes are to be borne by them, unless agreed otherwise. In respect of Company share of vacant area and area under its use at completed projects in Sector-V, Kolkata liability with respect to municipal tax has been calculated on estimate basis as per the practice followed by the competent authority i.e. Nabadiganta Industrial Township Authority (NDITA) in this regard. In view of obscureness on rebate / special rebate etc., the Assessment are pending at NDITA and accordingly interest, other levies and difference in the actual liability and estimated liability will be accounted for in the year of final assessment/ payment.

- viii. The Group has entered into joint development agreement for development of High Tech Green City Townships with Bengal Orion Financial Hub Ltd. & Others on the Land measuring about 50.8117 acres in Rajarhat, Newtown, Kolkata. As per the terms of the Agreement the Company will incur all developmental cost as envisaged in the said agreement and the Company will be entitled to the 70% of the sale proceeds of total constructed area. As per Joint Development Agreement executed between the parties, the Company has so far paid Security deposit of Rs.1,100.00 lacs towards total deposit payable of Rs.3,000.00 lacs. Work-In-Progress pending allocation for the ongoing project amounting to Rs.21.31 lacs (Previous Year Rs. 20.92 lacs) includes pre-operative expenses amounting to Rs.5.57 lacs (Previous Year Rs. 5.18 lacs). However, the Capital Commitment of the Company in the Project remains unascertained.
- ix. The Group is developing residential project on the land situated at Vrindavan, Uttar Pradesh. Work In Progress pending allocation for ongoing project of the Company amounting to Rs.2,732.59 lacs (Previous Year Rs.1,850.67 lacs) is net of cost of percentage of completed contract charged to Statement of profit and Loss Rs.3,841.57 lacs (Previous Year Rs.3,103.24 lacs).
- x. The Group is developing residential project on the land situated at Kalaphar, Gauhati Assam. Work In Progress pending allocation in respect of Phase-II of the said project amounting to Rs.440.21 lacs (Previous Year Rs.451.45 lacs) is net of cost of percentage of completed contract charged to Statement of Profit & Loss Rs.821.57 lacs (Previous Year Rs.824.46 lacs).
- xi. In respect of housing project at Village – Dharapur, Town Guwahati, District Kamrup, Assam, being undertaken by Infinity Housing Projects Pvt.Ltd a wholly owned subsidiary of the Company on joint development basis with M/s. B.K.Planners Pvt. Ltd., both parties have mutually decided to come out of said project and entered into an agreement dated 18.08.2022. As per the terms of the agreement the Company will receive all the development costs incurred for the project.
- xii. Donation includes Rs.4.00 lacs (Previous Year Rs. 4.00 lacs) incurred towards Corporate Social Responsibility (CSR) spends during the current Financial Year as per the activities specified in Schedule VII of the Companies Act, 2013.
- xiii. All current assets appearing in the Balance Sheet as at 31.03.2023 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- xiv. Balance standing to the debit and credit of the parties are subject to their confirmation.
- xv. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- xvi. **Others**

**A. Disclosure of Shareholding of Promoters**

Shares held by promoters at the end of the year				% Change during the year
SI No	Promoter name	No. of Shares	% of Total Shares	
<b><u>Promoters</u></b>				
1	Alternative Power & Fuel (India) Pvt. Ltd.	7,807,736	39.04	-
2	Forum Real Estate Pvt. Ltd.	5,484,600	27.42	-
3	Ravindra Chamaria	100,000	0.50	-
<b><u>Promoters Group</u></b>				
4	Sushma Chamaria	250,000	1.25	-
5	Pulak Chamaria	1,032,500	5.16	-
6	Priyanka Agarwal	1,000,000	5.00	-
7	Kanta Jalan	5,000	0.03	-
8	Nupur Chamaria	250,000	1.25	-
<b>Total</b>		<b>15,929,836</b>	<b>79.65</b>	

**B. Trade Payable Ageing Schedule as on 31.03.2023**

Particulars	(Rs. in lacs)					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
<b>(i) MSME</b>						
F.Y.2022-2023	134.93	38.47	4.09	-	0.20	177.69
F.Y.2021-2022	85.83	121.71	16.50	8.66	0.28	232.98
<b>(ii) Others</b>						
F.Y.2022-2023	130.72	529.27	51.44	6.77	74.40	792.60
F.Y.2021-2022	71.13	694.73	21.79	1.62	175.14	964.41
<b>(iii) Disputed dues - MSME</b>						
	-	-	-	-	-	-
<b>(iv) Disputed dues - Others</b>						
	-	-	-	-	-	-

**C. Trade Receivable Ageing Schedule as on 31.03.2022**

Particulars	(Rs. in lacs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 year	Total
<b>(i) Undisputed Trade Receivables - Considered good</b>						
F.Y.2022-2023	1,181.59	491.98	765.59	408.61	1,204.47	4,052.24
F.Y.2021-2022	2,344.33	670.69	399.99	492.88	1,228.93	5,136.82
<b>(ii) Undisputed Trade Receivables - Considered doubtful</b>						
F.Y.2022-2023	3.62	-	0.37	9.28	239.13	252.40
F.Y.2021-2022	-	-	9.20	16.94	555.37	581.51
<b>(iii) Disputed Trade Receivables - Considered good</b>						
F.Y.2022-2023	-	-	37.36	12.97	-	50.33
F.Y.2021-2022	52.48	76.36	70.23	14.48	186.90	400.45
<b>(iv) Disputed Trade Receivables - Considered doubtful</b>						
F.Y.2022-2023	-	-	-	-	-	-
F.Y.2021-2022	-	-	-	-	-	-

**D. CWIP Ageing**

CWIP	(Rs. in lacs)				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
<b>Projects in progress</b>					
F.Y.2022-2023	76.51	-	-	-	76.51
F.Y.2021-2022	-	-	-	-	-
<b>Projects temporarily suspended</b>					
F.Y.2022-2023	-	-	-	-	-
F.Y.2021-2022	-	-	-	-	-

**E. Analytical Ratios**

Ratio	Numerator	Denominator	31st March 2023	31st March 2022	Variance (in %)	Reasons for Variance
<b>1. Current Ratio</b>	Current Assets	Current Liabilities	4.39	2.56	71.48	Repayment of Current Maturities of Loan & Other Current Liabilities
<b>2. Debt - Equity Ratio</b>	Total Debt	Shareholder's Equity	4.81	3.83	25.72	Increase in Debt
<b>3. Debt Service Coverage Ratio</b>	Earnings available for debt service	Debt service	0.22	1.23	(82.11)	Repayments of Debt
<b>4. Return on Equity (ROE)</b>	Net Profit after Taxes - Preference Dividend	Average Shareholder's Equity	3.00%	2.00%	50.00	Increase in Revenue
<b>5. Inventory Turnover Ratio</b>	Cost of goods sold OR Sales	Average Inventory	0.41	0.37	10.81	
<b>6. Trade Receivable turnover ratio</b>	Net Credit Sales	Average Accounts Receivable	3.28	2.34	42.31	Increase in timely realisation of Trade Receivable
<b>7. Trade Payable turnover ratio</b>	Net Credit Purchase	Average Trade Payables	1.04	0.70	48.57	Increase in credit purchase with better payment period
<b>8. Net capital turnover ratio</b>	Net Sales	Average Working Capital	52.00%	57.00%	(7.02)	
<b>9. Net Profit ratio</b>	Net Profit	Net Sales	2.00%	2.00%	-	
<b>10. Return on capital employed (ROCE)</b>	Earning before interest and taxes	Capital Employed	7.00%	8.00%	(12.50)	
<b>11. Return on investment</b>			NA	NA	-	

**F. Additional Regulatory Information**

- The title deeds of immovable properties disclosed in financial statements included in Property, Plant and Equipment are held in the name of the Company.
- The Company does not hold any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- The Company does not have any transactions with companies struck off.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017.

As per our report of this date attached

**For R Kothari & Company LLP**  
**Chartered Accountants**  
**Firm Registration No.: 307069E/E300266**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**R Chamaria**  
**Chairman & Managing Director**  
**DIN 00276104**

**Sanjeeb Kumar Agarwal**  
**Partner**  
**M. No. 056400**

**N K Chandak**  
**CFO & Company Secretary**  
**M. No. F3700**

**S Radhakrishnan**  
**Executive Director & President**  
**DIN 00009818**

**S K Poddar**  
**Director**  
**DIN 00041438**

**Place : Vrindavan, Uttar Pradesh**

**Dated: the 24<sup>th</sup> day of August, 2023**

**Form AOC -1**  
**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**  
**Statement containing salient features of the financial statement of subsidiaries/associates companies/ joint ventures**  
**Part "A" Subsidiaries**  
**(Rs.in lacs)**

Sl. No.	Name of Company	The date since when subsidiary was acquired	Reporting Period	Reporting Currency	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	Percentage of Shareholding
<b>Subsidiaries</b>															
1	Infinity BNKE Infocity Private Limited	17-Apr-09	31-Mar-23	INR	1.00	(825.08)	17,709.48	18,533.56	2,788.86	1,423.13	93.16	-	93.16	-	100
2	Infinity Griha Nirmaan Private Limited	02-May-11	31-Mar-23	INR	1.00	72.45	315.96	242.51	-	-	31.39	8.86	22.53	-	100
3	Infinity Infrastructure Limited	20-Nov-11	31-Mar-23	AED*	3,131.80	(31.37)	3,356.12	255.69	3,355.50	-	(3.34)	-	(2.73)	-	100
4	Infinity Housing Projects Private Limited	29-Mar-16	31-Mar-23	INR	100.00	2,890.38	3,941.94	951.56	1,484.89	-	(27.55)	-	(27.55)	-	100
5	Brainspace Management & Skill Education Ltd	26-Feb-14	31-Mar-23	INR	403.00	750.28	1,222.72	69.44	3.02	-	(0.30)	-	(0.30)	-	100
<b>Step-down Subsidiaries</b>															
6	Infinity Ashiana Private Limited	30-Mar-12	31-Mar-23	INR	4.90	91.02	97.38	1.45	-	-	(0.34)	-	(0.34)	-	100
7	Infinity Residences Private Limited	30-Mar-12	31-Mar-23	INR	4.55	64.56	73.13	4.02	-	-	8.22	2.90	5.33	-	100
8	Infinity Knowledge City Projects Private Limited	30-Mar-12	31-Mar-23	INR	9.50	90.76	112.30	12.04	-	-	(0.33)	-	(0.33)	-	100
9	Snowwhite Infrastructure Private Limited	30-Mar-12	31-Mar-23	INR	100.00	2,309.33	15,534.24	13,124.91	-	5,279.46	382.99	168.25	214.74	-	100
10	Magnitude Infrastructure Private Limited	30-Mar-12	31-Mar-23	INR	84.30	807.64	1,082.68	190.75	879.32	-	9.75	2.75	7.00	-	100
11	Infinity Knowledge City Private Limited	01-Dec-10	31-Mar-23	INR	1.00	(4.15)	708.53	711.68	-	-	(0.44)	-	(0.44)	-	100
12	Infinity Villa Private Limited	20-Jan-12	31-Mar-23	INR	1.00	-	1,121.83	1,120.83	-	-	-	-	-	-	100
13	Transcendent Condominiums Private Limited	28-Sep-16	31-Mar-23	INR	245.34	421.11	4,717.82	4,051.37	-	1,007.36	(295.09)	0.66	(295.74)	-	100

Note: Balance sheet figures are translated at exchange rate at AED = INR 22.37 & Profit & Loss statement figures are translated at an average exchange rate at AED=INR 21.93

**Names of the Subsidiaries which are yet to commence operations**

Sl. No.	Name of the Companies
	Subsidiaries
1	Infinity Villa Private Limited

Note : None of the Subsidiaries Company have been liquidated or sold during the year.

**Part 'B' Associates and Joint Ventures**
**(Rs.in lacs)**

Name of Associates / Joint Ventures	1	2	3	4	5	6	7	8	9
Kolkata IT SEZ Pvt. Ltd	31.03.2022	31.03.2021	Inthink Engineering Services Pvt. Ltd.	Videocon Infinity Infrastructure Pvt. Ltd.	Capstone Developer Pvt. Ltd.	Brandshoots Ventures Pvt. Ltd.	Summit Technopolis Ltd.	Tulip Dealers Pvt. Ltd.	Wisley Real Estate Pvt. Ltd.
1. Latest audited Balance Sheet Date	31.03.2022	31.03.2021	31.03.2021	31.03.2017	31.03.2021	31.03.2022	30.06.2015	31.03.2021	31.03.2021
2. The date since when associate or Joint Venture was associated or acquired	07.07.2006	30.11.2011	31.03.2012	12.10.2011	30.10.2009	16.03.2017	18.01.2015	05.04.2011	25.08.2011
3. Shares of Associates/Joint Ventures held by the Company on the year end									
No. of Shares									
Equity	5,00,000.00	2,03,500.00	7,500.00	5,000.00	24,75,000.00	4,80,000.00	38,000.00	6,30,000.00	8,00,000.00
Preference	3,50,000.00	-	-	-	-	-	-	-	-
Amount of Investment in Associates/Joint Ventures in Rupees	400.00	99.75	-	-	248.12	48.00	-	69.47	200.28
Extend of Holding %	50%	49.94%	37.50%	50%	50%	28.07%	10%	50%	33.33%
4. Description of how there is significance influence	Due to shareholding	Due to shareholding	Due to shareholding	Due to shareholding	Due to shareholding	Due to shareholding	Due to shareholding	Due to shareholding	Due to shareholding
5. Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA	NA	NA	NA
6. Networth attributable to shareholding as per latest audited Balance Sheet in Rupees	400.00	100.05	(45.38)	0.50	231.45	111.69	4.98	66.92	153.96
7. Profit/Loss for the year in Rupees									
i. Considered in Consolidation	-	(0.08)	-	-	(1.08)	0.20	-	0.65	-
ii. Not Considered in Consolidation	-	(0.08)	-	-	(1.08)	0.50	-	0.65	-

Note: Balance Sheet figures of Summit Technopolis Ltd. are translated at exchange rate at Taka=INR 1.31

**Names of the Associates or Joint Ventures which are yet to commence operations**

Sl. No.	Name of the Companies
1	Kolkata IT SEZ Pvt. Ltd
2	Videocon Infinity Infrastructure Pvt.Ltd.
3	Sumit Technopolis Ltd.
4	Wisley Real Estate Pvt. Ltd.

As per our report of this date attached

**For R Kothari & Company LLP**  
Chartered Accountants  
Firm Registration No.: 307069E/E300266

**Sanjeeb Kumar Agarwal**  
Partner  
M. No. 56400

**N K Chandak**  
CFO & Company Secretary  
M. No. F3700

**S Radhakrishnan**  
Executive Director & President  
DIN 00009818

**Ravindra Chamaria**  
Chairman & Managing Director  
DIN 00276104

**S K Poddar**  
Director  
DIN 00041438

Place : Vrindavan, Uttar Pradesh  
Dated: the 24<sup>th</sup> day of August, 2023



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**Proxy Form**  
**[MGT-11]**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Regd.Folio No./ DP Id – Client Id No. :	
Name of the Registered Holder :	
Address :	
No. of Shares :	

I/We, being the member(s) of ..... shares of the above named Company, hereby appoint:

- (1) Name ..... Address .....  
 Email Id..... Signature ..... or failing him
- (2) Name ..... Address .....  
 Email Id..... Signature ..... or failing him
- (3) Name ..... Address .....  
 Email Id..... Signature ..... or failing him

as my/our Proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 32<sup>nd</sup> Annual General Meeting of the Company, to be held on Tuesday, 26<sup>th</sup> September, 2023 at 11:30 a.m. at INFINITY, Plot- A3, Block GP, Sector-V, Salt Lake, Kolkata 700091 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Sl. No.	RESOLUTIONS
<b>ORDINARY BUSINESS</b>	
1.	Adoption of Financial Statements of the Company (including consolidated Financial Statements) for the year ended 31 <sup>st</sup> March, 2023 together with reports of the Board of Directors and Auditors thereon.
2.	Declaration of Dividend on the Equity Shares of the Company for the year ended 31 <sup>st</sup> March, 2023.
3.	Re-appointment of Mr. Pulak Chamaria, as Director of the Company, who retires by rotation.

Signed this \_\_\_\_ day of \_\_\_\_\_ 2023.

\_\_\_\_\_  
 Signature of Proxy holder(s) and \_\_\_\_\_  
 Signature of Member

Affix  
Revenue  
Stamp here

**NOTE: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**INFINITY INFOTECH PARKS LIMITED**

‘INFINITY’ Plot A3, Block GP, Sector V, Salt Lake Electronics Complex, Kolkata 700091  
 Phone: +91 (33) 2357 3686, Fax: +91 (33) 2357 3687, E-mail: [info@infinityitpark.com](mailto:info@infinityitpark.com)  
 Website: [www.infinityitpark.com](http://www.infinityitpark.com); CIN: U17122WB1991PLC053828

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**INFINITY INFOTECH PARKS LTD**  
**ATTENDANCE SLIP**

Regd.Folio No./ DP Id – Client Id No. :

Name of the Attending Member :

Address :

No. of Shares :

I/We, hereby record my presence at the 32<sup>nd</sup> Annual General Meeting of the Company, to be held on Tuesday, 26<sup>th</sup> day of September, 2023 at 11:30 a.m. at INFINITY, Plot- A3, Block GP, Sector- V, Salt Lake, Kolkata 700 091.

\_\_\_\_\_  
Signature of the attending Member/Proxy

**INFINITY INFOTECH PARKS LIMITED**

‘INFINITY’ Plot A3, Block GP, Sector V, Salt Lake Electronics Complex, Kolkata 700091  
Phone: +91 (33) 2357 3686, Fax: +91 (33) 2357 3687, E-mail: [info@infinityitpark.com](mailto:info@infinityitpark.com)  
[Website: www.infinityitpark.com](http://www.infinityitpark.com); CIN: U17122WB1991PLC053828

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Route Map to the AGM Venue

Venue: Infinity Infotech Parks Ltd.

Infinity Thinktank, Plot - A3 Block- GP, Sector - V, Salt Lake Electronics Complex, Kolkata - 700091

Route map of the AGM venue from Netaji Subhash Chandra Bose Airport

