### **DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 9<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2015.

### **FINANCIAL RESULTS**

The salient features of the Financial Results of the Company for the year under review is as follows:

Particulars	Year Ended 31.03.2015 (Amount in Rs.)	Year Ended 31.03.2014 (Amount in Rs.)
Total Revenue	121,262,205	35,401,718
Profit Before Tax	(27,344,232)	(24,883,456)
Profit After Tax	(27,344,232)	(24,883,456)
Balance Brought Forward from Previous Year	(32,180,986)	(7,297,530)
Balance to be Carried Forward	(59,525,218)	(32,180,986)

### **DIVIDEND**

In view of loss incurred during the year under review, your Directors do not recommend any dividend for the year ended on March 31, 2015.

#### TRANSFER TO RESERVES

Your Directors have decided/proposed not to transfer any amount to its reserve, due to loss incurred during the year under review.

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

Your directors have pleasure in informing you that during the year under review, Company's commercial project "IT Lagoon" has progressed well, however, due to sluggishness in demand for IT space, there were vacancies during the year under review. Your Directors are hopeful of increased occupancy level during the current year as the scenario is likely to improve in view of overall buoyancy in the economy and the future growth plans will be more robust and will improve margins which result in tangible and intangible benefits for all its stakeholders.

### CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

#### **SHARE CAPITAL**

The Paid-up Equity Share Capital of the Company was Rupees 1 Lakh as on March 31, 2015. During the year under review, the Company has not issued shares with differential voting rights nor granted any stock options or sweat equity and none of the Directors of the Company hold instruments convertible into equity shares of the Company.

### SUBSIDIARIES, JOINT VENTURES & ASSOCIATES COMPANIES

The Company neither have any associate and joint venture, nor any subsidiary companies has been liquidated or sold, during the year under review. A report on the performance and financial position of each of the subsidiary companies as per the Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is provided in Form AOC-1 is attached to the Financial Statements of the Company.

Report on the performance and financial position of the Company's wholly owned subsidiaries in terms of Rule 8 of the Companies (Accounts) Rules, 2014 is not being provided, as the Company, being an intermediate wholly owned subsidiary, is not required to prepare Consolidated Financial Statements.

### **DIRECTORS**

### Retirement by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ramesh Kumar Poddar, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

#### **Declaration of independence by Independent Directors**

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual 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.

### DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

### **Board Meetings**

During the financial year ended March 31, 2015, the Board of Directors met four times in terms of the provisions of the Companies Act, 2013 and rules made thereunder on 28.06.2014, 02.09.2014, 23.12.2014 and 18.03.2015.

### **Director's Responsibility Statement**

In terms of Section 134(3)(c) & (5) of the Companies Act, 2013, the Board of Directors of the Company confirms that:

- i. in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards had 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, 2015 and of the profits/loss 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 the 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.

### **Audit Committee**

In terms of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors of the Company at their meeting held on December 23, 2014 has constituted the Audit Committee. The Audit Committee consisted of Mr. Piyush Kedia, Mr. Bal Kishan Khaitan and Mr. Yashwant Goenka. The majorities of the members of Audit Committee are Independent Directors and possesses accounting and financial management knowledge.

The recommendations given by the Audit Committee are considered and reviewed by the members of the Board of the Company. However, there has been no instance where the Board has not accepted the recommendations of the Audit Committee.

#### **Nomination and Remuneration Committee**

In terms of Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors of the Company at their meeting held on December 23, 2014 has constituted the Nomination & Remuneration Committee. The Nomination & Remuneration Committee consisted of Mr. Piyush Kedia, Mr. Bal Kishan Khaitan and Mr. Yashwant Goenka, majority of them are Independent Directors of the Company.

### Company's Policy on Directors' Appointment and Remuneration

The Board has, on the recommendation of the Nomination & Remuneration Committee framed an 'Appointment and Remuneration Policy' for appointment of Directors, Key managerial personnel and Senior managerial personnel and their remuneration including the criteria for determining qualifications, positive attributes and independence of a director as provided under Section 178(3) of Companies Act, 2013, a copy of which is attached as Annexure – "A" forms part of this report.

### Vigil Mechanism for the Directors and Employees

In terms of the provisions of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Board has, on the recommendation of the Audit Committee framed a "Whistle Blower Policy/Vigil Mechanism" that provides a formal mechanism for Directors and all employees of the Company to approach the Vigilance and Ethics Officer and Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy/ Vigil Mechanism is an extension of the Code of Conduct for Directors and Senior Management Executives adopted by the Company, which requires every employee to promptly report to the Management 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 disclosures reported are addressed in the manner and within the time frames prescribed in the policy. Under the Policy, each employee of the Company has an assured access to the Vigilance and Ethics Officer and Chairman of the Audit Committee. During year under review, no employee was denied access to the Audit Committee.

### **Risk Management Policy**

The Board has, on the recommendation of the Audit Committee framed a 'Risk Management Policy' which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that are associated with the business model including in which the Company operates coupled with the disciplined risk monitoring , measurement , continuous risk assessment and mitigation measures.

### Statement on Annual Evaluation of Directors and Board

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria's upon which every Director shall be evaluated. A structured questionnaire was prepared after taking into consideration of various aspects of the Board functions, composition of the Board, culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company. The performance evaluation of the Non Independent Directors and Board as a whole including Committee thereof was also carried out by the Independent Directors for the financial year 2014-15.

The Board of Directors expressed their satisfaction with the evaluation process.

### **PUBLIC DEPOSITS**

During the year under review, the Company has not invited or accepted any deposits from the public in terms of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

### INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the size and scale of operations of the Company. During the year under review, such controls were tested and no reportable material weaknesses in the design and operations were observed.

### PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

Particulars of the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (/ies) in the prescribed Form AOC-2 is attached as Annexure – "B" and forms part of this report.

#### PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the particulars of loans, guarantees and investments given/made during the financial year under review, have been furnished in notes to financial statements and forms part of this report.

# <u>CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE</u> <u>EARNINGS AND OUTGO</u>

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 in respect of conservation of energy and technology absorption, foreign exchange earnings and outgo as required to be disclosed is provided in Annexure – "C" and forms part of this Report.

# <u>DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR</u> TRIBUNAL

No significant and material orders have been passed by any Regulators or Courts or Tribunals which can have an impact on the going concern status and the Company's operations in future.

### 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 the date of this report.

#### EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts ) Rules 2014, Extract of the Annual Return for the financial year ended March 31, 2015 prepared in terms of the provisions of Section 92(3) of the Companies Act, 2013, in Form MGT- 9 is attached as Annexure – "D" and forms part of this Report.

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

M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E) the Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

As required under the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 the Company has obtained written consent from the Auditors to such re-appointment and also a certificate to the effect that their re-appointment, if made, would be in conformity within the limits specified in the said Section and that they are not disqualified for re-appointment pursuant to Section 141 of the Companies Act, 2013. Your Directors recommended their re-appointment as the Statutory Auditors for the Financial Year 2015-16 at the ensuing Annual General Meeting.

The auditor's report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

### **ACKNOWLEDGEMENT**

Your Directors place on record their sincere appreciation for the valuable contributions and continued co-operations received by the Company from its bankers, other associates of the Company and Statutory Authorities.

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

Sd/-G S BAJORIA Director Sd/-P KEDIA Director

Place: Kolkata

Dated: the 26<sup>th</sup> day of June, 2015

ANNEXURE - "A"

### APPOINTMENT AND REMUNERATION POLICY

**(Pursuant to Section 178 of the Companies Act, 2013)** 

#### 1. PREAMBLE

- 1.1 Sub-section (3) of Section 178 of the Companies Act, 2013 states that the Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- 1.2 Section 178 of the Companies Act, 2013 has been made effective from April 1, 2014 by the Central Government vide notification no. S.O. 902(E) issued on March 26, 2014. Therefore this Remuneration Policy ("the Policy") is being framed and formulated in adherence with the provisions of the Act and Rules made thereunder, as amended from time to time.
- 1.3 The Policy provides a framework for remuneration to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "Executives").
  - The expression "senior management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.
- 1.4 This Appointment and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto as amended from time to time. This policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) consisting of three or more non-executive directors out of which not less than one-half shall be independent directors.
- 1.5 The Policy shall be reviewed and recommended to Board of Directors by Nomination and Remuneration Committee from time to time.

# 2. AIMS & OBJECTIVES

- 2.1 The aims and objectives of the Policy may be summarized as follows:
  - 2.1.1 The Policy shall set criteria for determining qualifications, positive attributes and independence of a director and remuneration of the Executives both present & future.
  - 2.1.2 The Policy aims to enable the company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company effectively and successfully.
  - 2.1.3 The Policy seeks to enable 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.

- 2.1.4 The Policy will ensure 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.
- 2.1.5 The Policy will ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

# 3. PRINCIPLES OF REMUNERATION

- 3.1 <u>Support for Strategic Objectives</u>: Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.
- 3.2 <u>Transparency</u>: The process of remuneration to executives shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- 3.3 <u>Internal equity</u>: The Company shall remunerate the Executives in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.
- 3.4 External equity: The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company's remuneration practices at that time.
- 3.5 <u>Flexibility</u>: Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other relevant laws.
- 3.6 <u>Performance-Driven Remuneration</u>: The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.
- 3.7 <u>Affordability and Sustainability</u>: The Company shall ensure that remuneration is affordable on a sustainable basis.

#### 4. NOMINATION AND REMUNERATION COMMITTEE

- 4.1 The Committee shall be responsible for:
  - 4.1.1 Formulating framework and/or policy for remuneration, terms of employment and any changes, including service contracts, remuneration, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis.
  - 4.1.2 Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Executives.

- 4.1.3 Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- 4.1.4 Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognized.

#### 4.2 The Committee shall:

- 4.2.1 review the ongoing appropriateness and relevance of the Policy.
- 4.2.2 ensure that all provisions regarding disclosure of remuneration, including pensions, leave encashment, gratuity, etc. are fulfilled.
- 4.2.3 obtain reliable, up-to-date information about remuneration in other companies.
- 4.2.4 ensure that no director or executive is involved in any decisions as to their own remuneration.
- 4.3 Without prejudice to the generality of the terms of reference as set out above, the Committee shall:
  - 4.3.1 Operate the Company's share option schemes (if any) or other incentives schemes (if any) as they apply to. It shall recommend to the Board the total aggregate amount of any grants to the Executives including individual limit and make amendments to the terms of such schemes, as the case may be.
  - 4.3.2 liaise with the trustee / custodian of any employee share scheme which is created by the Company for the benefit of employees or Directors.
  - 4.3.3 review the terms of Executives service contracts from time to time.

### 5 PROCEDURE FOR SELECTION AND APPOINTMENT OF THE BOARD MEMBERS

### 5.1 Board membership criteria:

- 5.1.1 The Committee, along with the Board, shall review on an annual basis, appropriate skills, characteristics and experience required of a Board Member, KMP and SMP for the better management of the Company. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.
- 5.1.2 In evaluating the suitability of individual Board members, the Committee shall take into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organizations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision-making in the array of complex issues facing the Company.

- 5.1.3 Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.
- 5.1.4 In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.
- 5.1.5 The Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.
- 5.2 Selection of Board Members/ extending invitation to a potential director to join the Board:
  - 5.2.1 One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company. The Committee shall also identify suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board shall evaluate the candidate(s) and decide on the selection of the appropriate member.
  - 5.2.2 The Board then shall make an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director may be appointed by the Board.

### 6 PROCEDURE FOR SELECTION AND NOMINATION OF KMPs AND SMPs

- 6.1 The Committee shall actively liaise with the relevant departments of the Company to study the requirement for management personnel, and produce a written document thereon.
- 6.2 The Committee may conduct a wide-ranging search for candidates for the positions of KMP and SMP within the Company, within enterprises controlled by the Company or within enterprises in which the Company holds equity, and on the human resources market.
- 6.3 The professional, academic qualifications, professional titles, detailed work experience and all concurrently held positions of the initial candidates shall be compiled as a written document.
- 6.4 Upon the selection of KMPs, the recommendations of the Committee together with the relevant information about the appropriate candidate(s) shall be submitted to the Board of Directors.
- 6.5 The Committee shall frame the guideline for the selection and appointments of SMPs and review the same as and when required on the basis of recommendation of the management of the Company. The Board of Directors shall review and take note of the appointment of the SMPs in accordance to the guideline framed in this regard, subject to review by the committee from time to time.
- 6.6 The Committee shall carry out other follow-up tasks based on the decisions of and feedback from the Board of Directors.

6.7 The KMPs and SMPs shall also governed by the general HR Policy / Rules including such other policies / schemes as framed by the management for the employees of the Company from time to time.

# 7. REMUNERATION TO EXECUTIVE DIRECTORS, KEY MANAGERIAL PERSONNEL(s) (KMPs) & SENIOR MANAGEMENT PERSONNEL (s) (SMPs):

The Company has a credible and transparent framework in determining and accounting for the remuneration and remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. In respect of KMPs (other than MD/WTDs) and SMPs the Nomination and Remuneration Committee shall review/determine/revise and approve their remuneration based on the recommendation of the management of the Company. The remuneration and commission determined for MD/WTDs shall be approved by the Board of Directors at a meeting based on the recommendation of the Nomination and Remuneration Committee, which shall be subject to the approval of members at the next general meeting of the Company and such other necessary approvals if any.

### 8 ROLE OF INDEPENDENT DIRECTORS

- 8.1 The Committee shall, in consultation with the Independent Directors of the Company, prepare and submit this Policy to the Board for its approval
- 8.2 The Independent Directors shall have power and authority to determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management.
- 8.3 The Independent Directors shall submit its recommendations/ proposals/ decisions to the Committee which the Committee shall consult and place before to the Board of Directors.

#### 9 APPROVAL AND PUBLICATION

- 9.1 This Policy as framed by the Nomination and Remuneration Committee shall be recommended to the Board of Directors for its approval.
- 9.2 Proper disclosure with respect to the policy shall be contained in the Director's report to be issued by the Board of Directors in terms of Companies Act, 2013.

# 10 SUPPLEMENTARY PROVISIONS

- 10.1 This Policy shall formally be implemented from the date on which it is adopted pursuant to a resolution of the Board of Directors.
- 10.2 Any matters not provided for in this Policy shall be handled in accordance with relevant laws and regulations and the Company's Articles of Association. If this Policy conflict with any laws or regulations subsequently promulgated by the State, Union or with the Company's Articles of Association as amended pursuant to lawful procedure, the relevant laws and regulations and the Company's Articles of Association shall prevail, and this Policy shall be amended in a timely manner and submitted to the Board of Directors for their review and adoption by the Nomination and Remuneration Committee from time to time.
- 10.3 The right to interpret this Policy vests in the Board of Directors of the Company.

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	Nature of	Duration of the	Salient terms of the	Justification	Date(s) of	Amount	Date on which
party and nature of	contracts/arrangements/transactions	contracts /	contracts or arrangements	for entering	approval	paid as	the special
relationship		arrangements/transa ctions	or transactions including the value, if any	into such contracts or arrangements or transactions	by the Board	advances, if any	resolution was passed in general meeting as required under first proviso to section 188
Infinity Infotech Parks Ltd. (Holding Co.)	Management consultancy service	Continuing in nature till the termination of contract	For receiving technical & commercial expertise from time to time.Payment of management consultancy fee of Rs.18,00,000 /- annually	Company is in business promoting and maintaining the real estate infrastructure	18.03.2015	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	Amount paid as advances, if any
NIL	NIL	NIL	NIL	NIL	NIL

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

Sd/-

G S BAJORIA P KEDIA

**Director** Director

Place: Kolkata

Date: the 26<sup>th</sup> day of June, 2015

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	NIL
II) Benefits derived like product improvement, cost reduction,	
product development or import substitution	
III) In case of imported technology (imported during the last three	Not Applicable
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	
IV) The expenditure incurred on research or development	Not Applicable

FOREIGN EXCHANGE EARNINGS AND OUTGO:		
Total foreign exchange used and earned	FY 2014-15	FY 2013-14
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo*	NIL	NIL
* includes investments of the year in oversea	as Subsidiary/Joint Venture.	

# Form No. MGT-9

### **EXTRACT OF ANNUAL RETURN**

### As on the financial year ended on 31/03/2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

				U/2200WB	32006	PTC110488
ii) Registration	n Date			07/07/200 Date Month Ye		
iii) Name of th	ne Company			INFINITY B	NKE	INFOCITY PRIVATE LIMITED
iv) Category/S	Sub-Category of t	the Co	ompany	Limited by	shai	res
v) Address	of the Registered	office	and contact details			
Address	5	:	INFINITY TOWERS PLOT SALTLAKE CITY	A3 BLOCK GP SECTO	R V	
Town /	City	:	KOLKATA			
State		:	West Bengal	Pin Code	:	700091
Country	/ Name	:	INDIA	Country Code	:	IN
Telepho	one With STD Area Code	:	033	Number	:	23573686
Fax Nur	mber	:	-			
Email A	ddress	:	mkedia@infinityitpark.co	om		
Website	e	:	-			
	listed company	:	No			
vi) Whether	. ,					
	ess of Registra		ansfer Agents ( RTA ):-	Full address and co	ntac	t details to be given.
Jame and Addr	ess of Registra		ansfer Agents ( RTA ):-	Full address and co	ntac	t details to be given.
lame and Addr NIL nme of Registrar	ess of Registrar		ansfer Agents ( RTA ):-	Full address and co	ntac	t details to be given.
NIL me of Registrar Address	ess of Registral & Transfer : 1			Full address and co	ntac	t details to be given.
lame and Addron NIL nme of Registrar Address	ess of Registrar  & Transfer : I  : :		F		entac	t details to be given.
NIL  Memory NIL  Memory Registrar  Address  Own / City  State  Felephone With S	ess of Registrar  & Transfer : I  : :	N.A. - - -	F	Pin Code : -	ntac	t details to be given.

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI. No.	Name and Description of main products / services		% to total turnover of the company
1	Real estate activities with own or leased property	6810	100.00

PARTICULARS OF HOLDING	

l N	ı
1.7	ı

[ No. of Companies for which information is being filled]

SI. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Snowwhite Infrastructure Private Limited Infinity, Plot A - 3 Block- GP, Sector V, Salt Lake Electronics Complex, Kolkata, West Bengal, 700091	U45400WB2007PTC114626	Subsidiary	100.00	Section 2(87)- Sub-Clause II
2	Magnitude Infrasturcture Private Limited Infinity, Plot A3, Block- GP, Sector- V, Kolkata, West Bengal, 700091	U45209WB2007PTC119489	Subsidiary	100.00	Section 2(87)- Sub-Clause II
3	Infinity Ashiana Private Limited  Plot No A3, Block- GP, Salt Lake, Sector- V, Electronic Complex, Kolkata, West Bengal, 700091	U70109WB2011PTC159414	Subsidiary	100.00	Section 2(87)- Sub-Clause II
4	Infinity Residences Private Limited Plot No A3, Block- GP, Sector- V, Salt Lake, Electronic Complex, Kolkata, West Bengal, 700091	U70109WB2011PTC158908	Subsidiary	100.00	Section 2(87)- Sub-Clause II
5	Infinity Knowledge City Projects Private Limited Infinity, Plot-A3, Block-GP, Sector-V Salt Lake, Electronics Complex, Kolkata, West Bengal, 700091	U80302WB2007PTC115036	Subsidiary	100.00	Section 2(87)- Sub-Clause II
6	Plot No- A3, Block- GP, Sector- V, Salt Lake, Electronic Complex, Kolkata, West Bengal, 700091	U17122WB1991PLC053828	Holding	100.00	Section 2(46)

# IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

# i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a. Individual/HUF									
b. Central Govt.									
c. State Govt (s)									
d. Bodies Corp.		10,000	10,000	100.00		10,000	10,000	100.00	
e. Banks / FI									
f. Any Other									
Sub-total (A) (1):-		10,000	10,000	100.00		10,000	10,000	100.00	

a. NRIs - Individuals b. Other - Individual c. Bodies Corp. d. Banks / FI e. Any Other								
<ul><li>b. Other - Individual</li><li>c. Bodies Corp.</li><li>d. Banks / FI</li><li>e. Any Other</li></ul>								
c. Bodies Corp. d. Banks / FI e. Any Other	S							
d. Banks / FI e. Any Other				! I				
d. Banks / FI e. Any Other								
		1						
Sub-total (A) (2):-	1							
Sub-total (A) (2):-								
Total shareholding of Promoter (A) =		10,000	10,000	100.00	10,000	10,000	100.00	
(A)(1)+(A)(2)								
B. Public Shareholding								
1. Institutions								
a) Mutual Funds b) Banks / FI								
c) Central Govt								
d) State Govt(s)								
e) Venture Capital Funds								
f) Insurance Companies								
g) FIIs								
h) Foreign Venture Capital Funds								
i) Others (specify)								
Sub-total (B)(1):-								
2. Non-Institutions								
a) Bodies Corp.								
i) Indian								
ii) Overseas								
b) Individuals								
i) Individual shareholders								
holding nominal share capital upto								
Rs. 1 lakh								
ii) Individual								
shareholders holding nominal								
share capital in								
excess of Rs 1 lakh								
c) Others (specify)							_	
Sub-total (B)(2):-								
Total Public Shareholding (B)= (B)(1)+(B)(2)								
	1							
C. Shares held by Custodian for GDRs & ADRs								
Custodian for GDRs &		10,000	10,000	100.00	10,000	10,000	100.00	

# **B.Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbe red to total shares	% Chan ge in share holding during the year
1	Infinity Infotech Parks Limited	9,940	99.40		9,940	99.40		
2	Piyush Kedia jointly with IIPL	10	0.10		10	0.10		
3	Gouri Shankar Bajoria jointly with IIPL	10	0.10		10	0.10		
4	Satish Kalbalia jointly with IIPL	10	0.10		10	0.10		
5	Madhu Sudan Chokhani jointly with IIPL	10	0.10		10	0.10		
6	Rishi Jalan jointly with IIPL	10	0.10		10	0.10		
7	Piyush Bajoria jointly with IIPL	10	0.10		10	0.10		

# C. Change in Promoters' Shareholding ( please specify, if there is no change)

SI No.		Shareholding at beginning of the		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
1	Infinity Infotech Parks Limited	9,940	99.40			
2	Piyush Kedia jointly with IIPL	10	0.10			
3	Gouri Shankar Bajoria jointly with IIPL	10	0.10			
4	Satish Kalbalia jointly with IIPL	10	0.10			
5	Madhu Sudan Chokhani jointly with IIPL	10	0.10			
6	Rishi Jalan jointly with IIPL	10	0.10			
7	Piyush Bajoria jointly with IIPL	10	0.10			
	At the End of the year					
1	Infinity Infotech Parks Limited			9,940	99.40	
2	Piyush Kedia jointly with IIPL			10	0.10	
3	Gouri Shankar Bajoria jointly with IIPL			10	0.10	
4	Satish Kalbalia jointly with IIPL			10	0.10	
5	Madhu Sudan Chokhani jointly with IIPL			10	0.10	

	At the End of the year			
6	Rishi Jalan jointly with IIPL		10	0.10
7	Piyush Bajoria jointly with IIPL		10	0.10

# D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.		Shareholding at of the year	the beginning	Cumulative Shareholding during the year		
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					

# E. Shareholding of Directors and Key Managerial Personnel:

SI No.		1		Cumulative Shareholding during the year	
	For Each of the Directors and KMP			No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

V. INDEBTEDNESS		NIL
-----------------	--	-----

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	650070575	46000000	0	696070575
ii) Interest due but not paid	23705884	0	0	23705884
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	673776459	46000000	0	719776459
Change in Indebtedness during the financial year				
Addition	0	42727740	0	42727740
Reduction	40877645	58500000	0	99377645
Net Change	-40877645	-15772260	0	-56649905
Indebtedness at the end of the financial year				
i) Principal Amount	618370575	27500000	0	645870575
ii) Interest due but not paid	14528239	0	0	14528239
iii) Interest accrued but not due	0	2727740	0	2727740
Total (i+ii+iii)	632898814	30227740	0	663126554

# VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and  $\ensuremath{\checkmark}$  or Manager :

SI. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount		
								_
								+
								1
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961							0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961							0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961							0.00
2.	Stock Option							0.00
3.	Sweat Equity							0.00
4.	Commission -as % of profit							0.00
	-others,specify							0.00
5.	Others, please specify							0.00
	Total (A)							0.00
	Ceiling as per the Act							0.00
R Per	muneration to other directors :				<u> </u>			   NIL
SI. No.	Particulars of Remuneration			Name of	Dir	ectors		Total Amount
	1. Independent Directors							0.00
	Fee for attending board / committee meetings							0.00
	Commission							0.00
	COMMINISSION							0.00
	Total (1)							0.00

NIL

2. Other Non-Executive Directors			0.0
Fee for attending board / committee meetings			0.0
Commission			0.9
Total (2)			0.0
Total (B) = (1+2)			0.
Total Managerial Remuneration			0.
Overall Ceiling as per the Act			0.

# C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER /WTD

$\checkmark$	NIL

SI. No.	Particulars of Remuneration	Key Managerial Personnel					
		CEO	Company Secretary	CFO	Total		
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act ,1961				0.00		
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961				0.00		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				0.00		
2.	Stock Option				0.00		
3.	Sweat Equity				0.00		
4.	Commission -as % of profit				0.00		
	-others,specify				0.00		
5.	Others , please specify				0.00		
	Total				0.00		

VII.	PENALTIES / PUNISHM	MENT/ COMPOUNDING OF OFFEN	CES:

Туре	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)		
A. COMPANY	A. COMPANY						
Penalty	N.A.	N.A.	NIL	N.A.	N.A.		
Punishment	N.A.	N.A.	NIL	N.A.	N.A.		
Compounding	N.A.	N.A.	NIL	N.A.	N.A.		
B. DIRECTORS							
Penalty	N.A.	N.A.	NIL	N.A.	N.A.		
Punishment	N.A.	N.A.	NIL	N.A.	N.A.		
Compounding	N.A.	N.A.	NIL	N.A.	N.A.		
C. OTHER OFFICERS IN DEFAULT							
Penalty	N.A.	N.A.	NIL	N.A.	N.A.		
Punishment	N.A.	N.A.	NIL	N.A.	N.A.		
Compounding	N.A.	N.A.	NIL	N.A.	N.A.		

NIL NIL

# **INDEPENDENT AUDITOR'S REPORT**

TO

THE MEMBERS OF

M/S INFINITY BNKe INFOCITY PRIVATE LIMITED

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **M/S INFINITY BNKe INFOCITY PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

# Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 (" the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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, read with Rule 7 of the Companies (Accounts) Rules,2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring that accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

# **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) In the case of Balance Sheet of the **state of affairs** of the Company as at 31st March 2015;
- (b) In the case of Statement of Profit and Loss, of the **loss** of the Company for the year ended on that date; **and**
- (c) In the case of Cash Flow Statement, of the **cash flows** of the Company for the year ended on that date.

#### Report on Other Legal and Regulatory Reguirements

- As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section (11) of Section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- **2.** 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, Statement of Profit and Loss and Cash Flow Statement 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 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The Company does not have any pending litigation which would impact its financial statements ;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

For R Kothari & Company

**Chartered Accountants** 

(Firm Registration No: 307069E)

Sd/-

(DEEPAK KUMAR SINGH)

Partner

(Membership No: 065688)

Place: Kolkata

Date: the 26th day of June, 2015

### **Annexure to the Auditors' Report**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of **M/S INFINITY BNKe INFOCITY PRIVATE LIMITED** on the accounts of the company for the year ended 31st March, 2015]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- i. In respect of its fixed assets:
  - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- **ii.** In respect of its inventory:
  - (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- iii. According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.

- iv. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- **v.** The Company has not received any public deposits during the year.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

### vii. In respect of statutory dues:

- (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income-tax, and other statutory dues applicable to it, with the appropriate authorities.
- **(b)** According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax and other statutory dues in arrears /were outstanding as at 31 March, 2015 for a period of more than six months from the date they became payable.
- (c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund
- viii. The Company has accumulated losses at the end of financial year, which is more than 50% of its net worth. The company has not incurred cash loss during the financial year covered by our Audit but has incurred cash loss during the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, Company has not defaulted in repayment of dues to the financial institutions and banks.

x. In our opinion and according to the information and explanations given to us,

Company has not given any guarantee for loan taken by others from banks or financial

institutions during the year.

xi. The Term loans taken by the company have been applied for the purpose for which

they raised.

**xii.** To the best of our knowledge and according to the information and explanations given

to us, no fraud by the Company and no material fraud on the Company has been

noticed or reported during the year.

For R Kothari & Company

**Chartered Accountants** 

(Firm Registration No: 307069E)

Sd/-

(DEEPAK KUMAR SINGH)

Partner

(Membership No: 065688)

Place: Kolkata

Date: the 26th day of June, 2015

# **BALANCE SHEET AS AT 31ST MARCH, 2015**

	Note No.	31.03	s at 3.2015 Rs.	31.03	s at 3.2014 ?s.
LIABILITIES					
SHAREHOLDERS' FUNDS Share Capital Reserves & Surplus	2.01 2.02	100,000 (59,525,218)		100,000 (32,180,986)	
NON CURRENT LIABILITIES  Long Term Borrowings Other Long Term Liabilities	2.03	582,370,575 43,770,028	(59,425,218)	618,870,575 21,420,664	(32,080,986)
CURRENT LIABILITIES	2.04	43,770,020	626,140,603	21,420,004	640,291,239
Short Term Borrowings Trade Payables Other Current Liabilities	2.05	27,500,000 43,340,558 803,367,799	874,208,357	46,000,000 65,521,796 1,003,875,323	1,115,397,119
			1,440,923,742		1,723,607,372
<u>ASSETS</u>					
NON CURRENT ASSETS Fixed Assets Tangible Assets Non Current Investments Long Term Loans & Advances Other Non Current Assets	2.07 2.08 2.09 2.10	722,168,369 288,155,200 258,750 9,000	1,010,591,319	963,653,757 288,155,200 258,750 18,000	1,252,085,707
CURRENT ASSETS Inventories Trade Receivables Cash & Cash Equivalents Short Term Loans & Advances Other Current Assets	2.11 2.12 2.13 2.14 2.15	184,686,900 62,546,294 2,911,487 179,427,430 760,312		184,686,900 10,965,983 2,871,185 272,274,674 722,923	
			430,332,423		471,521,665
			1,440,923,742		1,723,607,372

The Accompanying Notes are an Integral Part of the Financial Statements

As per our report of this date attached

For R KOTHARI & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/- Sd/- Sd/DEEPAK KUMAR SINGH G S BAJORIA P KEDIA
Partner Director Director

Place : Kolkata

Dated: the 26th day of June, 2015

# STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
REVENUE			
Revenue from Operations	2.16	116,407,649	29,205,289
Other Income	2.17	4,854,556	6,196,429
Total Revenue		121,262,205	35,401,718
EXPENSES			
Finance Costs	2.18	99,049,459	104,920,967
Depreciation and Amortization Expense		27,852,209	24,953,572
Other Expenses	2.19	21,704,769	25,257,413
Total Expenses		148,606,437	155,131,952
Profit / (Loss) Before Exceptional Items and Tax		(27,344,232)	(119,730,234)
Exceptional Items Compensation For Termination Of Project			94,846,778
compensation to Termination of Project			74,040,770
Profit / (Loss) Before Tax		(27,344,232)	(24,883,456)
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Profit/(Loss) for the Year		(27,344,232)	(24,883,456)
Earning per Equity Share:			
Basic		(2,734.42)	(2,488.35)
Diluted		(2,734.42)	(2,488.35)

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

For R KOTHARI & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-DEEPAK KUMAR SINGH Partner Sd/-G S BAJORIA Director Sd/-P KEDIA Director

Place : Kolkata

Dated : the 26th day of June, 2015

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Year ended 31.03.2015 Rs.	Year ended 31.03.2014 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before Tax	(27,344,232)	(24,883,456)
Adjustment for :		
Depreciation and Amortisation Exppenses	27,852,209	24,953,572
Finance Costs	99,049,459	104,920,967
Operating Profit before Working Capital Changes	99,557,436	104,991,083
Adjustment for :		
Loans and Advances/Other Assets	41,238,544	(132,386,381)
Trade/Other Payable	(205,139,398)	210,356,729
Net Cash from /(used) in Operating Activities	(64,343,419)	182,961,431
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	213,633,179	39,369,373
Net Cash from Investing Activities	213,633,179	39,369,373
B. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Borrowings	(50,200,000)	(114,618,801)
Finance Costs	(99,049,459)	(104,920,967)
Net Cash used in Financing Activities	(149,249,459)	(219,539,768)
INCREASE IN CASH AND CASH EQUIVALENTS	40,302	2,791,036
Cash and Cash Equivalents at the Beginning	2,871,185	80,149
Cash and Cash Equivalents at the Close	2,911,487	2,871,185

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 & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/- Sd/- Sd/DEEPAK KUMAR SINGH G S BAJORIA P KEDIA
Partner Director Director

Place: Kolkata

Dated : the 26th day of June, 2015

# NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015

### **Note 1: Significant Accounting Policies**

### A. 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 the historical cost convention on 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.

### **B. REVENUE RECOGNITION**

Long term Lease Premium Gain 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 lease rentals / maintenance charges is recognized on accrual basis net of rebates, remissions if any.

Interest income is recognised on accrual basis by the amount outstanding and rate applicable.

Dividend Income is recognised when right to receive is established.

#### **C. FIXED ASSETS**

Fixed Assets have been stated at cost less accumulated depreciation. Interest on borrowings for acquisition and / or construction of fixed assets and revenue expenses 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.

### D. DEPRECIATION

Depreciation has been provided on prorata basis on Straight Line Method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

### **E. INVESTMENTS**

Long Term Investments are stated at cost. Provision for diminution is made when such diminution is considered other than temporary in nature.

### F. INVENTORIES

Stocks in Shares are valued at cost or market value/fair value which ever is lower.

#### G. BORROWING COST

Borrowing cost attributable to the construction of qualifying assets as defined in Accounting Standard- 16 on Borrowing Cost, are capitalized as part of the cost of construction. Other borrowing cost is recognized as expenses and charged to the Statement of Profit & Loss.

### H. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of the transactions.

Monetary and Non Monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the balance sheet date and resultant gain/loss are capitalized as part of the cost of construction till the completion of the project.

### I. MISCELLANEOUS EXPENDITURE

Preliminary Expenses are being proportionately written off over a period of 5 years.

### J. TAXATION

- a) Provision for Income Tax has been made in accordance with the provisions of 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 crystallize 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 realized. At each balance sheet date, recognised & unrecognized deferred tax assets are reviewed.

### K. PROVISIONS AND CONTINGENT LIABILITIES

A Provision is recognized when there is 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 an evaluation of the facts and legal aspects of the matters involved.

# L. 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, the reported amounts of revenues and expenses and the 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.

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 100,000 (Previous Year 100,000) Equity Shares of Rs.10/- each.	1,000,000	1,000,000
Issued, Subscribed & Paid Up 10,000 (Previous Year 10,000) Equity Shares of Rs.10/- each fully paid up.	100,000	100,000
	100,000	100,000
Deconciliation of Share Capital (In Numbers)		,
Reconciliation of Share Capital (In Numbers) Shares Outstanding at the Beginning of the Year	10,000	10,000
Shares Outstanding at the Closing of the Year	10,000	10,000
Reconciliation of Share Capital Shares Outstanding at the Beginning of the Year	100,000	100,000
Shares Outstanding at the Closing of the Year	100,000	100,000
Terms/Rights Attached to Shares		
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 of their shareholding.		
Equity Shares in Company held by Holding Company Infinity Infotech Parks Limited & its Nominees	10,000	10,000
List of Shareholders Holding more than 5% Shares (In Numbers) Infinity Infotech Parks Limited & its Nominees	10,000	10,000
Note 2.02: RESERVES & SURPLUS		
Surplus in Statement of Profit & Loss		
Opening Balance	(32,180,986)	(7,297,530)
Add : Profit/(Loss) for the Year Less : Appropriations	(27,344,232)	(24,883,456)
Closing Balance	(59,525,218)	(32,180,986)
Note 2.03: LONG TERM BORROWINGS		
Secured		
Term Loan	E00 072	/40.075.775
From Allahabad Bank [Secured by exclusive charge on all movable assets both present & future and mortgage of diverse office space admeasuring about 244,940 sq.ft. (previous year 274,214 sq.ft.)along with proportionate car parking space of IT lagoon situated at Plot No. E-2-2/1, Block-EP & GP, Sector-V, Saltlake, Kolkata-700 091]. [Refer Note No. 2.28(i)]		618,870,575
[ Personal guarantee of Mr. G S Bajoria & Mr. P Kedia, directors of the company, Personal guarantee of Mr. Ravindra Chamaria & Mr. Pulak Chamaria, CMD & ED of Infinity Infotech Parks Ltd. & Corporate guarantee of Infinity Infotech Parks Ltd. & Gopi Vallabh Solutions Pvt Ltd. to the extent of the value of Land].  [ The Interest Rate is Base Rate + 4% ].		
[ Amount Due within 12 months Rs.36,000,000/- (Previous Year Rs.31,200,000) is shown under Current		
Maturities of Long Term Debt (Refer Note No. 2.06) ].	582,370,575	618,870,575

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.04: OTHER LONG TERM LIABILITIES		
Security Deposits Sinking Fund	42,788,656 981,372	21,311,425 109,239
	43,770,028	21,420,664
Note 2.05: SHORT TERM BORROWINGS		
	_	
Unsecured Loans from Bodies Corporate	27,500,000	46,000,000
	27,500,000	46,000,000
Note 2.06: OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt [ Refer Note No. 2.03 ] Advance from Related Party [ Refer Note No. 2.24 ] Advance from Customers Other Payables Expenses Payable Interest Accrued and Due Interest Accrued but not Due Statutory Liabilities	36,000,000 740,170,000 5,100,000 90,600 3,312,174 14,528,239 2,727,740 1,439,046	31,200,000 737,270,000 204,241,289 71,276 6,479,038 23,705,884 - 907,836
	803,367,799	1,003,875,323

### Note 2.07: FIXED ASSETS

GROSS BLOCK (AT COST)							NET BLOCK		
DESCRIPTION OF ASSETS	As at 01/04/2014	Additions	Deductions / Adjustments	As at 31/03/2015	Upto 31/03/2014	Additions	Adjustments	Upto 31/03/2015	As at 31/03/2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<u>Tangible</u>									
Building	727,726,026	-	165,804,174	561,921,852	12,869,385	11,259,886	5,300,177	18,829,094	543,092,758
Building	(757,194,576)	(-)	(29,468,550)	(727,726,026)	(1,048,248)	(12,165,986)	(344,849)	(12,869,385)	(714,856,641)
Plant & Machinery	262,133,285	-	59,682,312	202,450,973	13,514,523	16,549,551	6,553,130	23,510,944	178,940,029
Thank a masimistry	(272,740,685)	(-)	(10,607,400)	(262,133,285)	(1,105,608)	(12,770,643)	(361,728)	(13,514,523)	(248,618,762)
Furniture, Fixtures & Equipments	214,893	-	-	214,893	36,539	42,772	-	79,311	135,582
	(214,893)	(-)	(-)	(214,893)	(19,596)	(16,943)	(-)	(36,539)	(178,354)
Total	990,074,204	-	225,486,486	764,587,718	26,420,447	27,852,209	11,853,307	42,419,349	722,168,369
- 510.	(1,030,150,154)	(-)	(40,075,950)	(990,074,204)	(2,173,452)	(24,953,572)	(706,577)	(26,420,447)	(963,653,757)

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

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.08: NON CURRENT INVESTMENTS		
Investment in Equity Instruments - At Cost (Trade, Unquoted, Fully Paid Up)		
In Subsidiary Companies Infinity Ashiana Pvt. Ltd. [ 49,000 (Previous Year 49,000) Equity Shares of Rs.10 each ].	9,850,255	9,850,255
Infinity Knowledge City Projects Pvt. Ltd.  [ 95,000 (Previous Year 95,000) Equity Shares of Rs.10 each ].	11,403,000	11,403,000
Infinity Residences Pvt. Ltd.  [ 45,500 (Previous Year 45,500) Equity Shares of Rs.10 each ].	7,200,255	7,200,255
Magnitude Infrastructure Pvt. Ltd. [ 842,952 (Previous Year 842,952) Equity Shares of Rs.10 each ].	83,445,199	83,445,199
Snowwhite Infrastructure Pvt. Ltd. [ 1,000,000 (Previous Year 1,000,000) Equity Shares of Rs.10 each ].	176,256,491	176,256,491
	288,155,200	288,155,200
Note 2.09: LONG TERM LOANS & ADVANCES		
Unsecured, Considered Good Security Deposits	250.750	258,750
Security Deposits	258,750 <b>258,750</b>	258,750
Note 2.10: OTHER NON CURRENT ASSETS		
Preliminary Expenses	9,000	18,000
	9,000	18,000
Note 2.11: INVENTORIES		
Stock - In - Trade Shares	184,686,900	184,686,900
	184,686,900	184,686,900
Note 2.12: TRADE RECEIVABLE		
Unsecured, Considered Good Outstanding for a period exceeding Six Months	4,910,748	185,042
Others	57,635,546	10,780,941
	62,546,294	10,965,983
Note 2.13: CASH AND CASH EQUIVALENTS		
Cash on Hand Balance with Banks	12,230 1,294,257	7,080 2,864,105
Other Bank Balances : Fixed Deposits (Pledged with Bank )	1,2.1,207	2,551,100
As Margin Money	1,605,000	-
	2,911,487	2,871,185

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.14: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good Advance to Related Parties [ Refer Note No. 2.24 ] Loans To Bodies Corporate Advance Income Tax including Tax Deduction at Source Other Advances (Recoverable in Cash or in kind, or for Value to be received) Service Tax Receivables Security Deposits	115,090,517 53,270,127 6,855,490 3,535,587 601,409 74,300	198,245,517 62,994,821 2,954,160 7,186,717 819,159 74,300
	179,427,430	272,274,674
Note 2.15: OTHER CURRENT ASSETS		
Prepaid Expenses Preliminary Expenses	751,312 9,000	713,923 9,000
	760,312	722,923

	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
Note 2.16: REVENUE FROM OPERATIONS	_	
Sale Of Services Lease Rent Receipts Parking Fee Receipts Maintenace Charges Receipts Other Operating Incomes	34,144,804 2,461,667 18,035,577	9,819,028 636,000 6,431,736
Long Term Lease Premium Gain	61,765,601 116,407,649	12,318,525 <b>29,205,289</b>
Note 2.17: OTHER INCOMES		
Interest Received	4,854,556	6,196,429
	4,854,556	6,196,429
Note 2.18: FINANCE COSTS		
Interest Expenses Other Borrowing Costs	98,887,354 162,105	104,191,497 729,470
	99,049,459	104,920,967
Note 2.19: OTHER EXPENSES		
Advertisement & Publicity Expenses Auditor's Remmuneration Brokerage & Commission Compensation Charges Electricity, Fuel & Water Consumption Expenses Security Service Charges Rates & Taxes Miscellaneous Expenses Operation & Maintenace Expenses Professional Fee Preliminary Expenses Written Off	2,487,656 152,000 677,934 - 6,854,259 1,149,992 152,095 1,020,119 7,335,714 1,866,000 9,000	289,464 51,500 6,513,112 4,500,000 7,494,343 2,573,050 86,880 1,099,522 2,640,542 - 9,000
	21,704,769	25,257,413

# Note 2.20: Contingent Liabilities and Commitments (To the Extent Not Provided For)

- a) Bank Guarantee given by the Company's Bankers amounting to Rs.5,000/- (Previous Year Rs.408,000/-).
- b) Letters of Credit opened by the Company's Bankers in favor of various parties for Rs.1,600,000/- (Previous Year NIL) and keeping fixed deposit of Rs.1,600,000/- (Previous Year NIL) as margin money.

# Note 2.21: Additional Information as Required in Part II of Schedule III of the Companies Act, 2013

Auditors' Remuneration	31.03.2015	31.03.2014
	Rs.	Rs.
1) Statutory Audit Fee	112,360/-	56,180/-
2) Tax Audit Fee	28,090/-	(-)
3) Other Services	30,337/-	1,685/-
(Including Service Tax)		

### Note 2.22: Employee Benefits

Since the Company is not having any employee the disclosure requirements of Accounting Standard—15 on Employees Benefits is not applicable.

### Note 2.23: Segment Reporting

No separate reportable segmental disclosure is given as per the requirement of Accounting Standard– 17 on Segment Reporting as the Company operates in a single business segment.

### Note 2.24: Related Party Disclosures

A. Nature of Relationship

(i) Holding Company : Infinity Infotech Parks Ltd.

(Holding 100% equity in the company)

(ii) Subsidiary Companies : Infinity Residences Pvt. Ltd.

: Infinity Ashiana Pvt. Ltd.

: Infinity Knowledge City Projects Pvt. Ltd.

: Snowwhite Infrastructure Pvt. Ltd.: Magnitude Infrastructure Pvt. Ltd.

(iii) Subsidiary Of Holding : Infinity Townships Pvt. Ltd.

Company : Infinity Finance Ltd

: Infinity Jaipur Knowledge City Pvt. Ltd.

: Infinity Knowledge City Pvt. Ltd.

: Infinity Griha Nirmaan Pvt. Ltd.

: Infinity Villa Pvt. Ltd.

: Brainspace Management & Skill Education Ltd.

: Infinity Infrastructure Ltd.

(iv) Key Management Personnel : Mr. G S Bajoria

(v) Enterprises over which Key : Profile Infinity Infrastructures Pvt. Ltd.

Management Personnel have : Bhubaneshwar IT Park Projects Pvt. Ltd.

significant influence

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

B. Transactions carried out with related parties referred in A above, in ordinary course of business:

	Nature Of	Transaction	Balance As on
Related Party	Transaction	During The Year	31-03-2015
	Hallsaction	(Rs.)	(Rs.)
	Advance – Received	130,958,921	740,170,000
		(344,946,483)	(737,270,000)
	– Given	128,058,921	-
Infinity Infotech Parks Ltd.		(139,201,568)	(-)
	Liability on account of	2,022,480	1,842,480
	expenses paid /	(-)	(-)
	accounted for		
	Advance – Received	Advance – Received 5,135,000	
Infinity Ashiana Pvt. Ltd.		(-)	(-)
Hilling Ashlana PVI. Liu.	– Given	500,000	8,390,000
		(4,125,000)	(13,025,000)
	Advance – Received	-	-
Infinity Knowledge City Projects		(60,000)	(-)
Pvt. Ltd.	Advance – Given	50,000	950,000
		(-)	(900,000)
Infinity Residences Pvt. Ltd.	Advance – Given	730,000	810,000
mility Residences FVI. Ltd.		(65,000)	(80,000)
	Advance – Received	2,000,000	-
Snowwhite Infrastructure Pvt.		(28,300,000)	(-)
Ltd.	– Given	2,000,000	-
		(26,610,000)	(-)

	Advance – Received	-	-
Magnitude Infrastructure Pvt.		(12,000,000)	(-)
Ltd.	– Given	-	85,517
		(12,085,517)	(85,517)
	Advance – Received	200,110,000	-
Infinity Townships Pvt. Ltd.		(11,320,000)	(-)
mility rownships i vt. Eta.	– Given	120,810,000	104,855,000
		(195,475,000)	(184,155,000)

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

### Note 2.25: Earning Per Share

Earnings Per Share (EPS)	2014-15	2013-14
Profit After Tax considered for calculating EPS	Rs.(27,344,232)	Rs.(24,883,456)
Weighted average number of ordinary shares of	10,000	10,000
Rs.10/- each		
Earnings Per Share (Basic and Diluted)	Rs.(2,734.42)	Rs.(2,488.35)

### Note 2.26: Accounting for Taxes on Income

Deferred Tax Asset has arisen due to carry forward of losses and unabsorbed depreciation. However, as a matter of prudence the same has not been recognized as required under Accounting Standard- 22.

### Note 2.27: Impairment of Assets

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

### Note 2.28: Other Disclosures

- Term Loan from Allahabad Bank is secured by undivided proportionate share of Leasehold land (admeasuring 1.12 acre) belonging to M/s. Gopi Vallabh Solutions Pvt. Ltd. Situated at Plot No. E-2-2/1, Block-EP & GP, Sector-V, Saltlake, Kolkata-700 091.
- ii. Lease Premium Gain includes gain in respect of office space admeasuring about 30,648 sq. ft. given on long term sub lease and lying mortgaged against the Term Loan facilities availed by the Company, is yet to be released by Allahabad Bank.
- iii. The Company had entered into development agreement with India Power Corporation Ltd. (formerly DPSC Ltd.) for construction & development of modern IT complex at Salt Lake,

Sector-V, Kolkata. The said agreement has been terminated by India Power Corporation

Ltd. and being aggrieved the company has referred the matter for Arbitration. In terms of

the Arbitration Award the company has received a sum of Rs. NIL (Previous Year -

Rs.110,000,000/-) as compensation towards settlement of its claim which included the

refund of Deposit and reimbursement of expenses incurred towards development of the project. As per Accounting Standard issued by ICAI the balance amount of NIL (Previous

Year Rs.94,846,778/-) has been shown as exceptional item in the statement of profit and

loss.

iv. All current assets appearing in Balance Sheet as at 31.03.2015 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.

v. Based upon information available with the Company, there is no balance due to Micro and

Small Enterprises as defined under Micro, Small and Medium Enterprises Development

Act, 2006. There is no interest liability either paid or payable under the terms of the said

Act.

vi. Figures for the previous year have been regrouped and / or rearranged, wherever

necessary.

As per our report of this date attached.

For R KOTHARI & COMPANY

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Chartered Accountants** 

Sd/-

Sd/-

Sd/-

**DEEPAK KUMAR SINGH** 

G S BAJORIA

**PKEDIA** 

**Partner** 

Director

**Director** 

Place: Kolkata

### 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 sailent features of the financial statement of subsidiaries/associates companies/ joint ventures

#### Part "A" Subsidiaries

SI. No.	Name of Company	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 Shreholding
11	Infinity Ashiana Private Limited	INR	490,000	9,360,000	18,250,112	8,400,112	-	-	-	-	-	-	100%
12	Infinity Residences Private Limited	INR	455,000	6,745,000	8,020,112	820,112	-	-	-	-	-	-	100%
13	Infinity Knowledge City Projects Private Limited	INR	950,000	9,350,000	11,260,112	960,112	-	-	-	-	-	-	100%
14	Snowwhite Infrastructure Private Limited	INR	10,000,000	166,249,800	976,333,443	800,083,643	-	-	-	-	-	-	100%
15	Magnitude Infrastructure Private Limited	INR	8,429,520	75,482,468	91,251,077	7,339,089	81,000,000	-	747,888	231,100	516,788	-	100%

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

SI.	Name of the Comment of							
No.	lame of the Companies							
	Subsidiaries							
1	Infinity Ashiana Private Limited							
2	Infinity Residences Private Limited							
3	Infinity Knowledge City Projects Private Limited							
4	Snowwhite Infrastructure Private Limited							

Note: None of the subsidiary companies have been liquidated or sold during the year.

### Part "B" Associates and Joint Ventures

#### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates Companies and Joint Ventures

SI.	Latest Audited		ciates/Joint Ventur npany on the year e	•	how there is	Reason why the associate/joint	shareholding	s for the year
No.	Balance Sheet	No. of Shares	Amount of Investment in Associates/Joint Ventures	Extend of Holding %	significance influence	venture is not consolidated		Not Considered in Consolidation

The Company does not have Associates Companies and Joint Ventures, hence this part is not applicable

1. Name of the Associates or Joint Ventures which are yet to commence operations

2. Names of Assocites or Joint Ventures which have been liquidated or sold during the year.

As per our Report of this date attached For R KOTHARI & COMPANY Chartered Accountants

Sd/-DEEPAK KUMAR SINGH Partner Sd/-G S BAJORIA Director Sd/-P KEDIA Director

Place: Kolkata Dated:the 26th day of June, 2015

### **DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 8<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2015.

### **FINANCIAL RESULTS**

The salient features of the Financial Results of the Company for the year under review is as follows:

	Year Ended	Year Ended
Particulars	31.03.2015	31.03.2014
	(Amount in Rs.)	(Amount in Rs.)
Total Revenue	6,369,638	5,743,340
Profit Before Tax	5,162,298	3,054,628
Tax Expenses		
Current Tax	1,595,151	1,108,683
Mat Credit Entitlement	-	(142,403)
Short Income Tax Provided in Earlier Year	6,010	2,179
Profit After Tax	3,561,137	2,086,169
Balance Brought Forward from Previous Year	1,724,844	58,675
<b>Appropriations</b>		
Transferred to Special Reserve U/s. 45IC of RBI Act, 1934	715,000	420,000
Balance to be Carried Forward	4,570,981	1,724,844

### **DIVIDEND**

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year ended on March 31, 2015.

### **TRANSFER TO RESERVES**

During the year under review, an amount of Rupees 715,000/- (Previous Year: Rupees 420,000/-) has been transferred out of the current profits of the Company to Special Reserve pursuant to U/s.45IC of RBI Act, 1934.

### **CHANGE IN NATURE OF BUSINESS, IF ANY**

During the year under review, there has been no change in the nature of business of the Company.

### SHARE CAPITAL

The Paid-up Equity Share Capital of the Company was Rupees 85 Lakhs as on March 31, 2015. During the year under review, the Company has not issued shares with differential voting rights nor granted any stock options or sweat equity and none of the Directors of the Company hold instruments convertible into equity shares of the Company.

### **DIRECTORS**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rishi Jalan, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

### **BOARD MEETINGS**

During the financial year ended March 31, 2015, the Board of Directors met four times in terms of the provisions of the Companies Act, 2013 and rules made thereunder on 28.06.2014, 02.09.2014, 05.11.2014 and 18.03.2015.

### DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) & (5) of the Companies Act, 2013, the Board of Directors of the Company confirms that:

- i in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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, 2015 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 the 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.

# NON-BANKING FINANCIAL (NON – DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2007 ('NBFC REGULATIONS')

Your Company continues to carry on its business of Non-Banking Finance Company as Non-Deposit Taking Company and follows the prudent financial management norms as applicable and continues to progressively follow the accounting standards and principals on revenue recognition, provisioning and asset classification.

Your Company annexed a statement containing particulars as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, in Notes to the Balance Sheet as applicable to the Company.

### SUBSIDIARIDIARIES, JOINT VENTURES & ASSOCIATES COMPANIES

The Company neither have any subsidiary and joint venture, nor any associates companies has been liquidated or sold, during the year under review. A report on the performance and financial position of each of the associates companies as per the Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is provided in Form AOC-1 is attached to the Financial Statements of the Company and forms part of this report.

Report on the performance and financial position of the Company's associate in terms of Rule 8 of the Companies (Accounts) Rules, 2014 is not being provided, as the Company, being an intermediate wholly owned subsidiary, is not required to prepare Consolidated Financial Statements.

### **RISK MANAGEMENT**

The Company has an adequate Risk Management system considering its size which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. 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, measurement, continuous risk assessment and mitigation measures. The major risks have been identified by the Company and its mitigation process has been formulated in the areas such as business, investments, financial, human, and statutory compliance e.t.c.

### INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the size and scale of operations of the Company. During the year under review, such controls were tested and no reportable material weaknesses in the design and operations were observed.

### **PUBLIC DEPOSITS**

During the year under review, the Company has not invited or accepted any deposits from the public in terms of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

### PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

During the year under review, no transactions/contracts/arrangements of the nature as specified in terms of the provisions of Section 188(1) of the Companies Act, 2013 has been entered by the Company with related party (/ies).

### PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the particulars of loans, guarantees and investments given/made during the financial year under review, have been furnished in notes to financial statements and forms part of this report.

# CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars as required in respect of conservation of energy and technology absorption are not applicable considering the nature of activities undertaken by the Company during the year under review.

During the year under review, there was no foreign exchange earnings and outgo.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR

**TRIBUNAL** 

No significant and material orders have been passed by any Regulators or Courts or Tribunals which can have an

impact on the going concern status and the Company's operations in future.

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 the date of

this report.

**EXTRACT OF ANNUAL RETURN** 

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with Rule 8(3) of Companies

(Accounts) Rules 2014, Extract of the Annual Return for the financial year ended March 31, 2015 prepared in terms

of the provisions of Section 92(3) of the Companies Act, 2013, in Form MGT- 9 and forms part of this Report.

**AUDITORS & AUDITORS' REPORT** 

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors)

Rules, 2014, M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E), were appointed

as Statutory Auditors of the Company to hold office upto the conclusion of the 12<sup>th</sup> Annual General Meeting to be

held in the year 2019. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of

M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E), as Statutory Auditors of the

Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from

the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for

being so appointed.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General

Meeting for seeking approval of members.

The auditor's report does not contain any adverse observation or qualification requiring explanation or comments

from the Board under Section 134(3)(f) of the Companies Act, 2013.

**ACKNOWLEDGEMENT** 

Your Directors place on record their sincere appreciation for the valuable contributions and continued co-operations

received by the Company from its bankers, other associates of the Company and Statutory Authorities.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

**S KALBALIA** 

P KEDIA

Director

Director

Place: Kolkata

Dated: the 26<sup>th</sup> day of June, 2015

### Form No. MGT-9

### **EXTRACT OF ANNUAL RETURN**

### As on the financial year ended on 31/03/2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

REGISTRATION	AND OTHER	DET	AILS:					
i) CIN				U65993W	B200	07PLC116085		
<ul><li>ii) Registration Date</li><li>iii) Name of the Company</li></ul>			25/05/2007 Date Month Year					
				ANCE LIMITED				
iv) Category/S	ub-Category of	f the	e Company Limited by shares					
v) Address o	f the Registere	e Registered office and contact details						
Address		:	'INFINITY', PLOT-A3	3, BLOCK-GP, SECTOR-	V			
Town / C	City	:	Kolkata					
State		:	West Bengal	Pin Code	:	700091		
Country	Name	:	INDIA	Country Code	:	IN		
Telephor	ne With STD Area Code	:	033	Number	:	23573686		
Fax Num	iber	:	-					
Email Ad	ldress	:	mkedia@infinityitpa	rk.com				
Website		:	-					
vi) Whether I	isted company	:	No					
Name and Addre	ess of Registr	ar &	Transfer Agents ( )	RTA ):-Full address a	ind o	contact details to be given.		
	9. Transfor . N	ΙΛ.						
Name of Registrar	& ITalisiei ; i	N.A.						
Address	:	-						
Town / City		-						
Town / City	:	-		Din Codo				
State	:	-		Pin Code : -				
Telephone With S Area Code		-		Number : -				
Fax Number	:	-						
Email Address		_						

# II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

[ Please provide valid and current email-id of the dealing officer of RTA ]

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI. No.	Name and Description of main products / services		% to total turnover of the company
1	Other financial service activities except insurance and pension funding activities	64990	100.00

TTT	PARTICULARS OF HOLD	TNG SUBSTDIARY AND	ASSOCIATE COMPANIES
	FARITCULARS OF HOLD	TING, SUDSIDIANI AND	ASSOCIATE CONFAMILS

NII
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[ No. of Companies for which information is being filled]

SI. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE		Applicable Section
1	INFINITY INFOTECH PARKS LIMITED PLOT NO- A3, BLOCK- GP, SECTOR- V, SALT LAKE, ELECTRONIC COMPLEX, Kolkata, West Bengal, 700091	U17122WB1991PLC053828	Holding	100.00	Section 2(46)

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Share Holding

Category of Shareholders	No. of S of the y	hares held ear	at the beg	jinning	No. of SI year	No. of Shares held at the end of the year			% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a. Individual/HUF									
b. Central Govt.									
c. State Govt (s)									
d. Bodies Corp.		850,000	850,000	100.00		850,000	850,000	100.00	
e. Banks / FI f. Any Other									
Sub-total (A) (1):-		850,000	850,000	100.00		850,000	850,000	100.00	
(2) Foreign									
a. NRIs - Individuals b. Other - Individuals									
c. Bodies Corp. d. Banks / FI e. Any Other									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1) +(A)(2)		850,000	850,000	100.00		850,000	850,000	100.00	

B. Public Shareholding								
1. Institutions								
a) Mutual Funds b) Banks / FI								
c) Central Govt								
d) State Govt(s) e) Venture Capital Funds								
f) Insurance Companies								
g) FIIs h) Foreign Venture Capital Funds								
i) Others (specify)								
Sub-total (B)(1):-								
2. Non-Institutions								
a) Bodies Corp.								
i) Indian								
ii) Overseas								
b) Individuals i) Individual								
shareholders								
holding nominal share capital upto								
Rs. 1 lakh								
ii) Individual								
shareholders								
holding nominal share capital in								
excess of Rs 1 lakh								
c) Others (specify)								
Sub-total (B)(2):-		Ţ						
Total Public Shareholding (B)= (B)(1)+(B)(2)								
C. Shares held by Custodian for GDRs & ADRs								
Grand Total (A+B+C)	85	50,000	850,000	100.00	850,000	850,000	100.00	

# **B.Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year Share holding year				ing at the e	ing at the end of the		
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company		% Chan ge in share holding during the year	
1	Infinity Infotech Parks Limited IIPL	849,940	99.99		849,940	99.99			
2	Madhu Sudan Chokhani jointly with IIPL	10	0.00		10	0.00			
3	Pulak Chamaria jointly with IIPL	10	0.00		10	0.00			
4	Piyush Chandra Goenka jointly with IIPL	10	0.00		10	0.00			
5	Rishi Jalan jointly with IIPL	10	0.00		10	0.00			
6	Rakesh Bhawsinghka jointly with IIPL	10	0.00		10	0.00			
7	Satish Kalbalia jointly with IIPL	10	0.00		10	0.00			

# C. Change in Promoters' Shareholding ( please specify, if there is no change)

SI No.		Shareholding a beginning of the		Cumulative Sh during the yea	e Shareholding year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
1 2 3 4	Infinity Infotech Parks Limited IIPL Madhu Sudan Chokhani jointly with IIPL Pulak Chamaria jointly with IIPL Piyush Chandra Goenka jointly with IIPL	849,940 10 10 10	99.99 0.00 0.00 0.00			
5 6 7	Rishi Jalan jointly with IIPL Rakesh Bhawsinghka jointly with IIPL Satish Kalbalia jointly with IIPL	10 10 10 10	0.00 0.00 0.00 0.00			
	At the End of the year					
1	Infinity Infotech Parks Limited IIPL			849,940	99.99	
2	Madhu Sudan Chokhani jointly with IIPL			10	0.00	
3	Pulak Chamaria jointly with IIPL			10	0.00	
4	Piyush Chandra Goenka jointly with IIPL			10	0.00	
5	Rishi Jalan jointly with IIPL			10	0.00	

	At the End of the year			
6	Rakesh Bhawsinghka jointly with IIPL		10	0.00
7	Satish Kalbalia jointly with IIPL		10	0.00

# D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				

# E. Shareholding of Directors and Key Managerial Personnel:

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

V. INDEBTEDNESS		NII	_
	-		

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	6500000	0	6500000
ii) Interest due but not paid	0	0		0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	6500000	0	6500000
Change in Indebtedness during the financial year				
· Addition	0	0	0	0
· Reduction	0	6500000	0	6500000
Net Change	0	-6500000	0	-6500000
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directrs and / or Manager :

SI. No.	Particulars of Remuneration		Name of MD/WTD/Manager			Amount		
			<u> </u>					+
					<del> </del>			+
								-
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961							0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961							0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961							0.00
2.	Stock Option							0.00
3.	Sweat Equity							0.00
4.	Commission -as % of profit							0.00
	-others,specify							0.00
5.	Others, please specify							0.00
	Total (A)							0.00
	Ceiling as per the Act				H			0.00
B. Re	muneration to other directors :				!		ν	
SI. No.	Particulars of Remuneration			Name o	f Di	rectors		Total Amount
				1				
	1. Independent Directors							0.00
	Fee for attending board / committee meetings							0.00
	Commission							0.00
	Others,please specify							0.00
	Total (1)	<u> </u>						0.00

2. Other Non-Executive Directors			
Fee for attending board /			0.00
committee meetings			0.00
Commission			
Others,please specify			0.00
Total (2)			0.00
Total (B)=(1+2)			0.00
Total Managerial Remuneration			0.00
Overall Ceiling as per the Act			0.00

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER /WTD

$\sqrt{}$	NIL
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SI. No.	Particulars of Remuneration	Key Managerial Pers	sonnel		
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act ,1961				0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961				0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				0.00
2.	Stock Option				0.00
3.	Sweat Equity				0.00
4.	Commission -as % of profit -others,specify				0.00
	ound syspectry min				0.00
5.	Others , please specify				0.00
	Total				0.00

# VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

Туре	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)			
A. COMPANY	A. COMPANY							
Penalty	N.A.	N.A.	NIL	N.A.	N.A.			
Punishment	N.A.	N.A.	NIL	N.A.	N.A.			
Compounding	N.A.	N.A.	NIL	N.A.	N.A.			
B. DIRECTORS								
Penalty	N.A.	N.A.	NIL	N.A.	N.A.			
Punishment	N.A.	N.A.	NIL	N.A.	N.A.			
Compounding	N.A.	N.A.	NIL	N.A.	N.A.			
C. OTHER OFF	CERS IN DEFAU	LT						
Penalty	N.A.	N.A.	NIL	N.A.	N.A.			
Punishment	N.A.	N.A.	NIL	N.A.	N.A.			
Compounding	N.A.	N.A.	NIL	N.A.	N.A.			

### **INDEPENDENT AUDITOR'S REPORT**

TO

THE MEMBERS OF

### **Report on the Financial Statements**

M/S INFINITY FINANCE LIMITED

We have audited the accompanying financial statements of **M/S INFINITY FINANCE LIMITED** ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2015, the Statement of profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 (" the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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, read with Rule 7 of the Companies (Accounts) Rules,2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring that accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) In the case of Balance Sheet of the **state of affairs** of the Company as at 31st March 2015;
- (b) In the case of Statement of Profit and Loss, of the **profit** of the Company for the year ended on that date; **and**
- (c) In the case of Cash Flow Statement, of the **cash flows** of the Company for the year ended on that date.

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

- As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section (11) of Section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- **2.** 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, Statement of Profit and Loss and Cash Flow Statement 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 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The Company does not have any pending litigation which would impact its financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

### For R Kothari & Company

**Chartered Accountants** 

(Firm Registration No: 307069E)

Sd/-

(DEEPAK KUMAR SINGH)

Partner

(Membership No: 065688)

Place: Kolkata

### **Annexure to the Auditors' Report**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of **M/S INFINITY FINANCE LIMITED** on the accounts of the company for the year ended 31st March, 2015]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- i. The Company does not have any fixed assets; therefore, the provision of Clause (i) of paragraph 3 of the said Order is not applicable to the Company.
- **ii.** The Company does not have inventory; therefore, the provision of Clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii of the Order is not applicable.
- iv. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- v. The Company has not received any public deposits during the year.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

### **vii.** In respect of statutory dues:

- (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income Tax, and other statutory dues applicable to it, with the appropriate authorities.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, and other statutory dues in arrears /were outstanding as at 31 March, 2015 for a period of more than six months from the date they became payable.

(c) There were no amounts which required to be transferred by the Company to the

Investor Education and Protection Fund

viii. The Company does not have the accumulated losses at the end of financial year. The

company has not incurred any Cash losses during the financial covered by our Audit

and the immediately preceding financial year.

ix. In our opinion and according to the information and explanations given to us,

Company has no dues to the financial institutions and banks.

**x.** As the Company does not have any term loan, therefore, the provision of clause (xi) of

Paragraph 3 of the said order is not applicable to the Company.

xi. To the best of our knowledge and according to the information and explanations given

to us, no fraud by the Company and no material fraud on the Company has been

noticed or reported during the year.

For R Kothari & Company

**Chartered Accountants** 

(Firm Registration No: 307069E)

Sd/-

(DEEPAK KUMAR SINGH)

Partner

(Membership No: 065688)

Place: Kolkata

### **BALANCE SHEET AS AT 31ST MARCH, 2015**

	Note No.	As at 31.03.2015 Rs.		31.03	s at 3.2014 !s.
LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	8,500,000		8,500,000	
Reserves & Surplus	2.02	18,270,981		14,709,844	
NON CURRENT LIABILITIES			26,770,981		23,209,844
Long Term Provisions	2.03	1,330,672		1,330,672	
Long rount rottoons	2.00	1,000,012	1,330,672	.,000,012	1,330,672
CURRENT LIABILITIES					
Short Term Borrowings	2.04	-		6,500,000	
Other Current Liabilities	2.05	355,442,037		375,293,560	
Short Term Provisions	2.06	2,520,711	357,962,748	1,517,147	383,310,707
			337,702,740		303,310,707
			386,064,401		407,851,223
ASSETS					
ASSETS					
NON CURRENT ASSETS					
Non Current Investments	2.07	151,657,348		148,892,188	
CURRENT ASSETS			151,657,348		148,892,188
Cash & Cash Equivalents	2.08	90,162		154,041	
Short Term Loans & Advances	2.09	234,316,891		258,804,994	
			234,407,053		258,959,035
			386,064,401		407,851,223

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

For R KOTHARI & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-DEEPAK KUMAR SINGH Partner Sd/-S KALBALIA Director Sd/-P KEDIA Director

Place : Kolkata

### STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
REVENUE			
Revenue from Operations	2.10	6,369,638	5,743,340
Total Revenue		6,369,638	5,743,340
EXPENSES			
Finance Costs	2.11	445,315	1,516,274
Other Expenses	2.12	762,025	639,096
Provision For Bad & Doubtful Assets		-	533,342
Total Expenses		1,207,340	2,688,712
Profit before Tax		5,162,298	3,054,628
Tax Expense:			
Current Tax		1,595,151	1,108,683
Mat Credit Entitlemement		-	(142,403
Short Income Tax Provided In Earlier Year		6,010	2,179
Profit for the Year		3,561,137	2,086,169
Earning per Equity Share:			
Basic		4.19	2.45
Diluted		4.19	2.45

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

For R KOTHARI & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-DEEPAK KUMAR SINGH Partner

Sd/-S KALBALIA Director Sd/-P KEDIA Director

Place: Kolkata

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Year ended 31.03.2015	Year ended 31.03.2014
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	5,162,298	3,054,628
Adjustment for :		
Provision For Bad & Doubtful Assets	-	533,342
Operating Profit before Working Capital Changes	5,162,298	3,587,970
Adjustment for :		
Loans and Advances	24,843,536	5,533,445
Trade/Other Payable	(19,851,523)	2,645,976
Cash Generated from Operating Activities	10,154,311	11,767,391
Direct Taxes	(953,030)	(574,484)
Net Cash from Operating Activities	9,201,281	11,192,907
B. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Borrowings	(6,500,000)	(11,000,000)
Net Cash used in Investing Activities	(6,500,000)	(11,000,000)
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(63,879)	87,907
Cash and Cash Equivalents at the Beginning	154,041	66,134
Cash and Cash Equivalents at the Close	90,162	154,041

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 & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/- Sd/- Sd/DEEPAK KUMAR SINGH S KALBALIA P KEDIA
Partner Director Director

Place: Kolkata

# NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

### Note 1: Significant Accounting Policies

### A. 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 the historical cost convention on 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.

### **B. REVENUE RECOGNITIION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest income is accounted for on accrual basis.

Dividend Income is recognised when right to receive is established.

### **C. INVESTMENTS**

Long Term Investments are stated at cost. Provision for diminution is made when such diminution is considered other than temporary in nature.

### D. MISCELLANEOUS EXPENDITURE

Preliminary Expenses are being proportionately written off over a period of 5 years.

### **E. TAXATION**

- a) Provision for Income Tax has been made in accordance with the provisions of 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.

### F. PROVISIONS AND CONTINGENT LIABILITIES

A Provision is recognized when there is 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 an evaluation of the facts and legal aspects of the matters involved.

### **G. 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 and the reported amounts of revenues and expenses and the 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.

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 2,000,000 (Previous Year 2,000,000) Equity Shares of Rs.10/- each	20,000,000	20,000,000
Issued, Subscribed & Paid Up 850,000 (Previous Year 850,000) Equity Shares of Rs.10/- each fully paid up.	8,500,000	8,500,000
coo, ooc (novious near coo, occ) Equity shares on its novi call naily paid up.	8,500,000	8,500,000
	8,500,000	8,500,000
Reconciliation of Share Capital (In Numbers) Shares Outstanding at the Beginning of the Year	850,000	850,000
Shares Outstanding at the Closing of the Year	850,000	850,000
Reconciliation of Share Capital Shares Outstanding at the Beginning of the Year	8,500,000	8,500,000
Shares Outstanding at the Closing of the Year	8,500,000	8,500,000
Terms/Rights Attached to Shares  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 of their shareholding.		
Equity Shares in Company held by Holding Company Infinity Infotech Parks Limited & its Nominees	850,000	850,000
List of Shareholders Holding more than 5% Shares (In Numbers) Infinity Infotech Parks Limited & its Nominees	850,000	850,000
Note 2.02: RESERVES & SURPLUS		
Securities Premium Account Opening Balance	12,000,000	12,000,000
Closing Balance	12,000,000	12,000,000
Special Reserve U/s 45IC of RBI Act Opening Balance Add: Additions during the Year	985,000 715,000	565,000 420,000
Closing Balance	1,700,000	985,000
Surplus in Statement of Profit & Loss Opening Balance Add: Profit/(Loss) for the Year Less: Transferred to Special Reserve U/s 45IC of RBI Act	1,724,844 3,561,137 715,000	58,675 2,086,169 420,000
Closing Balance	4,570,981	1,724,844
	18,270,981	14,709,844

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.03: LONG TERM PROVISIONS		
Contingent Provision against Standard Assets [ Refer Note No. 2.19 (ii) ] Provision For Bad & Doubtful Assets	797,330 533,342	797,330 533,342
	1,330,672	1,330,672
Note 2.04: SHORT TERM BORROWINGS		
Unsecured Loans from Bodies Corporate	-	6,500,000
	-	6,500,000
Note 2.05: OTHER CURRENT LIABILITIES		
Advance from Related Party [ Refer Note No. 2.15 ] Expenses Payable Statutory Liabilities	355,300,000 120,204 21,833	375,200,000 51,163 42,397
	355,442,037	375,293,560
Note 2.06: SHORT TERM PROVISIONS		
Provision for Taxation Less:MAT Credit Availed	2,520,711	1,700,270 183,123
	2,520,711	1,517,147

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.07: NON CURRENT INVESTMENTS		
Investment in Equity Instruments - At Cost (Trade, Unquoted, Fully Paid Up)		
In Associate Companies Capstone Developer Pvt. Ltd. [ 2,475,000 (Previous Year 2,475,000) Equity Shares of Rs.10/- each ].	24,811,875	24,811,875
Inthink Engineering Services Pvt. Ltd.  [ 7,500 (Previous Year 7,500) Equity Shares of Rs.10/- each ].	75,063	75,063
Infinity Odyssa Home Pvt. Ltd.  [ 203,500 (Previous Year 203,500) Equity Shares of Rs.10/- each ].	9,975,125	9,975,125
Learning Revolution Pvt. Ltd. [ 40,000 (Previous Year 40,000) Equity Shares of Rs.10/- each ].	10,000,000	10,000,000
Raigarh Properties Pvt. Ltd. [ 750,000 (Previous Year 750,000) Equity Shares of Rs.10/- each ].	43,825,000	43,825,000
Videocon Infinity Infrastructure Pvt. Ltd. [ 5,000 (Previous Year 5,000) Equity Shares of Rs.10/- each ].	50,125	50,125
In Other Companies Goodlook Infracon Pvt. Ltd. [ 360,000 (Previous Year 360,000) Equity Shares of Rs.10/- each ].	9,000,000	9,000,000
Pushpanjali Abasan Pvt. Ltd.  [ 360,000 (Previous Year 360,000) Equity Shares of Rs.10/- each ].	9,000,000	9,000,000
Status Multiplex Pvt. Ltd.  [ 360,000 (Previous Year 360,000) Equity Shares of Rs.10/- each ].	9,000,000	9,000,000
Databazaar Infinity Info Pvt. Ltd. [ 10,500 (Previous Year 10,500) Equity Shares of Rs.10/- each ].	105,265	105,000
Databazaar India Pvt. Ltd. [ 7,000 (Previous Year NIL) Equity Shares of Rs.10/- each ].	2,764,895	-
Investment in Preference Shares - At Cost (Trade, Unquoted, Fully Paid Up)		
In Associate Company Inthink Engineering Services Pvt. Ltd. [ 3,305,000 (Previous Year 3,305,000) 14% Cumulative Redeemable Preference Shares of Rs.10/- each ].	33,050,000	33,050,000
	151,657,348	148,892,188
Note 2.08: CASH AND CASH EQUIVALENTS		
Cash on Hand Balance with Banks	9,681 80,481	12,596 141,445
	90,162	154,041
Note 2.09: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good Loans & Advances (Recoverable in Cash or in kind or for Value to be received) Loans & Advances to Related Parties [ Refer Note No. 2.15 ] Advance Income Tax including Tax Deduction at Source	76,878,770 155,511,946 1,926,175	147,778,306 109,455,946 1,570,742
	234,316,891	258,804,994

	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
Note 2.10: REVENUE FROM OPERATIONS		
Interest on Loans	6,369,638	5,743,340
	6,369,638	5,743,340
Note 2.11: FINANCE COSTS		
Interest Expenses	445,315	1,516,274
	445,315	1,516,274
Note 2.12: OTHER EXPENSES		
Audit Fees	84,270	33,708
Brokerage & Commission	49,063	120,602
Rates & Taxes	23,155	24,140
Professional Fees	600,107	454,865
Miscellaneous Expenses	5,430	5,781
	762,025	639,096

## Note 2.13: Employee Benefits

Since the Company is not having any employee the disclosure requirements of Accounting Standard– 15 on Employees Benefits is not applicable.

## Note 2.14: Segment Reporting

No separate reportable segmental disclosure is given as per the requirement of Accounting Standard—17 on Segment Reporting as the Company operates in a single business segment.

## Note 2.15: Related Parties Disclosures

A. Nature of Relationship

(i) Share Holder : Infinity Infotech Parks Ltd.

(Holding 100% equity in the Company)

(ii) Subsidiary Of Holding : Infinity BNKe Infocity Pvt. Ltd.

Company : Infinity Townships Pvt. Ltd.

: Infinity Jaipur Knowledge City Pvt. Ltd

: Infinity Knowledge City Pvt. Ltd.: Infinity Griha Nirmaan Pvt. Ltd.

: Infinity Villa Pvt. Ltd.

: Brainspace Management & Skill Education Ltd.

: Infinity Infrastructure Ltd.

(iii) Associates : Capstone Developer Pvt. Ltd.

: Infinity Odyssa Home Pvt. Ltd.

: Learning Revolution Pvt. Ltd.

: Videocon Infinity Infrastructure Pvt. Ltd.: Inthink Engineering Services Pvt. Ltd.

: Raigarh Properties Pvt. Ltd.

(iv) Key Management Personnel : Mr. Piyush Kedia

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

B. Transactions carried out with related parties referred in A above, in ordinary course of business:

	Nature Of	Transaction	Balance As on
Related Party	Transaction	During The Year	31-03-2015
		(Rs.)	(Rs.)
	Advance - Received	5,100,000	355,300,000
Infinity Infotech Parks		(65,100,000)	(375,200,000)
Ltd.	- Given	25,000,000	-
		(49,500,000)	(-)
	Advance – Given	-	-
Infinity Odyssa Home		(-)	(-)
Pvt. Ltd.	- Received	-	-
		(285,000)	(-)
	Advance – Given	-	34,410,000
Inthink Engineering		(-)	(48,370,000)
Services Pvt. Ltd.	- Received	13,960,000	-
		(4,105,000)	(-)
Learning Revolution Pvt.	Advance – Given	-	8,644,946
Ltd.	Advance – Given	(-)	(8,644,946)
	Advance – Given	69,325,000	102,125,000
Raigarh Properties Pvt.		(4,750,000)	(42,800,000)
Ltd.	- Received	10,000,000	-
		(10,000,000)	(-)
Videocon Infinity	Advance – Given	691,000	10,332,000
Infrastructure Pvt. Ltd.	Advance – Given	(446,000)	(9,641,000)

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

## Note 2.16: Earning Per Share

Earnings Per Share (EPS)	2014-15	2013-14
Profit After Tax considered for calculating EPS	Rs. 3,561,137/-	Rs. 2,086,169/-
Weighted average number of ordinary shares of Rs.10/- each	850,000	850,000
Earnings Per Share (Basic and Diluted)	Rs. 4.19	Rs. 2.45

Note 2.17: Accounting For Taxes on Income

Deferred Tax Asset has not been recognized as required under Accounting Standard- 22 due

to prudence.

Note 2.18: Impairment of Assets

Since the Company does not have any Fixed Assets, no disclosure and recognition in this

regard has been made as per Accounting Standard-28.

Note 2.19: Other Disclosures

i. As required in terms of Paragraph 13 of Non Banking Financial Companies Prudential

Norms (Reserve Bank) directions, 2007, Notes to the Balance Sheet as per annexure.

ii. The Reserve Bank of India (RBI) vide its Notification No. DNBR.008/CGM (CDS) - 2015

dated 27th March, 2015 has issued directions to all NBFCs to make provision of 0.25%

against standard assets with immediate effect. Accordingly the Company has so far made

adequate Provision of Rs.797,330/- against Standard Assets as on 31.03.2015. In view of

the same the Company has made provision of Rs.NIL (Previous Year Rs.NIL) during the

year against standard assets which has been charged to Statement of Profit & Loss.

iii. All current assets appearing in the balance Sheet as at 31.03.2015 have a value on

realization in the ordinary course of the Company's business at least equal to amount at

which they are stated in the Balance Sheet.

iv. Based upon information available with the Company, there is no balance due to Micro and

Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,

2006. There is no interest liability either paid or payable under the terms of the said Act.

v. Figures for the previous year have been regrouped and / or rearranged, wherever

necessary.

As per our report of this date attached.

For R KOTHARI & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR

Sd/-

Sd/-

Sd/-

**DEEPAK KUMAR SINGH** 

Partner

S KALBALIA Director P KEDIA Director

Place: Kolkata

Dated: the 26th day of June, 2015

#### 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 sailent features of the financial statement of subsidiaries/associates companies/ joint ventures

#### Part "A" Subsidiaries

SI. No	No. Name of Company	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		
--------	---------------------	--------------------	---------------	----------------------	--------------	----------------------	-------------	----------	---------------------------------	------------------------------	-----------------------------------	----------------------	--	--

The Company does not have Subsidiary company, hence this part is not applicable

1. Name of the Subsidiaries which are yet to commence operations

2. Names of Subsidiaries which have been liquidated or sold during the year.

#### Part "B" Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates Companies and Joint Ventures

SI. No.	1	2	3	A	5	6
Name of Associates / Joint Ventures	Infinity Odyssa Home Pvt. Ltd.	Raigarh Properties Pvt. Ltd.	Inthink Engineering Services Pvt. Ltd.	Videocon Infinity Infrastructure Pvt. Ltd.	Capstone Developer Pvt. Ltd.	Learning Revolution Pvt. Ltd.
	,,	<b>g</b>		,		
Latest audited Balance Sheet Date	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014
Shares of Associates/Joint Ventures held by the Company on the year end						
No. of Shares						
Equity	203,500	750,000	7,500	5,000	2,475,000	40,000
Preference	-	-	3,305,000	-	-	-
Amount of Investment in Associates/Joint Ventures	9,975,125					
Extend of Holding %	49.94%	43,825,000	33,125,063	50,125		10,000,000
Exteria of Holding %	49.9476	37.50%	37.50%	50.00%	50.00%	20.00%
3. 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
Reason why the associate/joint venture is not consolidated	Not Applicable*	Not Applicable*	Not Applicable*	Not Applicable*	Not Applicable*	Not Applicable*
5. Networth attributable to shareholding as per latest audited Balance Sheet	10,044,483	28,852,369	5,808,761	50,000	25,319,021	2,678,473
6. Profit/Loss for the year						
i. Considered in Consolidation	-	-	-	-	-	-
ii. Not Considered in Consolidation	68,968	42,201	(2,921,794)	-	(243,156)	(17,045)

<sup>\*</sup> In accordance with the Companies (Accounts) Amendment Rules, 2014 read with MCA Notification No. G.S.R. 723(E) dated 14th October 2014, requirement of Consolidated Financial Statement shall not apply to an intermediate wholly owned subsidiary. As the Company is an intermediate wholly owned subsidiary, whose parent prepares Consolidated Financial Statement, the said requirements are not applicable to the Company.

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

SI. No.	Name of the Companies
1	Videocon Infinity Infrastructure Pyt I td

Note: None of the associate or joint venture companies have been liquidated or sold during the year.

As per our Report of this date attached For R KOTHARI & COMPANY Chartered Accountants

Sd/-DEEPAK KUMAR SINGH Partner Sd/-S KALBALIA Director

Sd/-P KEDIA Director

### **DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 5<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2015.

## **FINANCIAL RESULTS**

During the year under review the Company is yet to undertake any commercial activities and therefore no Statement of Profit and Loss has been prepared for the year ended on March 31, 2015. All expenditure incurred upto March 31, 2015 has been transferred to Work-In-Progress pending allocation amounting to Rupees 78,132,722/- (Previous Year Rupees 52,122,031/-) in respect of the ongoing project, including pre-operative expenses of Rupees 31,305,596/- (Previous Year Rupees 20,852,412/-).

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

Your directors have pleasure in informing you that during the year under review, the Company has received necessary sanction for Shopping Mall project at Ranchi and construction activities has also been started. The project is progressing well and the Company has got good initial response.

## **CHANGE IN NATURE OF BUSINESS, IF ANY**

During the year under review, there has been no change in the nature of business of the Company.

## **SHARE CAPITAL**

The Paid-up Equity Share Capital of the Company was Rupees 1 Lakh as on March 31, 2015. During the year under review, the Company has not issued shares with differential voting rights nor granted any stock options or sweat equity and none of the Directors of the Company hold instruments convertible into equity shares of the Company.

#### **DIRECTORS**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ajay Kumar Jalan, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

### **BOARD MEETINGS**

During the financial year ended March 31, 2015, the Board of Directors met four times in terms of the provisions of the Companies Act, 2013 and rules made thereunder on 28.06.2014, 02.09.2014, 23.12.2014 and 18.03.2015.

## DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) & (5) of the Companies Act, 2013, the Board of Directors of the Company confirms that:

- i in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards had 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, 2015;
- 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 the 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.

## SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiary, associate or joint venture.

## **RISK MANAGEMENT**

The Company has an adequate Risk Management system considering its size which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. 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, measurement, continuous risk assessment and mitigation measures. The major risks have been identified by the Company and its mitigation process have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

## <u>INTERNAL FINANCIAL CO</u>NTROLS

The Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the size and scale of operations of the Company. During the year under review, such controls were tested and no reportable material weaknesses in the design and operations were observed.

## **PUBLIC DEPOSITS**

During the year under review, the Company has not invited or accepted any deposits from the public in terms of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

None of the employees of the Company is in receipt of remuneration exceeding the limits prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

During the year under review, no transactions/contracts/arrangements of the nature as specified in terms of the provisions of Section 188(1) of the Companies Act, 2013 has been entered by the Company with related party (/ies).

## PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS

During the financial year under review, the Company has neither given any loan or guarantee nor has made any investment specified in terms of the provisions of Section 186 of the Companies Act, 2013.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars as required in respect of conservation of energy and technology absorption are not applicable considering the nature of activities undertaken by the Company during the year under review.

During the year under review, there was no foreign exchange earnings and outgo.

## <u>DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR</u> TRIBUNAL

No significant and material orders have been passed by any Regulators or Courts or Tribunals which can have an impact on the going concern status and the Company's operations in future.

## 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 the date of this report.

## EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules 2014, Extract of the Annual Return for the financial year ended March 31, 2015 prepared in terms of the provisions of Section 92(3) of the Companies Act, 2013, in Form MGT-9 and forms part of this Report.

## **AUDITORS & AUDITORS' REPORT**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E), were appointed as Statutory Auditors of the Company to hold office upto the conclusion of the 9<sup>th</sup> Annual General Meeting to be held in the year 2019. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E), as Statutory Auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from

the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for

being so appointed.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General

Meeting for seeking approval of members.

The auditor's report does not contain any adverse observation or qualification requiring explanation or comments

from the Board under Section 134(3)(f) of the Companies Act, 2013.

**ACKNOWLEDGEMENT** 

Your Directors place on record their sincere appreciation for the valuable contributions and continued co-operations

received by the Company from its bankers, other associates of the Company and Statutory Authorities.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Sd/-

P BAJORIA

A JALAN

Director

Director

Place: Kolkata

Dated: the 26<sup>th</sup> day of June, 2015

## Form No. MGT-9

## **EXTRACT OF ANNUAL RETURN**

## As on the financial year ended on 31/03/2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

. REGISTRATIO	ON AND OTHER	DET	AILS:			
i) CIN				U70200WE	B201	1PTC158812
ii) Registrati	ion Date			11/02/201 Date Month Y		
iii) Name of	the Company			INFINITY (	GRIH	A NIRMAAN PRIVATE LIMITED
iv) Category	//Sub-Category o	of the	Company	Limited by	y sha	ires
v) Address	s of the Register	ed off	ice and contact detail	s		
Addre	SS	:	PLOT NO A3, BLOG	CK- GP, SECTOR- V, SAI	LT LA	AKE,
Town	/ City	:	KOLKATA			
State		:	West Bengal	Pin Code	:	700091
Count	ry Name	:	INDIA	Country Code	:	IN
Teleph	none With STD Area Code	:	033	Number	:	23573686
Fax Nı	umber	:	-			
Email	Address	:	mkedia@infinityitpa	rk.com		
Websi	te	:	-			
vi) Whethe	er listed company	<i>'</i> :	No			
vii) Name and Add			Transfer Agents (	RTA ):-Full address aı	nd co	ontact details to be given.
Address	:	- -				
Town / City	:	-				
State	:	-		Pin Code : -		
Telephone With Area Co		-		Number : -		
Fax Number	:	-				

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

II.

[ Please provide valid and current email-id of the dealing officer of RTA ]

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI. No.	Name and Description of main products / services		% to total turnover of the company
1	Real estate activities with own or leased property	6810	100.00

TTT	DARTICIII ARS OF HOLDING	, SUBSIDIARY AND ASSOCIATE COMPANIES	
TII.	PARTICULARS OF HULDING	I, SUBSIDIANT AND ASSUCIATE CUMPANIES	

I MIL
-------

[ No. of Companies for which information is being filled]

SI. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE		Applicable Section
1	INFINITY INFOTECH PARKS LIMITED PLOT NO- A3, BLOCK- GP, SECTOR- V, SALT LAKE, ELECTRONIC COMPLEX, KOLKATA, West Bengal, 700091	U17122WB1991PLC053828	Holding	100.00	Section 2(46)

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category-wise Share Holding

Category of Shareholders	No. of S of the y		at the beg	No. of Shares held at the end of the year			% Change during the year		
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a. Individual/HUF									
b. Central Govt.									
c. State Govt (s)									
d. Bodies Corp.		10,000	10,000	100.00		10,000	10,000	100.00	
e. Banks / FI f. Any Other									
Sub-total (A) (1):-		10,000	10,000	100.00		10,000	10,000	100.00	
(2) Foreign									
a. NRIs - Individuals b. Other - Individuals c. Bodies Corp. d. Banks / FI e. Any Other									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A) (1)+(A)(2)		10,000	10,000	100.00		10,000	10,000	100.00	

B. Public Shareholding							
1. Institutions							
a) Mutual Funds b) Banks / FI							
c) Central Govt							
d) State Govt(s) e) Venture Capital Funds							
f) Insurance Companies							
g) FIIs h) Foreign Venture Capital Funds							
i) Others (specify)							
Sub-total (B)(1):-							
2. Non-Institutions							
a) Bodies Corp. i) Indian							
ii) Overseas b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh							
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh							
c) Others (specify)							
Sub-total (B)(2):-							
Total Public Shareholding (B)= (B)(1)+(B)(2)							
C. Shares held by Custodian for GDRs & ADRs							
Grand Total (A+B+C)	10,000	10,000	100.00	10,000	10,000	100.00	
			<u> </u>				

## **B.Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share hold year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company		% Chan ge in share holding during the year
1	Infinity Infotech Parks Limited	9,940	99.40		9,940	99.40		
2	Gouri Shankar Bajoria jointly with IIPL	10	0.10		10	0.10		
3	Piyush Kedia jointly with IIPL	10	0.10		10	0.10		
4	Piyush Bajoria jointly with IIPL	10	0.10		10	0.10		
5	Satish Kalbalia jointly with IIPL	10	0.10		10	0.10		
6	Madhu Sudan Chokhani jointly with IIPL	10	0.10		10	0.10		
7	Rishi Jalan jointly with IIPL	10	0.10		10	0.10		

## C. Change in Promoters' Shareholding ( please specify, if there is no change)

SI No.		Shareholding a beginning of th		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
1 2	Infinity Infotech Parks Limited Gouri Shankar Bajoria jointly with IIPL	9,940 10	99.40 0.10			
3	Piyush Kedia jointly with IIPL Piyush Bajoria jointly with IIPL	10 10	0.10 0.10			
5	Satish Kalbalia jointly with IIPL	10	0.10			
6	Madhu Sudan Chokhani jointly with IIPL	10	0.10			
7	Rishi Jalan jointly with IIPL	10	0.10			
	At the End of the year					
1	Infinity Infotech Parks Limited			9,940	99.40	
2	Gouri Shankar Bajoria jointly with IIPL			10	0.10	
3	Piyush Kedia jointly with IIPL			10	0.10	
4	Piyush Bajoria jointly with IIPL			10	0.10	
5	Satish Kalbalia jointly with IIPL			10	0.10	

	At the End of the year			
6	Madhu Sudan Chokhani jointly with IIPL		10	0.10
7	Rishi Jalan jointly with IIPL		10	0.10

# D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.		Shareholding at beginning of the		Cumulative Shareholding during the year		
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					

## E. Shareholding of Directors and Key Managerial Personnel:

SI No.		Shareholding a beginning of th	Cumulative Shaduring the year		
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

V. INDEBTEDNESS	NII
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Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
· Addition	0	0	0	0
· Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directrs and / or Manager :

SI. No.	Particulars of Remuneration		Na	ame of MD/	WT	D/Manager		Total Amount
			<u> </u>					+
					<del> </del>			+
								+
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961							0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961							0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961							0.00
2.	Stock Option							0.00
3.	Sweat Equity							0.00
4.	Commission -as % of profit							0.00
	-others,specify							0.00
5.	Others, please specify							0.00
	Total (A)							0.00
	Ceiling as per the Act				H			0.00
B. Re	muneration to other directors :				!		ν	
SI. No.	Particulars of Remuneration			Name o	f Di	rectors		Total Amount
				1				
	1. Independent Directors							0.00
	Fee for attending board / committee meetings							0.00
	Commission							0.00
	Others,please specify							0.00
	Total (1)	<u> </u>						0.00

2. Other Non-Executive Directors			
Fee for attending board /			0.00
committee meetings			0.00
Commission			
Others,please specify			0.00
Total (2)			0.00
Total (B)=(1+2)			0.00
Total Managerial Remuneration			0.00
Overall Ceiling as per the Act			0.00

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER /WTD

$\sqrt{}$	NIL
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SI. No.	Particulars of Remuneration	Key Managerial Pers	sonnel		
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act ,1961				0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961				0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				0.00
2.	Stock Option				0.00
3.	Sweat Equity				0.00
4.	Commission -as % of profit -others,specify				0.00
	ound syspectry min				0.00
5.	Others , please specify				0.00
	Total				0.00

## VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

Туре	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)		
A. COMPANY	A. COMPANY						
Penalty	N.A.	N.A.	NIL	N.A.	N.A.		
Punishment	N.A.	N.A.	NIL	N.A.	N.A.		
Compounding	N.A.	N.A.	NIL	N.A.	N.A.		
B. DIRECTORS							
Penalty	N.A.	N.A.	NIL	N.A.	N.A.		
Punishment	N.A.	N.A.	NIL	N.A.	N.A.		
Compounding	N.A.	N.A.	NIL	N.A.	N.A.		
C. OTHER OFF	CERS IN DEFAU	LT	1				
Penalty	N.A.	N.A.	NIL	N.A.	N.A.		
Punishment	N.A.	N.A.	NIL	N.A.	N.A.		
Compounding	N.A.	N.A.	NIL	N.A.	N.A.		

## R KOTHARI & COMPANY 16A SHAKESPEARE SARANI KOLKATA – 700 071

## **INDEPENDENT AUDITOR'S REPORT**

TO

THE MEMBERS OF

### M/S INFINITY GRIHA NIRMAAN PRIVATE LIMITED

## **Report on the Financial Statements**

We have audited the accompanying financial statements of **M/S INFINITY GRIHA NIRMAAN PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2015 and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information. The Statement of Profit and Loss has not been prepared as referred to in Point No.vi of Note 2.14 of financial statements.

## Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 (" the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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, read with Rule 7 of the Companies (Accounts) Rules,2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring that accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

## R KOTHARI & COMPANY 16A SHAKESPEARE SARANI KOLKATA – 700 071

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) In the case of Balance Sheet of the **state of affairs** of the Company as at 31st March 2015;
- (b) In the case of Cash Flow Statement, of the **cash flows** of the Company for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

- 1. The requirements of the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section (11) of Section 143 of the Act are not applicable to the Company.
- **2.** 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, and Cash Flow Statement 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.

## R KOTHARI & COMPANY 16A SHAKESPEARE SARANI KOLKATA – 700 071

- (e) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The Company does not have any pending litigation which would impact its financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

## For R Kothari & Company

**Chartered Accountants** 

(Firm Registration No: 307069E)

Sd/-

(DEEPAK KUMAR SINGH)

Partner

(Membership No: 065688)

Place: Kolkata

Date: the 26th day of June, 2015

## **BALANCE SHEET AS AT 31ST MARCH, 2015**

	Note No.	31.03	As at 31.03.2015 Rs.		s at 3.2014 Rs.
LIABILITIES					
SHAREHOLDERS' FUNDS Share Capital	2.01	100,000		100,000	
NON CURRENT LIABILITIES			100,000		100,000
Long Term Provisions	2.02	170,198	170 100	96,086	0/ 00/
CURRENT LIABILITIES			170,198		96,086
Trade Payables Other Current Liabilities	2.03	11,994,339		1,446,570	
Short Term Provisions	2.04	309,458,517 59,755		226,083,304 41,920	
			321,512,611		227,571,794
			321,782,809		227,767,880
<u>ASSETS</u>					
NON CURRENT ASSETS					
Fixed Assets	2.05	2.524.477		2.452.700	
Tangible Assets Long Term Loans & Advances	2.06	2,534,166 636,500		3,152,620 628,500	
Other Non Current Assets	2.07	38,960		38,960	
CURRENT ASSETS			3,209,626		3,820,080
Inventories	2.08	78,132,722		52,122,031	
Cash & Cash Equivalents	2.09	109,146		161,772	
Short Term Loans & Advances	2.10	240,302,811		171,639,791	
Other Current Assets	2.11	28,504		24,206	
			318,573,183		223,947,800
			321,782,809		227,767,880

The Accompanying Notes are an Integral Part of the Financial

Statements

As per our report of this date attached

For R KOTHARI & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/- Sd/- Sd/- Sd/DEEPAK KUMAR SINGH P BAJORIA A JALAN
Partner Director Director

1 & 2

Place: Kolkata

Dated: the 26th day of June, 2015

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Year ended 31.03.2015 Rs.	Year ended 31.03.2014 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES	NS.	NS.
Operating Profit before Working Capital Changes		
, , ,	-	-
Adjustment for:		
Work - In - Progress	(25,363,737)	(25,809,355)
Loans & Advances/Other Assets	(68,675,318)	(90,110,296)
Trade/Other Payables	94,014,929	116,010,367
Net Cash from / (used) in Operating Activities	(24,126)	90,716
B. CASH FLOW FROM INVESTING ACTIVITIES Purchase of Fixed Assets	(28,500)	(31,815)
Net Cash used in Investinging Activities	(28,500)	(31,815)
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(52,626)	58,901
Cash and Cash Equivalents at the Beginning	161,772	102,871
Cash and Cash Equivalents at the Close	109,146	161,772

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 & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-Sd/-Sd/-DEEPAK KUMAR SINGHP BAJORIAA JALANPartnerDirectorDirector

Place: Kolkata

Dated: the 26th day of June, 2015

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015 Note 1: Significant Accounting Policies

### A. 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 the historical cost convention on 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.

### **B. REVENUE RECOGNITION**

Revenue from Real Estate Project is recognised upon transfer of all significant risks & rewards of ownership to the buyers, which generally coincide with the firming of the sale agreements 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 forcible loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.

### C. FIXED ASSETS

Fixed Assets have been stated at cost less accumulated depreciation.

## D. DEPRECIATION

Depreciation has been provided on prorata basis on Straight Line Method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

## **E. 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. Work in Progress is valued at cost.

b) Completed Real Estate Projects are valued at lower of cost or net realizable value.

### F. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of the transactions.

Monetary and Non Monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the balance sheet date and resultant gain/loss are capitalized as part of the cost of construction till the completion of the project.

#### G. EMPLOYEE BENEFITS

Provision for Leave Entitlement is accrued and provided on the basis of balance leave at the close of the year.

#### H. MISCELLANEOUS EXPENDITURE

Preliminary Expenses will be written off over a period of 5 years from the commencement of commercial activities.

#### I. PRE-OPERATIVE EXPENSES

Pre-operative expenses will be appropriately accounted for after the commencement of commercial activities.

### J. PROVISIONS AND CONTINGENT LIABILITIES

A Provision is recognized when there is 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 an evaluation of the facts and legal aspects of the matters involved.

## **K. 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 and the 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.

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 50,000 (Previous Year 50,000) Equity Shares of Rs.10/- each	500,000	500,000
Issued, Subscribed & Paid Up 10,000 (Previous Year 10,000) Equity Shares of Rs.10/- each fully paid up.	100,000	100,000
10,000 (Frevious Fear 10,000) Equity Shares of Rs. 107- Cach fully paid up.	100,000	100,000
Reconciliation of Share Capital (In Numbers) Shares Outstanding at the Beginning of the Year	10,000	10,000
Shares Outstanding at the Closing of the Year	10,000	10,000
Reconciliation of Share Capital Shares Outstanding at the Beginning of the Year	100,000	100,000
Shares Outstanding at the Closing of the Year	100,000	100,000
Terms/Rights Attached to Shares  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 of their shareholding.		
Equity Shares in Company held by Holding Company Infinity Infotech Parks Limited & its Nominees	10,000	10,000
List of Shareholders Holding more than 5% Shares (In Numbers) Infinity Infotech Parks Limited & its Nominees	10,000	10,000
Note 2.02: LONG TERM PROVISIONS		
Provision for Employee Benefits	170,198	96,086
	170,198	96,086
Note 2.03: OTHER CURRENT LIABILITIES		
Advance from Related Party [ Refer Note No. 2.13 ] Expenses Payable Other Payables Statutory Liabilities	308,800,000 541,029 8,481 109,007	225,600,000 395,509 7,234 80,561
	309,458,517	226,083,304
Note 2.04: SHORT TERM PROVISIONS		
Provision for Employee Benefits	59,755	41,920
	59,755	41,920

## Note 2.05: FIXED ASSETS

		GROSS BLOO	K (AT COST)		DEPRECIATION			NET BLOCK	
DESCRIPTION OF ASSETS	As at 01/04/2014	Additions	Deductions / Adjustments	As at 31/03/2015	Upto 31/03/2014	Additions	Adjustments	Upto 31/03/2015	As at 31/03/2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<u>Tangible Assets</u>									
Plant & Machinery	329,015	-	-	329,015	38,746	36,553	-	75,299	253,716
	(312,200)	(16,815)	(-)	(329,015)	(23,917)	(14,829)	(-)	(38,746)	(290,269)
Furniture, Fixtures & Equipments	3,516,629	28,500	-	3,545,129	654,278	610,401	-	1,264,679	2,280,450
	(3,501,629)	(15,000)	(-)	(3,516,629)	(391,090)	(263,188)	(-)	(654,278)	(2,862,351)
Total	3,845,644	28,500	-	3,874,144	693,024	646,954	-	1,339,978	2,534,166
	(3,813,829)	(31,815)	(-)	(3,845,644)	(415,007)	(278,017)	(-)	(693,024)	(3,152,620)

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

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.06: LONG TERM LOANS & ADVANCES		
Unsecured, Considered Good Advances (Recoverable in Cash or in kind or for Value to be received) Security Deposits	8,000 628,500	- 628,500
	636,500	628,500
Note 2.07: OTHER NON CURRENT ASSETS		
Preliminary Expenses	38,960	38,960
	38,960	38,960
		<u> </u>
Note 2.08: INVENTORIES		
Work - In - Progress Building Work In Progress	46,827,126	31,269,619
Pre - Operative Expenses Balance Brought Forward	20,852,412	9,417,544
Audit Fee	50,000	15,000
Depreciation Employment Benefit Expenses	646,954 1,839,395	278,017 1,728,437
Office - Rent, Maintenance, Electricity etc.	1,708,925	1,471,260
Rates & Taxes	3,417,946	3,556,307
Misc. Expenses	2,789,964	4,385,847
	78,132,722	52,122,031
Note 2.09: CASH AND CASH EQUIVALENTS		
Cash on Hand	17,229	26,225
Balance with Banks	91,917	135,547
	109,146	161,772
Note 2.10: SHORT TERM LOANS & ADVANCES		
Advance to Deleted Party I Defer Note No. 2 421	45/ 005 000	00.475.000
Advance to Related Party [ Refer Note No. 2.13] Advances (Recoverable in Cash or in kind or for Value to be received)	156,995,000 2,444,192	89,475,000 1,490,784
Service Tax Receivables	502,619	313,007
Security Deposits	80,361,000	80,361,000
	240,302,811	171,639,791
Note 2.11: OTHER CURRENT ASSETS		
Prepaid Expenses	28,504	24,206
	28,504	24,206

## Note 2.12 Contingent Liabilities and Commitments (To the Extent Not Provided For)

The estimated amount of contracts, net of advances remaining to be executed on capital account as on 31.03.2015 Rs.117,667,228/- (Previous Year Rs. 91,397,653/-).

## Note 2.13: Related Party Disclosures

A. Nature of Relationship

(i) Holding Company : Infinity Infotech Parks Ltd.

(Holding 100% equity in the Company)

(ii) Subsidiary of Holding : Infinity BNKe Infocity Pvt. Ltd.

Company : Infinity Townships Pvt. Ltd.

: Infinity Finance Ltd.

: Infinity Jaipur Knowledge City Pvt. Ltd.

: Infinity Knowledge City Pvt. Ltd.

: Infinity Villa Pvt. Ltd.

: Brainspace Management & Skill Education Ltd.

: Infinity Infrastructure Ltd.

(iii) Joint Venturer's : Pranami Estates Pvt. Ltd.

: Pranami Builders Pvt. Ltd.

: Lohia Holdings Pvt. Ltd.

(iv) Key Management Personnel : Mr. Piyush Bajoria

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

B. Transaction carried out with related parties referred in A above, in ordinary course of business:

	Nature Of	Transaction	Balance As on
Related Party		<b>During The</b>	31-03-2015
	Transaction	Year (Rs.)	(Rs.)
	Advance – Received	83,200,000	308,800,000
Infinity Infotech Parks Ltd.		(131,200,000)	(225,600,000)
	Advance – Given	-	-
		(1,300,000)	(-)
	Advance – Received	15,080,000	-
Infinity Townships Pvt Ltd.		(600,000)	(-)
illillity rownsinps i vt Ltd.	Advance – Given	82,600,000	156,995,000
		(90,075,000)	(89,475,000)

Pranami Estates Pvt. Ltd.	Security Deposit	-	70,000,000
Pranami Estates PVt. Ltu.	Given	(-)	(70,000,000)
Pranami Builders Pvt. Ltd.	Security Deposit	-	5,000,000
Franami Bulluers FVt. Ltu.	Given	(-)	(5,000,000)
Lobia Holdings Dyt. Ltd.	Security Deposit	-	5,000,000
Lohia Holdings Pvt. Ltd.	Given	(-)	(5,000,000)

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

## Note 2.14: Other Disclosures

- i. The disclosure requirements of Accounting Standard- 17 on Segment Reporting; Accounting Standard- 20 on Earnings per Share and Accounting Standard- 22 on Accounting for Taxes on Income are not applicable to the Company as it is yet to start its commercial activities.
- ii. In the opinion of the Management, there is no impairment of the assets to which Accounting Standard—28 apply requiring any recognition.
- iii. The provisions of Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and The Payment of Gratuity Act, 1972 are not applicable to the Company.
- iv. The Company has entered into development agreement for development of Residential Housing Complex with Pranami Estates Pvt. Ltd., Pranami Builders Pvt. Ltd. & Lohia Holdings Pvt. Ltd. for the 3,440.86 Decimals of land at Village Pundag, Thana No.228, P.S. Ranchi, Jharkhand, whereby the Company will incur all developmental cost as envisaged in the said agreement and upon completion of construction the company shall be entitled to the 72.50 % of total constructed area. Work-In-Progress pending allocation for the ongoing project amounting to Rs.58,252,477/- (Previous Year Rs. 49,539,410/-) includes pre-operative expenses amounting to Rs.26,628,150/- (Previous Year Rs. 19,541,497/-). However, the Capital Commitment of the Company in the Project remains unascertained.
- v. The Company has entered into development agreement for development of Commercial & Shopping Complex with Pranami Estates Pvt. Ltd. and Others for the 83 Kottahs, 15 Chittacks and 7 Sq.ft. of land at Village Ranchi, Ratu Road, P.S. Sukhdev Nagar Thana, Ranchi, Jharkhand, whereby the Company will incur all developmental cost as envisaged in the said agreement and upon completion of construction the company shall be entitled to the proportionate of total constructed area including car parking areas. Work-In-Progress pending allocation for the ongoing project amounting to Rs.19,880,245/- (Previous Year Rs. 2,582,621/-) includes pre-operative expenses amounting to Rs.4,677,446/-(Previous Year Rs.

1,310,915/-). However, the Capital Commitment of the Company in the Project remain

unascertained.

vi. The Company is yet to start commercial activities and accordingly Statement of Profit & Loss

has not been prepared.

vii. All current assets appearing in the balance Sheet as at 31.03.2015 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.

viii. Based upon information available with the Company, there is no balance due to Micro and

Small Enterprises as defined under The Micro, Small and Medium Enterprises Development

Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.

ix. Figures for the previous year have been regrouped and / or rearranged, wherever necessary.

As per our report of this date attached.

For R KOTHARI & COMPANY

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Chartered Accountants** 

Sd/- Sd/- Sd/-

DEEPAK KUMAR SINGH P BAJORIA A JALAN

Partner Director Director

Place: Kolkata

Dated: the 26th day of June, 2015

## **INFINITY TOWNSHIPS PRIVATE LIMITED**

## **DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 11<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2015.

## **FINANCIAL RESULTS**

The salient features of the Financial Results of the Company for the year under review is as follows:

	Year Ended	Year Ended
Particulars	31.03.2015	31.03.2014
	(Amount in Rs.)	(Amount in Rs.)
Total Revenue	130,366,007	215,721,070
Profit Before Tax	(48,696,627)	656,845
Tax Expenses		
Current Tax	-	125,161
Mat Credit Entitlement	-	(130,136)
Deferred Tax	(475,041)	55,202
Profit After Tax	(48,221,586)	606,618
Balance Brought Forward from Previous Year	624,257	17,639
Balance to be Carried Forward	(47,597,329)	624,257

### **DIVIDEND**

In view of loss incurred during the year under review, your Directors do not recommend any dividend for the year ended on March 31, 2015.

## **TRANSFER TO RESERVES**

Your Directors have decided/proposed not to transfer any amount to its reserve, due to loss incurred during the year under review.

## STATE OF COMPANY'S AFFAIRS & GENERAL REVIEW

Your directors have pleasure in informing you that during the year under review, the construction activities have been going at a good pace at the residential project "Signature Estates" in Guwahati, the Green Home in Eastern India, conforming to the Indian Green Building Council norms ensuring a state-of- the-art living style for its occupants, the project is progressing well and at the advance stage of completion. The Company has got good initial response.

## **INFINITY TOWNSHIPS PRIVATE LIMITED**

## CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

## **SHARE CAPITAL**

The Paid-up Equity Share Capital of the Company was Rupees 8.51 Lakhs as on March 31, 2015. During the year under review, the Company has not issued shares with differential voting rights nor granted any stock options or sweat equity and none of the Directors of the Company hold instruments convertible into equity shares of the Company.

## SUBSIDIARIDIARIES, JOINT VENTURES & ASSOCIATES COMPANIES

The Company neither have any associate and joint venture, nor any subsidiary company have been liquidated or sold, during the year under review. A report on the performance and financial position of the wholly owned subsidiary company, M/s. Infinity Housing Projects Private Limited as per the Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is provided in Form AOC-1 is attached to the Financial Statements of the Company.

Report on the performance and financial position of the Company's wholly owned subsidiary in terms of Rule 8 of the Companies (Accounts) Rules, 2014 is not being provided, as the Company, being an intermediate wholly owned subsidiary, is not required to prepare Consolidated Financial Statements.

#### **DIRECTORS**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rishi Jalan, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

## **BOARD MEETINGS**

During the financial year ended March 31, 2015, the Board of Directors met four times in terms of the provisions of the Companies Act, 2013 and rules made thereunder on 28.06.2014, 02.09.2014, 23.12.2014 and 18.03.2015.

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134(3)(c) & (5) of the Companies Act, 2013, the Board of Directors of the Company confirms that:

- i in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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, 2015 and of the profits/loss 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 the 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.

#### **CORPORATE SOCIAL RESPONSIBILITY**

For Company, CSR is more than just an ethical commitment, deeper than corporate spin and it is embedded in the business. Though the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, it has voluntarily undertaken CSR activities and believes that its contribution towards social welfare initiative must result in long- term sustainable economic and social growth of the society at large, for this reason the Company is an active supporter of The Akshaya Patra Foundation, World's largest NGO-run mid-day school meal program & other NGOs.

#### **RISK MANAGEMENT**

The Company has an adequate Risk Management system considering its size which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. 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, measurement, continuous risk assessment and mitigation measures. The major risks have been identified by the Company and its mitigation process have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

#### **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the size and scale of operations of the Company. During the year under review, such controls were tested and no reportable material weaknesses in the design and operations were observed.

#### **PUBLIC DEPOSITS**

During the year under review, the Company has not invited or accepted any deposits from the public in terms of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

#### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

None of the employees of the Company is in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

During the year under review, no transactions/contracts/arrangements of the nature as specified in terms of the provisions of Section 188(1) of the Companies Act, 2013 has been entered by the Company with related party (/ies).

#### PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the particulars of loans, guarantees and investments given/made during the financial year under review, have been furnished in notes to financial statements and forms part of this report.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars as required in respect of conservation of energy and technology absorption are not applicable considering the nature of activities undertaken by the Company during the year under review.

During the year under review, there were no foreign exchange earnings, however there was an outgo of USD 20249/-amounting to Indian Rupees 1,247,968/- in foreign exchange.

# DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulators or Courts or Tribunals which can have an impact on the going concern status and the Company's operations in future.

#### 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 the date of this report.

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules 2014, Extract of the Annual Return for the financial year ended March 31, 2015 prepared in terms of the provisions of Section 92(3) of the Companies Act, 2013, in Form MGT-9 and forms part of this Report.

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

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E), were appointed as Statutory Auditors of the Company to hold office upto the conclusion of the 15<sup>th</sup> Annual General Meeting to be held in the year 2019. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of

M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E), as Statutory Auditors of the

Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from

the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for

being so appointed.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General

Meeting for seeking approval of members.

The auditor's report does not contain any adverse observation or qualification requiring explanation or comments

from the Board under Section 134(3)(f) of the Companies Act, 2013.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION,

PROHIBITION, & REDESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees. During the year

under review, no case of sexual harassment was reported.

**ACKNOWLEDGEMENT** 

Your Directors place on record their sincere appreciation for the valuable contributions and continued co-operations

received by the Company from its bankers, other associates of the Company and Statutory Authorities.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Sd/-

R JALAN

P BAJORIA

**Director** 

Director

Place: Kolkata

Dated: the 26<sup>th</sup> day of June, 2015

#### Form No. MGT-9

#### **EXTRACT OF ANNUAL RETURN**

#### As on the financial year ended on 31/03/2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

REGISTRATION	AND OTHER	DET	AILS:			
i) CIN				U45201WB	3200	04PTC099130
ii) Registration	Date			15/07/200 Date Month Yo		
iii) Name of the	e Company			INFINITY T	OWI	NSHIPS PRIVATE LIMITED
iv) Category/S	ub-Category of	the	Company	Limited by	sha	ares
v) Address o	f the Registere	d offi	ce and contact details			
Address		:	PLOT- A 3, BLOCK G	P, SECTOR-V, SALT LAI	KE,	
Town / C	iity	:	Kolkata			
State		:	West Bengal	Pin Code	:	700091
Country	Name	:	INDIA	Country Code	:	IN
Telephor	e With STD Area Code	:	033	Number	:	23573686
Fax Num	ber	:	-			
Email Ad	dress	:	mkedia@infinityitpar	k.com		
Website		:	-			
vi) Whether l	sted company	:	No			
Name and Address  NIL  Name of Registrar			Transfer Agents ( R	TTA ):-Full address ar	nd c	ontact details to be given.
Address	:	-				
Town / City	:	-				
State	:	-		Pin Code : -		
Telephone With S Area Code		-		Number : -		
Fax Number	:	-				
Email Address	:	-				

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

[ Please provide valid and current email-id of the dealing officer of RTA ]

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI. No.	Name and Description of main products / services		% to total turnover of the company
1	Real estate activities with own or leased property	6810	100.00

TTT	DADTICIII ADC OF HOLDING	SUBSIDIARY AND ASSOCIATE COMPANIES
111.	PARTICULARS OF HULDING.	, SUBSIDIART AND ASSUCIATE CUMPANIES

	_	
N	Τ	ı

[ No. of Companies for which information is being filled]

SI. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Infinity Infotech Parks Limited	U17122WB1991PLC053828	Holding	100.00	Section 2(46)
2	Plot No- A3, Block- GP, Sector- V, Salt Lake, Electronic Complex, Kolkata, West Bengal, 700091 Infinity Housing Projects Pvt Ltd Infinity Infotech Parks Ltd., Sector-V, Block-GP Salt Lake City,, Kolkata, West Bengal,	U70100WB2007PTC120840	Subsidiary	100.00	Section 2(87) -Sub-Clause II
	700091				

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of S of the y	Shares held at the beginning year			No. of Si year	No. of Shares held at the end of the year			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a. Individual/HUF									
b. Central Govt.									
c. State Govt (s)									
d. Bodies Corp.		85,100	85,100	100.00		85,100	85,100	100.00	
e. Banks / FI f. Any Other									
Sub-total (A) (1):-		85,100	85,100	100.00		85,100	85,100	100.00	
(2) Foreign									
a. NRIs - Individuals b. Other - Individuals									
c. Bodies Corp. d. Banks / FI e. Any Other									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1) +(A)(2)		85,100	85,100	100.00		85,100	85,100	100.00	

B. Public Shareholding							
1. Institutions							
a) Mutual Funds b) Banks / FI							
c) Central Govt							
d) State Govt(s) e) Venture Capital Funds							
f) Insurance Companies							
g) FIIs h) Foreign Venture Capital Funds							
i) Others (specify)							
Sub-total (B)(1):-							
2. Non-Institutions							
a) Bodies Corp. i) Indian							
ii) Overseas b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh							
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh							
c) Others (specify)							
Sub-total (B)(2):-				 			
Total Public Shareholding (B)= (B)(1)+(B)(2)							
C. Shares held by Custodian for GDRs & ADRs							
Grand Total (A+B+C)	85,100	85,100	100.00	85,100	85,100	100.00	
			<u> </u>				

## **B.Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share hold year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company		% Chan ge in share holding during the year
1	Gouri Shankar Bajoria jointly with IIPL	10	0.01		10	0.01		
2	Infinity Infotech Parks Limited	85,040	99.93		85,040	99.93		
3	Madhu Sudan Chokhani jointly with IIPL	10	0.01		10	0.01		
4	Piyush Kedia jointly with IIPL	10	0.01		10	0.01		
5	Piyush Bajoria jointly with IIPL	10	0.01		10	0.01		
6	Rishi Jalan jointly with IIPL	10	0.01		10	0.01		
7	Satish Kalbalia jointly with IIPL	10	0.01		10	0.01		

## C. Change in Promoters' Shareholding ( please specify, if there is no change)

SI No.		Shareholding a beginning of th		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1 2 3	Gouri Shankar Bajoria jointly with IIPL Infinity Infotech Parks Limited Madhu Sudan Chokhani jointly with IIPL	10 85,040 10	0.01 99.93 0.01		
4	Piyush Kedia jointly with IIPL	10	0.01		
5	Piyush Bajoria jointly with IIPL	10	0.01		
6	Rishi Jalan jointly with IIPL	10	0.01		
7	Satish Kalbalia jointly with IIPL	10	0.01		
	At the End of the year				
1	Gouri Shankar Bajoria jointly with IIPL			10	0.01
2	Infinity Infotech Parks Limited			85,040	99.93
3	Madhu Sudan Chokhani jointly with IIPL			10	0.01
4	Piyush Kedia jointly with IIPL			10	0.01
5	Piyush Bajoria jointly with IIPL			10	0.01

	At the End of the year			
6	Rishi Jalan jointly with IIPL		10	0.01
7	Satish Kalbalia jointly with IIPL		10	0.01

# D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.		Shareholding at beginning of the		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				

## E. Shareholding of Directors and Key Managerial Personnel:

SI No.		Shareholding a beginning of th		Cumulative Shareholding during the year		
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	At the End of the year					

V. INDEBTEDNESS	
-----------------	--

NIL

#### Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1473995	105000000	0	106473995
ii) Interest due but not paid	0	2219	0	2219
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	1473995	105002219	0	106476214
Change in Indebtedness during the financial year				
· Addition	249790536	114574520	0	364365056
· Reduction	3113043	152725000	0	155838043
Net Change	246677493	-38150480	0	208527013
Indebtedness at the end of the financial year				
i) Principal Amount	245860952	65395000	0	311255952
ii) Interest due but not paid	0	2219	0	2219
iii) Interest accrued but not due	2290536	1454520	0	3745056
Total (i+ii+iii)	248151488	66851739	0	315003227

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directrs and / or Manager :

SI. No.	Particulars of Remuneration	Na	nme of MD/	WT	D/Manager		Total Amount
				<u> </u>			
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961						0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961						0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961						0.00
2.	Stock Option						0.00
3.	Sweat Equity						0.00
4.	Commission -as % of profit						0.00
	-others,specify						0.00
5.	Others, please specify						0.00
	Total (A)			<u> </u>			0.00
	Ceiling as per the Act			$\vdash$			0.00
B. Re	muneration to other directors :					ν	
SI. No.	Particulars of Remuneration		Name o	f Di	rectors		Total Amount
			г				
					Γ		
	1. Independent Directors						0.00
	Fee for attending board / committee meetings						0.00
	Commission						0.00
	Others,please specify						0.00
	Total (1)						0.00

2. Other Non-Executive Directors			
Fee for attending board /			0.00
committee meetings			0.00
Commission			
Others,please specify			0.00
Total (2)			0.00
Total (B)=(1+2)			0.00
Total Managerial Remuneration			0.00
Overall Ceiling as per the Act			0.00

#### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER /WTD

$\sqrt{}$	NIL
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SI. No.	Particulars of Remuneration	Key Managerial Pers	sonnel		
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act ,1961				0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961				0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				0.00
2.	Stock Option				0.00
3.	Sweat Equity				0.00
4.	Commission -as % of profit -others,specify				0.00
	ound syspectry min				0.00
5.	Others , please specify				0.00
	Total				0.00

## VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

Туре	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	NIL	N.A.	N.A.
Punishment	N.A.	N.A.	NIL	N.A.	N.A.
Compounding	N.A.	N.A.	NIL	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	NIL	N.A.	N.A.
Punishment	N.A.	N.A.	NIL	N.A.	N.A.
Compounding	N.A.	N.A.	NIL	N.A.	N.A.
C. OTHER OFF	CERS IN DEFAU	LT			
Penalty	N.A.	N.A.	NIL	N.A.	N.A.
Punishment	N.A.	N.A.	NIL	N.A.	N.A.
Compounding	N.A.	N.A.	NIL	N.A.	N.A.

#### **INDEPENDENT AUDITOR'S REPORT**

TO

THE MEMBERS OF

#### M/S INFINITY TOWNSHIPS PRIVATE LIMITED

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **M/S INFINITY TOWNSHIPS PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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, read with Rule 7 of the Companies (Accounts) Rules,2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring that accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) In the case of Balance Sheet of the **state of affairs** of the Company as at 31st March 2015;
- (b) In the case of Statement of Profit and Loss, of the **loss** of the Company for the year ended on that date; **and**
- (c) In the case of Cash Flow Statement, of the **cash flows** of the Company for the year ended on that date.

#### Report on Other Legal and Regulatory Reguirements

- As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section (11) of Section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- **2.** 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, Statement of Profit and Loss and Cash Flow Statement 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 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The Company does not have any pending litigation which would impact its financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

For R Kothari & Company

**Chartered Accountants** 

(Firm Registration No: 307069E)

Sd/-

(DEEPAK KUMAR SINGH)

Partner

(Membership No: 065688)

Place: Kolkata

Date: the 26th day of June, 2015

#### **Annexure to the Auditors' Report**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of **M/S INFINITY TOWNSHIPS PRIVATE LIMITED** on the accounts of the company for the year ended 31st March, 2015]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- i. In respect of its fixed assets:
  - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- **ii.** In respect of its inventory:
  - (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - **(b)** In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (a) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- iii. According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register

maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.

- iv. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and with regards to sales. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- **v.** The Company has not received any public deposits during the year.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

#### vii. In respect of statutory dues:

- (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income-tax and other statutory dues applicable to it, with the appropriate authorities.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, and other statutory dues in arrears /were outstanding as at 31 March, 2015 for a period of more than six months from the date they became payable.
- (c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund
- viii. The Company has accumulated losses at the end of financial year, which is more than 50% of its net worth. The company has incurred cash loss during the financial year covered by our Audit but has not incurred cash loss during the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, Company has not defaulted in repayment of dues to the financial institutions and banks.

x. In our opinion and according to the information and explanations given to us,

Company has not given any guarantee for loan taken by others from banks or financial

institutions during the year.

xi. The Term loans taken by the company have been applied for the purpose for which

they raised.

**xii.** To the best of our knowledge and according to the information and explanations given

to us, no fraud by the Company and no material fraud on the Company has been

noticed or reported during the year.

For R Kothari & Company

**Chartered Accountants** 

(Firm Registration No: 307069E)

Sd/-

(DEEPAK KUMAR SINGH)

Partner

(Membership No: 065688)

Place: Kolkata

Date: the 26th day of June, 2015

#### **BALANCE SHEET AS AT 31ST MARCH, 2015**

	Note No.	31.0	s at 3.2015 Rs.	31.0	s at 3.2014 Rs.
LIABILITIES					
SHAREHOLDERS' FUNDS Share Capital Reserves & Surplus  NON CURRENT LIABILITIES Long Term Borrowings	2.01 2.02 2.03	851,000 (46,847,329) 197,703,485	(45,996,329)	851,000 1,374,257 864,905	2,225,257
Deferred Tax Liabilities (Net) Long Term Provisions  CURRENT LIABILITIES	2.04	- 1,844,597	199,548,082	55,202 1,765,631	2,685,738
Short Term Borrowings Trade Payables Other Current Liabilities Short Term Provisions	2.05 2.06 2.07	112,890,928 29,707,094 787,204,622 353,339	930,155,983	105,000,000 28,197,027 874,225,819 314,490	1,007,737,336
ACCETC			1,083,707,736		1,012,648,331
<u>ASSETS</u>					
NON CURRENT ASSETS Fixed Assets Tangible Assets Non Current Investments Deferred Tax Assets (Net) Long Term Loans & Advances Other Non Current Assets	2.08 2.09 2.10 2.11	7,252,430 301,794,313 419,839 747,650 8,000		9,101,079 301,794,313 - 2,146,174 16,000	
CURRENT ASSETS Inventories Cash & Cash Equivalents	2.12 2.13	528,030,055 9,590,617	310,222,232	523,482,663 509,484	313,057,566
Short Term Loans & Advances Other Current Assets	2.14 2.15	59,418,628 176,446,204	773,485,504	36,920,922 138,677,696	699,590,765
			1,083,707,736		1,012,648,331

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

For R KOTHARI & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/- Sd/- Sd/DEEPAK KUMAR SINGH R JALAN P BAJORIA
Partner Director Director

Place : Kolkata

Dated: the 26th day of June, 2015

#### STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
REVENUE			
Revenue from Operations	2.16	129,930,647	215,318,169
Other Income	2.17	435,360	402,901
otter medite	2.17	433,300	402,701
Total Revenue		130,366,007	215,721,070
EXPENSES			
Cost of Materials Consumed / Construction [ Refer Note No. 2.12 ]		174,378,442	208,037,172
Employee Benefits Expense	2.18	-	2,212,343
Finance Costs	2.19	91,902	151,049
Depreciation and Amortization Expense		1,893,549	979,896
Other Expenses	2.20	2,698,741	3,683,765
Total Expenses		179,062,634	215,064,225
Profit / (Loss) before Tax		(48,696,627)	656,845
Tax Expense:			
Current Tax		-	125,161
Mat Credit Entitlemement		-	(130,136)
Deferred Tax		(475,041)	55,202
Profit / (Loss) for the Year		(48,221,586)	606,618
Earning per Equity Share:			
Basic		(566.65)	7.13
Diluted		(566.65)	7.13

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

For R KOTHARI & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/- Sd/- Sd/DEEPAK KUMAR SINGH R JALAN P BAJORIA
Partner Director Director

Place : Kolkata

Dated: the 26th day of June, 2015

#### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Year ended	Year ended
	31.03.2015	31.03.2014
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	(48,696,627)	656,845
Adjustment for :		
Depreciation and Amortisation Exppenses	1,893,549	979,896
Finance Costs	91,902	151,049
Preliminary Expenses Written Off	8,000	8,000
Operating Profit / (Loss) before Working Capital Changes	(46,703,176)	1,795,790
Adjustment for :		
Work - In - Progress	(4,547,392)	76,950,001
Loans and Advances/Other Assets	(58,867,690)	(112,346,258)
Trade/Other Payable	(85,445,764)	206,875,058
Cash generated from/(used) in Operating Activities	(195,564,022)	173,274,591
Direct Taxes	-	4,975
Net Cash from/(used) in Operating Activities	(195,564,022)	173,279,566
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(44,900)	(1,077,262)
Investments in Subsidiaries	-	64,606,375
Net Cash from / (used) in Investing Activities	(44,900)	63,529,113
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Borrowings	204,781,957	(236,916,321)
Finance Cost	(91,902)	(151,049)
Thinks out	(71,702)	(101,017)
Net Cash from / (used) in Financing Activities	204,690,055	(237,067,370)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	9,081,133	(258,692)
Cash and Cash Equivalents at the Beginning	509,484	768,176
Cash and Cash Equivalents at the Close	9,590,617	509,484

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 & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/- Sd/- Sd/DEEPAK KUMAR SINGH R JALAN P BAJORIA
Partner Director Director

Place: Kolkata

Dated : the 26th day of June, 2015

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015 Note 1: Significant Accounting Policies

#### A. 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 the historical cost convention on 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.

#### **B. REVENUE RECOGNITION**

Revenue from Real Estate Project 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 forceable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.

Dividend Income is recognized when right to receive is established.

#### C. FIXED ASSETS

Fixed Assets have been stated at cost less accumulated depreciation.

#### D. DEPRECIATION

Depreciation has been provided on prorata basis on Straight Line Method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

#### **E. INVESTMENTS**

Long Term Investments are stated at cost. Provision for diminution is made when such diminution is considered other than temporary in nature.

#### F. 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.
- c) Stocks in Shares are valued at cost or market value/fair value which ever is lower.

#### G. EMPLOYEE BENEFITS

- a) Contribution to Provident Fund is accounted for on accrual basis.
- b) Provision for Leave Entitlement is accrued and provided on the basis of balance leave at the close of the year.
- c) Gratuity Liability is accounted on accrual basis.

#### H. BORROWING COST

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

#### I. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of the transactions.

Monetary and Non Monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the balance sheet date and resultant gain/loss are capitalized as part of the cost of construction till the completion of the project.

#### J. MISCELLANEOUS EXPENDITURE

Preliminary Expenses are being proportionately written off over a period of 5 years.

#### **K. TAXATION**

- a) Provision for Income Tax has been made in accordance with the provisions of 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 crystallize with reasonable certainty. However, in case of deferred tax assets (representing unabsorbed depreciation or carried forward losses) they are recognized, only if there is virtual certainty that there would be adequate future taxable income against which such deferred tax assets can be realized. At each balance sheet date, recognized & unrecognized deferred tax assets are reviewed.

#### L. PROVISIONS AND CONTINGENT LIABILITIES

A Provision is recognized when there is 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 an evaluation of the facts and legal aspects of the matters involved.

#### M. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumption that affect the reported amounts of assets and liabilities, the reported amounts of revenues and expenses and the 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.

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 100,000 (Previous Year 100,000) Equity Shares of Rs.10/- each	1,000,000	1,000,000
Issued, Subscribed & Paid Up 85,100 (Previous Year 85,100) Equity Shares of Rs.10/- each fully paid up.	851,000	851,000
	851,000	851,000
Reconciliation of Share Capital (In Numbers) Shares Outstanding at the Beginning of the Year	85,100	85,100
Shares Outstanding at the Closing of the Year	85,100	85,100
Reconciliation of Share Capital Shares Outstanding at the Beginning of the Year	851,000	851,000
Shares Outstanding at the Closing of the Year	851,000	851,000
Terms/Rights Attached to Shares  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 of their shareholding.		
Equity Shares in Company held by Holding Company Infinity Infotech Parks Limited & its Nominees	85,100	85,100
List of Shareholders Holding more than 5% Shares (In Numbers) Infinity Infotech Parks Limited & its Nominees	85,100	85,100
Note 2.02: RESERVES & SURPLUS		
Securities Premium Account Opening Balance	750,000	750,000
Closing Balance	750,000	750,000
Surplus in Statement of Profit & Loss Opening Balance Add: Profit/(Loss) for the Year	624,257 (48,221,586)	17,639 606,618
Closing Balance	(47,597,329)	624,257
	(46,847,329)	1,374,257

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.03: LONG TERM BORROWINGS		
Secured Term Loans		
From Corporation Bank	203,485	279,699
[ Secured against the Hypothecation of Car Financed ]. [ The Floating Interest Rate is 10.45% and Repayble in 60 monthly installments commencing from the month the		
loan is availed ].  [ Amount Due within 12 months Rs.76,333/- (Previous Year Rs.81,972/-) is shown under Current Maturities of		
Long Term Debt (Refer Note No. 2.06)].		
From ICICI Bank	-	585,206
[ Secured against the Hypothecation of Car Financed ]. [ The Fixed Interest Rate is in between 10.50% and Repayble in 60 monthly installments commencing from the		
month the loan is availed ].  [ Amount Due within 12 months Rs.585,206/- ( Previous Year Rs.527,118/-) is shown under Current Maturities of		
Long Term Debt (Refer Note No. 2.06) ].		
From Axis Bank Limited	197,500,000	-
[Secured by way of hypothecation of entire current assets including inventory, constructed area, receivables etc both present & future in respect of proportionate Developers share currently admeasuring to 252,984 Sq.ft.		
(Previous Year Nil) alongwith car parking in respect of Signature Estates project situated at plot of land measuring 169.82 ares at BK Kakoti Road, Guwahati-781007, Assam].		
[ Personal guarantee of Mr. Ravindra Chamaria & Corporate guarantee of Infinity Infotech Parks Ltd. & Assam Plywood Limited to the extent of the property value].		
[ The Interest Rate is Base Rate + 3.50% ].		
[ Amount Due within 12 months Rs.NIL (Previous Year Rs.NIL) ]		
	197,703,485	864,905
Note 2.04: LONG TERM PROVISIONS		
Provision for Employee Benefits	1,844,597	1,765,631
The final control of the first	1,844,597	1,765,631
	1,044,077	177007001
Note 2.05: SHORT TERM BORROWINGS		
Overdraft From Avis Book Limited		
From Axis Bank Limited [Secured by way of hypothecation of entire current assets including inventory, constructed area, receivables etc		
hath proceed 0 future in received of proportionate Dayslandre above surrently admissioning to 202 004 Co. 4		
both present & future in respect of proportionate Developers share currently admeasuring to 252,984 Sq.ft. (Previous Year Nil) alongwith car parking in respect of Signature Estates project situated at plot of land measuring		
(Previous Year Nil) alongwith car parking in respect of Signature Estates project situated at plot of land measuring 169.82 ares at BK Kakoti Road, Guwahati-781007, Assam].	47,495,928	-
(Previous Year Nil) alongwith car parking in respect of Signature Estates project situated at plot of land measuring 169.82 ares at BK Kakoti Road, Guwahati-781007, Assam].  [ The Interest Rate is Base Rate + 3.50% ].		-
(Previous Year Nil) alongwith car parking in respect of Signature Estates project situated at plot of land measuring 169.82 ares at BK Kakoti Road, Guwahati-781007, Assam].		105,000,000
(Previous Year Nil) alongwith car parking in respect of Signature Estates project situated at plot of land measuring 169.82 ares at BK Kakoti Road, Guwahati-781007, Assam].  [ The Interest Rate is Base Rate + 3.50% ].  Unsecured	47,495,928	105,000,000
(Previous Year Nil) alongwith car parking in respect of Signature Estates project situated at plot of land measuring 169.82 ares at BK Kakoti Road, Guwahati-781007, Assam].  [ The Interest Rate is Base Rate + 3.50% ].  Unsecured	47,495,928 65,395,000	
(Previous Year Nil) alongwith car parking in respect of Signature Estates project situated at plot of land measuring 169.82 ares at BK Kakoti Road, Guwahati-781007, Assam].  [ The Interest Rate is Base Rate + 3.50% ].  Unsecured	47,495,928 65,395,000	
(Previous Year Nil) alongwith car parking in respect of Signature Estates project situated at plot of land measuring 169.82 ares at BK Kakoti Road, Guwahati-781007, Assam].  [ The Interest Rate is Base Rate + 3.50% ].  Unsecured  Loans from Bodies Corporate  Note 2.06: OTHER CURRENT LIABILITIES  Current Maturities of Long Term Debt [ Refer Note No. 2.03 ]	47,495,928 65,395,000 112,890,928 661,539	105,000,000
(Previous Year Nil) alongwith car parking in respect of Signature Estates project situated at plot of land measuring 169.82 ares at BK Kakoti Road, Guwahati-781007, Assam].  [ The Interest Rate is Base Rate + 3.50% ].  Unsecured  Loans from Bodies Corporate	47,495,928 65,395,000 112,890,928	105,000,000
(Previous Year Nil) alongwith car parking in respect of Signature Estates project situated at plot of land measuring 169.82 ares at BK Kakoti Road, Guwahati-781007, Assam].  [ The Interest Rate is Base Rate + 3.50% ].  Unsecured  Loans from Bodies Corporate  Note 2.06: OTHER CURRENT LIABILITIES  Current Maturities of Long Term Debt [ Refer Note No. 2.03 ]  Advance from Related Parties [ Refer Note No. 2.24]  Advance from Customers  Other Payables	47,495,928 65,395,000 112,890,928 661,539 706,890,000 1,078,898 72,179,572	609,090 757,030,000 1,120,890 113,344,136
(Previous Year Nil) alongwith car parking in respect of Signature Estates project situated at plot of land measuring 169.82 ares at BK Kakoti Road, Guwahati-781007, Assam].  [ The Interest Rate is Base Rate + 3.50% ].  Unsecured  Loans from Bodies Corporate  Note 2.06: OTHER CURRENT LIABILITIES  Current Maturities of Long Term Debt [ Refer Note No. 2.03 ]  Advance from Related Parties [ Refer Note No. 2.24]  Advance from Customers Other Payables Expenses Payable	47,495,928 65,395,000 112,890,928 661,539 706,890,000 1,078,898 72,179,572 1,598,808	609,090 757,030,000 1,120,890 113,344,136 1,040,179
(Previous Year Nil) alongwith car parking in respect of Signature Estates project situated at plot of land measuring 169.82 ares at BK Kakoti Road, Guwahati-781007, Assam].  [The Interest Rate is Base Rate + 3.50%].  Unsecured  Loans from Bodies Corporate  Note 2.06: OTHER CURRENT LIABILITIES  Current Maturities of Long Term Debt [Refer Note No. 2.03]  Advance from Related Parties [Refer Note No. 2.24]  Advance from Customers Other Payables  Expenses Payable Interest Accrued and Due Interest Accrued but not Due	47,495,928 65,395,000 112,890,928 661,539 706,890,000 1,078,898 72,179,572 1,598,808 2,219 3,745,056	609,090 757,030,000 1,120,890 113,344,136 1,040,179 2,219
(Previous Year Nil) alongwith car parking in respect of Signature Estates project situated at plot of land measuring 169.82 ares at BK Kakoti Road, Guwahati-781007, Assam].  [The Interest Rate is Base Rate + 3.50%].  Unsecured  Loans from Bodies Corporate  Note 2.06: OTHER CURRENT LIABILITIES  Current Maturities of Long Term Debt [Refer Note No. 2.03]  Advance from Related Parties [Refer Note No. 2.24]  Advance from Customers  Other Payables  Expenses Payable  Interest Accrued and Due	47,495,928 65,395,000 112,890,928 661,539 706,890,000 1,078,898 72,179,572 1,598,808 2,219	609,090 757,030,000 1,120,890 113,344,136 1,040,179

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.07: SHORT TERM PROVISIONS		
Provision for Employee Benefits Provision for Tax	219,706 133,633	180,857 133,633
	353,339	314,490

#### Note 2.08: FIXED ASSETS

		GROSS BLOC	CK (AT COST)		DEPRECIATION			NET BLOCK	
DESCRIPTION OF ASSETS	As at 01/04/2014	Additions	Deductions / Adjustments	As at 31/03/2015	Upto 31/03/2014	Additions	Adjustments	Upto 31/03/2015	As at 31/03/2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets									
Plant & Machinery	1,113,732	-	-	1,113,732	214,684	77,096	-	291,780	821,952
, , , , , , , , , , , , , , , , , , , ,	(1,113,732)	(-)	(-)	(1,113,732)	(161,781)	(52,903)	(-)	(214,684)	(899,048)
Furniture, Fixtures & Equipments	4,905,574	44,900	-	4,950,474	1,171,437	971,929	-	2,143,366	2,807,108
	(4,577,437)	(328,137)	(-)	(4,905,574)	(826,021)	(345,416)	(-)	(1,171,437)	(3,734,137)
Motor Vehicles	6,291,537	-	-	6,291,537	1,823,643	844,524	-	2,668,167	3,623,370
	(5,542,412)	(749,125)	(-)	(6,291,537)	(1,242,066)	(581,577)	(-)	(1,823,643)	(4,467,894)
Total	12,310,843	44,900	-	12,355,743	3,209,764	1,893,549	-	5,103,313	7,252,430
John	(11,233,581)	(1,077,262)	(-)	(12,310,843)	(2,229,868)	(979,896)	(-)	(3,209,764)	(9,101,079)

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

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.09: NON CURRENT INVESTMENTS		
Investment in Equity Instruments - At Cost (Trade, Unquoted, Fully Paid Up)		
In Subsidiary Companies Infinity Housing Projects Pvt. Ltd. [ 1,000,000 (Previous Year 1,000,000) Equity Shares of Rs.10 each ].	301,794,313	301,794,313
	301,794,313	301,794,313
Note 2.10: LONG TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advances (Recoverable in Cash or in kind or for Value to be received) Security Deposits	- 747,650	1,528,524 617,650
	747,650	2,146,174
Note 2.11: OTHER NON CURRENT ASSETS		
Preliminary Expenses	8,000	16,000
	8,000	16,000
Nete 2 42, IANGATORIES		
Note 2.12: INVENTORIES  Stock - In - Trade	67,029,825	67,029,825
Stock - III - Trade	67,029,825	67,029,825
Work - In - Progress Building Work In Progress Less: Cost of Construction Recognized in P&L A/C for the FY 2012-13 Cost of Construction Recognized in P&L A/C for the FY 2013-14 Cost of Construction Recognized in P&L A/C for the FY 2014-15	902,233,044 58,817,200 208,037,172 174,378,442	723,307,210 58,817,200 208,037,172
	461,000,230	456,452,838
	528,030,055	523,482,663
Note 2.13: CASH AND CASH EQUIVALENTS		
Cash on Hand Balance with Banks Other Bank Balances:	76,036 914,581	50,303 459,181
Fixed Deposits (Pledged with Bank ) As Margin Money	8,600,000	-
	9,590,617	509,484
Note 2.14: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good Advances To Related Party [Refer Note no. 2.24] Advances (Recoverable in Cash or in kind or for Value to be received) Advance Tax Including Tax Deducted At Source Service Tax Receivable Security Deposits MAT Credit Entitlement	200,000 43,706,913 732,071 2,819,705 11,829,803 130,136 59,418,628	21,428,880 65,861 3,466,242 11,829,803 130,136

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.15: OTHER CURRENT ASSETS		
Prepaid Expenses	559,383	1,224,965
Unbilled Receivable Preliminary Expenses	175,878,821 8,000	137,444,731 8,000
Freiminaly Expenses	8,000	8,000
	176,446,204	138,677,696

	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
Note 2.16 REVENUE FROM OPERATIONS		
Revenue from Residential Project	129,930,647	215,318,169
	129,930,647	215,318,169
Note 2.17: OTHER INCOME		
Profit On Sale Of Shares Interest Income	- 435,360	393,625 9,276
	435,360	402,901
Note 2.18: EMPLOYEE BENEFITS EXPENSES		
Salaries Contribution to Provident, Gratuity & Other Funds Workmen & Staff Welfare Expenses	- - -	1,970,482 203,972 37,889
	-	2,212,343
Note 2.19: FINANCE COSTS		
Interest Expenses	91,902	151,049
	91,902	151,049
Note 2.20: OTHER EXPENSES		
Auditor Remuneration Insurance Misc Expenses Rates & Taxes Preliminary Expenses Written Off	166,000 283,699 1,860,863 380,179 8,000	61,500 690,511 2,890,622 33,132 8,000
	2,698,741	3,683,765

# Note 2.21: Contingent Liabilities And Commitments (To The Extent Not Provided For)

The estimated amount of contracts, net of advances remaining to be executed on capital account as on 31/03/15 Rs.128,384,167/- (Previous year Rs. 178,829,991/-)

#### Note 2.22: Employee Benefits

- a) Employees Liability on account of Gratuity has been provided on accrual basis.
- b) The earned leave liability arises as and when services are performed by an employee. The aforesaid liability is calculated for leave balance outstanding as on reporting date which is higher than the actuarial Valuation as required under Accounting Standard AS-15.
- c) Change in present value of obligation: -

Particulars	Compensated Absences (Rs.)		
	2014-15 2013-14		
Present value of obligations at the beginning of year	1,307,224	1,036,476	
Interest Cost	-	-	
Current service cost	137,386	318,079	
Less: Benefits paid	2,692	47,331	
Actuarial (gain) / loss on obligation	-	-	
Present value of obligations at year end	1,441,918	1,307,224	

d) Reconciliation of present value of defined benefit obligation: -

Particulars	Compensated Absences (Rs.)		
Particulars			
	2014-15	2013-14	
Present value of unfunded obligations at the	1,441,918	1,307,224	
beginning of year			
Fair value of plan assets as at the end of the	-	-	
period.			
Present value of unfunded obligations at year	1,441,918	1,307,224	
end			
Unfunded Net Liability	1,441,918	1,307,224	

#### e) Expenses recognized: -

Particulars	Compensate	Compensated Absences		
Particulars	(Rs.)			
	2014-15	2013-14		
Current Service Cost	137,386	318,079		
Interest Cost	-	-		
Less: Expected return on plan Assets	-	-		
Net actuarial (gains) / losses	-	-		
Expenses recognized	137,386*	318,079		

<sup>\*</sup> included in Work – In – Progress (Refer Note No. 2.12)

#### f) Principal actuarial assumptions: -

SI. No.	Particulars	Rate %
I	Discount rate as at 31.03.2015	8
П	Future salary increase	7

#### Note 2.23: Segment Reporting

No separate reportable segmental disclosure is given as per the requirement of Accounting Standard– 17 on Segment Reporting as the Company operates in a single business segment.

#### Note 2.24: Related Party Disclosures

A. Relations

(i) Holding Company : Infinity Infotech Parks Ltd.

(Holding 100% equity in the Company)

(ii) Subsidiary Company : Infinity Housing Projects Pvt. Ltd.

(iii) Joint Venturer's : Assam Plywood Ltd.

: India Carbon Ltd.

: Bengal Waterproof Ltd.

(iv) Subsidiary Of Holding : Infinity BNKe Infocity Pvt. Ltd.

Company : Infinity Finance Ltd

: Infinity Jaipur Knowledge City Pvt. Ltd.

: Infinity Knowledge City Pvt. Ltd.: Infinity Griha Nirmaan Pvt. Ltd.

: Infinity Villa Pvt. Ltd.

: Brainspace Management & Skill Education Ltd.

: Infinity Infrastructure Ltd.

(v) Key Management Personnel : Mr. P Bajoria

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

B. Transactions carried out with related parties referred in A above, in ordinary course of business:

	Natura Of	Transaction	Balance As on
Related Party	Nature Of Transaction	<b>During The</b>	31-03-2015
	Transaction	Year (Rs.)	(Rs.)
Infinity Infotech Parks	Advance - Received	82,000,000	445,040,000
Ltd.		(1,800,000)	(483,400,000)
	- Paid	120,360,000	-
		(14,500,000)	(-)
	Liability on account of employee benefits / accounted for	526,077 (-)	526,077 (-)
Infinity BNKe Infocity	Advance – Received	120,810,000	104,855,000
Pvt. Ltd.		(195,475,000)	(184,155,000)
	- Paid	200,110,000	-
		(11,320,000)	(-)
Infinity Griha Nirmaan	Advance – Received	82,600,000	156,995,000
Pvt. Ltd.		(90,075,000)	(89,475,000)
	- Paid	15,080,000	-
		(600,000)	(-)
Assam Plywood Ltd.	Liability on account of	2,567,596	731,658
	expenses paid/accounted for	(2,380,123)	(690,411)
Bengal Waterproof Ltd.	Security Deposit Given	-	11,829,803
Berigai Waterproof Eta.		(-)	(11,829,803)
Infinity Housing	Advance - Received	-	-
Projects Pvt. Ltd.		(1,000)	(-)
	- Paid	200,000	200,000
		(1,000)	(-)

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

#### Note 2.25: Earning Per Share

Earnings Per Share (EPS)	2014-15	2013-14
Profit After Tax considered for calculating EPS	Rs.(48,221,586/-)	Rs.606,618/-
Weighted average number of ordinary shares of Rs.10/-each	85,100	85,100
Earnings Per Share (Basic and Diluted)	Rs.(566.65)	Rs.7.13

#### Note 2.26: Accounting for Taxes on Income

The Company has recognized in the financial statements the 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 with Deferred Tax Assets of Rs.475,041/- (Previous year Liability of Rs.55,202/-).

The break up of net Deferred Tax (Assets) / Liability in to measure components of the respective balances are as follows:-

Particulars	2014-15 (Rs.)	2013-14 (Rs.)		
Deferred Tax Liability				
On account of timing difference in Depreciation	(84,602)	180,627		
Deferred Tax Assets				
On account of timing difference on :				
Expenses allowed on payment basis	-	(75,865)		
Unabsorbed Depreciation	(335,237)	(49,560)		
Net Deferred Tax Liability / (Assets)	(419,839)	55,202		

#### Note 2.27: 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.

#### **INFINITY TOWNSHIPS PRIVATE LIMITED**

Note 2.28: Additional Information as Required in Part II of Schedule III of the Companies Act, 2013

Auditors' Remuneration	31.03.2015	31.03.2014
	Rs.	Rs.
1) Statutory Audit Fee	112,360/-	56,180/-
2) Tax Audit Fee	28,090/-	-
2) Other Services	46,066/-	12,921/-
(Including Service Tax)		

#### Note 2.29: Other Disclosures

- i. The Company has entered into joint development agreement with Assam Plywood Ltd. for construction of residential project at Guwahati, Assam, whereby the Company will incur all developmental cost as envisaged in the said agreement and in consideration thereof shall be entitled to the proportionate of total built-up area as well as of total parking area with a right to control the management and maintenance of the project commercially and has agreed in principal to contribute Rs.143,000,000/-. Work-in-progress pending allocation for ongoing projects of the Company and amounting to Rs.459,370,829/- (Previous year Rs.454,918,943/-) is net of cost of percentage of completed contract charged to Statement of Profit and Loss Rs.174,378,442/- (Previous year Rs. 208,037,172/-).
- ii. The Company has entered into joint development agreement with India Carbon Ltd. for construction of project at Guwahati, Assam, whereby the Company will incur all developmental cost as envisaged in the said agreement and in consideration thereof shall be entitled to the proportionate of total built-up area as well as of total parking area with a right to control the management and maintenance of the project commercially and has agreed in principal to contribute Rs.162,000,000/-, however the Capital commitment of the Company in the project remain unascertained.
- iii. The Company has entered into joint development agreement with Bengal Waterproof Ltd. for construction of Residential Project at Panihati, P.S.Khardah, West Bengal, whereby the company will incur all developmental cost as envisaged in the said agreement and in consideration thereof shall be entitled to the 75% of total constructed areas including car parking and common areas and has agreed in principal to contribute Rs.60,000,000/-, however the Capital commitment of the Company in the project is Rs.440,000,000/-.
- iv. Based upon information available with the Company, there is no balance due to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.

#### **INFINITY TOWNSHIPS PRIVATE LIMITED**

v. Figures for the previous year have been regrouped and / or rearranged, wherever necessary.

As per our report of this date attached.

FOR R KOTHARI & COMPANY FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
Chartered Accountants

Sd/- Sd/- Sd/-

DEEPAK KUMAR SINGH R JALAN P BAJORIA
Partner Director Director

Place: Kolkata

Dated: the 26th day of June, 2015

#### 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 sailent features of the financial statement of subsidiaries/associates companies/ joint ventures

#### Part "A" Subsidiaries

SI. Io	Name of Company	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 Shreholding
5	<u>Subsidiaries</u>												
1 I	Infinity Housing Projects Private Limited	INR	10,000,000	291,793,750	342,339,724	40,545,974	23,540,000	-	-	-	-	-	100%

Names of the Subsidiaries which are yet to commence operations

	SI. No.	Name of the Companies
ĺ		Subsidiaries
ĺ	1	Infinity Housing Projects Private Limited

Note: None of the subsidiaries companies have been liquidated or sold during the year.

#### Part "B" Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates Companies and Joint Ventures

s		Name of the Association/Joint Ventures	Latest Audited		ociates/Joint Ver mpany on the ye	•	how there is	venture is not	Networth le attributable to shareholding as	Profit/Loss for the year	
N	ю		Balance Sheet	No. of Shares	Amount of Investment in Associates/Joi nt Ventures	Extend of Holding %	significance influence	venture is not consolidated	per latest audited Balance Sheet	Considered in	Not Considered in Consolidation

The Company does not have Associates Companies and Joint Ventures, hence this part is not applicable

1. Name of the Associates or Joint Ventures which are yet to commence operations 2. Names of Associates or Joint Ventures which have been liquidated or sold during the year.

As per our Report of this date attached For R KOTHARI & COMPANY Chartered Accountants

Sd/-DEEPAK KUMAR SINGH Partner Sd/-R JALAN Director Sd/-P BAJORIA Director

Place: Kolkata

Dated:the 26th day of June, 2015

#### **DIRECTORS' REPORT**

The directors submit their report and accounts for the year ended 31 March, 2015. We approve the financial statements and confirm that we are responsible for these, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

#### Result and dividends

The loss for the year amounted to AED 9,407/-. In view of accumulated losses the director do not recommend any dividend for the year.

#### Review of the business

The Company is primarily engaged in Investment activities.

#### Events since the end of the year

There are no significant events since the end of the reporting date.

#### Capital

The authorized, issued and paid up capital of the company is AED 14,000,000/-.

#### Shareholders and their interests

The Company is a wholly owned subsidiary of Infinity Infotech Parks Limited, a company incorporated in India.

#### Independent Auditor

M/s. S.M. JOSHI - Chartered Accountants was appointed auditor for the year ended 31 March 2015 and it is proposed that they be re-appointed for the year ended 31 March 2016.

Director

April 26, 2015

Lucs

S.M. Joshí
Chartered accountants - Auditors

اس. ام. جوشي مراجعون – محاسبون قانونيون

# INDEPENDENT AUDITOR'S REPORT INFINITY INFRASTRUCTURE LIMITED

We have audited the accompanying Financial Statements of **INFINITY INFRASTRUCTURE LIMITED** ('the Company'), which comprise the statement of financial position as at 31<sup>st</sup> March, 2015 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error:

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also include evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31<sup>st</sup> March, 2015 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

CHARTERED ACCOUNTANTS E P.O.Box: 21708, DUBAI · U.A.E. \*

S.M. JOSHI Chartered Accountants Registration No. 108

Dubai, U.A.E. April 26, 2015

Page 2

Statement of profit or loss and other comprehensive income For the year ended 31 March 2015		Year ended 31.03.2015	Year ended 31.03.2014
	Notes	AED	AED
Revenue		-	100
		-	-
Legal expenses		(4,500)	(5,000)
Financial charges		(907)	(909)
Other expenses		(4,000)	(4,000)
(Loss) for the year		(9,407)	(9,909)
Other comprehensive income for the year		-	
TOTAL COMPREHENSIVE (LOSS) FOR THE YEAR		(9,407)	(9,909)

The accompanying notes form an integral part of these financial statements. The report of the independent auditor is set forth on page 2.

FOR INFINITY INFRASTRUCTURE LIMITED

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Director

Accountants

Statement of financial position As at 31 March 2015	Notes	31.03.2015 AED	31.03.2014 AED
ASSETS			
Non-Current Assets			
Investment in associates	5	15,000,000	15,000,000
Current Assets			
Cash and cash equivalents	6	45,784	55,191
Total Assets		15,045,784	15,055,191
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	7	14,000,000	14,000,000
Accumulated (losses)		(58,216)	(48,809)
Equity funds Due from shareholder	8	<b>13,941,784</b> (4,170,000)	13,951,191
Due Irom Shareholder	0	(4,170,000)	(4,170,000)
Total Shareholders' funds		9,771,784	9,781,191
Non Current Liabilities		12/	
Current Liabilities			
Trade and other payables	9 .	5,274,000	5,274,000
Total Equities and Liabilities		15,045,784	15,055,191

The accompanying notes form an integral part of these financial statements. The report of the independent auditor is set forth on page 2.

FOR INFINITY INFRASTRUCTURE LIMITED

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Director



Statement of changes in equity For the year ended 31 March 2015

	Share Capital <u>AED</u>	Accumulated (Losses) <u>AED</u>	Total <u>AED</u>
Balance as at 31.03.2013	14,000,000	(38,900)	13,961,100
(Loss) for the year Other comprehensive income		(9,909)	(9,909)
Balance as at 31.03.2014	14,000,000	(48,809)	13,951,191
(Loss) for the year Other comprehensive income	į	(9,407)	(9,407)
Balance as at 31.03.2015	14,000,000	(58,216)	13,941,784

The accompanying notes form an integral part of these financial statements. The report of the independent auditor is set forth on page 2.



Statement of cash flows For the year ended 31 March 2015	2015 AED	2014 AED
Cash flows from operating activities (Loss) for the year	(9,407)	(9,909)
Add: Adjustment of items not involving the movement of funds	-	-
Net cash (used in) operating activities	(9,407)	(9,909)
Cash from investing activities		-
Cash from financing activities		-
Net (decrease) in cash and cash equivalents	(9,407)	(9,909)
Cash and cash equivalents - Beginning of the year	55,191	65,100
Cash and cash equivalents - End of the year	45,784	55,191



Notes to the financial statements For the year ended 31 March 2015

#### 1 Legal Status

**Infinity Infrastructure Limited** is an offshore company registered on 17.06.2010 with the Jebel Ali Free Zone Authority, Dubai, U.A.E.

The Company is a wholly owned subsidiary of **Infinity Infotech Parks Limited**, a company incorporated in India.

#### 2 Business Activity

The Company is primarily engaged in Investment activities.

#### 3 Principal Accounting Policies

#### 3.1 Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Financial Reporting Standards Committee ("IFRSC"), interpretations issued by the Standing Interpretations Committee of IFRSC and the requirement of the Commercial Law of the U.A.E.

#### 3.2 Basis of preparation

These financial statements have been prepared on the historical cost accounting rules. The Accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

#### 3.3 Adoption of new International Financial Reporting Standards

### Standards and interpretations effective for the current year

The following International Financial Reporting Standards, amendments thereto and Interpretations that became effective for the current reporting period and which are applicable to the company are as follows. However, the application of these amendments has had no material impact on the disclosures in the Company's financial statements.

- (i) Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities The amendment to IAS 32 clarify existing application issues relating to the offset of financial assets and liabilities.
- (ii) Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets The amendments to IAS 36 is related to requirement of disclosure of recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated.

#### (iii) IFRIC 21 Levies

IFRIC 21 addresses the issue as to when to recognise a liability to pay a levy imposed by a government.

#### New and revised IFRSs issued but not yet effective

The following International Financial Reporting Standards, amendments, thereto and Interpretations that are assessed by management is likely to have an impact on the financial statements have been issued by the IASB prior to the date the financial statements were authorised for issue but have not been applied in these financial statements as their effective dates of adoption are for future accounting periods.

#### (i) IFRS9: Financial instruments; (1 January 2018)

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' (FVTOCI) measurement category for certain simple debt instruments.

Accountants Auditors

#### Notes to the financial statements For the year ended 31 March 2015

(ii) Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation (1 January 2016)

The amendments to IAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the prescribed circumstances.

- (iii) Amendments to IAS 19 Defined Benefits Plans: Employee Contributions (1 July, 2014) The amendments to IAS 19 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.
- (iv) Annual Improvements to IFRSs 2010-2012 Cycle (1July, 2014) The Annual Improvements to IFRSs 2010-2012 Cycle include a number of amendments to various IFRSs.
- (v) Annual Improvements to IFRSs 2011-2013 Cycle (1July, 2014) The Annual Improvements to IFRSs 2011-2013 Cycle include a number of amendments to various IFRSs.

### 3.4 Functional and presentation currency

The financial statements are presented in UAE Dirhams ("AED") which is also the Company's functional currency.

#### 3.5 Investments

Investments is made in shares of associate company only and is stated at cost.

#### 3.6 Cash and cash equivalents

Cash and cash equivalents comprise cash and balance in bank current account.

#### 3.7 Trade and other payables

Liabilities are recognized for amounts to be paid for goods or services received, irrespective of whether invoiced by the supplier.

#### 3.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

#### 3.9 Revenue

Company has not earned any revenue during the year.

#### 3.10 Leases

Leases under which substantially all the risks and rewards of ownership of the related assets remain with the lessor are classified as operating leases and the lease payments are charged to statement of profit or loss on a straight-line basis over the period of the lease.

#### 3.11 Foreign currency transactions

Transactions in foreign currencies are translated to U.A.E. Dirhams at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to U.A.E. Dirhams at exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.



#### Notes to the financial statements For the year ended 31 March 2015

#### 3.12 Financial instruments

Financial assets and financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the instrument.

Financial assets are de-recognized when, and only when, the contractual rights to receive cash flows expire or when substantially all the risks and rewards of ownership have been transferred.

Financial liabilities are de-recognized when, and only when, they are extinguished, cancelled or expired.

#### 3.13 Hedging

There are no hedging transactions undertaken by the Company.

#### 4 Significant judgments employed in applying accounting policies

In the process of applying the company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect in the amounts recognized in the financial statements:

#### Impairment of financial assets

The carrying amount of the assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount. If this is below the carrying amount, a provision is made in the income statement.

#### Investment in unquoted equity shares

Investment in unquoted equity shares are stated at cost less impairment losses as the management is of the opinion that the use of valuation techniques would yield a significant range of value estimates and the probability of estimates within the range cannot be reasonably assessed.

		31.03.2015 AED	31.03.2014 AED
5	Investment in associates (unquoted)		
	Investment in shares: (at cost) 15,000 shares (face value AED 1,000 each) of IKC Holdings Ltd	15,000,000	15,000,000
6	Cash and cash equivalents		4
	Cash in hand Cash at bank in current account	45,600 184	55,100 91
		45,784	55,191
7	Share capital Issued, subscribed and paid up: 14,000 shares of AED 1,000/- each	14,000,000	14,000,000
8	Due from shareholder		
J	Infinity Infotech Parks Ltd	4,170,000	4,170,000

Notes to the financial statements For the year ended 31 March 2015	31.03.2015 <u>AED</u>	31.03.2014 AED
9 Trade and other payables IKC Holdings Ltd Accruals and provisions	5,270,000 4,000	5,270,000 4,000
	5,274,000	5,274,000

#### 10 Financial instruments

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed.

The primary risks to which the business is exposed, which are unchanged from the previous year, comprise credit risks, liquidity risks and market risks (including currency risks, cash flow interest rate risks and fair value interest rate risks).

Exposure to the aforementioned risks are detailed below:

#### Credit risk

Financial assets that potentially expose the Company to concentrations of credit risk comprise principally bank accounts and trade and other receivables. The Company's bank accounts are placed with high credit quality financial institutions.

At the reporting date, there is no significant concentration of credit risk from trade receivables.

#### Currency risk

There are no significant currency risks as substantially all financial assets and financial liabilities are denominated in UAE Dirhams.

#### Interest rate risk

The Company has not borrowed any interest bearing fund during the year. Due from shareholders are not subject to any interest.

#### Cash flow risk

Management continuously monitors its cash flows to determine its cash requirements and makes comparison with banks in order to manage exposure to liquidity risk.

#### Fair values

Fair value represents the amount at which an asset could be exchanged, or a liability settled, in an arm's length transaction. In respect of all Company's financial assets and liabilities, in the opinion of the management, the book value approximates to their carrying value i.e. market exist price.

#### 11 Related party transactions

The Company has, in the ordinary course of business, entered into financial transactions with concerns which fall within the definition of "related parties" as contained in IAS 24. The management believes that the terms of such transactions are not materially different from those that could have been obtained from the unrelated parties.

Related parties comprise companies under common ownership & common management control and shareholders.

At the reporting date balances with related parties were as follows: 31.03.2015 AED AED AED

Investment in associates 15,000,000 15,000,000

(separately shown in statement of financial position)

Chartered

\* Accountants \*

Auditors

Auditors

Continue.....

Notes to the financial statements For the year ended 31 March 2015	31.03.2015 AED	31.03.2014 AED
Continue		
Due from shareholder (separately shown in statement of financial position)	4,170,000	4,170,000
Due to related parties (Included in the trade and other payable)	5,270,000	5,270,000

#### 12 Commitments for expenditure

There are no commitments for acquisition of property, plant & equipment, to contribute funds for the acquisition of property, plant & equipment, to provide loans and others.

#### 13 Events after the reporting period

No significant event has occurred from the reporting date till the date of Auditors' Report.

#### 14 Financial instruments: Recognition & measurement

The account receivable and advances are for business and carry same values as stated in the financial statements.

#### 15 Contingent liabilities

There was no contingent liability of a significant amount outstanding at the reporting date.

#### 16 Comparative figures

Previous year's figures are regrouped / rearranged wherever considered necessary for suitable comparison.

#### 17 Approval of financial statements

The financial statements were approved by the director for issue on April 26, 2015.

FOR INFINITY INFRASTRUCTURE LIMITED

Lance V

Director

Luss

Chartered Accountants

#### **DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 8<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2015.

#### **FINANCIAL RESULTS**

During the year under review the Company is yet to undertake any commercial activities and therefore no Statement of Profit and Loss has been prepared for the year ended on March 31, 2015. All expenditure incurred upto March 31, 2015 has been transferred to pre-operative expenses amounting to Rupees 285,870/- (Previous Year Rupees 242,969/-).

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

During the year under review, the Company is trying to explore various opportunities in business of creating all types of infrastructure facilities including real estate development. However, considering the sluggish demand for real estate for last few years, there is no material progress in this regard.

#### CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

#### **SHARE CAPITAL**

The Paid-up Equity Share Capital of the Company was Rupees 1 Lakh as on March 31, 2015. During the year under review, the Company has not issued shares with differential voting rights nor granted any stock options or sweat equity and none of the Directors of the Company hold instruments convertible into equity shares of the Company.

#### **DIRECTORS**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Pulak Chamaria, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

#### **BOARD MEETINGS**

During the financial year ended March 31, 2015, the Board of Directors met four times in terms of the provisions of the Companies Act, 2013 and rules made thereunder on 25.06.2014, 02.09.2014, 23.12.2014 and 18.03.2015.

#### DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) & (5) of the Companies Act, 2013, the Board of Directors of the Company confirms that:

- i in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards had 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, 2015;
- 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 the 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.

#### SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiary, associate or joint venture.

#### **RISK MANAGEMENT**

The Company has an adequate Risk Management system considering its size which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. 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, measurement, continuous risk assessment and mitigation measures. The major risks have been identified by the Company and its mitigation process have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

## <u>INTERNAL FINANCIAL CO</u>NTROLS

The Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the size and scale of operations of the Company. During the year under review, such controls were tested and no reportable material weaknesses in the design and operations were observed.

#### **PUBLIC DEPOSITS**

During the year under review, the Company has not invited or accepted any deposits from the public in terms of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

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

During the year under review, no transactions/contracts/arrangements of the nature as specified in terms of the provisions of Section 188(1) of the Companies Act, 2013 has been entered by the Company with related party (/ies).

#### PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS

During the financial year under review, the Company has neither given any loan or guarantee nor has made any investment specified in terms of the provisions of Section 186 of the Companies Act, 2013.

# CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars as required in respect of conservation of energy and technology absorption are not applicable considering the nature of activities undertaken by the Company during the year under review.

During the year under review, there was no foreign exchange earnings and outgo.

# DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulators or Courts or Tribunals which can have an impact on the going concern status and the Company's operations in future.

#### 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 the date of this report.

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules 2014, Extract of the Annual Return for the financial year ended March 31, 2015 prepared in terms of the provisions of Section 92(3) of the Companies Act, 2013, in Form MGT-9 and forms part of this Report.

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

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E), were appointed as Statutory Auditors of the Company to hold office upto the conclusion of the 12<sup>th</sup> Annual General Meeting to be held in the year 2019. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E), as Statutory Auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

The auditor's report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3)(f) of the Companies Act, 2013.

#### **ACKNOWLEDGEMENT**

Your Directors place on record their sincere appreciation for the valuable contributions and continued co-operations received by the Company from its bankers, other associates of the Company and Statutory Authorities.

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

Sd/-

Sd/-

**P CHAMARIA** 

**G S BAJORIA** 

**Director** 

Director

Place: Kolkata

Dated: the 29th day of June, 2015

#### Form No. MGT-9

#### **EXTRACT OF ANNUAL RETURN**

#### As on the financial year ended on 31/03/2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

REGISTRATION AND O	THER DET	AILS:				
i) CIN		U80902WB2007PTC114724				
ii) Registration Date			27/03/2007 Date Month Year			
iii) Name of the Compa	iny		Infinity I	laipur Knowledge City Pvt Ltd		
iv) Category/Sub-Categ	gory of the	Company	Limited	by shares		
v) Address of the Re	gistered of	fice and contact details	5			
Address	:	INFINITY, PLOT A3, SALT LAKE ELECTRO	BLOCK GP, SECTOR '	V		
Town / City	:	KOLKATA	ANICO COTTI ELA			
State	:	West Bengal	Pin Code	: 700091		
Country Name	:	INDIA	Country Code	e : IN		
Telephone With S Area C		033	Number	: 23573686		
Fax Number	:	-				
Email Address	:	mkedia@infinityitpa	rk.com			
Website	:	-				
vi) Whether listed cor	mpany :	No				
Name and Address of R  NIL  Name of Registrar & Transf		k Transfer Agents ( F	RTA ):-Full address	and contact details to be given.		
Address :	-					
Town / City :	-					
State :	-		Pin Code : -			
Telephone With STD  Area Code :	-		Number : -			

# [ Please provide valid and current email-id of the dealing officer of RTA ]

# II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Email Address

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI. No.	Name and Description of main products / services		% to total turnover of the company
1 Real estate activities with own or leased property		6810	100.00

TTT	PARTICULARS OF HOLD	TNG SUBSTDIARY AND	ASSOCIATE COMPANIES
	FARITCULARS OF HOLD	TING, SUDSIDIANI AND	ASSOCIATE CONFAMILS

NII

[ No. of Companies for which information is being filled]

SI. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Infinity Infotech Parks Limited	U17122WB1991PLC053828	Holding	100.00	Section 2(46)
	PLOT NO- A3, BLOCK- GP, SECTOR- V, SALT LAKE, ELECTRONIC COMPLEX, Kolkata, West Bengal, 700091				

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a. Individual/HUF									
b. Central Govt.									
c. State Govt (s)									
d. Bodies Corp.		10,000	10,000	100.00		10,000	10,000	100.00	
e. Banks / FI f. Any Other									
Sub-total (A) (1):-		10,000	10,000	100.00		10,000	10,000	100.00	
(2) Foreign									
a. NRIs - Individuals b. Other - Individuals									
c. Bodies Corp. d. Banks / FI e. Any Other									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1) +(A)(2)		10,000	10,000	100.00		10,000	10,000	100.00	

B. Public Shareholding							
1. Institutions							
a) Mutual Funds b) Banks / FI							
c) Central Govt							
d) State Govt(s) e) Venture Capital Funds							
f) Insurance Companies							
g) FIIs h) Foreign Venture Capital Funds							
i) Others (specify)							
Sub-total (B)(1):-							
2. Non-Institutions							
a) Bodies Corp. i) Indian							
ii) Overseas b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh							
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh							
c) Others (specify)							
Sub-total (B)(2):-							
Total Public Shareholding (B)= (B)(1)+(B)(2)							
C. Shares held by Custodian for GDRs & ADRs							
Grand Total (A+B+C)	10,000	10,000	100.00	10,000	10,000	100.00	
			<u> </u>				

# **B.Shareholding of Promoters**

	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company		% Chan ge in share holding during the year
1	Infinity Infotech Parks Limited	9,940	99.40		9,940	99.40		
2	Gouri Shankar Bajoria jointly with IIPL	10	0.10		10	0.10		
3	Piyush Kedia jointly with IIPL	10	0.10		10	0.10		
4	Piyush Bajoria jointly with IIPL	10	0.10		10	0.10		
5	Satish Kalbalia jointly with IIPL	10	0.10		10	0.10		
6	Madhu Sudan Chokhani jointly with IIPL	10	0.10		10	0.10		
7	Rishi Jalan jointly with IIPL	10	0.10		10	0.10		

# C. Change in Promoters' Shareholding ( please specify, if there is no change)

SI No.		Shareholding a beginning of th		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
1 2 3	Infinity Infotech Parks Limited Gouri Shankar Bajoria jointly with IIPL Piyush Kedia jointly with IIPL	9,940 10 10	99.40 0.10 0.10			
4	Piyush Bajoria jointly with IIPL	10	0.10			
5 6	Satish Kalbalia jointly with IIPL Madhu Sudan Chokhani jointly with IIPL	10 10	0.10 0.10			
7	Rishi Jalan jointly with IIPL	10	0.10			
	At the End of the year					
1	Infinity Infotech Parks Limited			9,940	99.40	
2	Gouri Shankar Bajoria jointly with IIPL			10	0.10	
3	Piyush Kedia jointly with IIPL			10	0.10	
4	Piyush Bajoria jointly with IIPL			10	0.10	
5	Satish Kalbalia jointly with IIPL			10	0.10	

	At the End of the year			
6	Madhu Sudan Chokhani jointly with IIPL		10	0.10
7	Rishi Jalan jointly with IIPL		10	0.10

# D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.		Shareholding at the beginning of the year Shareholding during the year			during
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				

# E. Shareholding of Directors and Key Managerial Personnel:

SI No.		Shareholding at the beginning of the year Cumulativ			Shareholding year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	At the End of the year					

V. INDEBTEDNESS	NII
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Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
· Addition	0	0	0	0
· Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directrs and / or Manager :

SI. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount			
			<u> </u>					+
					<del> </del>			+
								+
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961							0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961							0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961							0.00
2.	Stock Option							0.00
3.	Sweat Equity							0.00
4.	Commission -as % of profit							0.00
	-others,specify							0.00
5.	Others, please specify							0.00
	Total (A)							0.00
	Ceiling as per the Act				H			0.00
B. Re	muneration to other directors :				!		ν	
SI. No.	Particulars of Remuneration			Name o	f Di	rectors		Total Amount
				1				
	1. Independent Directors							0.00
	Fee for attending board / committee meetings							0.00
	Commission							0.00
	Others,please specify							0.00
	Total (1)							0.00

2. Other Non-Executive Directors			
Fee for attending board /			0.00
committee meetings			0.00
Commission			
Others,please specify			0.00
Total (2)			0.00
Total (B)=(1+2)			0.00
Total Managerial Remuneration			0.00
Overall Ceiling as per the Act			0.00

#### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER /WTD

$\sqrt{}$	NIL
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SI. No.	Particulars of Remuneration	Key Managerial Pers	sonnel		
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act ,1961				0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961				0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				0.00
2.	Stock Option				0.00
3.	Sweat Equity				0.00
4.	Commission -as % of profit -others,specify				0.00
	ound syspectry min				0.00
5.	Others , please specify				0.00
	Total				0.00

# VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: | Details of |

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)		
A. COMPANY							
Penalty	N.A	N.A	NIL	N.A	N.A		
Punishment	N.A	N.A	NIL	N.A	N.A		
Compounding	N.A	N.A	NIL	N.A	N.A		
B. DIRECTORS	5						
Penalty	N.A	N.A	NIL	N.A	N.A		
Punishment	N.A	N.A	NIL	N.A	N.A		
Compounding	N.A	N.A	NIL	N.A	N.A		
C. OTHER OFF	ICERS IN DEFAU	LT					
Penalty	N.A	N.A	NIL	N.A	N.A		
Punishment	N.A	N.A	NIL	N.A	N.A		
Compounding	N.A	N.A	NIL	N.A	N.A		

# R KOTHARI & COMPANY 16A SHAKESPEARE SARANI KOLKATA – 700 071

#### **INDEPENDENT AUDITOR'S REPORT**

TO

THE MEMBERS OF

#### M/S INFINITY JAIPUR KNOWLEDGE CITY PRIVATE LIMITED

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **M/S INFINITY JAIPUR KNOWLEDGE CITY PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2015 and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information. The Statement of Profit and Loss has not been prepared as referred to in Point No.iii of Note 2.06 of financial statements.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 (" the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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, read with Rule 7 of the Companies (Accounts) Rules,2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring that accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.

# R KOTHARI & COMPANY 16A SHAKESPEARE SARANI KOLKATA – 700 071

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) In the case of Balance Sheet of the **state of affairs** of the Company as at 31st March 2015;
- (b) In the case of Cash Flow Statement, of the **cash flows** of the Company for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

- The requirements of Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section (11) of Section 143 of the Act, are not applicable to the Company.
- **2.** 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.

# R KOTHARI & COMPANY 16A SHAKESPEARE SARANI KOLKATA – 700 071

- (c) The Balance Sheet and Cash Flow Statement 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 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The Company does not have any pending litigation which would impact its financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

For R Kothari &Company

Chartered Accountants

(Firm Registration No: 307069E)

Sd/-

(DEEPAK KUMAR SINGH)

Partner

(Membership No: 065688)

Place: Kolkata

Date: the 29th day of June, 2015

#### **BALANCE SHEET AS AT 31ST MARCH, 2015**

	Note No.	As at 31.03.2015 Rs.		As at 31.03.2014 Rs.	
LIABILITIES					
SHAREHOLDERS' FUNDS Share Capital	2.01		100,000		100,000
CURRENT LIABILITIES Other Current Liabilities	2.02		266,854		216,854
			366,854		316,854
<u>ASSETS</u>					
NON CURRENT ASSETS Other Non Current Assets	2.03		328,726		285,825
CURRENT ASSETS Cash & Cash Equivalents	2.04		38,128		31,029
			366,854		316,854

The Accompanying Notes are an Integral Part of the Financial

Statements

1 & 2

As per our report of this date attached

For R KOTHARI & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

DEEPAK KUMAR SINGH Partner Sd/-P CHAMARIA Director Sd/-G S BAJORIA Director

Place : Kolkata

Dated: the 29th day of June, 2015

#### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Year ended	Year ended
	31.03.2015	31.03.2014
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Pre Operative Expenses	(42,901)	(36,723)
Trade/Other Payables	50,000	-
Net Cash from / (used in) Operating Activities	7,099	(36,723)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	7,099	(36,723)
Cash and Cash Equivalents at the Beginning	31,029	67,752
Cash and Cash Equivalents at the Close	38,128	31,029

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 & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-DEEPAK KUMAR SINGH Partner Sd/-P CHAMARIA Director Sd/-G S BAJORIA Director

Place: Kolkata

Dated: the 29th day of June, 2015

# NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015 Note 1: Significant Accounting Policies

#### A. 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 the historical cost convention on accrual basis in accordance with the accounting principles generally accepted in India. The accounting policies have been consistently applied by the Company.
- 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

#### B. MISCELLANEOUS EXPENDITURE

Preliminary expenses will be written off over a period of five years from the commencement of commercial activities.

#### C. PRE-OPERATIVE EXPENSES

Pre-operative expenses will be appropriately accounted for after the commencement of commercial activities.

#### D. PROVISIONS & CONTINGENT LIABLITIES

A provision is recognized 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 an evaluation of the facts and legal aspects of the matters involved.

#### **E. 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 and the 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.

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 100,000 (Previous Year 100,000) Equity Shares of Rs.10/- each	1,000,000	1,000,000
Issued, Subscribed & Paid Up 10,000 (Previous Year 10,000) Equity Shares of Rs.10/- each fully paid up.	100,000	100,000
	100,000	100,000
Reconciliation of Share Capital (In Numbers) Shares Outstanding at the Beginning of the Year	10,000	10,000
Shares Outstanding at the Closing of the Year	10,000	10,000
Reconciliation of Share Capital Shares Outstanding at the Beginning of the Year	100,000	100,000
Shares Outstanding at the Closing of the Year	100,000	100,000
Terms/Rights Attached to Shares		
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 of their shareholding.		
Equity Shares in Company held by Holding Company Infinity Infotech Parks Limited & its Nominees	10,000	10,000
List of Shareholders Holding more than 5% Shares (In Numbers) Infinity Infotech Parks Limited & its Nominees	10,000	10,000
Note 2.02: OTHER CURRENT LIABILITIES		
Advance from Related Party [ Refer Note No. 2.05 ] Expenses Payables	250,000 16,854	200,000 16,854
	266,854	216,854
Note 2.03: OTHER NON CURRENT ASSETS		
Preliminary Expenses	42,856	42,856
	42,856	42,856
Pre Operative Expenses  Balance Brought Forward	242,969	206,246
Audit Fees Rates & Taxes	16,854 22,400	16,854 18,100
Miscellaneous Expenses	3,647	1,769
	285,870	242,969
	328,726	285,825
Note 2.04: CASH AND CASH EQUIVALENTS		
Cash on Hand	4,442	1,042
Balance with Banks	33,686	29,987
	38,128	31,029

#### Note 2.05: Related Party Disclosures

A. Nature of Relationship

(i) Holding Company : Infinity Infotech Parks Limited

(Holding 100% equity in the Company)

(ii) Subsidiary of Holding : Infinity BNKe Infocity Pvt. Ltd.

Company : Infinity Townships Pvt. Ltd.

: Infinity Finance Ltd.

: Infinity Knowledge City Pvt. Ltd.: Infinity Griha Nirmaan Pvt. Ltd.

: Infinity Villa Pvt. Ltd.

: Brainspace Management & Skill Education Ltd.

: Infinity Infrastructure Ltd.

(iii) Key Management Personnel : Mr. Pulak Chamaria

(iv) Enterprises over which Key : Bhubaneshwar IT Park Projects Pvt. Ltd

Management Personnel have : Jaipur Knowledge & Education City Pvt. Ltd.

significant influence : Navayuga Infinity Infrastructure Pvt. Ltd.

: Profile Infinity Infrastructures Pvt. Ltd.

: Environmental Creation Pvt. Ltd. (up to 10.01.2015)

: P S Infinity Knowledge City Developers Pvt. Ltd.

: BPO Solution & Services Pvt. Ltd. (w.e.f. 10.02.2015)

: RC Family Holdings Ltd. BVI

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

B. Transaction carried out with related parties referred in A above, in ordinary course of business:

Nature of	Transaction	Balance As on	
Transaction	During The Year	31-03-2015	
Advance - Received	50000	250,000	
	(-)	(200,000)	
	Transaction	Transaction During The Year  Advance – Received 50000	

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

#### Note 2.06: Other Disclosures

i. The disclosure requirements of Accounting Standard- 17 on Segment Reporting, Accounting Standard- 20 on Earnings per Share and Accounting Standard- 22 on Accounting for Taxes on Income are not applicable to the Company as it is yet to start its commercial activities. Since

the Company is not having any employee the disclosure requirements of Accounting

Standard- 15 on Employee Benefit is not applicable.

ii. Since the Company does not have any Fixed Assets, no disclosure and recognition in this

regard has been made as per Accounting Standard-28.

iii. The Company is yet to start commercial activities and accordingly Statement of Profit & Loss

has not been prepared. Expenses incurred up to 31.03.2015 amounting to Rs.285,870/-

(Previous Year Rs. 242,969/-) has been transferred to Pre-Operative Expenses as per Note

No.2.03.

iv. All current assets appearing in the balance Sheet as at 31.03.2015 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.

v. Based upon information available with the Company, there is no balance due to Micro and

Small Enterprises as defined under The Micro, Small and Medium Enterprises Development

Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.

vi. Figures for the previous year have been regrouped and / or rearranged, wherever necessary.

As per our report of this date attached.

For R KOTHARI & COMPANY

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Chartered Accountants** 

Sd/-

Sd/-

Sd/-

**DEEPAK KUMAR SINGH** 

P CHAMARIA

**G S BAJORIA** 

**Partner** 

**Director** 

**Director** 

Place: Kolkata

Dated: the 29th day of June, 2015

#### **DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 5<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2015.

#### **FINANCIAL RESULTS**

During the year under review the Company is yet to undertake any commercial activities and therefore no Statement of Profit and Loss has been prepared for the year ended on March 31, 2015. All expenditure incurred upto March 31, 2015 has been transferred to Work-In-Progress pending allocation amounting to Rupees 303,213/- (Previous Year Rupees 252,400/-) in respect of the ongoing project, including pre-operative expenses of Rupees 197,470/- (Previous Year Rupees 146,657/-).

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

Your Directors have pleasure in informing you that your Company is working and taking necessary steps for development of Integrated Financial Growth Centre and its supporting infrastructure with M/s. Bengal Orion Financial Hub Ltd. on 10 Acres of land at Rajarhat, New Town, the Kolkata IT Hub, offering complete range of infrastructure facilities such as Office Buildings, Residential Buildings, Hotels, Service Apartments, Retail and Entertainment Centre together with Parking bays as per norms, e.t.c. However, considering the sluggish demand for real estate for last few years, there is no material progress in this regard.

#### CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

#### **SHARE CAPITAL**

The Paid-up Equity Share Capital of the Company was Rupees 1 Lakh as on March 31, 2015. During the year under review, the Company has not issued shares with differential voting rights nor granted any stock options or sweat equity and none of the Directors of the Company hold instruments convertible into equity shares of the Company.

#### **DIRECTORS**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Gouri Shankar Bajoria, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

#### **BOARD MEETINGS**

During the financial year ended March 31, 2015, the Board of Directors met four times in terms of the provisions of the Companies Act, 2013 and rules made thereunder on 28.06.2014, 02.09.2014, 23.12.2014 and 18.03.2015.

#### DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) & (5) of the Companies Act, 2013, the Board of Directors of the Company confirms that:

- i in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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, 2015;
- 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 the 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.

#### SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiary, associate or joint venture.

#### **RISK MANAGEMENT**

The Company has an adequate Risk Management system considering its size which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. 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, measurement, continuous risk assessment and mitigation measures. The major risks have been identified by the Company and its mitigation process have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

#### INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the size and scale of operations of the Company. During the year under review, such controls were tested and no reportable material weaknesses in the design and operations were observed.

#### **PUBLIC DEPOSITS**

During the year under review, the Company has not invited or accepted any deposits from the public in terms of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

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

During the year under review, no transactions/contracts/arrangements of the nature as specified in terms of the provisions of Section 188(1) of the Companies Act, 2013 has been entered by the Company with related party (/ies).

#### PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS

During the financial year under review, the Company has neither given any loan or guarantee nor has made any investment specified in terms of the provisions of Section 186 of the Companies Act, 2013.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars as required in respect of conservation of energy and technology absorption are not applicable considering the nature of activities undertaken by the Company during the year under review.

During the year under review, there was no foreign exchange earnings and outgo.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulators or Courts or Tribunals which can have an impact on the going concern status and the Company's operations in future.

#### 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 the date of this report.

#### EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules 2014, Extract of the Annual Return for the financial year ended March 31, 2015 prepared in terms of the provisions of Section 92(3) of the Companies Act, 2013, in Form MGT-9 and forms part of this Report.

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

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E), were appointed as Statutory Auditors of the Company to hold office upto the conclusion of the 9<sup>th</sup> Annual General Meeting to be held in the year 2019. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E), as Statutory Auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

The auditor's report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3)(f) of the Companies Act, 2013.

#### **ACKNOWLEDGEMENT**

Your Directors place on record their sincere appreciation for the valuable contributions and continued co-operations received by the Company from its bankers, other associates of the Company and Statutory Authorities.

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

Sd/G S BAJORIA R JALAN
Director Director

Place: Kolkata

Dated: the 29th day of June, 2015

#### Form No. MGT-9

#### **EXTRACT OF ANNUAL RETURN**

#### As on the financial year ended on 31/03/2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

ND OTHER DE	TAILS:				
			U70102WE	B2011	IPTC158811
ate					
Company			INFINITY V	VILLA	PRIVATE LIMITED
-Category of th	e Company		Limited b	y sha	res
he Registered o	office and contac	t details			
			CTOR- V, SAL	_T LA	KE
,	: KOLKATA	S COTH LLX			
	: West Bengal	P	n Code	:	700091
me	: INDIA	С	ountry Code	:	IN
With STD Area Code	: 033	N	umber	:	23573686
r	: -				
ess	: mkedia@infi	nityitpark.com			
	: -				
ed company	: No				
_	_	ents ( RTA ):-Fu	II address a	nd co	ontact details to be given.
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	ate Company -Category of the Registered of the R	Company -Category of the Company he Registered office and contact : PLOT NO. A3 ELECTRONIC : KOLKATA : West Bengal me : INDIA  With STD Area Code : 033 r : - ess : mkedia@infin : - ed company : No  s of Registrar & Transfer Age  Transfer : N.A. : : - : - : -	Company -Category of the Company he Registered office and contact details  : PLOT NO. A3, BLOCK- GP, SEGELECTRONICS COMPLEX  : KOLKATA : West Bengal Pi me : INDIA Company  With STD Area Code : 033 N  r : - ess : mkedia@infinityitpark.com : - ed company : No  s of Registrar & Transfer Agents ( RTA ):-Fu  Transfer : N.A.  : - : - : - : - : - : - Pin Cod	U70102W  ate 11/02/20: Date Month Nompany INFINITY  -Category of the Company Limited by the Registered office and contact details  : PLOT NO. A3, BLOCK- GP, SECTOR- V, SAI ELECTRONICS COMPLEX  : KOLKATA : West Bengal Pin Code  me : INDIA Country Code  With STD  Area Code : 033 Number  r : - ess : mkedia@infinityitpark.com : - ed company : No  s of Registrar & Transfer Agents ( RTA ):-Full address a  Transfer : N.A.  : - : - : - : - : - : - : - : - Pin Code : -	U70102WB201:  ate  11/02/2011 Date Month Year  Company  Company  Category of the Company  Timited by shath the Registered office and contact details  PLOT NO. A3, BLOCK- GP, SECTOR- V, SALT LANELECTRONICS COMPLEX  KOLKATA  West Bengal  Pin Code  Muth STD  Area Code  Marea Code  Mar

## [ Please provide valid and current email-id of the dealing officer of RTA ]

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Email Address

II.

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI. No.	Name and Description of main products / services		% to total turnover of the company
1	Real estate activities with own or leased property	6810	100.00

TTT	PARTICULARS OF HOLD	TNG SUBSTDIARY AND	ASSOCIATE COMPANIES
	FARITCULARS OF HOLD	TING, SUDSIDIANI AND	ASSOCIATE CONFAMILS

NII

[ No. of Companies for which information is being filled]

SI. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	INFINITY INFOTECH PARKS LIMITED PLOT NO- A3, BLOCK- GP, SECTOR- V, SALT LAKE, ELECTRONIC COMPLEX, Kolkata, West Bengal, 700091	U17122WB1991PLC053828	Holding	100.00	NA

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category-wise Share Holding

Category of Shareholders	No. of S of the ye	of Shares held at the beginning ne year			No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a. Individual/HUF									
b. Central Govt.									
c. State Govt (s)									
d. Bodies Corp.		10,000	10,000	100.00		10,000	10,000	100.00	
e. Banks / FI f. Any Other									
Sub-total (A) (1):-		10,000	10,000	100.00		10,000	10,000	100.00	
(2) Foreign									
a. NRIs - Individuals b. Other - Individuals									
c. Bodies Corp. d. Banks / FI e. Any Other									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A) (1)+(A)(2)		10,000	10,000	100.00		10,000	10,000	100.00	

B. Public Shareholding							
1. Institutions							
a) Mutual Funds b) Banks / FI							
c) Central Govt							
d) State Govt(s) e) Venture Capital Funds							
f) Insurance Companies							
g) FIIs h) Foreign Venture Capital Funds							
i) Others (specify)							
Sub-total (B)(1):-							
2. Non-Institutions							
a) Bodies Corp. i) Indian							
ii) Overseas b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh							
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh							
c) Others (specify)							
Sub-total (B)(2):-							
Total Public Shareholding (B)= (B)(1)+(B)(2)							
C. Shares held by Custodian for GDRs & ADRs							
Grand Total (A+B+C)	10,000	10,000	100.00	10,000	10,000	100.00	
			<u> </u>				

## **B.Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share hold year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company		% Chan ge in share holding during the year
1	INFINITY INFOTECH PARKS LIMITED IIPL	9,940	99.40		9,940	99.40		
2	GOURI SHANKAR BAJORIA JOINTLY WITH IIPL	10	0.10		10	0.10		
3	PIYUSH KEDIA JOINTLY WITH IIPL	10	0.10		10	0.10		
4	PIYUSH BAJORIA JOINTLY WITH IIPL	10	0.10		10	0.10		
5	SATISH KALBALIA JOINTLY WITH IIPL	10	0.10		10	0.10		
6	MADHU SUDAN CHOKHANI JOINTLY WITH IIPL	10	0.10		10	0.10		
7	RISHI JALAN JOINTLY WITH IIPL	10	0.10		10	0.10		

## C. Change in Promoters' Shareholding ( please specify, if there is no change)

SI No.		Shareholding a beginning of th		Cumulative Sh during the yea	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	INFINITY INFOTECH PARKS LIMITED IIPL	9,940	99.40		
2	GOURI SHANKAR BAJORIA JOINTLY WITH IIPL	10	0.10		
3	PIYUSH KEDIA JOINTLY WITH IIPL	10	0.10		
4	PIYUSH BAJORIA JOINTLY WITH IIPL	10	0.10		
5	SATISH KALBALIA JOINTLY WITH IIPL	10	0.10		
6 7	MADHU SUDAN CHOKHANI JOINTLY WITH IIPL RISHI JALAN JOINTLY WITH IIPL	10 10	0.10 0.10		
,	At the End of the year		0.20		
1	INFINITY INFOTECH PARKS LIMITED IIPL			9,940	99.40
2	GOURI SHANKAR BAJORIA JOINTLY WITH IIPL			10	0.10
3	PIYUSH KEDIA JOINTLY WITH IIPL			10	0.10
4	PIYUSH BAJORIA JOINTLY WITH IIPL			10	0.10
5	SATISH KALBALIA JOINTLY WITH IIPL			10	0.10

	At the End of the year			
6	MADHU SUDAN CHOKHANI JOINTLY WITH IIPL		10	0.10
7	RISHI JALAN JOINTLY WITH IIPL		10	0.10

# D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.		Shareholding at beginning of the		Cumulative Shareholding during the year		
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					

## E. Shareholding of Directors and Key Managerial Personnel:

SI No.		Shareholding a beginning of th		Cumulative Shareholding during the year		
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	At the End of the year					

V. INDEBTEDNESS	NII
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Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
· Addition	0	0	0	0
· Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directrs and / or Manager :

SI. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Amount			
			<u> </u>					+
					<del> </del>			+
								+
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961							0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961							0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961							0.00
2.	Stock Option							0.00
3.	Sweat Equity							0.00
4.	Commission -as % of profit							0.00
	-others,specify							0.00
5.	Others, please specify							0.00
	Total (A)							0.00
	Ceiling as per the Act				H			0.00
B. Re	muneration to other directors :				!		ν	
SI. No.	Particulars of Remuneration			Name o	f Di	rectors		Total Amount
				1				
	1. Independent Directors							0.00
	Fee for attending board / committee meetings							0.00
	Commission							0.00
	Others,please specify							0.00
	Total (1)	<u> </u>						0.00

2. Other Non-Executive Directors			
Fee for attending board /			0.00
committee meetings			0.00
Commission			
Others,please specify			0.00
Total (2)			0.00
Total (B)=(1+2)			0.00
Total Managerial Remuneration			0.00
Overall Ceiling as per the Act			0.00

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER /WTD

$\sqrt{}$	NIL
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SI. No.	Particulars of Remuneration	Key Managerial Pers	sonnel		
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act ,1961				0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961				0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				0.00
2.	Stock Option				0.00
3.	Sweat Equity				0.00
4.	Commission -as % of profit -others,specify				0.00
	ound syspectry min				0.00
5.	Others , please specify				0.00
	Total				0.00

## VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

Туре	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)		
A. COMPANY							
Penalty	N.A.	N.A.	NIL	N.A.	N.A.		
Punishment	N.A.	N.A.	NIL	N.A.	N.A.		
Compounding	N.A.	N.A.	NIL	N.A.	N.A.		
B. DIRECTORS	B. DIRECTORS						
Penalty	N.A.	N.A.	NIL	N.A.	N.A.		
Punishment	N.A.	N.A.	NIL	N.A.	N.A.		
Compounding	N.A.	N.A.	NIL	N.A.	N.A.		
C. OTHER OFF	CERS IN DEFAU	LT					
Penalty	N.A.	N.A.	NIL	N.A.	N.A.		
Punishment	N.A.	N.A.	NIL	N.A.	N.A.		
Compounding	N.A.	N.A.	NIL	N.A.	N.A.		

## R KOTHARI & COMPANY 16A SHAKESPEARE SARANI KOLKATA – 700 071

#### **INDEPENDENT AUDITOR'S REPORT**

TO

THE MEMBERS OF

M/S INFINITY VILLA PRIVATE LIMITED

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **M/S INFINITY VILLA PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2015 and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information. The Statement of Profit and Loss has not been prepared as referred to in Point No.iv of Note 2.09 of financial statements.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 (" the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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, read with Rule 7 of the Companies (Accounts) Rules,2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring that accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

## R KOTHARI & COMPANY 16A SHAKESPEARE SARANI KOLKATA – 700 071

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) In the case of Balance Sheet of the **state of affairs** of the Company as at 31st March 2015;
- (b) In the case of Cash Flow Statement, of the **cash flows** of the Company for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

- 1. The requirements of the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section (11) of Section 143 of the Act are not applicable to the Company.
- **2.** 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, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

## R KOTHARI & COMPANY 16A SHAKESPEARE SARANI KOLKATA – 700 071

- (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 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The Company does not have any pending litigation which would impact its financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

#### For R Kothari & Company

**Chartered Accountants** 

(Firm Registration No: 307069E)

Sd/-

(DEEPAK KUMAR SINGH)

Partner

(Membership No: 065688)

Place: Kolkata

Date: the 29th day of June, 2015

#### **BALANCE SHEET AS AT 31ST MARCH, 2015**

	Note No.	31.03	s at 3.2015 Rs.	31.03	s at 3.2014 Ps.
LIABILITIES					
SHAREHOLDERS' FUNDS Share Capital	2.01		100,000		100,000
CURRENT LIABILITIES Other Current Liabilities	2.02		110,276,854		110,226,854
			110,376,854		110,326,854
<u>ASSETS</u>					
NON CURRENT ASSETS Other Non Current Assets	2.03		38,960		38,960
CURRENT ASSETS Inventories Cash & Cash Equivalents	2.04 2.05	303,213 34,681		252,400 35,494	
Short Term Loans & Advances	2.06	110,000,000	110,337,894	110,000,000	110,287,894
			110,376,854		110,326,854

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

For R KOTHARI & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/- Sd/- Sd/DEEPAK KUMAR SINGH G S BAJORIA R JALAN
Partner Director Director

Place: Kolkata

Dated: the 29th day of June, 2015

#### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

A. CASH FLOW FROM OPERATING ACTIVITIES  Operating Profit before Working Capital Changes  Adjustment for:  Work - In - Progress	Rs (50,813)	Rs.
Adjustment for :	- (50 813)	-
	(50 813)	
Work - In - Progress	(50.813)	
Work in Trogress	(00,010)	(40,094)
Loans and Advances/Other Assets	-	40,000,000
Trade/Other Payables	50,000	(40,000,000)
Net Cash used in Operating Activities	(813)	(40,094)
DECREASE IN CASH AND CASH EQUIVALENTS	(813)	(40,094)
Cash and Cash Equivalents at the Beginning	35,494	75,588
Cash and Cash Equivalents at the Close	34,681	35,494

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 & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/- Sd/- Sd/DEEPAK KUMAR SINGH G S BAJORIA R JALAN
Partner Director Director

Place: Kolkata

Dated: the 29th day of June, 2015

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015

#### Note 1: Significant Accounting Policies

#### A. 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 the historical cost convention on 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.

#### **B. REVENUE RECOGNITION**

Revenue from Real Estate Project is recognised upon transfer of all significant risks & rewards of ownership to the buyers, which generally coincide with the firming of the sale agreements 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 forceable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.

#### C. 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. Work in Progress is valued at cost.

b) Completed Real Estate Projects are valued at lower of cost or net realizable value.

#### D. MISCELLANEOUS EXPENDITURE

Preliminary expenses will be written off over a period of five years from the commencement of commercial activities.

#### **E. PRE-OPERATIVE EXPENSES**

Pre-operative expenses will be appropriately accounted for after the commencement of commercial activities.

#### F. PROVISIONS & CONTINGENT LIABLITIES

A provision is recognized 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 an evaluation of the facts and legal aspects of the matters involved.

#### **G. 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 and the 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.

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 50,000 (Previous Year 50,000) Equity Shares of Rs.10/- each	500,000	500,000
Issued, Subscribed & Paid Up 10,000 (Previous Year 10,000) Equity Shares of Rs.10/- each fully paid up.	100,000	100,000
	100,000	100,000
Reconciliation of Share Capital (In Numbers) Shares Outstanding at the Beginning of the Year	10,000	10,000
Shares Outstanding at the Closing of the Year	10,000	10,000
Reconciliation of Share Capital Shares Outstanding at the Beginning of the Year	100,000	100,000
Shares Outstanding at the Closing of the Year	100,000	100,000
Terms/Rights Attached to Shares  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 of their shareholding.		
Equity Shares in Company held by Holding Company Infinity Infotech Parks Limited & its Nominees	10,000	10,000
List of Shareholders Holding more than 5% Shares (In Numbers) Infinity Infotech Parks Limited & its Nominees	10,000	10,000
Note 2.02: OTHER CURRENT LIABILITIES		
Advance from Related Party [ Refer Note No. 2.08 ] Expenses Payable	110,260,000 16,854	110,210,000 16,854
	110,276,854	110,226,854
Note 2.03: OTHER NON CURRENT ASSETS		
Preliminary Expenses	38,960	38,960
	38,960	38,960
Note 2.04: INVENTORIES		
Work - In - Progress Building Work In Progress Pre Operative Expenses	105,743	105,743
Balance Brought Forward Audit Fees Rates & Taxes	146,657 16,854 22,400	106,563 16,854 18,100
Miscellaneous Expenses	11,559 <b>303,213</b>	5,140 <b>252,400</b>
		•

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.05: CASH AND CASH EQUIVALENTS		
Cash on Hand Balance with Banks	9,090 25,591	3,990 31,504
	34,681	35,494
Note 2.06: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good Security Deposit	110,000,000	110,000,000
	110,000,000	110,000,000

## Note 2.07: Contingent Liabilities and Commitments (To the Extent Not Provided For)

The estimated amount of contracts, net of advances remaining to be executed on capital account as on 31.03.2015 Rs.428,087/- (Previous Year Rs.428,087/-).

#### Note 2.08: Related Party Disclosures

A. Nature of Relationship

(i) Holding Company : Infinity Infotech Parks Limited

(Holding 100% equity in the Company)

(ii) Subsidiary of Holding : Infinity BNKe Infocity Pvt. Ltd.

Company : Infinity Townships Pvt. Ltd.

: Infinity Finance Ltd.

: Infinity Jaipur Knowledge City Pvt. Ltd.

: Infinity Knowledge City Pvt. Ltd.: Infinity Griha Nirmaan Pvt. Ltd.

: Brainspace Management & Skill Education Ltd.

: Infinity Infrastructure Ltd.

(iii) Joint Venturer's : Bengal Orion Financial Hub Ltd.

(iv) Key Management Personnel : Mr. G S Bajoria

(v) Enterprises over which Key : Profile Infinity Infrastructures Pvt. Ltd.

Management Personnel have : Bhubaneshwar IT Park Projects Pvt. Ltd.

significant influence

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

B. Transaction carried out with related parties referred in A above, in ordinary course of business:

Related Party	Nature Of	Transaction	Balance As on	
Related Party	Transaction	During The Year	31-03-2015	
	Advance – Given	-	-	
Infinity Infotech Parks		(40,000,000)	(-)	
Ltd.	Advance - Received	50,000	110,260,000	
		(-)	(110,210,000)	
	Security Deposit	-	110,000,000	
Bengal Orion Financial	Given	(-)	(110,000,000)	
Hub Ltd.	Security Deposit	-	-	
	Refunded	(40,000,000)	(-)	

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

#### Note 2.09: Other Disclosures

- i. The disclosure requirements of Accounting Standard- 17 on Segment Reporting; Accounting Standard- 20 on Earnings per Share and Accounting Standard- 22 on Accounting for Taxes on Income are not applicable to the Company as it is yet to start its commercial activities. Since the Company is not having any employee the disclosure requirements of Accounting Standard- 15 on Employee Benefits is not applicable.
- ii. Since the Company does not have any Fixed Assets, no disclosure and recognition in this regard has been made as per Accounting Standard- 28.
- iii. The Company has entered into development agreement for development of Integrated Financial Growth Centre and its supporting infrastructure with Bengal Orion Financial Hub Ltd. for the 10 Acres of land at plot No. 1/FH situated in MOUZA-Reckjuani, under Rajarhat No.1 Gram Panchayt, P.S. Rajarhat, A.D.S.R.-Bidhannagar, District-24 Parganas North, whereby the Company will incur all developmental cost as envisaged in the said agreement and upon completion of construction, the Company will entitled to the 70% of the total constructed area. As per Joint Development Agreement executed between the parties, the Company has so far paid Security deposit of Rs.110,000,000/- towards total deposit payable of Rs.300,000,000/-. Work-In-Progress pending allocation for the ongoing project amounting to Rs.303,213/- (Previous Year Rs. 252,400/-) includes pre-operative expenses amounting to Rs.197,470/- (Previous Year Rs. 146,657/-). However, the Capital Commitment of the Company in the Project remains unascertained.
- iv. The Company is yet to start commercial activities and accordingly Statement of Profit & Loss has not been prepared.
- v. All current assets appearing in the balance Sheet as at 31.03.2015 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.
- vi. Based upon information available with the Company, there is no balance due to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.

vii. Figures for the previous year have been regrouped and / or rearranged, wherever necessary.

As per our report of this date attached.

FOR R KOTHARI & COMPANY FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
Chartered Accountants

Sd/- Sd/- Sd/DEEPAK KUMAR SINGH G S BAJORIA R JALAN

Partner Director Director

Place: Kolkata

Dated: the 29th day of June, 2015

#### **DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 6<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2015.

#### **FINANCIAL RESULTS**

During the year under review the Company is yet to undertake any commercial activities and therefore no Statement of Profit and Loss has been prepared for the year ended on March 31, 2015. All expenditure incurred upto March 31, 2015 has been transferred to Work-In-Progress pending allocation amounting to Rupees 21,935,314/- (Previous Year Rupees 15,703,073/-) in respect of the ongoing project, including pre-operative expenses of Rupees 12,268,106/- (Previous Year Rupees 7,907,613/-).

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

During the year under review, the Company is trying to explore various opportunities in business of creating all types of infrastructure facilities including real estate development. However, considering the sluggish demand for real estate for last few years, there is no material progress in this regard.

#### **CHANGE IN NATURE OF BUSINESS, IF ANY**

During the year under review, there has been no change in the nature of business of the Company.

#### **SHARE CAPITAL**

The Paid-up Equity Share Capital of the Company was Rupees 1 Lakh as on March 31, 2015. During the year under review, the Company has not issued shares with differential voting rights nor granted any stock options or sweat equity and none of the Directors of the Company hold instruments convertible into equity shares of the Company.

#### **DIRECTORS**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Piyush C Goenka, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

#### **BOARD MEETINGS**

During the financial year ended March 31, 2015, the Board of Directors met four times in terms of the provisions of the Companies Act, 2013 and rules made thereunder on 28.06.2014, 02.09.2014, 23.12.2014 and 18.03.2015.

#### DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) & (5) of the Companies Act, 2013, the Board of Directors of the Company confirms that:

- i in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards had 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, 2015;
- 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 the 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.

#### SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiary, associate or joint venture.

#### **RISK MANAGEMENT**

The Company has an adequate Risk Management system considering its size which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. 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, measurement, continuous risk assessment and mitigation measures. The major risks have been identified by the Company and its mitigation process have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

## **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the size and scale of operations of the Company. During the year under review, such controls were tested and no reportable material weaknesses in the design and operations were observed.

#### **PUBLIC DEPOSITS**

During the year under review, the Company has not invited or accepted any deposits from the public in terms of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

#### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

None of the employees of the Company is in receipt of remuneration exceeding the limits prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

During the year under review, no transactions/contracts/arrangements of the nature as specified in terms of the provisions of Section 188(1) of the Companies Act, 2013 has been entered by the Company with related party (/ies).

#### PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS

During the financial year under review, the Company has neither given any loan or guarantee nor has made any investment specified in terms of the provisions of Section 186 of the Companies Act, 2013.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars as required in respect of conservation of energy and technology absorption are not applicable considering the nature of activities undertaken by the Company during the year under review.

During the year under review, there was no foreign exchange earnings and outgo.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulators or Courts or Tribunals which can have an impact on the going concern status and the Company's operations in future.

#### 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 the date of this report.

#### EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules 2014, Extract of the Annual Return for the financial year ended March 31, 2015 prepared in terms of the provisions of Section 92(3) of the Companies Act, 2013, in Form MGT-9 and forms part of this Report.

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

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E), were appointed as Statutory Auditors of the Company to hold office upto the conclusion of the 10<sup>th</sup> Annual General Meeting to be held in the year 2019. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E), as Statutory Auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from

the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for

being so appointed.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General

Meeting for seeking approval of members.

The auditor's report does not contain any adverse observation or qualification requiring explanation or comments

from the Board under Section 134(3)(f) of the Companies Act, 2013.

**ACKNOWLEDGEMENT** 

Your Directors place on record their sincere appreciation for the valuable contributions and continued co-operations

received by the Company from its bankers, other associates of the Company and Statutory Authorities.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Sd/-

P C GOENKA

**G S BAJORIA** 

Director

Director

Place: Kolkata

Dated: the 26<sup>th</sup> day of June, 2015

#### Form No. MGT-9

#### **EXTRACT OF ANNUAL RETURN**

#### As on the financial year ended on 31/03/2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. REGI	ISTRATION AND OTHER	DETA	AILS:					
i)	CIN			U80221WE	32009	9PTC139957		
ii)	Registration Date			07/12/2009 Date Month Year				
iii)	Name of the Company			INFINITY k	NOV	VLEDGE CITY PRIVATE LIMITED		
iv)	Category/Sub-Category of	the	Company	Limited by	sha	res		
v)	Address of the Registere	d offi	ce and contact details					
	Address	:	'INFINITY', TOWER II, 1 SECTOR V, SALT LAKE					
	Town / City	:	KOLKATA					
	State	:	West Bengal	Pin Code	:	700091		
	Country Name	:	INDIA	Country Code	:	IN		
	Telephone With STD Area Code	:	033	Number	:	23573686		
	Fax Number	:	-					
	Email Address	:	mkedia@infinityitpark.c	om				
	Website	:	-					
vi)	Whether listed company	:	No					
	e and Address of Registra NIL of Registrar & Transfer : N		Transfer Agents ( RTA	):-Full address aı	nd co	ontact details to be given.		
Addre	ess :	- -						
Town	/ City :	-						
State	:	-	Р	in Code : -				
Telepl	hone With STD Area Code :	_	N	lumber : -				

[ Please provide valid and current email-id of the dealing officer of RTA ]

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

:

Fax Number

**Email Address** 

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI. No.	Name and Description of main products / services		% to total turnover of the company
1	Real estate activities with own or leased property	6810	100.00

TTT	PARTICILI ARS OF	HOLDING SURSIDIAR	Y AND ASSOCIATE COMPANIES
	L VIVITOPTVIO OI	HOLDING, SUBSIDIAN	I AND ASSOCIATE COMPANIES

NII
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[ No. of Companies for which information is being filled]

SI. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	1	Applicable Section
1	INFINITY INFOTECH PARKS LIMITED PLOT NO- A3, BLOCK- GP, SECTOR- V, SALT LAKE, ELECTRONIC COMPLEX, Kolkata, West Bengal, 700091	U17122WB1991PLC053828	Holding	100.00	Section 2(46)

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a. Individual/HUF									
b. Central Govt.									
c. State Govt (s)									
d. Bodies Corp.		10,000	10,000	100.00		10,000	10,000	100.00	
e. Banks / FI f. Any Other									
Sub-total (A) (1):-		10,000	10,000	100.00		10,000	10,000	100.00	
(2) Foreign									
a. NRIs - Individuals b. Other - Individuals									
c. Bodies Corp. d. Banks / FI e. Any Other									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1) +(A)(2)		10,000	10,000	100.00		10,000	10,000	100.00	

B. Public Shareholding							
1. Institutions							
a) Mutual Funds b) Banks / FI							
c) Central Govt							
d) State Govt(s) e) Venture Capital Funds							
f) Insurance Companies							
g) FIIs h) Foreign Venture Capital Funds							
i) Others (specify)							
Sub-total (B)(1):-							
2. Non-Institutions							
a) Bodies Corp. i) Indian							
ii) Overseas b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh							
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh							
c) Others (specify)							
Sub-total (B)(2):-							
Total Public Shareholding (B)= (B)(1)+(B)(2)							
C. Shares held by Custodian for GDRs & ADRs							
Grand Total (A+B+C)	10,000	10,000	100.00	10,000	10,000	100.00	
			<u> </u>			<u> </u>	

## **B.Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share hold year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company		% Chan ge in share holding during the year
1	Infinity Infotech Parks Limited	9,940	99.40		9,940	99.40		
2	Gouri Shankar Bajoria jointly with IIPL	10	0.10		10	0.10		
3	Piyush Kedia jointly with IIPL	10	0.10		10	0.10		
4	Piyush Bajoria jointly with IIPL	10	0.10		10	0.10		
5	Satish Kalbalia jointly with IIPL	10	0.10		10	0.10		
6	Madhu Sudan Chokhani jointly with IIPL	10	0.10		10	0.10		
7	Rishi Jalan jointly with IIPL	10	0.10		10	0.10		

## C. Change in Promoters' Shareholding ( please specify, if there is no change)

SI No.		Shareholding a beginning of the		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
1 2 3 4 5	Infinity Infotech Parks Limited Gouri Shankar Bajoria jointly with IIPL Piyush Kedia jointly with IIPL Piyush Bajoria jointly with IIPL Satish Kalbalia jointly with IIPL	9,940 10 10 10 10	99.40 0.10 0.10 0.10 0.10			
6 7	Madhu Sudan Chokhani jointly with IIPL Rishi Jalan jointly with IIPL	10 10	0.10 0.10			
	At the End of the year					
1	Infinity Infotech Parks Limited			9,940	99.40	
2	Gouri Shankar Bajoria jointly with IIPL			10	0.10	
3	Piyush Kedia jointly with IIPL			10	0.10	
4	Piyush Bajoria jointly with IIPL			10	0.10	
5	Satish Kalbalia jointly with IIPL			10	0.10	

	At the End of the year			
6	Madhu Sudan Chokhani jointly with IIPL		10	0.10
7	Rishi Jalan jointly with IIPL		10	0.10

# D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.		Shareholding at beginning of the		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				

## E. Shareholding of Directors and Key Managerial Personnel:

SI No.		Shareholding a beginning of th		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares % of total shares of the company		No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Total (i+ii+iii)	0	4577712	0	4577712
iii) Interest accrued but not due	0	0	0	0
ii) Interest due but not paid	0	2027712	0	2027712
i) Principal Amount	0	2550000	0	2550000
Indebtedness at the end of the financial year				
Net Change	0	3823144	0	3823144
· Reduction	0	0	0	0
· Addition	0	3823144	0	3823144
Change in Indebtedness during the financial year				
Total (i+ii+iii)	0	754568	0	754568
iii) Interest accrued but not due	0	0	0	0
ii) Interest due but not paid	0	754568	0	754568
i) Principal Amount	0	0	0	0
Indebtedness at the beginning of the financial year				
	deposits	Louris		
	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness

NIL

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directrs and / or Manager :

√ NIL

SI. No.	Particulars of Remuneration	Name of MD/WTD/Manager					Total Amount	
								+
		-			1			
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961							0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961							0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961							0.00
2.	Stock Option							0.00
3.	Sweat Equity							0.00
4.	Commission -as % of profit							0.00
	-others,specify							0.00
5.	Others, please specify							0.00
	Total (A)							0.00
	Ceiling as per the Act				+			0.00
B. Rei	muneration to other directors :				<u> </u>			
SI. No.	Particulars of Remuneration			Name o	of Di	rectors		Total Amount
				1				
	1. Independent Directors							
	Fee for attending board / committee meetings							0.00
	Commission							0.00
	Others,please specify							0.00
	Total (1)							0.00

2. Other Non-Executive Directors			
Fee for attending board /			0.00
committee meetings			0.00
Commission			
Others,please specify			0.00
Total (2)			0.00
Total (B)=(1+2)			0.00
Total Managerial Remuneration			0.00
Overall Ceiling as per the Act			0.00

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER /WTD

$\sqrt{}$	NIL
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SI. No.	Particulars of Remuneration	Key Managerial Personnel					
		CEO	Company Secretary	CFO	Total		
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act ,1961				0.00		
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961				0.00		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				0.00		
2.	Stock Option				0.00		
3.	Sweat Equity				0.00		
4.	Commission -as % of profit				0.00		
	-others,specify				0.00		
5.	Others , please specify				0.00		
	Total				0.00		

# VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

Туре	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY		1	1		
Penalty	N.A.	N.A.	NIL	N.A.	N.A.
Punishment	N.A.	N.A.	NIL	N.A.	N.A.
Compounding	N.A.	N.A.	NIL	N.A.	N.A.
B. DIRECTORS	· · · · · · · · · · · · · · · · · · ·				
Penalty	N.A.	N.A.	NIL	N.A.	N.A.
Punishment	N.A.	N.A.	NIL	N.A.	N.A.
Compounding	N.A.	N.A.	NIL	N.A.	N.A.
C. OTHER OFF	ICERS IN DEFAU	LT			
Penalty	N.A.	N.A.	NIL	N.A.	N.A.
Punishment	N.A.	N.A.	NIL	N.A.	N.A.
Compounding	N.A.	N.A.	NIL	N.A.	N.A.

# R KOTHARI & COMPANY 16A SHAKESPEARE SARANI KOLKATA – 700 071

## **INDEPENDENT AUDITOR'S REPORT**

TO

THE MEMBERS OF

#### M/S INFINITY KNOWLEDGE CITY PRIVATE LIMITED

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **M/S INFINITY KNOWLEDGE CITY PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2015 and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information. The Statement of Profit and Loss has not been prepared as referred to in Point No. iv of Note 2.14 of financial statements.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 (" the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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, read with Rule 7 of the Companies (Accounts) Rules,2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring that accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

# R KOTHARI & COMPANY 16A SHAKESPEARE SARANI KOLKATA – 700 071

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) In the case of Balance Sheet of the **state of affairs** of the Company as at 31st March 2015;
- (b) In the case of Cash Flow Statement, of the **cash flows** of the Company for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

- 1. The requirements of the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section (11) of Section 143 of the Act are not applicable to the Company.
- **2.** 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, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

# R KOTHARI & COMPANY 16A SHAKESPEARE SARANI KOLKATA – 700 071

- (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 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The Company does not have any pending litigation which would impact its financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

### For R Kothari & Company

**Chartered Accountants** 

(Firm Registration No: 307069E)

Sd/-

(DEEPAK KUMAR SINGH)

Partner

(Membership No: 065688)

Place: Kolkata

Date: the 26th day of June, 2015

#### **BALANCE SHEET AS AT 31ST MARCH, 2015**

	Note No.	As at 31.03.2015 Rs.		As at 31.03.2014 Rs.		
LIABILITIES						
SHAREHOLDERS' FUNDS Share Capital	2.01	100.000		100.000		
	2.01	100,000	100,000	100,000	100,000	
NON CURRENT LIABILITIES Long Term Provisions	2.02	336,499		157,290		
Long Term Provisions	2.02	330,499	336,499	157,290	157,290	
CURRENT LIABILITIES			, , , , , ,		,	
Short Term Borrowings	2.03	3,610,000		-		
Other Current Liabilities	2.04	58,989,982		56,589,728		
Short Term Provisions	2.05	187,122	(0.707.404	113,168	F / 700 00 /	
			62,787,104		56,702,896	
		·	63,223,603		56,960,186	
ASSETS						
NON CURRENT ASSETS						
Fixed Assets	2.06					
Tangible Assets		565,276		676,997		
Other Non Current Assets	2.07	136,210		136,210		
CURRENT ASSETS			701,486		813,207	
Inventories	2.08	21,935,314		15,703,073		
Cash & Cash Equivalents	2.09	224,989		90,246		
Short Term Loans & Advances	2.10	40,320,000		40,320,000		
Other Current Assets	2.11	41,814		33,660		
			62,522,117		56,146,979	
			63,223,603		56,960,186	

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

For R KOTHARI & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-DEEPAK KUMAR SINGH Partner Sd/-P C GOENKA Director Sd/-G S BAJORIA Director

Place : Kolkata

Dated : the 26th day of June, 2015

#### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Year ended	Year ended
	31.03.2015	31.03.2014
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Work - In - Progress	(6,120,521)	(5,415,892)
Loans and Advances	(8,154)	(28)
Trade/Other Payables	2,653,417	12,452,041
Net Cash from / (used) in Operating Activities	(3,475,258)	7,036,121
B. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Borrowings	3,610,000	(6,970,000)
marcase / (bearcase) in borrowings	3,010,000	(0,770,000)
Net Cash from / (used) in Financing Activities	3,610,000	(6,970,000)
3	.,,	(3,7 3,7 3,7
INCREASE IN CASH AND CASH EQUIVALENTS	134,742	66,121
Cash and Cash Equivalents at the Beginning	90,246	24,125
Cash and Cash Equivalents at the Close	224,989	90,246

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 & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-DEEPAK KUMAR SINGH Partner Sd/-P C GOENKA Director Sd/-G S BAJORIA Director

Place : Kolkata

Dated: the 26th day of June, 2015

# NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015

### Note 1: Significant Accounting Policies

#### A. 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 the historical cost convention on 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.

#### **B. REVENUE RECOGNITION**

Revenue from Real Estate Project is recognised upon transfer of all significant risks & rewards of ownership to the buyers, which generally coincide with the firming of the sale agreements 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 forceable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.

#### C. FIXED ASSETS

Fixed Assets have been stated at cost less accumulated depreciation.

#### D. DEPRECIATION

Depreciation has been provided on prorata basis on Straight Line Method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

#### **E. 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. Work in Progress is valued at cost.

b) Completed Real Estate Projects are valued at lower of cost or net realizable value.

#### F. BORROWING COST

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

#### G. EMPLOYEE BENEFITS

Provision for Leave Entitlement is accrued and provided on the basis of balance leave at the close of the year.

#### H. MISCELLANEOUS EXPENDITURE

Preliminary expenses will be written off over a period of five years from the commencement of commercial activities.

### I. PRE-OPERATIVE EXPENSES

Pre-operative expenses will be appropriately accounted for after the commencement of commercial activities.

#### J. PROVISIONS & CONTINGENT LIABLITIES

A provision is recognized 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 an evaluation of the facts and legal aspects of the matters involved.

#### **K. 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 and the 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.

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 500,000 (Previous Year 500,000) Equity Shares of Rs.10/- each	5,000,000	5,000,000
Issued, Subscribed & Paid Up 10,000 (Previous Year 10,000) Equity Shares of Rs.10/- each fully paid up.	100,000	100,000
	100,000	100,000
Reconciliation of Share Capital (In Numbers) Shares Outstanding at the Beginning of the Year	10,000	10,000
Shares Outstanding at the Closing of the Year	10,000	10,000
Reconciliation of Share Capital Shares Outstanding at the Beginning of the Year	100,000	100,000
Shares Outstanding at the Closing of the Year	100,000	100,000
Terms/Rights Attached to Shares  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 of their shareholding.		
Equity Shares in Company held by Holding Company Infinity Infotech Parks Limited & its Nominees	10,000	10,000
List of Shareholders Holding more than 5% Shares (In Numbers) Infinity Infotech Parks Limited & its Nominees	10,000	10,000
Note 2.02: LONG TERM PROVISIONS		
Provision for Employee Benefits	336,499	157,290
	336,499	157,290
Note 2.03: SHORT TERM BORROWINGS		
Unsecured Loan from Body Corporate	3,610,000	-
	3,610,000	-
Note 2.04: OTHER CURRENT LIABILITIES		
Advance from Related Party [ Refer Note No. 2.13 ] Expenses Payable Interest Accrued and Due Statutory Liabilities	57,300,000 583,577 967,712 138,693	55,300,000 415,549 754,568 119,611
	58,989,982	56,589,728
Note 2.05: SHORT TERM PROVISIONS		
Provision for Employee Benefits	187,122	113,168
	187,122	113,168

#### Note 2.06: FIXED ASSETS

		GROSS BLOC	CK (AT COST)		DEPRECIATION				NET BLOCK
DESCRIPTION OF ASSETS	As at 01/04/2014	Additions	Deductions / Adjustments	As at 31/03/2015	Upto 31/03/2014	Additions	Adjustments	Upto 31/03/2015	As at 31/03/2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets									
Furniture, Fixtures & Equipments	54,500	-	-	54,500	9,597	13,857	-	23,454	31,046
	(54,500)	(-)	(-)	(54,500)	(4,594)	(5,003)	(-)	(9,597)	(44,903)
Motor Vehicles	774,627	-	-	774,627	142,533	97,864	-	240,397	534,230
	(774,627)	(-)	(-)	(774,627)	(68,943)	(73,590)	(-)	(142,533)	(632,094)
Total	829,127	-	-	829,127	152,130	111,721	-	263,851	565,276
	(829,127)	(-)	(-)	(829,127)	(73,537)	(78,593)	(-)	(152,130)	(676,997)

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

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.07: OTHER NON CURRENT ASSETS		
Preliminary Expenses	136,210	136,210
	136,210	136,210
Note 2.08: INVENTORIES		
Work - In - Progress Building Work In Progress	9,667,208	7,795,460
Pre Operative Expenses	7,007,200	7,775,400
Balance Brought Forward	7,907,613	3,617,003
Audit Fees	16,854	16,854
Depreciation	111,721	78,593
Employment Cost	3,581,278	2,827,814
Finance Charges Rates & Taxes	236,827 25,810	838,409 19,782
Miscellaneous Expenses	388,004	509,158
·		
	21,935,314	15,703,073
Note 2.09: CASH AND CASH EQUIVALENTS		
Cash on Hand	20,446	6,311
Balance with Banks	204,543	83,936
	224,989	90,246
Note 2.10: SHORT TERM LOANS & ADVANCES		
<u> </u>		
Unsecured, Considered Good		
Advances (Recoverable in Cash or in kind or for Value to be received)	40,320,000	40,320,000
	40,320,000	40,320,000
Note 2.11: OTHER CURRENT ASSETS		
Prepaid Expenses	41,814	33,660
	41,814	33,660
	41,014	33,330

# Note 2.12: Contingent Liabilities and Commitments (To the Extent Not Provided For)

The estimated amount of contracts, net of advances remaining to be executed on capital account as on 31.03.2015 Rs.23,952,580/- (Previous Year Rs.23,952,580/-).

#### Note 2.13: Related Party Disclosures

A. Nature of Relationship

(i) Holding Company : Infinity Infotech Parks Limited

(Holding 100% equity in the Company)

(ii) Subsidiary of Holding : Infinity BNKe Infocity Pvty. Ltd.

Company : Infinity Townships Pvt. Ltd.

: Infinity Finance Ltd.

: Infinity Jaipur Knowledge City Pvt. Ltd.

: Infinity Griha Nirmaan Pvt. Ltd.

: Infinity Villa Pvt. Ltd.

: Brainspace Management & Skill Education Ltd.

: Infinity Infrastructure Ltd.

(iii) Key Management Personnel : Mr. G S Bajoria

(iv) Enterprises over which Key : Profile Infinity Infrastructures Pvt. Ltd.Management Personnel have : Bhubaneshwar IT Park Projects Pvt. Ltd.

significant influence

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

B. Transaction carried out with related parties referred in A above, in ordinary course of business:

Related Party	Nature Of	Transaction	Balance As on
Related Party	Transaction	During The Year	31-03-2015
Infinity Infotech Parks	Advance – Received	2,000,000	57,300,000
Ltd.	Advance – Received	(11,800,000)	(55,300,000)

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

#### Note 2.14: Other Disclosures

- i. The disclosure requirements of Accounting Standard- 17 on Segment Reporting; Accounting Standard- 20 on Earnings per Share and Accounting Standard- 22 on Accounting for Taxes on Income are not applicable to the Company as it is yet to start its commercial activities.
- ii. In the opinion of the Management, there is no impairment of the assets to which Accounting- 28 applies requiring any recognition.

- iii. The provisions of Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and The Payment of Gratuity Act, 1972 are not applicable to the Company.
- iv. The Company has decided to develop a Real Estate Project & commercial activities in respect of the said project are yet to be started, accordingly no Statement of Profit & Loss has been prepared. Work In Progress pending allocation for ongoing project of the Company and amounting to Rs.21,935,314/- (Previous Year Rs. 15,703,073/-) includes Pre-Operative expenses amounting to Rs.12,268,106/- (Previous Year Rs. 7,907,613/-).
- v. All current assets appearing in the balance Sheet as at 31.03.2015 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.
- vi. Based upon information available with the Company, there is no balance due to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.
- vii. Figures for the previous year have been regrouped and / or rearranged, wherever necessary.

As per our report of this date attached.

FOR R KOTHARI & COMPANY FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
Chartered Accountants

Sd/- Sd/- Sd/-

DEEPAK KUMAR SINGH P C GOENKA G S BAJORIA
Partner Director Director

Place: Kolkata

Dated: the 26th day of June, 2015

# BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED

Regd Offc: 44A, LAKE PLACE, KOLKATA 700029 CIN: U80903WB2012PLC173999

E Mail Id: sr\_associates17@rediffmail.com

To,

The Members,

The Board of Directors has pleasure in presenting their 3<sup>rd</sup> Annual Report of your company together with Audited Accounts for the year ended 31st March, 2015.

## 1. FINANCIAL HIGHLIGHTS

	For the yea	r ended
Particulars	31-03-2015	31-03-2014
	Rs.	Rs.
Profit/(Loss) before tax	5,760,398	-
Less: Current Tax	1,780,000	-
Profit/(Loss) after taxation	3,980,398	-
Balance as per last financial statements	-	<u>-</u>
Balance Profit/(Loss) transferred to Reserves &	3,980,398	-
Surplus		

## 2. Extract of the annual return

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as **Annexure-A**.

# 3. Number of meetings of the Board of Directors.

Number of Meetings of the Board held during the financial year ended on 31.03.2015 is detailed as below:

SL No.	Date of Meeting	Names of Directors attended	Name of special invitee, if any
		Kripa Shankar Mahawar	
1		Deepak Kumar Singh	
1.	30.06.2014	Ajay Kumar Jalan	NA
		Chandra Shekhar Roy	
		Mukesh Kumar Agarwal	
		Kripa Shankar Mahawar	
2	25 00 2014	Deepak Kumar Singh	
2.	25.09.2014	Ajay Kumar Jalan	NA
		Chandra Shekhar Roy	
		Mukesh Kumar Agarwal	<u> </u>
		Kripa Shankar Mahawar	
		Deepak Kumar Singh	
3.	25.11.2014	Ajay Kumar Jalan	NA
		Chandra Shekhar Roy	
		Mukesh Kumar Agarwal	
		Kripa Shankar Mahawar	
4.	19.02.2015	Deepak Kumar Singh	NA
		Ajay Kumar Jalan	

	C	handra Shekhar Roy	
	M	ukesh Kumar Agarwal	
l i			

## 4. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and the profit of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

# 5. Explanations to Auditors' Remarks

The Auditors' Report does not contain any remarks and therefore do not call for any further explanation.

# 6. Statutory Auditors

Mr. Amit Kumar Agarwalla, Chartered Accountant was appointed as the Statutory Auditor of the Company in the Extra Ordinary General Meeting held on 29th day of June, 2015 by the members of the Company for a term of 5 years commencing from 01st day of April, 2014 to 31st day of March, 2019. As per the provision of Section 139(1) of the Companies Act, 2013 the appointment of auditor shall be laid before the members in every Annual General Meeting of the Company for ratification of such appointment by the members. Your Directors are recommending for ratification of such appointment.

# 7. Particulars of loans, guarantees or investments under section 186

7.1 The Company has made loan to other body corporate within the specified limit as mentioned under Section 186, the detailed disclosure of which has been given in the financial statement under the head "Short Term Loans & Advances."

- 7.2 The Company has not made investment in other bodies' corporate within the specified limit as mentioned under the provisions of Section 186 of the Companies Act, 2013.
- 7.3 During the year under review, the Company has not provided any guarantees to other bodies corporate.

## 8. Particulars of contracts or arrangements with related parties:

The Company has entered into transaction with related parties during the year as defined under Accounting Standard -18, issued by the Institute of Chartered Accountants of India which is disclosed in note no.13© of the financial statements for the year ended 31st March 2015.

# 9. Brief description of the Company's working during the year

The Company was incorporated on 13th day of February, 2012 having CIN No U80903WB2012PLC173999 in the state of West Bengal. The Company is incorporated with the object of imparting knowledge, education skills & training in all fields. The revenue earned during the year is mainly from interest on loan. The Board of Directors is pleased to analyze the success of the Company during the year. Efforts will be made for better prospects and overall development of the company in the ensuing year.

## 10. Reserves

The Company has not transferred any amount in reserves during the year under review.

## 11. Dividend

In order to conserve the profit of the company, the Board of Directors of the Company has not recommended any dividend for the year ended 31st March, 2015.

## 12. Material Changes Affecting the Financial Position of the Company

There is no material change in the financial position of the Company since balance sheet date which will affect the Company.

# 13. Particulars of the conservation of energy, technology absorption and foreign exchange earning & outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

Nil

Conservation of Energy : Not Applicable Technology Absorption : Not Applicable Foreign Exchange Earning : Nil

Foreign Exchange Outgo

## 14. Risk Management Policy

The Company is in the process of formation of Risk Management Committee and adoption of Risk Management Policy.

## 15. Corporate Social Responsibility Policy

The Company does not fall under the criteria of Section 135 of Companies Act, 2013.

# 16. Change in the nature of business, if any

There is no change in the nature of the business of the Company during the year.

# 17. Details of Directors and Key Managerial Personnel:

Pursuant to the provision of Article of Association of the Company, Mr.Ajay Kumar Jalan retires by rotation at the ensuring Annual General Meeting and being eligible offers himself for re-appointment. The Company has not appointed any Key Managerial Personnel during the year.

# 18. Details of Subsidiary, Joint Ventures or Associates

The Company has neither any subsidiary nor entered into any joint ventures during the year under review. The Company becomes subsidiary of Infinity Infotech Parks Ltd .It is associated with Infinity BNKe Infocity Pvt Ltd, Infinity Townships Pvt Ltd, Infinity Finance Ltd,Infinity Jaipur Knowledge City Pvt Ltd, Infinity Griha Nirmaan Pvt Ltd, Infinity Villa Pvt Ltd and Infinity Infrastructure Ltd.

# 19. Deposits

During the year under review the Company has not accepted or renewed any deposits under Section 73 to 76 of Companies Act, 2013 read with Companies (Accepting of Deposits) rules, 2014 from Public during the year under review.

# 20. Details of significant material orders passed by the Regulators, Court or tribunal

There is no significant/ material order as passed by the Regulators, Court or tribunal affecting the company during the year under review.

# 21. Statement in Respect of Adequacy of Internal Financial Control with reference to the Financial Statement [Rule 8 of Company(Accounts) Rules, 2014]

The Company has adequate internal financial control system commensurate with the operations of the company 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 and -to monitor and ensure compliance with applicable laws, rules and regulations.

# 22. Employees:

Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable for the Company.

# 23. Fraud Reporting (Required by the Companies Amendment Act, 2015)

The Company has adopted best practices for fraud prevention and it follows confidential, anonymous reporting about fraud or abuse to the appropriate responsible officials of the Company. No fraud on or by the company has been reported by the Statutory Auditors.

# 24.Disclosure about receipt of any commission by MD/WTD from a Company and also receiving commission/remuneration from it holding or subsidiary

The Company has not appointed Managing Director or Whole Time Director. Simultaneously the provisions for disclosure about receipt of any commission by MD/WTD from a Company and also receiving commission/remuneration from it holding or subsidiary are not applicable to the Company.

**25**. Issue of Equity Shares with Differential Voting Rights, Sweat Equity, ESOS, etc Disclosure of issue of Equity Shares with Differential Voting Rights, Sweat Equity, ESOS, etc is not applicable for the Company.

# 26. Disclosure in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates

Section 67(3) read with Rule 16 of Companies (Share capital & Debenture) Rules, 2014 is not applicable for the Company.

# 27. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has not appointed any women employee; hence the provisions of the above mentioned Act, will not be applicable to the Company.

## 28. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

Place: Kolkata

Date: 26.06.2015

Director

_	FORM NO. I	
	EXTRACT OF ANN	
	as on financial year en	ded on 31.03.2015
Pu	rsuant to Section 92 (3) of the Compa Company (Management & Adm	. ,
ı	REGISTRATION	& OTHER DETAILS:
i	CIN	U80903WB2012PLC173999
ii	Registration Date	13/02/2012
		BRAINSPACE MANAGEMENT AND SKILL
iii	Name of the Company	EDUCATION LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
	Address of the Registered office	
v	& contact details	44A, LAKE PLACE, KOLKATA-700029
vi	Whether listed company	NO
	Name , Address & contact details of the	
vii	Registrar & Transfer Agent, if any.	NA

11	PRINCIPAL BUSINESS ACTIVITIES OF		
All the	business activities contributing 10% or i	more of the total turnover of th	e company snail be stated
St No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Interest Income		100.00%
2			
3			
4			

lii	PARTICULARS OF HOLDING, SUBSIDIARY	& ASSOCIATE COMPANIES			
SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Infinity Infotech Parks Ltd	U17122WB1991PLC053828	HOLDING	100%	2(45)
2	Infinity BNKe Infocity Pvt Ltd	U72200WB2006PTC110488	ASSOCIATE		
3	Infinity Townships Pvt Ltd	U45201WB2004PTC099130	ASSOCIATE		
4	Infinity Finance Ltd	U65993WB2007PLC116085	ASSOCIATE		
5	Infinity Jaipur Knowledge City Pvt Ltd	U80902WB2007PTC114724	ASSOCIATE		
6	Infinity Griha Nirmaan Pvt Ltd	U70200WB2011PTC158812	ASSOCIATE		
7	Infinity Villa Pvt Ltd	U70102WB2011PTC158811	ASSOCIATE		
8	Infinity Infrastructure Ltd	U65910MH1995PTC091294	ASSOCIATE		

		DING PATTERN (E								
Category of Shareholders	No. of	Shares held at the	beginning of th	e year	No.	of Shares held at	the end of the y	ear	% chang the	
-	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian				-		-		<u>.</u>		-
a) Individual/HUF	-	-	-		<u> </u>	-				
b) Central Govt.or		_			_	_	_			
State Govt.				-						
c) Bodies Corporates		4,030,000	4,030,000	100.00		4,030,000	4,030,000	100.00		
d) Bank/FI			-							
e) Any other	-	4.030.000	4 020 000	100		4,030,000	4,030,000	100		-
SUB TOTAL:(A) (1)	•	4,030,000	4,030,000	100	-	4,030,000	4,030,000		-	
(2) Foreign										
a) NRI- Individuals					-			- ;		
b) Other Individuals	-			-		-	-	<del>.</del> .	-	
c) Bodies Corp.			-			-	-	-	-	
d) Banks/Fi			-		-			-	-	
e) Any other	_			· .		-				· ·
SUB TOTAL (A) (2)	-		-		-	-		<u> </u>		-
Total Shareholding of										
Promoter	-	4,030,000.00	4,030,000.00	100.00		4,030,000.00	4,030,000.00	100.00	-	-
(A)= (A)(1)+(A)(2)										
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-			<u> </u>	-					<u> </u>
b) Banks/FI	-			:_	-					-
C) Cenntral govt		-	-		-					<u> </u>
d) State Govt.	-		-	-	<u> </u>	-	-	-		
e) Venture Capital Fund	-	-					-			<u> </u>
f) Insurance Companies				-		-				<u>-</u> -
g) FIIS h) Foreign Venture					· ·					
Capital Funds				-						
i) Others (specify)					· ·				<u>-</u>	·
SUB TOTAL (B)(1):						. —				
202 (0)(2)										
(2) Non Institutions										
a) Bodies corporates	-	-	-			-	-	٠.	-	
i) Indian	-	-		-		-	<u> </u>	٠,		
ii) Overseas					-	-				-
b) individuals	-	-	<u>-</u>		· _			-		:_
i) Individual shareholders holding nominal share		-	-	-	-	-	-	-		-
capital upto Rs.1 Jakhs										
ii) Individuals shareholders						_				
holding nominal share					i					
capital in excess of Rs. 1	-	-	-		-	-	•			
lakhs										
c) Others (specify)						-				
SUB TOTAL (B)(2):	-			-		<u> </u>		-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	- -	-	-	-		-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	·		-						-	·
			A 605 55			4 030 000	4 030 000	100		
Grand Total (A+B+C)	-	4,030,000	4,030,000	100	-	4,030,000	4,030,000	100		

(1)	SHARE HOLDING OF PROMOTERS							
Si No.	Shareholders Name	Shareh begginn	Shareholding at the begginning of the year			Shareholding at the end of the year		% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of total shares % of shares pledged of the company encumbered to total shares	
	Infinity Infotech pvt Ltd	4,029,940	100	NIL	4,029,940	100	NIL	NIC
2	Gouri Shankar Bajoria Jointly with Infinity Infotech Parks Ltd	10	0.00	NIC	10	00:00	NIL	NIL
m	Piyush KediaJointly with Infinity Infotech Parks Ltd	10	0.00	NIF	10	0.00	NIL	Nit
4	Piyush Bajoria Jointly with Infinity Infotech Parks Ltd	10	0.00	NIL	10	0.00	NIL	NIL
v	Satish Kalbalia Jointly with Infinity Infotech Parks Ltd	10	0.00	NIL	10	00.00	NIL	NIL
٠	Madhusudan Chokhani Jointly with Infinity Infotech Parks Ltd	10	0.00	NIL	10	00.00	NIE	NIL
7	Parks Ltd	10	0.00	NIL	10	00'0	NIC	NH
	TOTAL	4,030,000	100		4,030,000	100		

Share holding at the beginning of the year  At the beginning of the year  Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.			
No. of Shares 4,030,000		Cumulative Shareholding during the year	ng during the ye
4,030,000	% of total shares of the company	No of shares	% of total
4,030,000			company
213	100	4,030,000	100
allotment/transfer/bonus/sweat equity (etc)	No Share Transfer during the year	e year	
At the end of the year	100	4,030,000	100

(×)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)				
SI No		Shareholding at the end of the year		Cumulative Share holding during the year	g during the yea
	For Each of the Top 10 Shareholders	No.of shares	% of total shares of No of shares the company	No of shares	% of total shares of the company
	At the beginning of the year	Nil	NE	NI	Ē
	Dute wise increase/decrease in Share inciding during the year specifying the versions for increase/decrease (e.g., disposes) from seef football wheat equity etc.)	N.	אור	עור	N:L
	At the end of the year (or on the date of property or it separated during the year)	NII	אוּו	ZIF	N N

ξ.	Shareholding of Directors & KMP				
SI. No		Shareholding at the end of the year		Cumulative Shareholding during the year	g during the year
	For Each of the Directors & KMP	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	NIL	NIC	NIL	NIL
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. relotment/transfer/bonus/sweat equity etc)	צור	NIC	NR	NIL
	At the end of the year	IIN	NIL	JIN.	IN.

:				
Indeptedness of the Company including interest outstanding/accrued but not due for payment	including interest outs	tanding/accrued	but not due for	payment
	Secured Loans excluding deposits	Unsecured	Deposits	Total
Indebtness at the beginning of the				
financial year				
) Principal Amount	•			
II) Interest due but not paid				
iii) Interest accrued but not due				,
Total (i+ii+iii)				
Change in Indebtedness during the				
financial year				
Additions				
Reduction				
Net Change				
Indebtedness at the end of the				
financial year				
I) Principal Amount				,
ii) Interest due but not paid				
a) Interest accrued but not due				
Total (i+ii+ii)				

						1
SI.No	Particulars of Remuneration Name of the MD/	Uneration	Name of	and/or manager: Name of the MD/WTD/Manager	Manager	L
п	Gross salary					L
	(a) Salary as per provisions					
	contained in section 17(1)					_
	of the Income Tax. 1961.					_
		ź	Z	ž	ž	ž
	(b) Value of perquisites u/s					_
	17(2) of the income tax Act,				_	
	1961	į	Ī	ž	ž	ž
	(c) Profits in lieu of salary					_
	under section 17(3) of the					
	Income Tax Act, 1961					
		NI	, N	ź	ī	ž
2	Stock option	٦IN	NIL	ź	ž	ž
3	Sweat Equity	NIL	NIC	ī	ī	ž
4	Commission	NIL	NIL	ź	ž	ž
	as % of profit	NIL	NIL	ž	ž	Ī
	others (specify)	NIL	NII	Ž	īz	ž
s.	Others, please specify	ī	ž	ż	ž	ž
	Total (A)	Nil	N.1	Ź	۸IL	ž
	Ceiling as per the Act	ž	2	2	ž	ž

æ	Remuneration to other directors:				
SI.No	Particulars of Remuneration	Ž	Name of the Directors	ors	
-	Independent Directors	NIL	NIL	Ī	ĩ
	(a) Fee for attending board committee meetings				
		NIL	NIL	NIL	NIL
_	(b) Commission	NIL	NIL	HN	lN N
	(c ) Others, please specify	NEL	NIL	NIL	NIL
j	Total (1)	NIL	li <b>N</b>	IN	NIL
7	Other Non Executive Directors	Ĭ	NIL	NE	¥
	(a) Fee for attending				
	board committee meetings	- IN	Į,	NIC	Ŋ
	(b) Commission	NIL	NIL	NIL	MIL
	(c ) Others, please specify.	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	ī	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NFL	NIL	NIL
	Overall Cieling as per the Act.	NIL	ī	Ī	Į

	THE STATE OF THE S	TOTAL LENGTH	CLOINER TIME	VID WINNERSON		
SI. No.	Particulars of Remuneration	uneration	Key	Key Managerial Personnel	nnel	Total
-	Gross Salary		CEO	Company	CFO	
				Secretary		
	(a) Salary as per provisions					_
	contained in section 17(1)					
	of the Income Tax Act,					
	1961.	N	ī	Ī	Ĭ	Ĭ
	(b) Value of perquisites u/s					L
	17(2) of the Income Tax Act,					
	1961	ž	ž	ž	ž	ž
	(c.) Profits in lieu of salary					
	under section 17(3) of the					
	Income Tax Act, 1961					
		Nit	N	NIL	ĪN	N
2	Stock Option	NIL	NIL	NI NI	ī	ž
m	Sweat Equity	NIL	NIC	Ī	ī	ž
4	Commission	Nil	NIL	N	Ĭ	ž
	as % of profit	NIL	N	JIN NI	li <sub>N</sub>	ž
	others, specify	NI	NII	Ī	Ϊ́́	ž
~  	Others, please specify	NIL	NIL	NIL	Ĭ	ž
	101	-				

VII	PENALTIES/	UNISHMENT/	COMPPOUNDING	OF OFFENCES	
Туре	Section of the Companies Act	Brief Description	Details of Penalty/Punish ment/Compoun ding fees imposed	Authority (RD/NCLT/C ourt)	Appeall made if any (give details)
A. COMPANY	<u>.                                    </u>	<u> </u>	Imposed	L	
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFIC	ERS IN DEFAU	LT			
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

# BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED

Regd Offc: 44A, LAKE PLACE, KOLKATA 700029 CIN: U80903WB2012PLC173999 E Mail Id: sr\_associates17@rediffmail.com

## 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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details	
	Name (s) of the related party & nature of relationship		
	Nature of contracts/arrangements/transaction		
	Duration of the contracts/arrangements/transaction		
	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A	
	Justification for entering into such contracts or arrangements or transactions'		
	Date 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		

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	
	Nature of contracts/arrangements/transaction	During the year no material contracts or arrangements are entered into with the related parties. The details of transactions entered into related parties are given into Additional Note no. 13© of the Audited Financial Accounts.
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Date of approval by the Board	
L	Amount paid as advances, if any	

#### INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
M/S BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED

### Report on the Financial Statements

I have audited the accompanying financial statements of M/s Brainspace Management and Skill Education Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 (" the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles, generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence, I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

#### Opinion

In my opinion and to the best of our information and according to the explanations given to me, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) In the case of Balance Sheet of the state of affairs of the Company as at 31st March 2015;
- (b) In the case of Statement of Profit and Loss, of the **profit** of the Company for the year ended on that date; *and*
- (c) In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

 As required by the Companies (Auditors Report) Order, 2015 ('the order') issued by the Central Government of India in terms of subsection (11) of the section 143 of the Act, I give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In my 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 31st March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) 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 my opinion and to the best of our information and according to the explanations given to me:
  - The Company does not have any pending litigations which would impact on its financial position in its financial statements;
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

For Amit Kumar Agarwalla

Chartered Accountant

Amit Kumar Agarwalla

(Proprietor)

Membership No.: 068371

Place: Kolkata
Date: 02.09.2015

#### Annexure to the Independent Auditor's Report (referred to in our report of even date)

- 1. The company does not hold any Fixed Assets. Hence, paragraph 3 clause (i) (a), (b) and (c) of the order is not applicable.
- ii. The company does not hold any physical inventories. Hence, paragraph 3 clause (ii) (a), (b) and (c) of the order is not applicable.
- iii. The Company has granted loans to one party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
  - (a) The borrower have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand.
  - (b) There are no overdue of the loan.
- iv. In my opinion, and according to the information and explanations given to me, there is an adequate Internal Control Procedures commensurate with the size of the Company and the nature of its business. Further, on the basis of my examination of the books and records of the Company, and according to the information and explanations given to me, I have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India and provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under is not applicable.
- vi. The Central Government has not prescribed the maintenance of the Cost records under section 148(1) of the Companies Act, 2013. Hence, paragraph 3(vi) of the order is not applicable.
- vii. (a)According to the information and explanations given to me and on the basis of my examinations of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Sales Tax, Custom Duty, Wealth Tax, Excise Duty, Cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.
  - (b) According to the information and explanations given to me, there are no dues of Sales Tax, Custom Duty, Wealth Tax, Excise Duty and Cess which have not been deposited as on 31st March, 2015 with the appropriate authorities on account of any dispute.
  - (c) According to the information and explanations given to me, no amount was required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of Companies Act 2013 and Rules made there under.



- viii. The Company does not have any accumulated losses at the end of the financial year and have not incurred cash losses in the financial year and in the immediately preceding financial year.
- The company did not have any outstanding dues to the financial institutions, banks or debenture holders during the year.
- x. The Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- xi. In my opinion and according to the information and explanations given to me, the term loan has been applied for the purpose for which they were obtained.
- xii. According to the information and explanations given to me, no fraud on or by the Company has been noticed or reported during the course of my audit.

For Amit Kumar Agarwalla Chartered Accountant

Amit Kumar Agarwalla

Amit Kumar Agarwalia

(Proprietor) Membership No.: 068371

Place: Kolkata
Date: 02.09.2015

	Balance Sheet a	as at 31st March, 20:	15		
					(Amount in
	Particulars		Note No.	As at 31.03.2015	As at 31.03.20
_	EQUITY AND HABILITIES				,
	Shareholders' funds (a) Share capital		2	40,300,000	40,300.
	(b) Reserves and surplus		3	63,680,398	59.700.
	(c) Money received against share warrants				
1				103,980,398	100,000,
2)	Share application money pending allotment				
s) [:	Non-current liabilities				
	(a) Long-term borrowings			-	
	(b) Deferred (ax habilities (Net)			-	
	(c) Other Long term liabilities			-	
- (	(d) Long-term provisions			-	
-					
. (	Current Habilities				
- 10	(a) Short-term borrowings				
	in Trade payables			. 1	
- 1	© Other current habilities		4	19.651	5,716.
- {	(d) Short-term provisions		5	1,780,000 1,799,651	5,715,
				1,799,031	.3,713,
.	A C C V P C	TOTAL		105,780,049	105,715,
l.   <u>4</u>	<u>AS</u> \$E <u>T\$</u>	ĺ			
	Non-current assets				
- 1	a) Lixed assets			ĺ	
- 1	(i)Tangible assets				
	(ii)Intangible assets (iii)Capital work-in-progress			· ·	
	(iv)Intangible assets under development				
- 10	(b) Non-current investments	l		-	
	c) Deferred tay assets (net)				
	d) Long-term loans and advances o) Other non-current assets	}	6 7	185.803	1014.400. 728.
Ĭ.	ere quer non-eurrent assers		•	385,803	105,128,
					10.71207
	Current assets	ĺ			
	a) Current investments			-	
	b) inventories c) Trade receivables			·	
	d) Cash and cash equivalents		8	239,700	286.
	e) Short-term loans and advances		9	105,025,945	3000
	t) Other current assets		10	128,601	, ,
				105,394,246	556,8
		TOTAL		105,780,049	105,715,0

Significant Accounting Policies Notes to the financial statement

1 2-13

The accompanying notes (1 to 13) form integral part of financial statements

As per report of this date annexed

Amit Kumar Agawralla Chartered Accountant

Amit Kumar Agarwalla (Proprietor)

Place: Kolkata Dated: 26th June, 2015

For & on behalf of the Board

K.S.Mahawar Director

A.K.Jalan Director

	Statement of Profit & Loss for the year ended 31	st March 2015		
				(Amount in R
	Particulars	Note No.	For the year ended 31.03.2015	For the yea ended 31.03.2014
1	Revenue from operations		-	-
П	Other income	11	6,005,945	
111	Total Revenue (I + II)		6,005,945	
IV	Expenses: Cost of materials consumed Purchases of Stock-in-Trade Change in Inventories Employee benefits expense Finance costs Depreciation and amortization expense Other expenses	12	- - - - - 245,547	· ·
	Total Expenses		245,547	
V	Profit/ (Loss) before exceptional and extraordinary items and tax (III-IV)		5,760,398	-
VI	Exceptional items		-	
VII	Profit; (Loss) before extraordinary items and tax (V - VI)		5,760,398	-
VIII	Estraordmary Items		-	
ŧΧ	Profit/(Loss) before tax (VII-VIII)		5,760,398	
X	Lax expense: (1) Current tax (2) Deferred tax (2) Income tax for earlier year		t,780,000 ; - -	
XI	Profit/(Loss) for the period from continuing operations (IX-X)		3,980,398	
ХП	Profit (loss) from discontinuing operations		-	
XIII	Tax expense of discontinuing operations			
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			
XV	Profit/(Loss) for the period (XI + XIV)		3,980,398	
XV1	Earnings per equity share: (1) Basic (2) Diluted		tinà tinà	

Significant Accounting Policies Notes to the financial statements

2-13

The accompanying notes (1-13) form integral part of financial statements.

As per report of this date annexed

Amit Kumar Agarwalla Chartered Accountant

Ar .) F tamer Ago Amit Kumar Agarwalia (Proprietor)

Place: Kolkata

Dated: 26th June, 2015

For & on behalf of the Board

K.S.Mahawar

Director

A.K.Jalan Director

BRAINSPACE MANAGEMEN				
Cash Flow Statement fo	r the year ended 31s	st March, 2015		
PARTICUEARS	YEAR ENDED 31-03-2015		YEAR ENDED 31-03-201	
TAKTICO EARS	Amount(Rs)	Amount(Rs)	Amount(Rs)	Amount(Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(loss) before Tax and Extra Ordinary Items		5,760,398		-
Add:		·	İ	
Preliminary expenses written off	128,601			
Preoperative expenses transferred	85,249			
Less:				
Interest Income	(6,005,945)	(5,792,095)	-	
Operating Profit before adjustment		(31,697)		-
for Capital Changes				
Adjustments for				
Other Current Liabilities	(5,695,405)		5,679,826	
Short Term Loans and Advances	(104,725,945)			
	<u> </u>	(110,421,350)	(5,722,208)	(42,382
Cash generated from Operations		(110,453,047)		(42,382
Direct Fax Paid (T.D.S)		-		_
NET CASH FLOW FROM OPERATING		(110,453,047)		(42,382
ACTIVITIES				
B. CASH FLOW FROM INVESTING ACTIVITIES	i i			
Loan given refunded	104,400,000			
Interest Received	6,005,945		-	
Microsoft Week	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	110,405,945	-	-
		110,405,945		-
				· <u>·</u> ·
C. CASH FLOW FROM FINANCING ACTIVITIES				-
NET INCREASE IN CASH AND				
CASH EQUIVALENTS (A + B + C)		(47.103)		(42.38)
CASH EQUIVALENTS (AT DTC)		(37.107)		(12. (0)
OPENING CASH & CASH FQUIVALENTS		286,802		329.18-
CLOSING CASH & CASH FOLHVALENTS	} -	239,700		286,803
CLOSING CASH & CASH EQUIVALENTS	1	2.77,700		

As per our Report of this date Annexed

Amit Kumar Agarwalla Chartered Accountant

Amit Kumar Agarwalla
(Proprietor)

Place : Kolkata Date : 26th June, 2015 For & on behalf of the Board

K.S.Mahawar

Director

A.K.Jalan Director

### BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED

Notes to Financial Statements for the year ended 31st March 2015

### Note 1 SIGNIFICANT ACCOUNTING POLICIES

### Basis of Preparation

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies [Accounts] Rules, 2014 the provisions of the Act (to the extend notified) and other accounting principles generally accepted in India, to the extend applicable. Previous year's figures have been reclassified wherever necessary, to conform with this year's classification.

### Basis of Accounting

The accounts have been prepared in conformity to the generally accepted accounting principles as enunciated by the relevant authorities and are based on accrual basis of accounting except Rates & Taxes which is accounted for on Cash basis.

#### Revenue Recognition

Revenue is recognized on accrual basis. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

### Taxes on Income

Income Tax Expenses is accounted for in accordance with AS-22" Accounting for Taxes on Income" which includes current tax and deferred taxes. Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years. Deferred tax assets are recognized only when there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be adjusted and/or set off.

### <u>Earnings per șhare</u>

- a) Basic earnings per shares is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### Provision & Contingent Liabilities

- a) Provisions are made for present obligations arising as a result of past events.
- b) Contingent liabilities are not provided for but are disclosed by way of notes to financial statements.
- c) Contingent assets are not accounted for but are disclosed by way of notes to financial statements.
- d) Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate

### Use Of Estimates

The preparation of financial statements in confirmity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues, expenses and the disclosure of 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 Juture periods.



### BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED

Notes to Financial Statements for the year ended 31st March 2015

Note 2			
Share Capital			
Particulars	N.	31.03.2015	31.03.2014
		Amount(Rs)	Amount(Rs)
Authorised Share Capital			
10,000,000 (P.Y 10,000,000) Equity shares of Rs.10 each		100,000,000	100,000,000
Issued, Subscribed and Paid up Capital			
4.030,000 (P.Y 4,030,000) Equity shares of Rs. 10 each fully paid up.		40,300,000	40,300,000
	Total	40,300,000	40,300,000

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	31.0	3.2015	31.03.	2014
	No.	Amount(Rs)	No.	Amount(Rs)
At the beginning of the period	4,030,000	40,300,000	4,030,000	40,300,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	4,030,000	40,300,000	4,030,000	40,300,000

### Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of amounts to Preferential Creditors. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the company

31.03.2015	31.03.2014
No.	No.
4,030,000	4,030,000

Details of holding company

	31.03.2015	31.03.2014
g of holding	No.	No.
100°₀	4,030,000	4,030,000
		gp of holding No.



# BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED

Notes to Financial Statements for the year ended 31st March 2015

Note 3				
Reserves and Surplus				
Particulars	The second	31.03.2015	31.03.2014	
		Amount(Rs)	Amount(Rs	
(i) Securities Premium Account				
As per last account	j	59,700,000	59,700,00	
Add: Premium on issue of equity shares		-	-	
		59,700,000	59,700,00	
(ii) Statement of Profit & Loss				
Balance b/f from last year		-	-	
Profit/(loss) for the year		3,980,398	-	
•		3,980,398	-	
	Total	63,680,398	59,700,00	

	Note 4		
Other	Current Liabilities		
Particulars		31.03.2015	31.03.2014
		Amount(Rs)	Amount(Rs)
Advance taken		-	5,700,000
Liabilities for Expenses		19.651	15,056
•	Total	19,651	5,715,056

Note 5			
Short Term Pro	visions	-	
Particulars		31.03.2015	31.03.2014
		Amount(Rs)	Amount(Rs)
Provision for Taxation		1,780,000	•
	Total	1,780,000	

No	te 6		•
Long Term Loai	is and Advances		
Particulars		31.03.2015	31.03.2014
		Amount(Rs)	Amount(Rs)
(Unsecured, considered good)			
Advance against Project/Property		-	104,400,000
	Total	-	104,400,000



# BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED Notes to Financial Statements for the year ended 31st March 2015

Note 7 Other Non-Current Assets				
Amount(Rs)	Amount(Rs)			
643,005	643,005			
-	-			
257,202	-			
385,803	643,005			
85,249	63.041			
-	22,208			
85,249	-			
-	85,249			
+ii) 385,803	728,254			
i	Amount(Rs)  643,005  257,202  385,803  85,249			

Note 8			
Cash & Cash Equ	ivalents		
Particulars Particulars		31.03.2015	31.03.2014
		Amount(Rs)	Amount(Rs)
Balances with Schedule banks In Current Accounts		54,158	101,260
Cash in hand (As Certified by the Management)	Total	185,542 <b>239,700</b>	185.542 286,802

Note 9			
Short Term Loans & Advances			
Particulars		31.03.2015	31.03.2014
		Amount(Rs)	Amount(Rs)
(Unsecured, considered good) Loans Given to Body Corporates Advance Given (Recoverable in cash or in kind or value to be received thereof) Share Application Money Given Tds Receiveable	Total	104,105,351 300,000 20,000 600,594 105,025,945	300,000 - 300,000



# BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED Notes to Financial Statements for the year ended 31st March 2015

Note 10 Other Current Assets								
		Amount(Rs)	Amount(Rs)					
Preliminary Expenses								
Balance b/f from last year		-	-					
Add: Transfer from Other Non-Current Assets		257,202	-					
Less: Written off during the year		128,601						
<b>,</b>	Total	128,601	-					

Note 11								
Other In	come							
Particulars		For the year 31.03.2015	For the year 31.03.2014					
		Amount(Rs)	Amount(Rs)					
Interest on Loan {TDS Rs. 6,00,594/- ( P.Y Rs. Nil/-)}	Total	0,005,945 6,005,945						
Interest on Loan {TDS Rs. 6,00,594/- ( P.Y Rs. Nil/-)}	Total							

Note 12							
Other Expenses							
Particulars		For the year 31.03.2015	For the year 31.03.2014				
		Amount(Rs)	Amount(Rs)				
Statutory Audit fees		19.003	-				
Filing fees		L700	-				
Bank Charges		1,684	-				
Rates & Taxes		8,650	-				
Preliminary expenss written off		128,601					
Pre operative expenses transferred		85,249	-				
•	Total	245,547	-				



### Notes to Financial Statements for the year ended 31st March 2015

### 13 Additional Disclosures

(a) Since the company has started operations, a Statement of Profit and Loss has been prepared and all Pre-Operative

expenses incurred upto 31st March, 2014 amonting to Rs 85,249 have been charged to Profit and Loss A/C.

(b) The Company has no deferred tax assets or liabilities as per Accounting Standard- 22 i.e Accounting for taxes on Income issued by ICAL Hence,no provision is required to be created for the same.

(c) Related party Disclosure

Nature of Relationship

(i) Holding Company : Infinity Infotech Parks Limited

(ii) Other Associates

: Infinity BNKe Infocity Pvt Ltd : Infinity Townships Pvt Ltd

: Infinity Finance Ltd.

: Infinity jaipur Knowledge City Pvt Ltd : Infinity Knowledge City Pvt Ltd. : Intinity Griha Nirmaan Pvt Ltd.

: Infinity Villa Pvt Ltd : Intinity Intrastructure Ltd

(iii) Key Managerial Personnel

; Mr. A Jalan

### 2. Transaction during the year

Related Party	Nature of Transaction	Fransaction During the year	Balance as on 31.03.2015
		Amount(Rs)	Amount(Rs)
Intuity Infotech Parks Ltd	Advance	300,000	: "
	Given	(12,500,000)	2° 4
	Advance	300,000	
	Refunded	(12,500,000)	(+)

Note: Figures in brackets represents previous year's amount

### (d) Segment Reporting

There is no separate reportable segment as defined under Accounting Standard-17 issued by the ICAI on segment

	For the year	For the year
(e) Information for Earning per Shares:	ended	ended
	31.03.2015	31.03.2014
	Amount(Rs)	Amount(Rs)
Net Profit after Tax	3,980,398	
Number of Equity Share	4,030,000	4,030 000
Earnings per Share	0.99	

- (f) In the opinion of the Board of Directors, all the current assets, loans & advances, it realised in the ordinary course of business have a value at least equal to the amount at which these are stated in the Balance Sheet.
- (g) As per the information available with the Company. Sundry Creditors. Trade Payables do not include any amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 314 March, 2015.
- (h) Previous Year's figures have been regrouped; re-arranged wherever considered necessary.

As per report of this date annexed

Chartered Accountants

Amut kumer As Amit Kumar Agarwall (Proprietor)

Place: Kolkata Date: 26th June, 2015 For & on behalf of the Board

K.S.Mahawar

Director

A.K.lalan Director

### **DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 8<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2015.

### **FINANCIAL RESULTS**

During the year under review the Company is yet to undertake any commercial activities and therefore no Statement of Profit and Loss has been prepared for the year ended on March 31, 2015. All expenditure incurred upto March 31, 2015 has been transferred to Work-In-Progress pending allocation amounting to Rupees 7,352,770/- (Previous Year Rupees 6,258,621/-) in respect of the ongoing project, including pre-operative expenses of Rupees 5,009,208/- (Previous Year Rupees 4,253,140/-).

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

Your directors have pleasure in informing you that during the year under review, the Company is in the process of developing a residential housing complex at Guwahati, Assam. However, considering the sluggish demand for real estate for last few years the progress is slow down.

### **CHANGE IN NATURE OF BUSINESS, IF ANY**

During the year under review, there has been no change in the nature of business of the Company.

### **SHARE CAPITAL**

The Paid-up Equity Share Capital of the Company was Rupees 1 Crore as on March 31, 2015. During the year under review, the Company has not issued shares with differential voting rights nor granted any stock options or sweat equity and none of the Directors of the Company hold instruments convertible into equity shares of the Company.

### **DIRECTORS**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Gouri Shankar Bajoria, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

### **BOARD MEETINGS**

During the financial year ended March 31, 2015, the Board of Directors met five times in terms of the provisions of the Companies Act, 2013 and rules made thereunder on 27.06.2014, 01.09.2014, 22.12.2014, 28.01.2015 and 17.03.2015.

### DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) & (5) of the Companies Act, 2013, the Board of Directors of the Company confirms that:

- i in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards had 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, 2015;
- 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 the 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.

### SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiary, associate or joint venture.

### RISK MANAGEMENT

The Company has an adequate Risk Management system considering its size which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. 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, measurement, continuous risk assessment and mitigation measures. The major risks have been identified by the Company and its mitigation process have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

### **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the size and scale of operations of the Company. During the year under review, such controls were tested and no reportable material weaknesses in the design and operations were observed.

### **PUBLIC DEPOSITS**

During the year under review, the Company has not invited or accepted any deposits from the public in terms of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

### PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

During the year under review, no transactions/contracts/arrangements of the nature as specified in terms of the provisions of Section 188(1) of the Companies Act, 2013 has been entered by the Company with related party (/ies).

### PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the particulars of loans, guarantees and investments given/made during the financial year under review, have been furnished in notes to financial statements and forms part of this report.

# CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars as required in respect of conservation of energy and technology absorption are not applicable considering the nature of activities undertaken by the Company during the year under review.

During the year under review, there was no foreign exchange earnings and outgo.

# <u>DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL</u>

No significant and material orders have been passed by any Regulators or Courts or Tribunals which can have an impact on the going concern status and the Company's operations in future.

### 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 the date of this report.

### **EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules 2014, Extract of the Annual Return for the financial year ended March 31, 2015 prepared in terms of the provisions of Section 92(3) of the Companies Act, 2013, in Form MGT-9 and forms part of this Report.

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

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E), were appointed as Statutory Auditors of the Company to hold office upto the conclusion of the 12<sup>th</sup> Annual General Meeting to be held in the year 2019. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E), as Statutory Auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

The auditor's report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3)(f) of the Companies Act, 2013.

### **ACKNOWLEDGEMENT**

Your Directors place on record their sincere appreciation for the valuable contributions and continued co-operations received by the Company from its bankers, other associates of the Company and Statutory Authorities.

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

Sd/G S BAJORIA

Director

Sd/P KEDIA

Director

Place: Kolkata

Dated: the 25th day of June, 2015

### Form No. MGT-9

### **EXTRACT OF ANNUAL RETURN**

### As on the financial year ended on 31/03/2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

REGISTRATION A	ND OTHER [	)ET	AILS:			
i) CIN				U70100WB	3200	7PTC120840
ii) Registration Da	ate		05/12/2007 Date Month Year			
iii) Name of the C	Company			Infinity Ho	using	g Projects Pvt Ltd
iv) Category/Sub	-Category of	the	Company	Limited by	/ sha	ares
v) Address of th	ne Registered	l offi	ce and contact details			
Address		:	Infinity Infotech Parks L Salt Lake City,	td. Sector-V, Block-	-G, P	Pl
Town / City	,	:	Kolkata			
State		:	West Bengal	Pin Code	:	700091
Country Na	me	:	INDIA	Country Code	:	IN
Telephone \ A	With STD Area Code	:	033	Number	:	23573686
Fax Numbe	r	:	-			
Email Addre	ess	:	mkedia@infinityitpark.c	om		
Website		:	-			
vi) Whether liste	ed company	:	No			
i) Name and Address  NIL  Name of Registrar & T			Transfer Agents ( RTA	):-Full address ar	nd c	ontact details to be given.
Address	: -	-				
Town / City	: -	-				
State	: -		P	in Code : -		
Telephone With STD Area Code	: -	-	N	umber : -		
Fax Number	: -	-				
Email Address	: -	-				

# II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

[ Please provide valid and current email-id of the dealing officer of RTA ]

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI. No.	Name and Description of main products / services		% to total turnover of the company
1	Real estate activities with own or leased property	6810	100.00

TTT	PARTICULARS OF HOLD	TNG SUBSTDIARY AND	ASSOCIATE COMPANIES
	FARITCULARS OF HOLD	TING, SUDSIDIANI AND	ASSOCIATE CONFAMILS

NII
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[ No. of Companies for which information is being filled]

SI. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE		Applicable Section
1	Infinity Townships Pvt Ltd	U45201WB2004PTC099130	Holding	100.00	Section 2(46)
	Plot- A 3, Block GP, Sector-V, Salt Lake, , Kolkata, West Bengal, 700091				

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a. Individual/HUF									
b. Central Govt.									
c. State Govt (s)									
d. Bodies Corp.		1,000,000	1,000,000	100.00		1,000,000	1,000,000	100.00	
e. Banks / FI f. Any Other									
Sub-total (A) (1):-		1,000,000	1,000,000	100.00		1,000,000	1,000,000	100.00	
(2) Foreign									
<ul> <li>a. NRIs - Individuals</li> <li>b. Other - Individuals</li> <li>c. Bodies Corp.</li> <li>d. Banks / FI</li> <li>e. Any Other</li> </ul>									
e. Any Other									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1) +(A)(2)		1,000,000	1,000,000	100.00		1,000,000	1,000,000	100.00	

B. Public Shareholding							
1. Institutions							
a) Mutual Funds b) Banks / FI							
c) Central Govt							
d) State Govt(s) e) Venture Capital Funds							
f) Insurance Companies							
g) FIIs h) Foreign Venture Capital Funds							
i) Others (specify)							
Sub-total (B)(1):-							
2. Non-Institutions							
a) Bodies Corp. i) Indian							
ii) Overseas b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh							
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh							
c) Others (specify)							
Sub-total (B)(2):-	 						
Total Public Shareholding (B)= (B)(1)+(B)(2)							
C. Shares held by Custodian for GDRs & ADRs							
Grand Total (A+B+C)	1,000,000	1,000,000	100.00	1,000,000	1,000,000	100.00	

# **B.Shareholding of Promoters**

	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company		% Chan ge in share holding during the year
1	Infinity Townships Pvt Ltd	999,940	99.99		999,940	99.99		
2	Rishi Jalan jointly with ITPL	10	0.00		10	0.00		
3	Piyush Kedia jointly with ITPL	10	0.00		10	0.00		
4	Piyush Bajoria jointly with ITPL	10	0.00		10	0.00		
5	Satish Kumar Kalbalia jointly with ITPL	10	0.00		10	0.00		
6	Madhu sudan Chokhani jointly with ITPL	10	0.00		10	0.00		
7	Gouri Shankar Bajoria jointly with ITPL	10	0.00		10	0.00		

# C. Change in Promoters' Shareholding ( please specify, if there is no change)

SI No.		Shareholding a beginning of th		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
1	Infinity Townships Pvt Ltd	999,940	99.99			
2	Rishi Jalan jointly with ITPL	10	0.00			
3	Piyush Kedia jointly with ITPL	10	0.00			
4	Piyush Bajoria jointly with ITPL	10	0.00			
5	Satish Kumar Kalbalia jointly with ITPL	10	0.00			
6 7	Madhu sudan Chokhani jointly with ITPL Gouri Shankar Bajoria jointly with ITPL	10 10	0.00 0.00			
	• •	10	0.00			
	At the End of the year					
1	Infinity Townships Pvt Ltd			999,940	99.99	
2	Rishi Jalan jointly with ITPL			10	0.00	
3	Piyush Kedia jointly with ITPL			10	0.00	
,	Tryush Redia Johnuy Will 11112			10	0.00	
4	Piyush Bajoria jointly with ITPL			10	0.00	
5	Satish Kumar Kalbalia jointly with ITPL			10	0.00	

	At the End of the year			
6	Madhu sudan Chokhani jointly with ITPL		10	0.00
7	Gouri Shankar Bajoria jointly with ITPL		10	0.00

# D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.		Shareholding at beginning of the		Cumulative Shareholding during the year		
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					

# E. Shareholding of Directors and Key Managerial Personnel:

SI No.		Shareholding a beginning of th		Cumulative Shareholding during the year		
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	At the End of the year					

V. INDEBTEDNESS	٦ĸ	VIL
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Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
	deposits			
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
· Addition	0	0	0	0
· Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directrs and / or Manager :

No.	Particulars of Remuneration	Na	me of MD/	WT	D/Manager		Amount
	_						-
							<u> </u>
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961						0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961						0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961						0.00
2.	Stock Option						0.00
3.	Sweat Equity						0.00
4.	Commission -as % of profit						0.00
	-others,specify						0.00
5.	Others, please specify						0.00
	Total (A)						0.00
	Ceiling as per the Act						0.00
B. Re	muneration to other directors :			•		ν	/ NIL
SI. No.	Particulars of Remuneration		Name o	f Di	rectors		Total Amount
			1				
	1. Independent Directors						
	Fee for attending board / committee meetings						0.00
	Commission						0.00
	Others,please specify						0.00
	Total (1)						0.00

2. Other Non-Executive Directors			
Fee for attending board /			0.00
committee meetings			0.00
Commission			
Others,please specify			0.00
Total (2)			0.00
Total (B)=(1+2)			0.00
Total Managerial Remuneration			0.00
Overall Ceiling as per the Act			0.00

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER /WTD

$\sqrt{}$	NIL
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SI. No.	Particulars of Remuneration	Key Managerial Personnel					
		CEO	Company Secretary	CFO	Total		
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act ,1961				0.00		
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961				0.00		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				0.00		
2.	Stock Option				0.00		
3.	Sweat Equity				0.00		
4.	Commission -as % of profit				0.00		
	-others,specify				0.00		
5.	Others , please specify				0.00		
	Total				0.00		

# VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

Туре	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY		1	1		
Penalty	N.A.	N.A.	NIL	N.A.	N.A.
Punishment	N.A.	N.A.	NIL	N.A.	N.A.
Compounding	N.A.	N.A.	NIL	N.A.	N.A.
B. DIRECTORS	· · · · · · · · · · · · · · · · · · ·				
Penalty	N.A.	N.A.	NIL	N.A.	N.A.
Punishment	N.A.	N.A.	NIL	N.A.	N.A.
Compounding	N.A.	N.A.	NIL	N.A.	N.A.
C. OTHER OFF	ICERS IN DEFAU	LT			
Penalty	N.A.	N.A.	NIL	N.A.	N.A.
Punishment	N.A.	N.A.	NIL	N.A.	N.A.
Compounding	N.A.	N.A.	NIL	N.A.	N.A.

### **INDEPENDENT AUDITOR'S REPORT**

TO

THE MEMBERS OF

### M/S INFINITY HOUSING PROJECTS PRIVATE LIMITED

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **M/S INFINITY HOUSING PROJECTS PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2015, and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information. The Statement of Profit and Loss has not been prepared as referred to in Point No. iv of Note 2.11 of financial statements.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 (" the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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, read with Rule 7 of the Companies (Accounts) Rules,2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring that accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) In the case of Balance Sheet of the **state of affairs** of the Company as at 31st March 2015;
- (b) In the case of Cash Flow Statement, of the **cash flows** of the Company for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section (11) of Section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- **2.** 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 and Cash Flow Statement 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 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The Company does not have any pending litigation which would impact its financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

### For R Kothari & Company

**Chartered Accountants** 

(Firm Registration No: 307069E)

Sd/-

(DEEPAK KUMAR SINGH)

Partner

(Membership No: 065688)

Place: Kolkata

Date: the 25th day of June, 2015

### **Annexure to the Auditors' Report**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of **M/S INFINITY HOUSING PROJECTS PRIVATE LIMITED** on the accounts of the company for the year ended 31st March, 2015]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- i. The company does not have any Fixed Assets. Therefore, the provision of Clause (i) of paragraph 3 of the said Order is not applicable to the Company.
- **ii.** In respect of its inventory:
  - (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (a) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- iii. According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii of the Order is not applicable.
- iv. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.

- v. The Company has not received any public deposits during the year.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- vii. In respect of statutory dues:
  - (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income Tax, and other statutory dues applicable to it, with the appropriate authorities.
  - **(b)** According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income Tax and other statutory dues in arrears /were outstanding as at 31 March, 2015 for a period of more than six months from the date they became payable.
  - (c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund
- viii. The company is yet to start commercial activities and accordingly Statement of Profit and Loss has not been prepared. Therefore, the provision of Clause (viii) of paragraph 3 of the said Order is not applicable to the Company.
- ix. In our opinion and according to the information and explanations given to us, Company has no dues to the financial institutions and banks.
- x. In our opinion and according to the information and explanations given to us, Company has not given any guarantee for loan taken by others from banks or financial institutions during the year.
- **xi.** The company has not obtained any term loan during the year, so this para of order is not applicable.
- **xii.** To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

## For R Kothari &Company

**Chartered Accountants** 

(Firm Registration No: 307069E)

## (DEEPAK KUMAR SINGH)

Partner

(Membership No: 065688)

Place: Kolkata

Place: Kolkata

Date: the 25th day of June, 2015

### **BALANCE SHEET AS AT 31ST MARCH, 2015**

	Note No.	31.03	s at 3.2015 Rs.	31.03	s at 3.2014 ?s.
LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	10,000,000		10,000,000	
Reserves & Surplus	2.02	291,793,750	301,793,750	291,793,750	301,793,750
CURRENT LIABILITIES			301,793,730		301,793,730
Trade Payables		1,323,502		1,399,345	
Other Current Liabilities	2.03	39,222,472	40 545 074	51,033,146	F0 400 404
			40,545,974		52,432,491
			342,339,724		354,226,241
ASSETS					
NON CURRENT ASSETS					
Non Current Investments	2.04	23,540,000		23,540,000	
Other Non Current Assets	2.05	174,668	00.744.//0	174,668	00.744.//0
CURRENT ASSETS			23,714,668		23,714,668
Inventories	2.06	144,502,770		93,408,621	
Cash & Cash Equivalents	2.07	293,567		74,233	
Short Term Loans & Advances	2.08	173,828,719	210 (25 05 (	237,028,719	220 544 572
			318,625,056		330,511,573
			342,339,724	İ	354,226,241

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

For R KOTHARI & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-DEEPAK KUMAR SINGH Partner Sd/-G S BAJORIA Director Sd/-P KEDIA Director

Place : Kolkata

Dated : the 25th day of June, 2015

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Year ended 31.03.2015	Year ended 31.03.2014
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Loans and Advances/Other Assets	63,200,000	55,006,247
Stock - In - Trade	(50,000,000)	-
Work - In - Progress	(1,094,148)	(1,630,358)
Trade/Other Payables	(11,886,518)	(68,622,428)
Net Cash from / (Used in) Operating Activities	219,334	(15,246,539)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	-	15,000,000
Net Cash from Investing Activities	-	15,000,000
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	219,334	(246,539)
Cash and Cash Equivalents at the Beginning	74,233	320,772
Cash and Cash Equivalents at the Close	293,567	74,233

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 & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/- Sd/- Sd/- Sd/- DEEPAK KUMAR SINGH G S BAJORIA P KEDIA Partner Director Director

Place: Kolkata

Dated: the 25th day of June, 2015

# NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015 Note 1: Significant Accounting Policies

### A. 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 the historical cost convention on 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.

### **B. REVENUE RECOGNITIION**

Revenue from Real Estate Project is recognised upon transfer of all significant risks & rewards of ownership to the buyers, which generally coincide with the firming of the sale agreements 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 forceable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.

Dividend Income is recognised when right to receive is established.

### C. INVESTMENTS

Long Term Investments are stated at cost. Provision for diminution is made when such diminution is considered other than temporary in nature.

#### D. 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. Work in Progress is valued at cost.

- b) Completed Real Estate Projects are valued at lower of cost or net realizable value.
- c) Stocks in Shares are valued at cost or market value/fair value which ever is lower.

### E. BORROWING COST

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

### F. MISCELLANEOUS EXPENDITURE

Preliminary expenses will be written off over a period of five years from the commencement of commercial activities.

### G. PRE-OPERATIVE EXPENSES

Pre-operative expenses will be appropriately accounted for after the commencement of commercial activities.

### H. PROVISIONS & CONTINGENT LIABLITIES

A provision is recognized 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 an evaluation of the facts and legal aspects of the matters involved.

### I. 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 and the 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.

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 1,000,000 (Previous Year 1,000,000) Equity Shares of Rs.10/- each	10,000,000	10,000,000
Issued, Subscribed & Paid Up 1,000,000 (Previous Year 1,000,000) Equity Shares of Rs.10/- each fully paid up.	10,000,000	10,000,000
, , , , , , , , , , , , , , , , , , ,	10,000,000	10,000,000
Reconciliation of Share Capital (In Numbers) Shares Outstanding at the Beginning of the Year	1,000,000	1,000,000
Shares Outstanding at the Closing of the Year	1,000,000	1,000,000
Reconciliation of Share Capital Shares Outstanding at the Beginning of the Year	10,000,000	10,000,000
Shares Outstanding at the Closing of the Year	10,000,000	10,000,000
Terms/Rights Attached to Shares  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 of their shareholding.		
Equity Shares in Company held by Holding Company Infinity Townships Private Limited & its Nominees	1,000,000	1,000,000
List of Shareholders Holding more than 5% Shares (In Numbers) Infinity Townships Private Limited & its Nominees	1,000,000	1,000,000
Note 2.02: RESERVES & SURPLUS		
Securities Premium Account Opening Balance	291,793,750	291,793,750
Closing Balance	291,793,750	291,793,750
Note 2.03: OTHER CURRENT LIABILITIES		
Advance from Related Party [ Refer Note No. 2.10 ] Expenses Payable Statutory Liabilities	39,200,000 22,472 -	51,000,000 24,719 8,427
	39,222,472	51,033,146
Note 2.04: NON CURRENT INVESTMENTS		
Investment in Equity Instruments - At Cost (Trade, Unquoted, Fully Paid Up)		
In Other Companies Forum Retail & Entertainment Pvt. Ltd. [ 235,400 (Previous Year 235,400) Equity Shares of Rs.10/- each ].	23,540,000	23,540,000
	23,540,000	23,540,000

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.05: OTHER NON CURRENT ASSETS		
Preliminary Expenses	174,668	174,668
	174,668	174,668
Note 2.06: INVENTORIES		
Stock - In - Trade (Shares)	137,150,000	87,150,000
	137,150,000	87,150,000
Work - In - Progress Building Work In Progress Pre - Operative Expenses	2,343,562	2,005,482
Balance Brought Forward	4,253,140	4,177,609
Audit Fees	22,472	22,472
Rates & Taxes	726,475	19,035
Miscellaneous Expenses	7,121	34,024
	7,352,770	6,258,621
	144,502,770	93,408,621
Note 2.07: CASH AND CASH EQUIVALENTS		
Cash on Hand	166,440	6,675
Balance with Banks	127,127	67,558
	293,567	74,233
		1,200
Note 2.08: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good Loans & Advances (Recoverable in Cash or in kind or for Value to be received) Security Deposits	141,328,719 32,500,000	204,528,719 32,500,000
	173,828,719	237,028,719

# Note 2.09: Contingent Liabilities and Commitments (To the Extent Not Provided For)

The estimated amount of contracts, net of advances remaining to be executed on capital account as on 31.03.2015 Rs.67,800,841/- (Previous Year Rs. 68,025,841/-).

### Note 2.10: Related Party Disclosures

A. Nature of Relationship

(i) Holding Company : Infinity Infotech Parks Limited

(Holding 100% equity in the Holding Company)

: Infinity Townships Pvt. Ltd.

(Holding 100% equity in the Company)

(ii) Joint Venturer's : B. K. Planners Pvt. Ltd.

(iii) Key Management Personnel : Mr. G S Bajoria

(iv) Enterprises over which KeyProfile Infinity Infrastructures Pvt. Ltd.Management Personnel haveBhubaneshwar IT Park Projects Pvt. Ltd.

significant influence

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

B. Transaction carried out with related parties referred in A above, in ordinary course of business:

Related Party	Nature of Transaction	Transaction  During The  Year	Balance As on 31-03-2015
Infinity Infotech Parks Ltd.	Advance - Received	64,000,000	39,000,000
		(163,500,000)	(51,000,000)
	Advance-Given	76,000,000	-
		(233,500,000)	(-)
	Advance – Received	200,000	200000
Infinity Townships Pvt.		(1,000)	(-)
Ltd.	– Given	-	-
		(1,000)	(-)
	Security Deposit	-	32,500,000
B. K. Planners Pvt. Ltd.	– Given	(-)	(32,500,000)

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

### Note 2.11: Other Disclosures

- i. The disclosure requirements of Accounting Standard- 17 on Segment Reporting, Accounting Standard- 20 on Earnings per Share and Accounting Standard- 22 on Accounting for Taxes on Income are not applicable to the Company as it is yet to start its commercial activities. Since the Company is not having any employee the disclosure requirements of Accounting Standard- 15 on Employee Benefit is not applicable.
- ii. Since the Company does not have any Fixed Assets, no disclosure and recognition in this regard has been made as per Accounting Standard- 28.
- iii. The Company has entered into development agreement for development of Modern Housing Complex with B. K. Planners Pvt. Ltd. for the 60 Bighas, 1 Cottah of land at Village Dharapur, Town Guwahati, District Kamrup, Assam, whereby the Company will incur all developmental cost as envisaged in the said agreement and upon completion of construction the company shall be entitled to the 76% of total constructed area. Work-In-Progress pending allocation for the ongoing project amounting to Rs.7,352,770/- (Previous Year Rs. 6,258,621/) includes pre-operative expenses amounting to Rs.5,009,208/- (Previous Year Rs. 4,253,140/). However, the Capital Commitment of the Company in the Project remains unascertained.
- iv. The Company is yet to start commercial activities and accordingly Statement of Profit & Loss has not been prepared.
- v. All current assets appearing in the balance Sheet as at 31.03.2015 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 Balance Sheet.
- vi. Based upon information available with the Company, there is no balance due to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.
- vii. Figures for the previous year have been regrouped and / or rearranged, wherever necessary.

As per our report of this date attached.

FOR R KOTHARI & COMPANY FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
Chartered Accountants

Sd/- Sd/- Sd/DEEPAK KUMAR SINGH G S BAJORIA P KEDIA
Partner Director Director

Place: Kolkata

Dated: the 25th day of June, 2015

### **DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 8<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2015.

### **FINANCIAL RESULTS**

During the year under review the Company has started its commercial activities, hence previous year figures are not applicable. The pre-operative expense incurred upto 31.03.2014 has been charged to Statement of Profit and Loss amounting to Rupees 265,327/- (Previous Year - Nil).

The salient features of the Financial Results of the Company for the year under review are as follows:

Particulars	Year Ended	
	31.03.2015	
	(Amount in Rs.)	
Total Revenue	1,098,980	
Profit Before Tax	747,888	
Tax Expenses		
Current Tax	231,100	
Profit After Tax	516,788	
Balance Brought Forward from Previous Year	-	
Balance to be Carried Forward	516,788	

### **DIVIDEND**

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year ended on March 31, 2015.

### **TRANSFER TO RESERVES**

The Board of the Company has decided/proposed not to transfer any amount out of its profits to its reserves.

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

During the year under review, the Company is trying to explore various opportunities in business of creating all types of infrastructure facilities including real estate development. However, considering the sluggish demand for real estate for last few years, there is no material progress in this regard.

#### CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

#### **SHARE CAPITAL**

The Paid-up Equity Share Capital of the Company was Rupees 84.30 Lakhs as on March 31, 2015. During the year under review, the Company has not issued shares with differential voting rights nor granted any stock options or sweat equity and none of the Directors of the Company hold instruments convertible into equity shares of the Company.

#### **DIRECTORS**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Satish Kumar Kalbalia, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

#### **BOARD MEETINGS**

During the financial year ended March 31, 2015, the Board of Directors met four times in terms of the provisions of the Companies Act, 2013 and rules made thereunder on 27.06.2014, 01.09.2014, 22.12.2014 and 17.03.2015.

#### **DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134(3)(c) & (5) of the Companies Act, 2013, the Board of Directors of the Company confirms that:

- i in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards had 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, 2015 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 the 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.

#### SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiary, associate or joint venture.

#### RISK MANAGEMENT

The Company has an adequate Risk Management system considering its size which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. 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, measurement, continuous risk assessment and mitigation measures. The major risks have been identified by the Company and its mitigation process have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

#### **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the size and scale of operations of the Company. During the year under review, such controls were tested and no reportable material weaknesses in the design and operations were observed.

#### **PUBLIC DEPOSITS**

During the year under review, the Company has not invited or accepted any deposits from the public in terms of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

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

During the year under review, no transactions/contracts/arrangements of the nature as specified in terms of the provisions of Section 188(1) of the Companies Act, 2013 has been entered by the Company with related party (/ies).

#### PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the particulars of loans, guarantees and investments given/made during the financial year under review, have been furnished in notes to financial statements and forms part of this report.

# CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars as required in respect of conservation of energy and technology absorption are not applicable considering the nature of activities undertaken by the Company during the year under review.

During the year under review, there was no foreign exchange earnings and outgo.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulators or Courts or Tribunals which can have an impact on the going concern status and the Company's operations in future.

#### 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 the date of this report.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with Rule 8(3) of Companies

(Accounts) Rules 2014, Extract of the Annual Return for the financial year ended March 31, 2015 prepared in terms

of the provisions of Section 92(3) of the Companies Act, 2013, in Form MGT-9 and forms part of this Report.

**AUDITORS & AUDITORS' REPORT** 

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors)

Rules, 2014, M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E), were appointed

as Statutory Auditors of the Company to hold office upto the conclusion of the 12th Annual General Meeting to be

held in the year 2019. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of

M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E), as Statutory Auditors of the

Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from

the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for

being so appointed.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General

Meeting for seeking approval of members.

The auditor's report does not contain any adverse observation or qualification requiring explanation or comments

from the Board under Section 134(3)(f) of the Companies Act, 2013.

**ACKNOWLEDGEMENT** 

Your Directors place on record their sincere appreciation for the valuable contributions and continued co-operations

received by the Company from its bankers, other associates of the Company and Statutory Authorities.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Sd/-

P KEDIA

P BAJORIA

**Director** 

Director

Place: Kolkata

Dated: the 25<sup>th</sup> day of June, 2015

#### Form No. MGT-9

#### **EXTRACT OF ANNUAL RETURN**

#### As on the financial year ended on 31/03/2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

REGISTRAT	TON AND OTHER	DET	AILS:				
i) CIN				U45209WE	3200	7PTC119489	
ii) Registra	ation Date			12/10/200 Date Month Y			
iii) Name o	of the Company			Magnitude	Infr	astructure Pvt Ltd	
iv) Catego	ory/Sub-Category of	f the	Company	Limited by	y sha	ares	
v) Addre	ess of the Registere	d off	ice and contact details				
Addı	ress	:	Infinity, Plot A3, Block- G	P, Sector- V			
Tow	n / City	:	KOLKATA				
Stat	e	:	West Bengal	Pin Code	:	700091	
Cour	ntry Name	:	INDIA	Country Code	:	IN	
Tele	phone With STD Area Code	:	033	Number	:	23573686	
Fax	Number	:	-				
Ema	il Address	:	mkedia@infinityitpark.con	า			
Web	osite	:	-				
vi) What	her listed company		No				
vi) wilet	ner listed company	•	NO				
NIL NIL	ddress of Registr		Transfer Agents ( RTA )	-Full address a	nd c	ontact details to be given.	
Address	:	-					
Town / City	:	-					
State	:	-	Pin	Code : -			
Telephone W		_	Nur	nber : -			
Fax Number	:	-					
Email Addres	s •	_					

## [ Please provide valid and current email-id of the dealing officer of RTA ]

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI. No.	Name and Description of main products / services		% to total turnover of the company
1	Real estate activities with own or leased property	6810	100.00

TTT	DADTICIII ADS OF HOLDING	SUBSIDIARY AND ASSOCIATE COMPANIES	

NI	L
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[ No. of Companies for which information is being filled]

SI. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE		Applicable Section
1	Infinity BNKe Infocity Pvt Ltd	U72200WB2006PTC110488	Holding	100.00	Section 2(46)
	Infinity Towers, Plot A3 Block GP, Sector V Saltlake City, Kolkata, West Bengal, 700091				

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of S of the y	of Shares held at the beginning e year			No. of SI year	No. of Shares held at the end of the year			% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a. Individual/HUF									
b. Central Govt.									
c. State Govt (s)									
d. Bodies Corp.		842,952	842,952	100.00		842,952	842,952	100.00	
e. Banks / FI									
f. Any Other									
Sub-total (A) (1):-		842,952	842,952	100.00		842,952	842,952	100.00	
(2) Foreign									
a. NRIs - Individuals									
b. Other - Individuals									
c. Bodies Corp.									
d. Banks / FI e. Any Other									
e. Ally Other									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1) +(A)(2)		842,952	842,952	100.00		842,952	842,952	100.00	

B. Public Shareholding							
1. Institutions							
a) Mutual Funds b) Banks / FI							
c) Central Govt							
d) State Govt(s) e) Venture Capital Funds							
f) Insurance Companies							
g) FIIs h) Foreign Venture Capital Funds							
i) Others (specify)							
Sub-total (B)(1):-							
2. Non-Institutions							
a) Bodies Corp. i) Indian							
ii) Overseas							
b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh							
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh							
c) Others (specify)							
Sub-total (B)(2):-				 			
Total Public Shareholding (B)= (B)(1)+(B)(2)							
C. Shares held by Custodian for GDRs & ADRs							
Grand Total (A+B+C)	842,952	842,952	100.00	842,952	842,952	100.00	

## **B.Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share hold year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company		% Chan ge in share holding during the year
1	Infinity BNKe Infocity Pvt. Ltd.	842,892	99.99		842,892	99.99		
2	Rishi Jalan jointly with IBIPL	10	0.00		10	0.00		
3	Piyush Kedia jointly with IBIPL	10	0.00		10	0.00		
4	Piyush Bajoria jointly with IBIPL	10	0.00		10	0.00		
5	Satish Kumar Kalbalia jointly with IBIPL	10	0.00		10	0.00		
6	Madhu Sudan Chokhani jointly with IBIPL	10	0.00		10	0.00		
7	Gouri Shankar Bajoria jointly with IBIPL	10	0.00		10	0.00		

## C. Change in Promoters' Shareholding ( please specify, if there is no change)

SI No.		Shareholding a beginning of th		Cumulative Sh during the yea	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	Infinity BNKe Infocity Pvt. Ltd.	842,892	99.99		
2	Rishi Jalan jointly with IBIPL	10	0.00		
3	Piyush Kedia jointly with IBIPL	10	0.00		
4	Piyush Bajoria jointly with IBIPL	10	0.00		
5	Satish Kumar Kalbalia jointly with IBIPL	10	0.00		
6	Madhu Sudan Chokhani jointly with IBIPL	10	0.00 0.00		
7	Gouri Shankar Bajoria jointly with IBIPL	10	0.00		
	At the End of the year				
1	Infinity BNKe Infocity Pvt. Ltd.			842,892	99.99
2	Rishi Jalan jointly with IBIPL			10	0.00
3	Piyush Kedia jointly with IBIPL			10	0.00
4	Piyush Bajoria jointly with IBIPL			10	0.00
5	Satish Kumar Kalbalia jointly with IBIPL			10	0.00

	At the End of the year			
6	Madhu Sudan Chokhani jointly with IBIPL		10	0.00
7	Gouri Shankar Bajoria jointly with IBIPL		10	0.00

# D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.		Shareholding at beginning of the		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				

## E. Shareholding of Directors and Key Managerial Personnel:

SI No.		Shareholding a beginning of th		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

V. INDEBTEDNESS	NIL NIL
-----------------	---------

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
· Addition	0	0	0	0
· Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directrs and / or Manager :

SI. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount			
			<u> </u>						
					1				<u> </u> 
					-				
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961								0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961								0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961								0.00
2.	Stock Option								0.00
3.	Sweat Equity								0.00
4.	Commission -as % of profit								0.00
	-others,specify								0.00
5.	Others, please specify								0.00
	Total (A)				+				0.00
	Ceiling as per the Act						$\dashv$		0.00
B. Re			<u> </u>					Γv	
SI. No.	Particulars of Remuneration			Name	of Di	rectors			Total Amount
110.		1							7 iiiodiic
	1. Independent Directors								0.00
	Fee for attending board / committee meetings								
	Commission								0.00
	Others,please specify								0.00
	Total (1)								0.00

2. Other Non-Executive Directors			
Fee for attending board /			0.00
committee meetings			0.00
Commission			
Others,please specify			0.00
Total (2)			0.00
Total (B)=(1+2)			0.00
Total Managerial Remuneration			0.00
Overall Ceiling as per the Act			0.00

#### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER /WTD

$\sqrt{}$	NIL
-----------	-----

SI. No.	Particulars of Remuneration	Key Managerial Pers	onnel		
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act ,1961				0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961				0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				0.00
2.	Stock Option				0.00
3.	Sweat Equity				0.00
4.	Commission -as % of profit				0.00
	-others,specify				0.00
5.	Others , please specify				0.00
	Total				0.00

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
	1	1		
N.A.	N.A.	NIL	N.A.	N.A.
N.A.	N.A.	NIL	N.A.	N.A.
unding N.A. N.A. NIL		NIL	N.A.	N.A.
. DIRECTORS				
N.A.	N.A.	NIL	N.A.	N.A.
N.A.	N.A.	NIL	N.A.	N.A.
N.A.	N.A.	NIL	N.A.	N.A.
CERS IN DEFAU	LT	1		
N.A.	N.A.	NIL	N.A.	N.A.
N.A.	N.A.	NIL	N.A.	N.A.
N.A.	N.A.	NIL	N.A.	N.A.
	N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A.	N.A. N.A. N.A. N.A. N.A. N.A. N.A. N.A.	Section of the Companies Act  N.A.  NIL  N.A.  N.A.  NIL  N.A.  NIL  N.A.  N.A.  NIL   Section of the Companies Act	

#### **INDEPENDENT AUDITOR'S REPORT**

TO

THE MEMBERS OF

#### M/S MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **M/S MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 (" the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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, read with Rule 7 of the Companies (Accounts) Rules,2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring that accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) In the case of Balance Sheet of the **state of affairs** of the Company as at 31st March 2015;
- (b) In the case of Statement of Profit and Loss, of the **profit** of the Company for the year ended on that date; **and**
- (c) In the case of Cash Flow Statement, of the **cash flows** of the Company for the year ended on that date.

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

- As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section (11) of Section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- **2.** 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, Statement of Profit and Loss and Cash Flow Statement 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 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The Company does not have any pending litigation which would impact its financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

#### For R Kothari & Company

**Chartered Accountants** 

(Firm Registration No: 307069E)

Sd/-

(DEEPAK KUMAR SINGH)

Partner

(Membership No: 065688)

Place: Kolkata

#### **Annexure to the Auditors' Report**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of **M/S MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED** on the accounts of the company for the year ended 31st March, 2015]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- i. The company does not have any Fixed Assets. Therefore, the provision of Clause (i) of paragraph 3 of the said Order is not applicable to the Company.
- **ii.** The company does not have any inventories. Therefore, the provision of Clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control
- v. The Company has not received any public deposits during the year.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- vii. In respect of statutory dues:
  - (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income-tax, and other statutory dues applicable to it, with the appropriate authorities.
  - (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax and other statutory dues in arrears /were outstanding as at 31 March, 2015 for a period of more than six months from the date they became payable.

RKOTHARI & COMPANY 16A SHAKESPEARE SARANI

KOLKATA - 700 071

(c) There were no amounts which required to be transferred by the Company to the

Investor Education and Protection Fund

viii. The Company does not have accumulated losses at the end of financial year. The

company has not incurred cash loss during the financial year covered by our Audit and

also has not incurred cash loss during the immediately preceding financial year.

ix. In our opinion and according to the information and explanations given to us, Company

has no dues to the financial institutions and banks.

X. In our opinion and according to the information and explanations given to us,

Company has not given any guarantee for loan taken by others from banks or financial

institutions during the year.

xi. To the best of our knowledge and according to the information and explanations given

to us, no fraud by the Company and no material fraud on the Company has been

noticed or reported during the year.

For R Kothari & Company

**Chartered Accountants** 

(Firm Registration No: 307069E)

(DEEPAK KUMAR SINGH)

Partner

(Membership No: 065688)

Place: Kolkata

#### **BALANCE SHEET AS AT 31ST MARCH, 2015**

	Note No.			s at .2014 s.	
LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	8,429,520		8,429,520	
Reserves & Surplus	2.02	75,482,468		74,965,680	
CURRENT LIABILITIES			83,911,988		83,395,200
Other Current Liabilities	2.03	7,107,989		7,110,236	
Short Term Provisions	2.04	231,100		-	
			7,339,089		7,110,236
			91,251,077		90,505,436
<u>ASSETS</u>					
NON CURRENT ASSETS					
Non Current Investments	2.05	81,000,000		81,000,000	
Other Non Current Assets	2.06	104,800		439,995	
CURRENT ASSETS			81,104,800		81,439,995
Cash & Cash Equivalents	2.07	1,412,363		9,065,441	
Short Term Loans & Advances	2.08	8,698,980		-	
Other Current Assets	2.09	34,934		-	
			10,146,277		9,065,441
			91,251,077		90,505,436

The Accompanying Notes are an Integral Part of the Financial

1 & 2

As per our report of this date attached

For R KOTHARI & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-DEEPAK KUMAR SINGH Partner Sd/-P KEDIA Director Sd/-P BAJORIA Director

Place : Kolkata

#### STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
REVENUE			
Other income	2.10	1,098,980	-
Total Revenue		1,098,980	-
EXPENSES Administrative & General Expenses	2.11	351,092	-
Total Expenses		351,092	-
Profit before Tax		747,888	-
Tax Expense: Current Tax		231,100	-
Profit for the Year		516,788	-
Earning per Equity Share:  Basic  Diluted		0.61 0.61	- -

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

For R KOTHARI & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-DEEPAK KUMAR SINGH Partner Sd/-P KEDIA Director Sd/-P BAJORIA Director

Place: Kolkata

#### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Year ended	Year ended
	31.03.2015	31.03.2014
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	516,788	-
Adjustment for :		
Loans and Advances	(8,733,914)	20,000,000
Pre Operative Expenses	335,195	(89,111)
Trade/Other Payables	228,853	(29,929,483)
Net Cash used in Operating Activities	(7,653,078)	(10,018,594)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investments	_	19,054,000
		,
Net Cash from Investing Activities	-	19,054,000
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(7,653,078)	9,035,406
Cash and Cash Equivalents at the Beginning	9,065,441	30,035
Cash and Cash Equivalents at the Close	1,412,363	9,065,441

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 & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/- Sd/- Sd/DEPPAK KUMAR SINGH P KEDIA P BAJORIA
Partner Director Director

Place: Kolkata

# NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015 Note 1: Significant Accounting Policies

#### A. 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 the historical cost convention on 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

#### **B. REVENUE RECOGNITIION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Dividend Income is recognised when right to receive is established.

#### C. INVESTMENTS

Long Term Investments are stated at cost. Provision for diminution is made when such diminution is considered other than temporary in nature.

#### D. MISCELLANEOUS EXPENDITURE

Preliminary expenses will be written off over a period of five years from the commencement of commercial activities.

#### **E. PROVISIONS & CONTINGENT LIABLITIES**

A provision is recognized 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 an evaluation of the facts and legal aspects of the matters involved.

#### F. 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, the reported amounts of revenues and expenses and the 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.

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 1,500,000 (Previous Year 1,500,000) Equity Shares of Rs.10/- each	15,000,000	15,000,000
<b>Issued, Subscribed &amp; Paid Up</b> 842,952 (Previous Year 842,952) Equity Shares of Rs.10/- each fully paid up.	8,429,520	8,429,520
	8,429,520	8,429,520
Reconciliation of Share Capital (In Numbers) Shares Outstanding at the Beginning of the Year	842,952	842,952
Shares Outstanding at the Closing of the Year	842,952	842,952
Reconciliation of Share Capital Shares Outstanding at the Beginning of the Year	8,429,520	8,429,520
Shares Outstanding at the Closing of the Year	8,429,520	8,429,520
Terms/Rights Attached to Shares  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 of their shareholding.		
Equity Shares in Company held by Holding Company Infinity BNKe Infocity Private Limited & its Nominees	842,952	842,952
List of Shareholders Holding more than 5% Shares (In Numbers) Infinity BNKe Infocity Private Limited & its Nominees	842,952	842,952
Note 2.02: RESERVES & SURPLUS		
Securities Premium Account Opening Balance	74,965,680	74,965,680
Closing Balance	74,965,680	74,965,680
Surplus in Statement of Profit & Loss Opening Balance	-	-
Add: Addition During the Year Less: Deduction During the Year	516,788 -	-
Closing Balance	516,788	-
Closing Balance	75,482,468	74,965,680
Note 2.03: OTHER CURRENT LIABILITIES		
Advance From Related Party [Refer Note No. 2.12]	85,517	85,517
Expenses Payable Share Application Money (Refundable)	22,472 7,000,000	24,719 7,000,000
	7,107,989	7,110,236
Note 2.04: SHORT TERM PROVISIONS		
Provision For Taxation	231,100	-
	231,100	-

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.05: NON CURRENT INVESTMENTS		
Investment in Equity Instruments - At Cost (Trade, Unquoted, Fully Paid Up)		
Brajbhumi Nirmaan Pvt. Ltd. [ 750,000 (Previous Year 750,000) Equity Shares of Rs.10/- each ].	37,500,000	37,500,000
Investment in Preference Shares - At Cost (Trade, Unquoted, Fully Paid Up)		
Brajbhumi Nirmaan Pvt. Ltd. [ 435,000 (Previous Year 435,000) 1% Redeemable Non Cumulative Optionally Convertible Preference Shares of Rs.100/- each ].	43,500,000	43,500,000
	81,000,000	81,000,000
Note 2.06: OTHER NON CURRENT ASSETS		
Preliminary Expenses	104,800	174,668
Pre Operative Expenses	104,800	174,668
Balance Brought Forward Audit Fees	265,327	176,216 22,472
Miscellaneous Expenses	-	5,522
Rates & Taxes Less: Transferred to Statement Of Profit & Loss A/c [Refer Note No. 2.18(i) ]	- 265,327	61,117 -
	-	265,327
	104,800	439,995
Note 2.07, CASH AND CASH FOLLIVALENTS		
Note 2.07: CASH AND CASH EQUIVALENTS		
Cash on Hand Balance with Banks	2,638 1,409,725	2,738 9,062,703
	1,412,363	9,065,441
Note 2.09, SHORT TERM LOANS & ARVANCES		
Note 2.08: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good Advance Income Tax including Tax Deduction At Source Other Advances	109,898 8,589,082	-
	8,698,980	-
Note 2.09: OTHER CURRENT ASSETS		
Preliminary Expenses	34,934	-
	34,934	-

	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
Note 2.10: REVENUE		
Interest on Loans	1,098,980	-
	1,098,980	-
Note 2.11: ADMINISTRATIVE & GENERAL EXPENSES		
Audit Fees	22,472	-
Rates & Taxes Pre Operative Expenses Written Off	23,500 265,327	-
Miscellaneous Expenses	4,859	-
Preliminary Expenses Written Off	34,934	
	351,092	-

#### Note 2.12: Related Party Disclosures

A. Nature of Relationship

(i) Holding Company : Infinity Infotech Parks Limited

(Holding 100% equity in the Holding Company)

: Infinity BNKe Infocity Pvt. Ltd.

(Holding 100% equity in the Company)

(ii) Subsidiary of Holding : Infinity Residences Pvt. Ltd.

Company : Infinity Ashiana Pvt. Ltd.

: Infinity Knowledge City Projects Pvt. Ltd.

: Snowwhite Infrastructure Pvt. Ltd.

(iii) Key Management Personnel : Mr. Piyush Bajoria

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

Auditors.

B. Transaction carried out with related parties referred in A above, in ordinary course of business:

Doloted Dorty	Nature of	Transaction	Balance As on	
Related Party	Transaction	During The Year	31-03-2015	
		-	85,517	
Infinity BNKe Infocity	Advance Received	(12,085,517)	(85,517)	
Pvt. Ltd.		-	-	
	Advance Given	(12,000,000)	(-)	

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

#### Note 2.13: Earning Per Share

Earnings Per Share (EPS)	2014-15	2013-14
Profit After Tax considered for calculating EPS	Rs.516,788/-	-
Weighted average number of ordinary shares of Rs.10/- each	842,952	842,952
Earnings Per Share (Basic and Diluted)	Rs.0.61	-

Note 2.14: Segment Reporting

No separate reportable segmental disclosure is given as per the requirement of Accounting

Standard– 17 on Segment Reporting as the Company operates in a single business segment.

Note 2.15: Accounting For Taxes on Income

Deferred Tax Asset has not been recognized as required under Accounting Standard- 22 due to

prudence.

Note 2.16: Impairment of Assets

Since the Company does not have any Fixed Assets, no disclosure and recognition in this

regard has been made as per Accounting Standard – 28.

Note 2.17: Employee Benefits

Since the Company is not having any employee the disclosure requirements of Accounting

Standard- 15 on Employees Benefits is not applicable.

Note 2.18: Other Disclosures

i. Since the company has earned revenue during the current financial year, hence the Statement

Of Profit & Loss has been prepared & the entire Pre operative expenses incurred up to

31.03.2014 amounting to Rs. 265,327/- has been charged to Statement Of Profit & Loss in

compliance of Accounting Standard - 26 issued by ICAI.

ii. All current assets appearing in the Balance Sheet as at 31.03.2015 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.

iii. Based upon information available with the Company, there is no balance due to Micro and

Small Enterprises as defined under The Micro, Small and Medium Enterprises Development

Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.

iv. Figures for the previous year have been regrouped and / or rearranged, wherever necessary.

As per our report of this date attached.

For R KOTHARI & COMPANY

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Chartered Accountants** 

Sd/-

Sd/-

Sd/-

**DEEPAK KUMAR SINGH** 

P KEDIA

P BAJORIA

Partner

Director

Director

Place: Kolkata

#### **DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 8<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2015.

#### FINANCIAL RESULTS

During the year under review the Company is yet to undertake any commercial activities and therefore no Statement of Profit and Loss has been prepared for the year ended on March 31, 2015. All expenditure incurred upto March 31, 2015 has been transferred to Work-In-Progress pending allocation amounting to Rupees 213,135,105/- (Previous Year Rupees 59,647,224/-) in respect of the ongoing project, including pre-operative expenses of Rupees 187,410,732/- (Previous Year Rupees 49,426,744/-).

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

Your directors have pleasure in informing you that during the year under review, the Company has received necessary sanction for the 1<sup>st</sup> phase of its residential township project "Krishna Bhumi" at Vrindavan and construction activities has also been started. The project is progressing well and the Company has got good initial response.

#### CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

#### **SHARE CAPITAL**

The Paid-up Equity Share Capital of the Company was Rupees 1 Crore as on March 31, 2015. During the year under review, the Company has not issued shares with differential voting rights nor granted any stock options or sweat equity and none of the Directors of the Company hold instruments convertible into equity shares of the Company.

#### **DIRECTORS**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rakesh Kumar Bhawsinghka, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

#### **BOARD MEETINGS**

During the financial year ended March 31, 2015, the Board of Directors met five times in terms of the provisions of the Companies Act, 2013 and rules made thereunder on 27.06.2014, 01.09.2014, 03.10.2014, 22.12.2014, and 17.03.2015.

#### **DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134(3)(c) & (5) of the Companies Act, 2013, the Board of Directors of the Company confirms that:

- i in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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, 2015;
- 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 the 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.

#### SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiary, associate or joint venture.

#### **CORPORATE SOCIAL RESPONSIBILITY**

For Company, CSR is more than just an ethical commitment, deeper than corporate spin and it is embedded in the business. Though the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, it has voluntarily undertaken CSR activities and believes that its contribution towards social welfare initiative must result in long- term sustainable economic and social growth of the society at large, for this reason the Company is an active supporter of Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS), the world's largest organisation serving the disabled and provides all its assistance, including artificial limbs, calipers and other aids and appliances totally free of charge.

#### RISK MANAGEMENT

The Company has an adequate Risk Management system considering its size which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. 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, measurement, continuous risk assessment and mitigation measures. The major risks have been identified by the Company and its mitigation process have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

#### INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the size and scale of operations of the Company. During the year under review, such controls were tested and no reportable material weaknesses in the design and operations were observed.

#### **PUBLIC DEPOSITS**

During the year under review, the Company has not invited or accepted any deposits from the public in terms of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

#### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

None of the employees of the Company is in receipt of remuneration exceeding the limits prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

Particulars of the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (/ies) in the prescribed Form AOC-2 is attached as Annexure – "A" and forms part of this report.

#### PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the particulars of loans, guarantees and investments given/made during the financial year under review, have been furnished in notes to financial statements and forms part of this report.

# CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars as required in respect of conservation of energy and technology absorption are not applicable considering the nature of activities undertaken by the Company during the year under review.

During the year under review, there was no foreign exchange earnings and outgo.

# DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulators or Courts or Tribunals which can have an impact on the going concern status and the Company's operations in future.

#### 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 the date of this report.

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules 2014, Extract of the Annual Return for the financial year ended March 31, 2015 prepared in terms

of the provisions of Section 92(3) of the Companies Act, 2013, in Form MGT- 9 is attached as Annexure - "B" and

forms part of this Report.

**AUDITORS & AUDITORS' REPORT** 

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors)

Rules, 2014, M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E), were appointed

as Statutory Auditors of the Company to hold office upto the conclusion of the 12th Annual General Meeting to be

held in the year 2019. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of

M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E), as Statutory Auditors of the

Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from

the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for

being so appointed.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General

Meeting for seeking approval of members.

The auditor's report does not contain any adverse observation or qualification requiring explanation or comments

from the Board under Section 134(3)(f) of the Companies Act, 2013.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION,

PROHIBITION, & REDESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees. During the year

under review, no case of sexual harassment was reported.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the valuable contributions and continued co-operations

received by the Company from its bankers, other associates of the Company and Statutory Authorities.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Sd/-

**G S BAJORIA** 

P BAJORIA

**Director** 

**Director** 

Place: Kolkata

ANNEXURE - "A"

#### 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	Nature of	Duration of the	Salient terms of the	Justification	Date(s) of	Amount	Date on which
party and nature of	contracts/arrangements/transactions	contracts /	contracts or arrangements	for entering	approval	paid as	the special
relationship		arrangements/transa	or transactions including	into such	by the	advances,	resolution was
		ctions	the value, if any	contracts or	Board	if any	passed in
				arrangements			general
				or	1		meeting as
				transactions			required under
							first proviso to
							section 188
Infinity Infotech Parks	Managament consultancy convice	Continuing in nature	For receiving technical &	Company is in	17.02.2015	NIL	-NA-
1 -	Management consultancy service	till the termination of	9		17.03.2015	NIL	-INA-
Ltd.			commercial expertise from	business			
(Holding Co.)		contract	time to time.Payment of	promoting and			
(Horamg Co.)			management consultancy fee	maintaining the			
			of Rs.12,00,000 /- annually	real estate			
				infrastructure			

#### 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	Amount paid as advances, if any
NIL	NIL	NIL	NIL	NIL	NIL

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

Sd/-

G S BAJORIA
P BAJORIA

Director

Place: Kolkata

Date: the 25<sup>th</sup> day of June, 2015

#### Form No. MGT-9

#### **EXTRACT OF ANNUAL RETURN**

#### As on the financial year ended on 31/03/2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

i) C	IN			U45400WE	32007	7PTC114626
ii) Registration Date				26/03/200 Date Month Ye		
iii) N	lame of the Company			Snowwhite	Infra	astructure Pvt Ltd
iv) (	Category/Sub-Category	of the Co	ompany	Limited by	sha	res
v)	Address of the Regist	ered office	and contact details			
	Address	:	INFINITY, PLOT A - 3 SECTOR V, SALT LAK	BLOCK- GP E ELECTRONICS COMPLE	ΞX	
	Town / City	:	KOLKATA			
	State	:	West Bengal	Pin Code	:	700091
	Country Name	:	INDIA	Country Code	:	IN
	Telephone With STD Area Cod		033	Number	:	23573686
	Fax Number	:	-			
	Email Address	:	mkedia@infinityitpar	k.com		
	Website	:	-			
vi)	Whether listed compa	ny :	No			
N	IIL Registrar & Transfer ss :		ansfer Agents(RTA	.):-Full address and co	ntac	t details to be given.
ate	:	_		Pin Code : -		
elepho	one With STD Area Code :	-		Number : -		
ıx Nuı	mber :	-				
nail A	ddress :	-				
			of the dealing officer of			

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI. No.	Name and Description of main products / services		% to total turnover of the company
1	Real estate activities with own or leased property	6810	100.00

 DADTICIII ADC OF HOLDING	SUBSIDIARY AND ASSOCIATE COMPANIES

	NIL
--	-----

[ No. of Companies for which information is being filled]

SI. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Infinity BNKe Infocity Pvt Ltd Infinity Towers, Plot A3 Block GP, Sector V Saltlake City, Kolkata, West Bengal, 700091	U72200WB2006PTC110488	Holding	100.00	Section 2(46)

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of St the year	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a. Individual/HUF									
b. Central Govt.									
c. State Govt (s)									
d. Bodies Corp.		1,000,000	1,000,000	100.00		1,000,000	1,000,000	100.00	
e. Banks / FI									
f. Any Other									
Sub-total (A) (1):-		1,000,000	1,000,000	100.00		1,000,000	1,000,000	100.00	
(2) Foreign									
a. NRIs - Individuals									
b. Other - Individuals									
c. Bodies Corp.									
d. Banks / FI									
e. Any Other									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)		1,000,000	1,000,000	100.00		1,000,000	1,000,000	100.00	

B. Public Shareholding							
1. Institutions							
a) Mutual Funds b) Banks / FI							
c) Central Govt							
d) State Govt(s) e) Venture Capital Funds							
f) Insurance Companies							
g) FIIs h) Foreign Venture Capital Funds							
i) Others (specify)							
Sub-total (B)(1):-							
2. Non-Institutions							
a) Bodies Corp.							
i) Indian							
ii) Overseas b) Individuals							
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh							
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh							
c) Others (specify)							
Sub-total (B)(2):-							
Total Public Shareholding (B)= (B)(1)+(B)(2)							
C. Shares held by Custodian for GDRs & ADRs							
Grand Total (A+B+C)	1,000,000	1,000,000	100.00	1,000,000	1,000,000	100.00	

### **B.Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holdi year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbe red to total shares	% Chan ge in share holding during the year
1	Infinity BNKe Infocity Pvt Ltd	999,940	99.99		999,940	99.99		
2	Rishi Jalan jointly with IBIPL	10	0.00		10	0.00		
3	Piyush Kedia jointly with IBIPL	10	0.00		10	0.00		
4	Piyush Bajoria jointly with IBIPL	10	0.00		10	0.00		
5	Satish Kalbalia jointly with IBIPL	10	0.00		10	0.00		
6	Madhu Sudan Chokhani jointly with IBIPL	10	0.00		10	0.00		
7	Gouri Shankar Bajoria jointly with IBIPL	10	0.00		10	0.00		

### C. Change in Promoters' Shareholding ( please specify, if there is no change)

SI No.		Shareholding at beginning of the		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
1	Infinity BNKe Infocity Pvt Ltd	999,940	99.99			
2	Rishi Jalan jointly with IBIPL	10	0.00			
3	Piyush Kedia jointly with IBIPL	10	0.00			
4	Piyush Bajoria jointly with IBIPL	10	0.00			
5	Satish Kalbalia jointly with IBIPL	10	0.00			
6	Madhu Sudan Chokhani jointly with IBIPL	10	0.00			
7	Gouri Shankar Bajoria jointly with IBIPL	10	0.00			
	At the End of the year					
1	Infinity BNKe Infocity Pvt Ltd			999,940	99.99	
2	Rishi Jalan jointly with IBIPL			10	0.00	
3	Piyush Kedia jointly with IBIPL			10	0.00	
4	Piyush Bajoria jointly with IBIPL			10	0.00	
5	Satish Kalbalia jointly with IBIPL			10	0.00	

	At the End of the year			
6	Madhu Sudan Chokhani jointly with IBIPL		10	0.00
7	Gouri Shankar Bajoria jointly with IBIPL		10	0.00

# D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.		Shareholding at of the year	the beginning	Cumulative Shareholding during the year		
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					

### E. Shareholding of Directors and Key Managerial Personnel:

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares % of total shares of the company		No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

V. INDEBTEDNESS	V. INDEBTEDNESS		NIL
-----------------	-----------------	--	-----

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	120000000	42500000	0	162500000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	801291	0	0	801291
Total (i+ii+iii)	120801291	42500000	0	163301291
Change in Indebtedness during the financial year				
Addition	0	0		0
Reduction	801291	32500000		33301291
Net Change	-801291	-32500000	0	-33301291
Indebtedness at the end of the financial year				
i) Principal Amount	120000000	10000000	0	130000000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	120000000	10000000	0	130000000

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and  $\ensuremath{\checkmark}$  or Manager :

SI. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount	
							_
							+
							1
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961						0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961						0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961						0.00
2.	Stock Option						0.00
3.	Sweat Equity						0.00
4.	Commission -as % of profit						0.00
	-others,specify						0.00
5.	Others, please specify						0.00
	Total (A)						0.00
	Ceiling as per the Act						0.00
R Per	muneration to other directors :			<u> </u>		√	   NIL
SI. No.	Particulars of Remuneration		Name of	Dir	ectors		Total Amount
	1. Independent Directors						0.00
	Fee for attending board / committee meetings						0.00
	Commission						0.00
	COMMINISSION						0.00
	Total (1)						0.00

NIL

2. Other Non-Executive Directors			0.0
Fee for attending board / committee meetings			0.0
Commission			0.9
Total (2)			0.0
Total (B) = (1+2)			0.
Total Managerial Remuneration			0.
Overall Ceiling as per the Act			0.

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER /WTD

$\checkmark$	NIL

SI. No.	Particulars of Remuneration	Key Managerial Personnel					
		CEO	Company Secretary	CFO	Total		
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act ,1961				0.00		
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961				0.00		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				0.00		
2.	Stock Option				0.00		
3.	Sweat Equity				0.00		
4.	Commission -as % of profit				0.00		
	-others,specify				0.00		
5.	Others , please specify				0.00		
	Total				0.00		

/11	<b>PENALTIES</b>	/ PLINISHMENT/	COMPOUNDING OF OFFENCES:	
<i>.</i>	PENALITES	/ PUNISHIVIENI/	COMPOUNDING OF OFFEINCES.	

Туре	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)		
A. COMPANY	1	1	1				
Penalty	N.A	N.A	NIL	N.A	N.A		
Punishment	N.A	N.A	NIL	N.A	N.A		
Compounding	N.A	N.A	NIL	N.A	N.A		
B. DIRECTORS	B. DIRECTORS						
Penalty	N.A	N.A	NIL	N.A	N.A		
Punishment	N.A	N.A	NIL	N.A	N.A		
Compounding	N.A	N.A	NIL	N.A	N.A		
C. OTHER OFFI	C. OTHER OFFICERS IN DEFAULT						
Penalty	N.A	N.A	NIL	N.A	N.A		
Punishment	N.A	N.A	NIL	N.A	N.A		
Compounding	N.A	N.A	NIL	N.A	N.A		

NIL

### **INDEPENDENT AUDITOR'S REPORT**

TO

THE MEMBERS OF

#### M/S SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **M/S SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2015, and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information. The statement of Profit and loss has not been prepared as referred to in Point No. vi of Note 2.16 of financial statements.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 (" the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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, read with Rule 7 of the Companies (Accounts) Rules,2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring that accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) In the case of Balance Sheet of the **state of affairs** of the Company as at 31st March 2015;
- (b) In the case of Cash Flow Statement, of the **cash flows** of the Company for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section (11) of Section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- **2.** 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, and Cash Flow Statement 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 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The Company does not have any pending litigation which would impact its financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

### For R Kothari & Company

**Chartered Accountants** 

(Firm Registration No: 307069E)

Sd/-

(DEEPAK KUMAR SINGH)

Partner

(Membership No: 065688)

Place: Kolkata

Date: the 25th day of June, 2015

### **Annexure to the Auditors' Report**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of **M/S SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED** on the accounts of the company for the year ended 31st March, 2015]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- i. In respect of its fixed assets:
  - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- **ii.** In respect of its inventory:
  - (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (a) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- iii. According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register

maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.

- iv. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets. During the course of our Audit, we have not observed any continuing failure to correct major weakness in internal control.
- v. The Company has not received any public deposits during the year.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- vii. In respect of statutory dues:
  - (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income Tax and other statutory dues applicable to it, with the appropriate authorities.
  - **(b)** According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax and other statutory dues in arrears /were outstanding as at 31 March, 2015 for a period of more than six months from the date they became payable.
  - **(c)** There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund
- **viii.** The Company is yet to start commercial activities and accordingly Statement of Profit and loss has not been prepared. Therefore the provision of Clause (viii) of paragraph 3 of the said Order is not applicable to the Company.
  - ix. In our opinion and according to the information and explanations given to us, Company has no dues to the financial institutions and banks.
  - **x.** The company has given guarantees for loan taken by its ultimate holding company from bank. In our opinion, and according to the information and the explanation given to us,

the terms and conditions of the guarantees given are not prejudicial to the interest of the company.

- **xi.** As the Company does not have any term loan, therefore, the provision of clause (xi) of Paragraph 3 of the said order is not applicable to the Company.
- **xii.** To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

### For R Kothari & Company

**Chartered Accountants** 

(Firm Registration No: 307069E)

Sd/-

(DEEPAK KUMAR SINGH)

Partner

(Membership No: 065688)

Place: Kolkata

Date: the 25th day of June, 2015

### **BALANCE SHEET AS AT 31ST MARCH, 2015**

	Note No.	As at 31.03.2015 Rs.		As at 31.03.2014 Rs.	
LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	10,000,000		10,000,000	
Reserves & Surplus	2.02	166,249,800		166,249,800	
·			176,249,800		176,249,800
NON CURRENT LIABILITIES					
Long Term Provisions	2.03	143,679		28,768	
			143,679		28,768
CURRENT LIABILITIES					
Short Term Borrowings	2.04	130,000,000		162,500,000	
Trade Payables	0.05	4,138,632		278,100	
Other Current Liabilities	2.05	665,701,762		157,967,645	
Short Term Provisions	2.06	99,570	700 020 044	28,768	220 774 512
			799,939,964		320,774,513
			976,333,443		497,053,081
<u>ASSETS</u>					
NON CURRENT ASSETS					
Fixed Assets	2.07				
Tangible Assets		4,974,601		225,310,016	
Other Non Current Assets	2.08	172,856		172,856	
			5,147,457		225,482,872
CURRENT ASSETS		570 500 525		50 / 47 65 :	
Inventories	2.09	570,523,895		59,647,224	
Cash & Cash Equivalents	2.10	15,678,769		550,526	
Short Term Loans & Advances Other Current Assets	2.11 2.12	384,837,870		211,359,591	
Other Current Assets	2.12	145,452	971,185,986	12,868	271,570,209
			7/1,100,780		211,370,209
			976,333,443		497,053,081
			1.0,000,10	•	,000,001

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

For R KOTHARI & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/- Sd/- Sd/DEEPAK KUMAR SINGH G S BAJORIA P BAJORIA
Partner Director Director

Place : Kolkata

Dated: the 25th day of June, 2015

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Year ended 31.03.2015	Year ended 31.03.2014
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Stock In Trade	(357,388,790)	
Loans and Advances/Other Assets	(173,610,863)	37,885,931
Work - In - Progress	(152,989,725)	(27,370,444)
Trade/Other Payables	511,780,362	(10,751,724)
Net Cash used in Operating Activities	(172,209,016)	(236,237)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	219,837,259	-
Net Cash from in Investing Activities	219,837,259	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Decrease in Borrowings	(32,500,000)	-
Net Cash used in Financing Activities	(32,500,000)	<del>-</del>
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	15,128,243	(236,237)
Cash and Cash Equivalents at the Beginning	550,526	786,763
Cash and Cash Equivalents at the Close	15,678,769	550,526

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 & COMPANY Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/DEEPAK KUMAR SINGH
Partner
Sd/G S BAJORIA
P BAJORIA
Pirector
Director

Place : Kolkata

Dated: the 25th day of June, 2015

# NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015 Note 1: Significant Accounting Policies

### A. 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 the historical cost convention on 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.

### **B. REVENUE RECOGNITION**

Revenue from Real Estate Project is recognised upon transfer of all significant risks & rewards of ownership to the buyers, which generally coincide with the firming of the sale agreements 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 forcible loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.

#### C. FIXED ASSETS

Fixed Assets have been stated at cost less accumulated depreciation. Interest on borrowings for acquisition and / or construction of fixed assets and revenue expenses 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.

### D. DEPRECIATION

Depreciation has been provided on prorata basis on Straight Line Method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

#### **E. 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. Work in Progress is valued at cost.

b) Completed Real Estate Projects are valued at lower of cost or net realizable value.

#### F. BORROWING COST

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

#### G. EMPLOYEE BENEFITS

Provision for Leave Entitlement is accrued and provided on the basis of balance leave at the close of the year.

#### H. MISCELLANEOUS EXPENDITURE

Preliminary expenses will be written off over a period of five years from the commencement of commercial activities.

### I. PRE-OPERATIVE EXPENSES

Pre-operative expenses will be appropriately accounted for after the commencement of commercial activities.

### J. PROVISIONS & CONTINGENT LIABLITIES

A provision is recognized 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 an evaluation of the facts and legal aspects of the matters involved.

#### K. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumption that affect the reported amounts of assets and liabilities and the disclosure of 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.

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 1,000,000 (Previous Year 1,000,000) Equity Shares of Rs.10/- each	10,000,000	10,000,000
Issued, Subscribed & Paid Up 1,000,000 (Previous Year 1,000,000) Equity Shares of Rs.10/- each fully paid up.	10,000,000	10,000,000
	10,000,000	10,000,000
Reconciliation of Share Capital (In Numbers) Shares Outstanding at the Beginning of the Year	1,000,000	1,000,000
Shares Outstanding at the Closing of the Year	1,000,000	1,000,000
Reconciliation of Share Capital Shares Outstanding at the Beginning of the Year	10,000,000	10,000,000
Shares Outstanding at the Closing of the Year	10,000,000	10,000,000
Terms/Rights Attached to Shares  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 of their shareholding.		
Equity Shares in Company held by Holding Company Infinity BNKe Infocity Private Limited & its Nominees	1,000,000	1,000,000
List of Shareholders Holding more than 5% Shares (In Numbers) Infinity BNKe Infocity Private Limited & its Nominees	1,000,000	1,000,000
Note 2.02: RESERVES & SURPLUS		
Securities Premium Account Opening Balance	166,249,800	166,249,800
Closing Balance	166,249,800	166,249,800
Note 2.03: LONG TERM PROVISIONS		
Provision for Employee Benefits	143,679	28,768
	143,679	28,768
		<u> </u>
Note 2.04: SHORT TERM BORROWINGS		
Secured From Other Parties [ Secured by mortgage of land (admeasuring 5.443 acres) situated at Vrindavan, Distt: Mathura, U. P. ].	120,000,000	120,000,000
Unsecured Loans from Bodies Corporate	10,000,000	42,500,000
	130,000,000	162,500,000

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.05: OTHER CURRENT LIABILITIES		
Advance from Related Parties [ Refer Note No. 2.15 ] Advance From Customer Expenses Payable Interest Accrued but not Due Statutory Liabilities	173,930,000 486,947,096 173,396 - 4,651,270	156,750,000 - 39,354 801,291 377,000
	665,701,762	157,967,645
Note 2.06: SHORT TERM PROVISIONS		
Provision for Employee Benefits	99,570	28,768
	99,570	28,768

### Note 2.07: FIXED ASSETS

	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK	
DESCRIPTION OF ASSETS	As at 01/04/2014	Additions	Deductions / Adjustments	As at 31/03/2015	Upto 31/03/2014	Additions	Adjustments	Upto 31/03/2015	As at 31/03/2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<u>Tangible</u>									
Land - Freehold [Refer Note no. 2.15(v)]	224,674,730	-	224,674,730		-	-	-	-	-
(,)	(224,674,730)	(-)	(-)	(224,674,730)	(-)	(-)	(-)	(-)	(224,674,730)
Motor Vehicle	798,675	1,147,133	-	1,945,808	163,389	177,485	-	340,874	1,604,934
	(798,675)	(-)	(-)	(798,675)	(87,515)	(75,874)	(-)	(163,389)	(635,286)
Furniture, Fixture, Fittings & Equipments	-	3,690,338	-	3,690,338	-	320,671	-	320,671	3,369,667
	(-)	(-)	(-)	-	(-)	(-)	(-)	(-)	(-)
Total	225,473,405	4,837,471	224,674,730	5,636,146	163,389	498,156	-	661,545	4,974,601
John	(225,473,405)	(-)	(-)	(225,473,405)	(87,515)	(75,874)	(-)	(163,389)	(225,310,016)

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.08: OTHER NON CURRENT ASSETS		
Preliminary Expenses	172,856	172,856
	172,856	172,856
Note 2.09: INVENTORIES		
Stock - In - Trade [Refer note No. 2.16(v)]		
Land - Freehold		
Opening Balance	224,674,730	-
Addition During The year	132,714,060	-
Closing Balance	357,388,790	_
closing balance	337,300,770	-
Work - In - Progress		
Building Work In Progress	25,724,372	10,220,480
Pre - Operative Expenses Balance Brought Forward	49,426,744	27,533,769
Advertisement & Publicity Expenses	39,219,011	563,198
Audit Fees	20,000	22,472
Commission & Brokerage	19,888,615	180,001
Depreciation Employment Benefit Expenses	498,156 3,349,847	75,874 432,898
Finance Charges (Net)	55,076,857	19,800,000
Rates & Taxes	1,630,238	23,332
Rent	3,183,386	111,638
Professional Fee Miscellaneous Expenses	10,302,504 4,815,374	- 683,562
Inidebilational Experises	1,010,071	000,002
	213,135,105	59,647,224
	570,523,895	59,647,224
Note 2.10: CASH AND CASH EQUIVALENTS		
TOTAL ELIGIBITITIES OF STATE LEGISTREE LEGISTR		
Cash on Hand	255,539	199,854
Balance with Banks	15,423,230	350,672
	15,678,769	550,526
Note 2.11: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		055.000
Advance to Related Party [ Refer Note No. 2.15 ] Loans To Bodies Corporate	- 82,868,727	255,000
Advances (Recoverable in Cash or in kind or for Value to be received)	296,528,568	201,135,000
Advance against Projects	1,065,000	8,690,000
Advance Income Taxes including Tax Deducted at Source	2,029,604	-
Service Tax Receivable Security Deposit	1,579,471 766,500	1,264,591 15,000
	700,000	
	384,837,870	211,359,591
Note 2.12: OTHER CURRENT ASSETS		
		10.0/0
Prepaid Expenses	145,452	12,868
Prepaid Expenses	145,452 145,452	12,868

## Note 2.13: Contingent Liabilities and Commitments (To the Extent Not Provided For)

- i.The estimated amount of contracts, net of advances remaining to be executed on capital account as on 31.03.2015 Rs.18,312,200/- (Previous Year Rs.21,537,200/-).
- ii. Corporate guarantee given to the bankers of Infinity Infotech Parks Ltd. the ultimate holding company for Overdraft facility availed by them amounting to Rs.100,000,000/- (Previous Year Rs.100,000,000/-).

### Note 2.14: Employee Benefits

- a) The earned leave liability arises as and when services are performed by an employee. The aforesaid liability is calculated for leave balance outstanding as on reporting date which is higher than the actuarial Valuation as required under Accounting Standard AS-15.
- b) Change in present value of obligation: -

Particulars	Compensated Absences (Rs.)		
	2014-15	2013-14	
Present value of obligations at the beginning of year	57,536	24,658	
Interest Cost	-	-	
Current service cost	185,713	32,878	
Less: Benefits paid	-	-	
Actuarial (gain) / loss on obligation	-	-	
Present value of obligations at year end	243,249	57,536	

c) Reconciliation of present value of defined benefit obligation: -

Particulars	Compensated Absences (Rs.)			
rai ticulai s				
	2014-15	2013-14		
Present value of unfunded obligations at the	243,249	57,536		
beginning of year				
Fair value of plan assets as at the end of the	-	-		
period.				
Present value of unfunded obligations at year	243,249	57,536		
end				
Unfunded Net Liability	243,249	57,536		

### d) Expenses recognized: -

Dortiouloro	Compensate	Compensated Absences			
Particulars	(R	s.)			
	2014-15	2013-14			
Current Service Cost	185,713	32,878			
Interest Cost	-	-			
Less: Expected return on plan Assets	-	-			
Net actuarial (gains) / losses	-	-			
Expenses recognized	185,713*	32,878			

<sup>\*</sup> included in Work – In – Progress (Refer Note No. 2.09)

### e) Principal actuarial assumptions: -

SI. No.	SI. No. Particulars	
I	Discount rate as at 31.03.2015	8
П	Future salary increase	7

### Note 2.15: Related Party Disclosures

#### A. Relations

(i) Holding Company : Infinity Infotech Parks Limited

(Holding 100% equity in the Holding Company)

: Infinity BNKe Infocity Pvt. Ltd.

(Holding 100% equity in the Company)

(ii) Subsidiary Of Holding : Infinity Asihana Pvt. Ltd.

Company : Infinity Residences Pvt. Ltd.

: Infinity Knowledge City Projects Pvt. Ltd.

: Magnitude Infrastructure Pvt. Ltd.

(iii) Key Management Personnel : Mr. G S Bajoria

(iv) Enterprises over which Key : Profile Infinity Infrastructures Pvt. Ltd.

Management Personnel have : Bhubaneshwar IT Park projects Pvt. Ltd.

significant influence

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

B. Transaction carried out with related parties referred in A above, in ordinary course of business:

Related Party	Nature of	Transaction	Balance As on
Related Party	Transaction	During The Year	31-03-2015
	Advance – Received	2,000,000	-
Infinity BNKe Infocity		(26,610,000)	(-)
Pvt. Ltd.	– Given	2,000,000	_
		(28,300,000)	(-)
	Advance - Received	223,080,000	173,930,000
		(49,900,000)	(156,750,000)
Infinity Infotech Parks	Advance – Given	205,900,000	-
Ltd.		(58,150,000)	(-)
	Liability On Account	1,348,320	1,228,320
	Of Expenses	(-)	(-)
	Advance – Given	-	-
Infinity Ashiana Pvt.		(30,000)	(255,000)
Ltd.	Advance – Received	255,000	-
		(-)	(-)

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

### Note 2.16: Other Disclosures

- i. The disclosure requirements of Accounting Standard- 17 on Segment Reporting; Accounting Standard- 20 on Earnings per Share and Accounting Standard- 22 on Accounting for Taxes on Income are not applicable to the Company as it is yet to start its commercial activities.
- ii. In the opinion of the Management, there is no impairment of the assets to which Accounting Standard- 28 applies requiring any recognisition.
- iii. The provisions of Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and The Payment of Gratuity Act, 1972 are not applicable to the Company.
- iv. Infinity Infotech Parks Limited the ultimate holding company has availed overdraft facility from Karnatka Bank Ltd. for Rs.100,000,000/- and in respect of the said facility the Company has created equitable mortgage on Land situated at Khasra no.605,606 & 611 measuring 1.092,.864 & 0.348 hectares equivalent to 5.693 acres in vrindavan, U.P. to secure the said credit facility.

v. During the year under review the company has started developing real estate project on land situated at Vrindavan, Uttar Pradesh. Accordingly the captioned land held as Fixed Assets has

been transferred to Inventories at carrying cost on 01.04.2014.

vi. The Company is developing a Real Estate Project & commercial activities in respect of the said

project are yet to be started, accordingly no Statement of Profit & Loss has been prepared.

Work In Progress pending allocation for ongoing project of the Company amounting to

Rs.213,135,105/-(Previous Year Rs.59,647,224/-) includes Pre-Operative expenses

amounting to Rs.187,410,732/- (Previous Year Rs.49,426,744/-).

vii. Based upon information available with the Company, there is no balance due to Micro and

Small Enterprises as defined under The Micro, Small and Medium Enterprises Development

Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.

viii. Figures for the previous year have been regrouped and / or rearranged, wherever

necessary.

As per our report of this date attached.

For R KOTHARI & COMPANY

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Chartered Accountants** 

Sd/-

Sd/-

Sd/-

**DEEPAK KUMAR SINGH** 

**G S BAJORIA** 

**P BAJORIA** 

**Partner** 

**Director** 

**Director** 

Place: Kolkata

Dated: the 25th day of June, 2015

CIN: U70109WB2011PTC159414

 $INFINITY, PLOT - A3, BLOCK - GP, SALT \ LAKE \ ELECTRONICS \ COMPLEX, SECTOR-V, KOLKATA - 700\ 091$ 

Phone No.: (033) 2357 3686 Fax No: (033) 2357 2917

**DIRECTORS' REPORT** 

Dear Shareholders,

Your Directors have pleasure in presenting the 5<sup>th</sup> Annual Report together with the Audited Accounts of the

Company for the Financial Year ended 31st March, 2015.

FINANCIAL RESULTS

During the year under review the Company is yet to undertake any commercial activities and therefore no

Statement of Profit and Loss has been prepared for the year ended on 31st March, 2015. All expenditure incurred

upto 31st March, 2015 has been transferred to Work-In-Progress pending allocation amounting to Rs. 6,068,665/-

(Previous Year Rs. 6,010,489/-). in respect of the ongoing project, including pre-operative expenses of Rs.

7,28,205/- (Previous Year Rs. 6,70,029/-)

STATE OF COMPANY'S AFFAIRS & GENERAL REVIEW

During the year under review, the Company is trying to explore various opportunities in business of creating all

types of infrastructure facilities including real estate development. However, considering the sluggish demand

for real estate for last few years, there is no material progress in this regard.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiary, associate or joint venture

SHARE CAPITAL

The Paid-up Equity Share Capital of the Company was Rs. 4,90,000/- as on March 31, 2015 consisting of 49000

equity shares of Rs. 10/- each. During the year under review, the Company has not issued shares with differential

voting rights nor granted any stock options or sweat equity and none of the Directors of the Company hold

instruments convertible into equity shares of the Company.

**PUBLIC DEPOSITS** 

During the year under review, the Company has not invited or accepted any deposits from the public in terms of

the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits)

Rules, 2014.

CIN: U70109WB2011PTC159414

INFINITY, PLOT - A3, BLOCK - GP, SALT LAKE ELECTRONICS COMPLEX, SECTOR-V, KOLKATA – 700 091 Phone No. : (033) 2357 3686 Fax No: (033) 2357 2917

**DIRECTORS** 

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rishi Jalan (DIN: 00560652), retire

by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The

Board recommends his re-appointment.

**BOARD MEETINGS** 

During the financial year ended 31st March, 2015, the Board of Directors met five times in terms of the

provisions of the Companies Act, 2013 and rules made thereunder on 26.06.2014, 01.09.2014, 18.11.2014,

15.01.2015 and 30.03.2015.

**DIRECTOR'S RESPONSIBILITY STATEMENT** 

In terms of Section 134(3)(c) & (5) of the Companies Act, 2013, the Board of Directors of the Company

confirms that:

i in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting

standards had 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 31<sup>st</sup> March, 2015.

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 the 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.

**RISK MANAGEMENT** 

The Company has an adequate Risk Management system considering its size which aims at enhancing

shareholders' value and providing an optimum risk reward tradeoff. 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, measurement, continuous risk assessment and mitigation

measures. The major risks have been identified by the Company and its mitigation process have been formulated

in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

CIN: U70109WB2011PTC159414

INFINITY, PLOT - A3, BLOCK - GP, SALT LAKE ELECTRONICS COMPLEX, SECTOR-V, KOLKATA – 700 091

Phone No.: (033) 2357 3686 Fax No: (033) 2357 2917

### **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the size and scale of operations of the Company. During the year under review, such controls were tested and no reportable material weaknesses in the design and operations were observed.

### PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

During the year under review, no transactions/contracts/arrangements of the nature as specified in terms of the provisions of Section 188(1) of the Companies Act, 2013 has been entered by the Company with related party (/ies).

### PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS

During the financial year under review, the Company has neither given any loan or guarantee nor has made any investment under Section 186 of the Companies Act, 2013

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars as required in respect of conservation of energy and technology absorption are not applicable considering the nature of activities undertaken by the Company during the year under review.

During the year under review, there was no foreign exchange earnings and outgo.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulators or Courts or Tribunals which can have an impact on the going concern status and the Company's operations in future.

#### 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 the date of this report.

#### EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules 2014, Extract of the Annual Return for the financial year ended 31<sup>st</sup> March, 2015 prepared in

CIN: U70109WB2011PTC159414

 $INFINITY, PLOT - A3, BLOCK - GP, SALT \ LAKE \ ELECTRONICS \ COMPLEX, SECTOR-V, KOLKATA - 700\ 091$ 

Phone No.: (033) 2357 3686 Fax No: (033) 2357 2917

terms of the provisions of Section 92(3) of the Act, in Form MGT- 9 is attached as **Annexure** – "A" and forms

part of this Report.

**AUDITORS & AUDITORS' REPORT** 

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and

Auditors) Rules, 2014, M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E),

were appointed as Statutory Auditors of the Company to hold office upto the conclusion of the 9th Annual

General Meeting to be held in the year 2019. In terms of the first proviso to Section 139 of the Companies Act,

2013, the appointment of M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E),

as Statutory Auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company

has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the

Company and are not disqualified for being so appointed.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual

General Meeting for seeking approval of members.

The auditor's report does not contain any adverse observation or qualification requiring explanation or comments

from the Board under Section 134(3)(f) of the Companies Act, 2013.

**ACKNOWLEDGEMENT** 

Your Directors place on record their sincere appreciation for the valuable contributions and continued co-

operations received by the Company from its bankers, other associates of the Company and Statutory

Authorities.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-Rishi Jalan Director Sd/-Piyush Kedia Director

Place: Kolkata

Dated: 25th day of June, 2015

#### Form No. MGT-9

#### **EXTRACT OF ANNUAL RETURN**

#### As on the financial year ended on 31/03/2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

I.	REGISTRATION	AND OTHER	DETAILS:

ii) Registration Date 17/02/2011

Date Month Year

iii) Name of the Company

INFINITY ASHIANA PRIVATE LIMITED

ΙN

23573686

iv) Category/Sub-Category of the Company

Limited by shares

v) Address of the Registered office and contact details

Address : PLOT NO.- A3, BLOCK- GP, SALT LAKE,

SECTOR- V, ELECTRONIC COMPLEX

Town / City

: KOLKATA

State : West Bengal

Pin Code : 700091

Country Name : INDIA Country Code :

Telephone With STD

Area Code : 033 Number

Fax Number : 23572917

Email Address : phamirwasia@infinityitpark.com

Website :

vi) Whether listed company : No

### vii) Name and Address of Registrar & Transfer Agents ( RTA ):-Full address and contact details to be given.

√ NIL

Name of Registrar & Transfer:

Address :

Town / City :

State : Pin Code :

Telephone With STD

Area Code : Number :

Fax Number : Email Address :

[ Please provide valid and current email-id of the dealing officer of RTA ]

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI. No.	Name and Description of main products / services		% to total turnover of the company
1	Real estate activities with own or leased property	6810	100.00

TTT	DARTICIII ARS OF HOLDING	, SUBSIDIARY AND ASSOCIATE COMPANIES	
TII.	PARTICULARS OF HULDING	I, SUBSIDIANT AND ASSUCIATE CUMPANIES	

NIL

[ No. of Companies for which information is being filled]

SI. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	INFINITY BNKe PRIVATE LIMITED INFINITY, PLOT A3, BLOCK GP, SECTOR V ELECTRONICS COMPLEX, KOLKATA, West Bengal, 700091	U72200WB2006PTC110488	Holding	100.00	Section 2(46)

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a. Individual/HUF									
b. Central Govt.									
c. State Govt (s)									
d. Bodies Corp.		49,000	49,000	100.00		49,000	49,000	100.00	
e. Banks / FI f. Any Other									
Sub-total (A) (1):-		49,000	49,000	100.00		49,000	49,000	100.00	
(2) Foreign									
a. NRIs - Individuals b. Other - Individuals c. Bodies Corp. d. Banks / FI e. Any Other									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1) +(A)(2)		49,000	49,000	100.00		49,000	49,000	100.00	

B. Public Shareholding							
1. Institutions							
a) Mutual Funds b) Banks / FI							
c) Central Govt							
d) State Govt(s) e) Venture Capital Funds							
f) Insurance Companies							
g) FIIs h) Foreign Venture Capital Funds							
i) Others (specify)							
Sub-total (B)(1):-							
2. Non-Institutions							
a) Bodies Corp. i) Indian							
ii) Overseas b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh							
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh							
c) Others (specify)							
Sub-total (B)(2):-							
Total Public Shareholding (B)= (B)(1)+(B)(2)							
C. Shares held by Custodian for GDRs & ADRs							
Grand Total (A+B+C)	49,000	49,000	100.00	49,000	49,000	100.00	
			<u> </u>			<u> </u>	

### **B.Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company		% Chan ge in share holding during the year
1	INFINITY BNKe INFOCITY PVT. LTD. (IBIPL)	48,940	99.88		48,940	99.88		
2	RISHI JALAN jointly with IBIPL	10	0.02		10	0.02		
3	PIYUSH KEDIA jointly with IBIPL	10	0.02		10	0.02		
4	PIYUSH BAJORIA jointly with IBIPL	10	0.02		10	0.02		
5	SATISH KUMAR KALBALIA jointly with IBIPL	10	0.02		10	0.02		
6	MADHU SUDAN CHOKHANI jointly with IBIPL	10	0.02		10	0.02		
7	GAURI SHANKAR BAJORIA jointly with IBIPL	10	0.02		10	0.02		

### C. Change in Promoters' Shareholding ( please specify, if there is no change)

SI No.		Shareholding a beginning of th		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
1	INFINITY BNKe INFOCITY PVT. LTD. (IBIPL)	48,940	99.88			
2	RISHI JALAN jointly with IBIPL	10	0.02			
3	PIYUSH KEDIA jointly with IBIPL	10	0.02			
4	PIYUSH BAJORIA jointly with IBIPL	10	0.02			
5	SATISH KUMAR KALBALIA jointly with IBIPL	10	0.02			
6	MADHU SUDAN CHOKHANI jointly with IBIPL	10	0.02			
7	GAURI SHANKAR BAJORIA jointly with IBIPL	10	0.02			
	At the End of the year					
1	INFINITY BNKe INFOCITY PVT. LTD. (IBIPL)			48,940	99.88	
2	RISHI JALAN jointly with IBIPL			10	0.02	
3	PIYUSH KEDIA jointly with IBIPL			10	0.02	
4	PIYUSH BAJORIA jointly with IBIPL			10	0.02	
5	SATISH KUMAR KALBALIA jointly with IBIPL			10	0.02	

	At the End of the year			
6	MADHU SUDAN CHOKHANI jointly with IBIPL		10	0.02
7	GAURI SHANKAR BAJORIA jointly with IBIPL		10	0.02

# D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

### E. Shareholding of Directors and Key Managerial Personnel:

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

V. INDEBTEDNESS		N	IIL
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Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
· Addition	0	0	0	0
· Reduction				
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

# VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directrs and / or Manager :

√ NIL

SI. No.	Particulars of Remuneration	Name of MD/WTD/Manager					Total Amount	
								-
		-			1			+
								†
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961							0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961							0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961							0.00
2.	Stock Option							0.00
3.	Sweat Equity							0.00
4.	Commission -as % of profit							0.00
	-others,specify							0.00
5.	Others, please specify							0.00
	Total (A)							0.00
	Ceiling as per the Act							0.00
B. Re	muneration to other directors :				!		v	/
SI. No.	Particulars of Remuneration			Name o	f Di	rectors		Total Amount
				Г				
							1	
	1. Independent Directors							0.00
	Fee for attending board / committee meetings							0.00
	Commission							0.00
	Others,please specify							0.00
	Total (1)							0.00
		_			_	_		

2. Other Non-Executive Directors			
Fee for attending board /			0.00
committee meetings			0.00
Commission			
Others, please specify			0.00
Total (2)			0.00
Total (B)=(1+2)			0.00
Total Managerial Remuneration			0.00
Overall Ceiling as per the Act			0.00

# C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER /WTD

A   MII	$\sqrt{}$	NIL
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SI. No.	Particulars of Remuneration	Key Managerial Pers	onnel		
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act ,1961				0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961				0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				0.00
2.	Stock Option				0.00
3.	Sweat Equity				0.00
4.	Commission -as % of profit				0.00
	-others,specify				0.00
5.	Others , please specify				0.00
	Total				0.00

# INDEPENDENT AUDITOR'S REPORT

TO

#### THE MEMBERS OF

### M/S INFINITY ASHIANA PRIVATE LIMITED

# **Report on the Financial Statements**

We have audited the accompanying financial statements of **M/S INFINITY ASHIANA PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2015, and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information. The Statement of Profit and Loss has not been prepared as referred to in Point No.C of Note 2.10 of financial statements.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 (" the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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, read with Rule 7 of the Companies (Accounts) Rules,2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring that accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

# **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) In the case of Balance Sheet of the **state of affairs** of the Company as at 31st March 2015;
- (b) In the case of Cash Flow Statement, of the **cash flows** of the Company for the year ended on that date.

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

- As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section (11) of Section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- **2.** 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 and Cash Flow Statement 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 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

i. The Company does not have any pending litigation which would impact its financial statements:

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

For R.Kothari &Company

**Chartered Accountants** 

FRN: 307069E

Sd/-

(K.C.Soni)

Partner

Membership Number: 057620

Place: Kolkata

Date: the 25<sup>th</sup> day of June,2015

# Annexure to the Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of **M/S INFINITY ASHIANA PRIVATE LIMITED** on the accounts of the company for the year ended 31st March, 2015]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- i. In respect of its fixed assets:
  - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii. In respect of its inventory:
  - (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories. The discrepancies noticed on physical verification of stocks as compared to book records were not material and have been properly dealt with in the books of account.
- iii. According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.

- iv. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- **v.** The Company has not received any public deposits during the year.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

# vii. In respect of statutory dues:

- (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income Tax and other statutory dues applicable to it, with the appropriate authorities.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income Tax and other statutory dues in arrears /were outstanding as at 31 March, 2015 for a period of more than six months from the date they became payable.
- (c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund
- viii. The company is yet to start commercial activities and accordingly Statement of Profit and Loss has not been prepared. Therefore, the provision of Clause (viii) of paragraph 3 of the said Order is not applicable to the Company.
- ix. In our opinion and according to the information and explanations given to us, Company has no dues to the financial institutions and banks.
- x. In our opinion and according to the information and explanations given to us, Company has not given any guarantee for loan taken by others from banks or financial institutions during the year.
- **xi.** As the Company does not have any term loan, therefore, the provision of clause (xi) of Paragraph 3 of the said order is not applicable to the Company.

**xii.** To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For R.Kothari &Company

**Chartered Accountants** 

FRN: 307069E

Sd/-

(Deepak Kumar Singh)

Partner

Membership Number: 065688

Place: Kolkata

Date: the 25<sup>th</sup> day of June, 2015

# NIL NIL VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Туре	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)		
A. COMPANY							
Penalty	N.A.	N.A.	NIL	N.A.	N.A.		
Punishment	N.A	N.A	NIL	N.A.	N.A.		
Compounding	N.A.	N.A	NIL	N.A.	N.A.		
B. DIRECTORS							
Penalty	N.A	N.A	NIL	N.A.	N.A.		
Punishment	N.A	N.A	NIL	N.A.	N.A.		
Compounding	N.A	N.A	NIL	N.S.	N.A.		
C. OTHER OFF	C. OTHER OFFICERS IN DEFAULT						
Penalty	N.A	N.A	NIL	N.A.	N.A.		
Punishment	N.A	N.A	NIL	N.A.	N.A.		
Compounding	N.A	N.A	NIL	N.A.	N.A.		

### BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.	As at 31.03.2015 Rs.		As at 31.03.2014 Rs.	
EQUITY AND LIABILITIES					
I. SHAREHOLDERS' FUNDS Share Capital Reserves & Surplus	2.01 2.02	490,000 9,360,000	9,850,000	490,000 9,360,000	9,850,000
II. CURRENT LIABILITIES Other Current Liabilities	2.03	8,400,112	8,400,112	13,365,112	13,365,112
TOTAL			18,250,112		23,215,112
<u>ASSETS</u>					
I. NON CURRENT ASSETS Fixed Assets Tangible Assets Other Non Current Assets	2.04 2.05	150,858 39,312	190,170	168,956 39,312	208,268
II. CURRENT ASSETS Inventories Cash & Cash Equivalents Short Term Loans & Advances	2.06 2.07 2.08	6,068,665 14,619 11,976,657	18,059,941	6,010,489 19,698 16,976,657	23,006,844
TOTAL			18,250,112		23,215,112

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS

1 & 2

As per our report of even date

FOR R KOTHARI & COMPANY CHARTERED ACCONTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-Sd/-Sd/-DEEPAK KUMAR SINGHR JALANP KEDIAPartnerDirectorDirector

Place : Kolkata

Dated: The 25th day of June, 2015

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Year ended	Year ended
	31.03.2015	31.03.2014
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Loans & Advances/Other Assets	5,000,000	111,435
Pre Operative Expenses	(40,078)	(3,776,192)
Trade/Other Payables	(4,965,000)	3,651,455
Net Cash from/(used) in Operating Activities	(5,078)	(13,302)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Net Cash used in Investing Activities	-	-
DECREASE IN CASH AND CASH EQUIVALENTS	(5,078)	(13,302)
Cash and Cash Equivalents at the Beginning	19,698	33,000
Cash and Cash Equivalents at the Close	14,619	19,698

As per our report of even date

FOR R KOTHARI & COMPANY CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-DEEPAK KUMAR SINGH Partner Sd/-R JALAN Director Sd/-P KEDIA Director

Place : Kolkata

Dated: The 25th day of June, 2015

# INFINITY ASHIANA PRIVATE LIMITED Notes to the Financial Statements for the year ended 31st March, 2015

#### **NOTE 1. SIGNIFICANT ACCOUNTING POLICIES:**

#### A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- i) The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified by Companies (Accounts) Rule, 2014, (as amended) and the relevant provision 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.
- ii) 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.

#### **B. FIXED ASSETS**

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition or intended use.

#### C. DEPRECIATION

Depreciation has been provided on Straight Line Method on the basis of Useful Lives prescribed under Part C Schedule II of the Companies Act, 2013.

#### D. INVENTORIES

#### a) WORK IN PROGRESS

The value of Work in Progress during the year is aggregate of construction and Development Expenses, Materials, Borrowing costs, other overheads relating to project under construction. Work in Progress is valued at cost.

b) Completed Real Estate Project are valued at lower of cost or net realizable value.

#### E. REVENUE RECOGNITION

Revenue from Real Estate Project is recognized upon transfer of all significant risks & rewards of ownership to the buyers, which generally coincide with the firming of the sale agreements and when it is reasonably certain that the ultimate collection will be made and no significant uncertainty exists regarding the amount of consideration.

# Notes to the Financial Statements for the year ended 31st March, 2015

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 forceable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.

#### F. MISCELLANEOUS EXPENDITURE

Preliminary expenses will be written off over a period of five years from the commencement of commercial activities.

#### G. PRE-OPERATIVE EXPENSES

Pre-operative expenses will be appropriately accounted for after the commencement of commercial activities.

#### H. PROVISIONS & CONTINGENT LIABLITIES

A provision is recognized 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 an evaluation of the facts and legal aspects of the matters involved.

#### I. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumption that affect the reported amounts of assets and liabilities, revenues, expenses and the disclosure of 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.

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 50,000 (Previous Year 50,000) Equity Shares of Rs.10/- each	500,000	500,000
Issued, Subscribed & Paid Up 49,000 (Previous Year 49,000) Equity Shares of Rs.10/- each fully paid up.	490,000	490,000
	490,000	490,000
Deconciliation of Share Capital (In Numbers)		
Reconciliation of Share Capital (In Numbers) Shares Outstanding at the Beginning of the Year	49,000	49,000
Shares Outstanding at the Closing of the Year	49,000	49,000
Reconciliation of Share Capital		
Shares Outstanding at the Beginning of the Year	490,000	490,000
Shares Outstanding at the Closing of the Year	490,000	490,000
Terms/ rights attached to Equity Shares  The company has only one class of equity shares having a par value of Rs. 10 per share.  Each holder of equity shares is entitled to 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 of their shareholding.		
Equity Shares in Company held by Holding Company Infinity BNKe Infocity Private Limited & its Nominees	49,000	49,000
List of Shareholders Holding more than 5% shares (In Numbers) Infinity BNKe Infocity Private Limited & its Nominees	49,000	49,000
Note 2.02: RESERVES & SURPLUS		
Securities Premium Account		
Opening Balance	9,360,000	9,360,000
Closing balance	9,360,000	9,360,000
Note 2.03: OTHER CURRENT LIABILITIES		
Advances From Related Parties (Refer Note No. 2.10)	8,390,000	13,280,000
Other Payable	10.110	60,000
Expenses Payable	10,112	25,112
	8,400,112	13,365,112

# Note 2.04: FIXED ASSETS

(Amount in Rs.)

		Gross Block	( At Cost )		Depreciation				Net Block
Assets	As at 01.04.14	Additions	Adjustment	As at 31.03.15	Up to 31.03.14	Adjustment/ Deduction	For the Year	Up to 31.03.15	As on 31.03.15
TANGIBLE ASSETS									
5 11 0 51 1	181,844	-	-	181,844	12,888	-	18,098	30,986	150,858
Furniture & Fixtures	(-)	(181,844)	(-)	(181,844)	(-)	(-)	(11,511)	(12,888)	(168,956)
Total	181,844	-	(-)	181,844	12,888	-	18,098	30,986	150,858
Total	(-)	(181,844)	(-)	(181,844)	(-)	(-)	(11,511)	(12,888)	(168,956)

Figures in bracket represents previous year's amounts.

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.05: OTHER NON CURRENT ASSETS		
Preliminary Expenses	39,312	39,312
	39,312	39,312
Note 2.06: INVENTORIES		
Project Work in Progress		
Building Work in Progress	5,340,460	5,340,460
Pre Operative Expenses  Balance Brought Forward	670,029	262,948
Audit Fees	10,112	10,112
Rates & Taxes	22,235	21,575
Depreciation	18,098	11,511
Miscellaneous Expenses	7,731	363,883
	728,205	670,029
	( 0(0 ( ( 5	/ 010 400
	6,068,665	6,010,489
Note 2.07: CASH AND CASH EQUIVALENTS		
Cash On Hand	4,719	4,754
Balance with Bank	9,900	14,944
	14,619	19,698
	14,017	17,070
Note 2.08: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advances To Related Parties (Refer Note No. 2.10)	11,895,900	16,895,900
Advances (Recoverable in cash or in kind, or for value to be received)	80,757	80,757
	11,976,657	16,976,657
	11,770,007	.5,7,5,55

# NOTE 2.09:CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

The estimated amount of contracts net of advances remaining to be executed on capital account as on 31.03.2015 is Rs. 1,59,33,378/- (P.Y Rs.1,59,33,378/-).

### NOTE 2.10: RELATED PARTY DISCLOSURES

### A. Nature of Relationship

(i) Holding Company : Infinity BNKe Infocity Pvt. Ltd.

(Holding 100% equity in the Company)

(ii) Ultimate Holding Company : Infinity Infotech Parks Ltd.

(Holding 100% equity in Infinity BNKe Infocity Pvt. Ltd.)

(iii) Other/ Associates : Infinity Residences Pvt. Ltd.

: Infinity Knowledge City Projects Pvt. Ltd.

: Magnitude Infrastructure Pvt. Ltd.

: Snowwhite Infrastructure Pvt. Ltd.

(iv) Joint Venturer : Hare Krishna Movement

(v) Key Management Personnel: Mr. R Jalan

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

#### **B.** Transactions with related parties during the financial year

Name of Related Party	Nature Of	Transactions	Balance as
	Transaction	during the year	on31.03.2015
		Rs.	Rs.
Infinity BNKe Infocity Pvt. Ltd.	Advances Received	5,00,000/-	83,90,000/-
(Holding Company)		(41,25,000/-)	(1,30,25,000/-)
	Advances Paid	51,35,000/-	-

# INFINITY ASHIANA PRIVATE LIMITED Notes to the Financial Statements for the year ended 31st March, 2015

		(-)	(-)
Snowwhite Infrastructure Pvt. Ltd.	Advances Paid	2,55,000/-	-
		(30,000/-)	(2,55,000/-)
Hare Krishna Movement			
Tidle Wishing Weverheit			
	Advances Received	50,00,000/-	1,18,95,900/-
		(-)	(1,68,95,900/-)

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

### **NOTE 2.11: OTHER DISCLOSURES**

- A. The disclosure requirements of Accounting Standard- 17 on Segment Reporting, Accounting Standard- 20 on Earnings per Share and Accounting Standard- 22 on Accounting for Taxes on Income are not applicable to the Company as it is yet to start its commercial activities. Since the Company is not having any employee the disclosure requirements of Accounting Standard 15 on Employee Benefits is not applicable.
- **B.** The Company has entered into agreement for development of Housing Complex with Hare Krishna Movement, Vrindavan for 13.397 Acres of land at village Sunrakh Bangar and Chhatikara, Pargana Vrindavan, District- Mathura, Uttar Pradesh, whereby the company will incur all development costs as envisaged in the said agreement and upon completion of construction the Company shall be entitled to the proportionate of total constructed area including car parking areas. Work in Progress pending allocation for the ongoing amounting to Rs. 60,68,665/- (Previous Year Rs. 60,10,489/-) includes pre- operative expenses amounting to Rs. 7,28,205/- (Previous Year Rs. 6,70,029/-).
- **C.** The Company is yet to start commercial activities and accordingly Statement of Profit & Loss has not been prepared. Expenses incurred up to 31.03.2015 amounting to Rs. 7,28,205/- (Previous Year Rs. Rs. 6,70,029/-) has been transferred to Pre-Operative Expenses. Refer **Note No.2.06**.

# INFINITY ASHIANA PRIVATE LIMITED Notes to the Financial Statements for the year ended 31st March, 2015

- **D.** In the opinion of the Management, there is no impairment of the assets to which Accounting Standard– 28 apply requiring any recognition.
- **E.** Based upon information available with the Company, there is no balance due to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.
- **F.** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our Report of even date FOR R.KOTHARI & COMPANY CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/- Sd/- Sd/DEEPAK KUMAR SINGH R JALAN P KEDIA
Partner Director Director

Place: Kolkata

Dated: The 25<sup>th</sup> day of June,2015

CIN: U80302WB2007PTC115036

INFINITY, PLOT - A3, BLOCK - GP, SALT LAKE ELECTRONICS COMPLEX, SECTOR-V, KOLKATA - 700 091

Phone No.: (033) 2357 3686 Fax No: (033) 2357 2917

### **DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 8<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2015.

#### **FINANCIAL RESULTS**

During the year under review the Company is yet to undertake any commercial activities and therefore no Statement of Profit and Loss has been prepared for the year ended on 31<sup>st</sup> March, 2015. All expenditure incurred upto 31<sup>st</sup> March, 2015 has been transferred to pre-operating expenses amounting to Rs. 92,55,812/- (Previous Year Rs. 91,14,124/-).

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

During the year under review, the Company is trying to explore various opportunities in business of creating all types of infrastructure facilities including real estate development. However, considering the sluggish demand for real estate for last few years, there is no material progress in this regard.

### **CHANGE IN NATURE OF BUSINESS, IF ANY**

During the year under review, there has been no change in the nature of business of the Company.

# SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiary, associate or joint venture

#### SHARE CAPITAL

The Paid-up Equity Share Capital of the Company was Rs. 9,50,000/- consisting of 95000 shares of Rs. 10/- each as on 31<sup>st</sup> March, 2015. During the year under review, the Company has not issued shares with differential voting rights nor granted any stock options or sweat equity and none of the Directors of the Company hold instruments convertible into equity shares of the Company.

#### **PUBLIC DEPOSITS**

During the year under review, the Company has not invited or accepted any deposits from the public in terms of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

CIN: U80302WB2007PTC115036

INFINITY, PLOT - A3, BLOCK - GP, SALT LAKE ELECTRONICS COMPLEX, SECTOR-V, KOLKATA – 700 091 Phone No.: (033) 2357 3686 Fax No: (033) 2357 2917

#### **DIRECTORS**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ajay Kumar Jalan (DIN: 01727740), retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

### **BOARD MEETINGS**

During the financial year ended 31<sup>st</sup> March, 2015, the Board of Directors met five times in terms of the provisions of the Companies Act, 2013 and rules made thereunder on 26.06.2014, 01.09.2014, 18.11.2014, 15.01.2015 and 30.03.2015.

# **DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134(3)(c) & (5) of the Companies Act, 2013, the Board of Directors of the Company confirms that:

- i in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2015, the applicable accounting standards had 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 31<sup>st</sup> March, 2015 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 the 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.

### **RISK MANAGEMENT**

The Company has an adequate Risk Management system considering its size which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. 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, measurement, continuous risk assessment and mitigation measures. The major risks have been identified by the Company and its mitigation process have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

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INFINITY, PLOT - A3, BLOCK - GP, SALT LAKE ELECTRONICS COMPLEX, SECTOR-V, KOLKATA - 700 091 Phone No.: (033) 2357 3686 Fax No: (033) 2357 2917

### **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the size and scale of operations of the Company. During the year under review, such controls were tested and no reportable material weaknesses in the design and operations were observed.

# PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

During the year under review, no transactions/contracts/arrangements of the nature as specified in terms of the provisions of Section 188(1) of the Companies Act, 2013 has been entered by the Company with related party (/ies).

# PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS

During the financial year under review, the Company has neither given any loan or guarantee nor has made any investment under Section 186 of the Act.

# CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars as required in respect of conservation of energy and technology absorption are not applicable considering the nature of activities undertaken by the Company during the year under review.

During the year under review, there was no foreign exchange earnings and outgo.

# DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulators or Courts or Tribunals which can have an impact on the going concern status and the Company's operations in future.

#### 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 the date of this report.

#### EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules 2014, Extract of the Annual Return for the financial year ended 31<sup>st</sup> March, 2015 prepared in

CIN: U80302WB2007PTC115036

INFINITY, PLOT - A3, BLOCK - GP, SALT LAKE ELECTRONICS COMPLEX, SECTOR-V, KOLKATA - 700 091

Phone No.: (033) 2357 3686 Fax No: (033) 2357 2917

terms of the provisions of Section 92(3) of the Act, in Form MGT-9 is attached as Annexure - "A" and forms

part of this Report.

**AUDITORS & AUDITORS' REPORT** 

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and

Auditors) Rules, 2014, M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E),

were appointed as Statutory Auditors of the Company to hold office upto the conclusion of the 12<sup>th</sup> Annual

General Meeting to be held in the year 2019. In terms of the first proviso to Section 139 of the Companies Act,

2013, the appointment of M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E),

as Statutory Auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company

has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the

Company and are not disqualified for being so appointed.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual

General Meeting for seeking approval of members.

The auditor's report does not contain any adverse observation or qualification requiring explanation or comments

from the Board under Section 134(3)(f) of the Companies Act, 2013.

**ACKNOWLEDGEMENT** 

Your Directors place on record their sincere appreciation for the valuable contributions and continued co-

operations received by the Company from its bankers, other associates of the Company and Statutory

Authorities.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Sd/-

Gouri Shankar Bajoria Director

Rishi Jalan Director

Place: Kolkata

Dated: 25th day of June, 2015

#### Form No. MGT-9

#### **EXTRACT OF ANNUAL RETURN**

#### As on the financial year ended on 31/03/2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. REGISTRA	TION AND	OTHER D	<b>ETAILS:</b>
-------------	----------	---------	----------------

ii) Registration Date 05/04/2007
Date Month Year

INFINITY KNOWLEDGE CITY PROJECTS

PRIVATE LIMITED
Limited by shares

iv) Category/Sub-Category of the Company

Littliced by Si

v) Address of the Registered office and contact details

Address : INFINITY, PLOT A3, BLOCK-GP

SECTOR-V, SALT LAKE ELECTRONICS COMPLEX

Town / City

iii) Name of the Company

: KOLKATA

State : West Bengal Pin Code : 700091

Country Name : INDIA Country Code : IN

Telephone With STD

Area Code : 033 Number : 23573686

Fax Number : 23572917

Email Address : phamirwasia@infinityitpark.com

Website :

vi) Whether listed company: No

### vii) Name and Address of Registrar & Transfer Agents ( RTA ):-Full address and contact details to be given.

√ NIL

Name of Registrar & Transfer:

Address :

Town / City :

State : Pin Code :

Telephone With STD

Area Code : Number :

Fax Number : Email Address :

[ Please provide valid and current email-id of the dealing officer of RTA ]

# II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI. No.	Name and Description of main products / services		% to total turnover of the company
1	Real estate activities with own or leased property	6810	100.00

TTT	DARTICHI ARE OF HOLDING	SUBSIDIARY AND ASSOCIATE COMPANIES
111.	PARTICULARS OF HOLDING.	SUBSIDIARY AND ASSUCIATE COMPANIES

1	
ı	NIL

[ No. of Companies for which information is being filled]

SI. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE		Applicable Section
1	INFINITY BNKe INFOCITY PRIVATE LIMITED INFINITY, PLOT A3, BLOCK GP, SECTOR V SALT LAKE ELECTRONICS COMPLEX, KOLKATA, West Bengal, 700091	U72200WB2006PTC110488	Holding	100.00	Section 2(46)

# IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

# i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a. Individual/HUF									
b. Central Govt.									
c. State Govt (s)									
d. Bodies Corp.		95,000	95,000	100.00		95,000	95,000	100.00	
e. Banks / FI									
f. Any Other									
Sub-total (A) (1):-		95,000	95,000	100.00		95,000	95,000	100.00	
(2) Foreign									
a. NRIs - Individuals									
b. Other - Individuals									
c. Bodies Corp.									
d. Banks / FI									
e. Any Other									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1) +(A)(2)		95,000	95,000	100.00		95,000	95,000	100.00	

B. Public Shareholding							
1. Institutions							
a) Mutual Funds b) Banks / FI							
c) Central Govt							
d) State Govt(s) e) Venture Capital Funds							
f) Insurance Companies							
g) FIIs h) Foreign Venture Capital Funds							
i) Others (specify)							
Sub-total (B)(1):-							
2. Non-Institutions							
a) Bodies Corp. i) Indian							
ii) Overseas b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh							
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh							
c) Others (specify)							
Sub-total (B)(2):-				 			
Total Public Shareholding (B)= (B)(1)+(B)(2)							
C. Shares held by Custodian for GDRs & ADRs							
Grand Total (A+B+C)	95,000	95,000	100.00	95,000	95,000	100.00	
			<u> </u>				

# **B.Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share hold year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company		% Chan ge in share holding during the year
1	INFINTY BNKe INFOCITY PVT. LTD.(IBIPL)	94,940	99.94		94,940	99.94		
2	RISHI JALAN jointly with IBIPL	10	0.01		10	0.01		
3	PIYUSH KEDIA jointly with IBIPL	10	0.01		10	0.01		
4	PIYUSH BAJORIA jointly with IBIPL	10	0.01		10	0.01		
5	SATISHA KUMAR KALBALIA jointly with IBIPL	10	0.01		10	0.01		
6	MADHU SUDAN CHOKHANI jointly with IBIPL	10	0.01		10	0.01		
7	GOURI SHANKAR BAJORIA jointly with IBIPL	10	0.01		10	0.01		

# C. Change in Promoters' Shareholding ( please specify, if there is no change)

SI No.			Shareholding at the beginning of the year		areholding r
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1 2	INFINTY BNKe INFOCITY PVT. LTD.(IBIPL) RISHI JALAN jointly with IBIPL	94,940 10	99.94 0.01		
3 4	PIYUSH KEDIA jointly with IBIPL PIYUSH BAJORIA jointly with IBIPL	10	0.01 0.01		
5	SATISHA KUMAR KALBALIA jointly with IBIPL	10	0.01		
6	MADHU SUDAN CHOKHANI jointly with IBIPL	10	0.01		
7	GOURI SHANKAR BAJORIA jointly with IBIPL	10	0.01		
	At the End of the year				
1	INFINTY BNKe INFOCITY PVT. LTD.(IBIPL)			94,940	99.94
2	RISHI JALAN jointly with IBIPL			10	0.01
3	PIYUSH KEDIA jointly with IBIPL			10	0.01
4	PIYUSH BAJORIA jointly with IBIPL			10	0.01
5	SATISHA KUMAR KALBALIA jointly with IBIPL			10	0.01

	At the End of the year			
6	MADHU SUDAN CHOKHANI jointly with IBIPL		10	0.01
7	GOURI SHANKAR BAJORIA jointly with IBIPL		10	0.01

# D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company		% of total shares of the company
	At the beginning of the year				
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

# E. Shareholding of Directors and Key Managerial Personnel:

SI No.		Shareholding a beginning of th		Cumulative Shareholding during the year		
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	At the End of the year					

V. INDEBTEDNESS	NII
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Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
· Addition	0	0	0	0
· Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

# VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directrs and / or Manager :

 $\sqrt{\phantom{a}}$ 

NIL

SI. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount			
									†
					T				†
							T		1
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961								0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961								0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961								0.00
2.	Stock Option								0.00
3.	Sweat Equity								0.00
4.	Commission -as % of profit								0.00
	-others,specify								0.00
5.	Others, please specify								0.00
	Total (A)								0.00
	Ceiling as per the Act								0.00
B. Re	nuneration to other directors :		<u> </u>		<u>!                                      </u>			V	NIL
SI. No.	Particulars of Remuneration			Name o	f Di	rec	tors		Total Amount
						_		<u>.                                    </u>	
	1. Independent Directors								0.00
	Fee for attending board / committee meetings								0.00
	Commission								0.00
	Others, please specify								0.00
	o								3.30
	Total (1)								0.00

2. Other Non-Executive Directors			
Fee for attending board /			0.00
committee meetings			0.00
Commission			
Others, please specify			0.00
Total (2)			0.00
Total (B)=(1+2)			0.00
Total Managerial Remuneration			0.00
Overall Ceiling as per the Act			0.00

# C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER /WTD

A   MII	$\sqrt{}$	NIL
---------	-----------	-----

SI. No.	Particulars of Remuneration	Key Managerial Pers	onnel		
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act ,1961				0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961				0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				0.00
2.	Stock Option				0.00
3.	Sweat Equity				0.00
4.	Commission -as % of profit				0.00
	-others,specify				0.00
5.	Others , please specify				0.00
	Total				0.00

# VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

Туре	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)			
A. COMPANY								
Penalty	N.A.	N.A.	NIL	N.A.	N.A.			
Punishment	N.A.	N.A.	NIL	N.A.	N.A.			
Compounding	N.A.	N.A.	NIL	N.A.	N.A.			
B. DIRECTORS								
Penalty	N.A.	N.A.	NIL	N.A.	N.A.			
Punishment	N.A.	N.A.	NIL	N.A.	N.A.			
Compounding	N.A.	N.A.	NIL	N.A.	N.A.			
C. OTHER OFF	C. OTHER OFFICERS IN DEFAULT							
Penalty	N.A.	N.A.	NIL	N.A.	N.A.			
Punishment	N.A.	N.A.	NIL	N.A.	N.A.			
Compounding	N.A.	N.A.	NIL	N.A.	N.A.			

# INDEPENDENT AUDITOR'S REPORT

TO

### THE MEMBERS OF

#### M/S INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **M/S INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2015, and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information. The Statement of Profit and Loss has not been prepared as referred to in Point No. B of Note 2.09 of financial statements.

# Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 (" the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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, read with Rule 7 of the Companies (Accounts) Rules,2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring that accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

# **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) In the case of Balance Sheet of the **state of affairs** of the Company as at 31st March 2015:
- (b) In the case of Cash Flow Statement, of the **cash flows** of the Company for the year ended on that date.

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

- As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section (11) of Section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- **2.** 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 and Cash Flow Statement 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 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

i. The Company does not have any pending litigation which would impact its financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

# For R.Kothari &Company

**Chartered Accountants** 

FRN: 307069E

Sd/-

(Deepak Kumar Singh)

Partner

Membership Number: 065688

Place: Kolkata

Date: 25<sup>th</sup> day of June, 2015

## **Annexure to the Auditors' Report**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of **M/S INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED** on the accounts of the company for the year ended 31st March, 2015]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- i. In respect of its fixed assets:
  - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- **ii.** The company does not have any Inventories. Therefore, the provision of Clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- v. The Company has not received any public deposits during the year.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- **vii.** In respect of statutory dues:

(a) According to the records of the company and information and explanations given

to us, the Company has generally been regular in depositing undisputed statutory

dues, including Tax deducted at sources, Professional Tax and other material

statutory dues applicable to it, with the appropriate authorities.

(b) According to the information and explanations given to us, there were no

undisputed amounts payable in respect of other material statutory dues in arrears

/were outstanding as at 31 March, 2015 for a period of more than six months from

the date they became payable.

(c) There were no amounts which required to be transferred by the Company to the

Investor Education and Protection Fund

viii. The company is yet to start commercial activities and accordingly Statement of Profit

and Loss has not been prepared. Therefore, the provision of Clause (viii) of paragraph

3 of the said Order is not applicable to the Company.

ix. In our opinion and according to the information and explanations given to us, Company

has no dues to the financial institutions and banks.

x. In our opinion and according to the information and explanations given to us,

Company has not given any guarantee for loan taken by others from banks or financial

institutions during the year.

xi. As the Company does not have any term loan, therefore the provision of clause (xi) of

Paragraph 3 of the said order is not applicable to the Company.

xii. To the best of our knowledge and according to the information and explanations given

to us, no fraud by the Company and no material fraud on the Company has been

noticed or reported during the year.

For R.Kothari &Company

**Chartered Accountants** 

FRN: 307069E

Sd/-

(Deepak Kumar Singh)

Partner

Membership Number: 065688

Date: 25<sup>th</sup> day of June, 2015

Place: Kolkata

BA	BALANCE SHEET AS AT 31ST MARCH, 2015							
	Note No.	As at 31.03.2015 Rs.		As at 31.03.2014 Rs.				
EQUITY AND LIABILITIES								
I. SHAREHOLDERS' FUNDS Share Capital Reserves and Surplus	2.01 2.02	950,000 9,350,000	10,300,000	950,000 9,350,000	10,300,000			
II. CURRENT LIABILITIES Other Current Liabilities	2.03	960,112	960,112	910,112	910,112			
			11,260,112		11,210,112			
<u>ASSETS</u>								
I. NON CURRENT ASSETS Fixed Assets								
Tangible Assets Other Non Current Assets	2.04 2.05	207,134 9,298,668		294,166 9,156,980				
II. CURRENT ASSETS Cash & Cash Equivalents Short Term Loans & Advances	2.06 2.07	54,310 1,700,000	9,505,802	58,966 1,700,000	9,451,146			
SHORE TERMI LUCIUS & AUVAIICES	2.07	1,700,000	1,754,310	1,700,000	1,758,966			
			11,260,112		11,210,112			

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS

1 & 2

As per our report of even date

FOR R KOTHARI & COMPANY CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/DEEPAK KUMAR SINGH
Partner

Sd/R JALAN
G S BAJORIA
Director
Director

Place : Kolkata

Dated: The 25th day of June, 2015

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Year ended	Year ended
	31.03.2015	31.03.2014
	Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Loans & Advances/Other Assets	-	-
Pre Operative Expenses	(54,657)	(35,113)
Trade/Other Payables	50,000	(149,544)
Net Cash used in Operating Activities	(4,657)	(184,657)
DECREASE IN CASH AND CASH EQUIVALENTS	(4,657)	(184,657)
Cash and Cash Equivalents at the Beginning	58,966	243,623
Cash and Cash Equivalents at the Close	54,310	58,966

As per our report of even date

FOR R KOTHARI & COMPANY CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-Sd/-Sd/-DEEPAK KUMAR SINGHR JALANG S BAJORIAPartnerDirectorDirector

Place : Kolkata

Dated: The 25th day of June, 2015

Notes to the Financial Statements for the year ended 31st March, 2015

#### **NOTE 1. SIGNIFICANT ACCOUNTING POLICIES:**

#### A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- i) The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified by Companies (Accounts) Rule, 2014, (as amended) and the relevant provision 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.
- ii) 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.

#### **B. FIXED ASSETS**

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition or intended use.

#### C. DEPRECIATION

Depreciation has been provided on Straight Line Method on the basis of Useful Lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

#### D. MISCELLANEOUS EXPENDITURE

Preliminary expenses will be written off over a period of five years from the commencement of commercial activities

#### **E. PRE-OPERATIVE EXPENSES**

Pre-operative expenses will be appropriately accounted for after the commencement of commercial activities.

#### F. PROVISIONS & CONTINGENT LIABILITIES

A provision is recognized 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 an evaluation of the facts and legal aspects of the matters involved.

#### **G. USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumption that affect the reported amounts of assets and liabilities, revenues, expenses and the disclosure of 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.

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 1,00,000 (Previous Year 1,00,000) Equity Shares of Rs.10/- each	1,000,000	1,000,000
Issued, Subscribed & Paid Up 95,000 (Previous Year 95,000) Equity Shares of Rs.10/- each fully paid up.	950,000	950,000
	950,000	950,000
Reconciliation of Share Capital (In Numbers) Shares Outstanding at the Beginning of the Year	95,000	95,000
Shares Outstanding at the Closing of the Year	95,000	95,000
Reconciliation of Share Capital Shares Outstanding at the Beginning of the Year	950,000	950,000
Shares Outstanding at the Closing of the Year	950,000	950,000
Terms/ rights attached to Equity Shares The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to 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 of their shareholding.		
Equity Shares in Company held by Holding Company Infinity BNKe Infocity Private Limited & its Nominees	95,000	95,000
List of Shareholders Holding more than 5% of shares (In Numbers) Infinity BNKe Infocity Private Limited & its Nominees	95,000	95,000
Note 2.02: RESERVES & SURPLUS		
Securities Premium Account Opening balance	9,350,000	9,350,000
Closing balance	9,350,000	9,350,000
Note 2.03: OTHER CURRENT LIABILITIES		
Advance from Related party (Refer Note No. 2.08 ) Expenses Payable	950,000 10,112	900,000 10,112
	960,112	910,112

#### Note 2.04: FIXED ASSETS

Amount in(Rs.)

		Gross Block ( At Cost )				Deprec	iation		Net Block
Assets	As at 01.04.14	Additions	Adjustment	As at 31.03.15	Up to 31.03.14	Adjustment/ Deduction	For the Year	Up to 31.03.15	As on 31.03.15
TANGIBLE ASSETS									
Plant & Machinery	73,550	-	-	73,550	12,688	-	5,001	17,689	55,861
	(73,550)	(-)	(-)	(73,550)	(9,195)	(-)	(3,493)	(12,688)	(64,155)
Computer	222,818	-	-	222,818	152,268	-	59,409	211,677	11,141
	(222,818)	(-)	(-)	(222,818)	(116,149)	(-)	(36,119)	(152,268)	(106,669)
Furniture & Fixtures	201,163	-	-	201,163	42,568	-	22,082	64,650	136,513
	(201,163)	(-)	(-)	(201,163)	(29,834)	(-)	(12,734)	(42,568)	(171,329)
Refrigerator	9,000	-	-	9,000	4,841	-	540	5,381	3,619
	(9,000)	(-)	(-)	(9,000)	(3,382)	(-)	(1,459)	(4,841)	(4,159)
	506,531	(-)	(-)	506,531	212,365	-	87,032	299,397	207,134
Total	(506,531)	(-)	(-)	(506,531)	(158,560)	(-)	(53,805)	(212,365)	(294,166)

Figures in bracket represents previous year's amounts.

INFINITY KNOWLEDGE CITY PROJECTS PRIV	VATE LIMITED	
	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Note 2.05: OTHER NON CURRENT ASSETS		
Preliminary Expenses	42,856	42,856
	42,856	42,856
Pre Operative Expenses		
Balance Brought Forward	9,114,124	9,025,206
Audit Fees	10,112	10,112
Rates & Taxes	23,400	20,800
Depreciation	87,032	53,805
Miscellaneous Expenses	21,144	4,201
	9,255,812	9,114,124
	9,200,012	9,114,124
	9,298,668	9,156,980
Note 2.06: CASH AND CASH EQUIVALENTS		
THE ELSE STOLEN WILLIAMS		
Cash on Hand	8,094	15,694
Balance with Banks	46,216	43,272
	54,310	58,966
		1
Note 2.07: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advances (Recoverable in cash or in kind, or for value to be received)	1,700,000	1,700,000
	1,700,000	1,700,000
	3,133,130	, ==,=90

## Notes to the Financial Statements for the year ended 31st March, 2015

## NOTE 2.08: RELATED PARTY DISCLOSURES

## A. Nature of Relationship

(i) Holding Company : Infinity BNKe Infocity Pvt. Ltd.

(Holding 100% equity in the Company)

(ii) Ultimate Holding Company : Infinity Infotech Parks Ltd.

(Holding 100% equity in Infinity BNKe Infocity Pvt. Ltd.)

(iii) Associates : Infinity Ashiana Pvt. Ltd.

: Infinity Residences Pvt. Ltd.

: Magnitude Infrastructure Pvt. Ltd.

: Snowwhite Infrastructure Pvt. Ltd.

: Bhubaneswar IT Park Projects Pvt. Ltd.

: Profile Infinity Infrastructure Pvt. Ltd.

(iv) Key Management Personnel: Mr. G. S Bajoria

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

B. Transactions with related parties during the financial year

Name of Related Party	Nature Of	Transaction during	Balance as on
	Transaction	the year Rs.	31.03.2015
			Rs.
Infinity BNKe Infocity Pvt.	Advances	50,000/-	950,000/-
		30,000/	330,000/
Ltd. (Holding Company)	Received	(-)	(9,00,000/-)
	Advances	-	-
	Paid	(60,000/-)	( -)

Note: Figures in bracket represents previous year's amount

Notes to the Financial Statements for the year ended 31st March, 2015

## **NOTE 2.09: OTHER DISCLOSURES**

A. The disclosure requirements of Accounting Standard- 17 on Segment Reporting, Accounting Standard- 20 on Earnings per Share and Accounting Standard- 22 on Accounting for Taxes on Income are not applicable to the

Company as it is yet to start its commercial activities.

B. The Company is yet to start commercial activities and accordingly Statement of Profit & Loss has not been prepared. Expenses incurred up to 31.03.2015 amounting to Rs. 9,255,812/- (Previous Year Rs. 91,14,124/-) has been

transferred to Pre-Operative Expenses. Refer Note No.2.05.

C. Since the Profit and Loss Account has not been prepared due to pending operations, hence a sum of Rs. 56,409/which was required to be adjusted with retained earnings as per provisions of Schedule II of the Companies Act,

2013 has been charged to depreciation.

D. The Company has taken legal action against advance dues from Rakesh Kumar Lalwani amounting to Rs.

1,700,000/- under section 138 of Negotiable Instrument Act, 1881.

E. In the opinion of the Management, there is no impairment of the assets to which Accounting Standard 28 apply

requiring provision for impairment.

F. Based upon information available with the Company, there is no balance due to Micro and Small Enterprises as

defined under The Micro, Small and Medium Enterprises Development Act, 2006. There is no interest liability either

paid or payable under the terms of the said Act.

**G.** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's

classification / disclosure.

As per our report of even date

FOR R KOTHARI & COMPANY **CHARTERED ACCOUNTANTS**  FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

**DEEPAK KUMAR SINGH** 

**Partner** 

Sd/-**R JALAN** Director

Sd/-**G S BAJORIA** Director

Place: Kolkata

Dated: The 25<sup>th</sup> day of June,2015

INFINITY, PLOT - A3, BLOCK - GP, SALT LAKE ELECTRONICS COMPLEX, SECTOR-V, KOLKATA - 700 091

Phone No.: (033) 2357 3686 Fax No: (033) 2357 2917

**DIRECTORS' REPORT** 

Dear Shareholders,

Your Directors have pleasure in presenting the 5<sup>th</sup> Annual Report together with the Audited Accounts of the

Company for the Financial Year ended 31st March, 2015.

**FINANCIAL RESULTS** 

During the year under review the Company is yet to undertake any commercial or operational activities and

therefore no Statement of Profit and Loss has been prepared for the year ended on 31st March, 2015. All

expenditure incurred upto 31st March, 2015 has been transferred to pre-operating expenses amounting to Rs.

160,121/- (Previous Year Rs. 124,126/-).

STATE OF COMPANY'S AFFAIRS & GENERAL REVIEW

During the year under review, the Company is trying to explore various opportunities in business of creating all

types of infrastructure facilities including real estate development. However, considering the sluggish demand

for real estate for last few years, there is no material progress in this regard.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiary, associate or joint venture

SHARE CAPITAL

The Paid-up Equity Share Capital of the Company was Rs. 4,55,000/- as on March 31, 2015 consisting of 45500

equity shares of Rs. 10/- each. During the year under review, the Company has not issued shares with differential

voting rights nor granted any stock options or sweat equity and none of the Directors of the Company hold

instruments convertible into equity shares of the Company.

**PUBLIC DEPOSITS** 

During the year under review, the Company has not invited or accepted any deposits from the public in terms of

the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits)

Rules, 2014.

CIN: U70109WB2011PTC158908

 $INFINITY, PLOT - A3, BLOCK - GP, SALT \ LAKE \ ELECTRONICS \ COMPLEX, SECTOR-V, KOLKATA - 700\ 091$ 

Phone No.: (033) 2357 3686 Fax No: (033) 2357 2917

**DIRECTORS** 

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rishi Jalan (DIN: 00560652), retire

by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The

Board recommends his re-appointment.

**BOARD MEETINGS** 

During the financial year ended 31st March, 2015, the Board of Directors met six times in terms of the provisions

of the Companies Act, 2013 and rules made thereunder on 26.06.2014, 01.09.2014, 18.11.2014, 24.11.2014,

15.01.2015 and 30.03.2015.

**DIRECTOR'S RESPONSIBILITY STATEMENT** 

In terms of Section 134(3)(c) & (5) of the Companies Act, 2013, the Board of Directors of the Company

confirms that:

i in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting

standards had 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 31<sup>st</sup> March, 2015.

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 the 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.

RISK MANAGEMENT

The Company has an adequate Risk Management system considering its size which aims at enhancing

shareholders' value and providing an optimum risk reward tradeoff. 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, measurement, continuous risk assessment and mitigation

measures. The major risks have been identified by the Company and its mitigation process have been formulated

in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

CIN: U70109WB2011PTC158908

 $INFINITY, PLOT - A3, BLOCK - GP, SALT \ LAKE \ ELECTRONICS \ COMPLEX, SECTOR-V, KOLKATA - 700\ 091$ 

Phone No.: (033) 2357 3686 Fax No: (033) 2357 2917

**INTERNAL FINANCIAL CONTROLS** 

The Company has in place adequate internal financial controls with reference to the financial statements,

commensurate with the size and scale of operations of the Company. During the year under review, such controls

were tested and no reportable material weaknesses in the design and operations were observed.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

During the year under review, no transactions/contracts/arrangements of the nature as specified in terms of the

provisions of Section 188(1) of the Companies Act, 2013 has been entered by the Company with related party

(/ies).

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS

During the financial year under review, the Company has neither given any loan or guarantee nor has made any

investment under Section 186 of the Companies Act, 2013

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

**EARNINGS AND OUTGO** 

Pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies

(Accounts) Rules, 2014, the particulars as required in respect of conservation of energy and technology

absorption are not applicable considering the nature of activities undertaken by the Company during the year

under review.

During the year under review, there was no foreign exchange earnings and outgo.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

**OR TRIBUNAL** 

No significant and material orders have been passed by any Regulators or Courts or Tribunals which can have an

impact on the going concern status and the Company's operations in future.

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 the date

of this report.

INFINITY, PLOT - A3, BLOCK - GP, SALT LAKE ELECTRONICS COMPLEX, SECTOR-V, KOLKATA - 700 091

Phone No.: (033) 2357 3686 Fax No: (033) 2357 2917

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with Rule 8(3) of Companies

(Accounts ) Rules 2014, Extract of the Annual Return for the financial year ended 31st March, 2015 prepared in

terms of the provisions of Section 92(3) of the Act, in Form MGT-9 is attached as Annexure - "A" and forms

part of this Report.

**AUDITORS & AUDITORS' REPORT** 

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and

Auditors) Rules, 2014, M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E),

were appointed as Statutory Auditors of the Company to hold office upto the conclusion of the 9th Annual

General Meeting to be held in the year 2019. In terms of the first proviso to Section 139 of the Companies Act,

2013, the appointment of M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E),

as Statutory Auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company

has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the

Company and are not disqualified for being so appointed.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual

General Meeting for seeking approval of members.

The auditor's report does not contain any adverse observation or qualification requiring explanation or comments

from the Board under Section 134(3)(f) of the Companies Act, 2013.

**ACKNOWLEDGEMENT** 

Your Directors place on record their sincere appreciation for the valuable contributions and continued co-

operations received by the Company from its bankers, other associates of the Company and Statutory

Authorities.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Sd/-

Pivush Kedia Director

Rishi Jalan Director

Place: Kolkata

Dated: 25th day of June, 2015

#### Form No. MGT-9

#### **EXTRACT OF ANNUAL RETURN**

#### As on the financial year ended on 31/03/2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

#### I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U70109WB2011PTC158908

ii) Registration Date 12/02/2011

Date Month Year

iii) Name of the Company INFINITY RESIDENCES PRIVATE LIMITED

iv) Category/Sub-Category of the Company Limited by shares

v) Address of the Registered office and contact details

Address : PLOT NO.- A3, BLOCK- GP, SECTOR- V, SALT LAKE,

**ELECTRONIC COMPLEX** 

Town / City : KOLKATA

State : West Bengal Pin Code : 700091

Country Name : INDIA Country Code : IN

Telephone With STD

Area Code : 033 Number : 23573686

Fax Number : 23572917

Email Address : phamirwasia@infinityitpark.com

Website :

vi) Whether listed company: No

#### vii) Name and Address of Registrar & Transfer Agents ( RTA ):-Full address and contact details to be given.

√ NIL

Name of Registrar & Transfer :

Address :

Town / City :

State : Pin Code :

Telephone With STD

Area Code : Number :

Fax Number : Email Address :

[ Please provide valid and current email-id of the dealing officer of RTA ]

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI. No.	Name and Description of main products / services		% to total turnover of the company
1	Real estate activities with own or leased property	6810	100.00

111.	PARTICULARS OF HOLDING.	SUBSIDIARY AND ASSOCIATE COMPANIES

NI	L
----	---

[ No. of Companies for which information is being filled]

SI. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE		Applicable Section
1	INFINITY BNKe INFOCITY PRIVATE LIMITED INFINITY, PLOT-A3, BLOCK GP, SECTOR V SALT LAKE ELECTRONICS COMPLEX, KOLKATA, West Bengal, 700091	U72200WB2006PTC110488	Holding	100.00	Section 2(46)

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a. Individual/HUF									
b. Central Govt.									
c. State Govt (s)									
d. Bodies Corp.		45,500	45,500	100.00		45,500	45,500	100.00	
e. Banks / FI f. Any Other									
1. Arry Other									
Sub-total (A) (1):-		45,500	45,500	100.00		45,500	45,500	100.00	
(2) Foreign									
a. NRIs - Individuals									
b. Other - Individuals									
c. Bodies Corp.									
d. Banks / FI									
e. Any Other									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1) +(A)(2)		45,500	45,500	100.00		45,500	45,500	100.00	

B. Public Shareholding							
1. Institutions							
a) Mutual Funds b) Banks / FI							
c) Central Govt							
d) State Govt(s) e) Venture Capital Funds							
f) Insurance Companies							
g) FIIs h) Foreign Venture Capital Funds							
i) Others (specify)							
Sub-total (B)(1):-							
2. Non-Institutions							
a) Bodies Corp. i) Indian							
ii) Overseas							
b) Individuals i) Individual							
shareholders holding nominal							
share capital upto Rs. 1 lakh							
ii) Individual							
shareholders holding nominal share capital in excess of Rs 1 lakh							
c) Others (specify)							
Sub-total (B)(2):-	 	_					
Total Public Shareholding (B)= (B)(1)+(B)(2)							
C. Shares held by Custodian for GDRs & ADRs							
Grand Total (A+B+C)	45,500	45,500	100.00	45,500	45,500	100.00	

# **B.Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share hold year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company		% Chan ge in share holding during the year
1	INFINITY BNKe INFOCITY PVT LTD. (IBIPL)	45,440	99.87		45,440	99.87		
2	RISHI JALAN jointly with IBIPL	10	0.02		10	0.02		
3	PIYUSH KEDIA jointly with IBIPL	10	0.02		10	0.02		
4	PIYUSH BAJORIA jointly with IBIPL	10	0.02		10	0.02		
5	SATISH KUMAR KALBALIA jointly with IBIPL	10	0.02		10	0.02		
6	MADHU SUDAN CHOKHANI jointly with IBIPL	10	0.02		10	0.02		
7	GOURI SHANKAR BAJORIA jointly with IBIPL	10	0.02		10	0.02		

# C. Change in Promoters' Shareholding ( please specify, if there is no change)

SI No.		Shareholding a beginning of th		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
1	INFINITY BNKe INFOCITY PVT LTD. (IBIPL)	45,440	99.87			
2	RISHI JALAN jointly with IBIPL	10	0.02			
3	PIYUSH KEDIA jointly with IBIPL	10	0.02			
4	PIYUSH BAJORIA jointly with IBIPL	10	0.02			
5	SATISH KUMAR KALBALIA jointly with IBIPL	10	0.02			
6	MADHU SUDAN CHOKHANI jointly with IBIPL	10	0.02			
7	GOURI SHANKAR BAJORIA jointly with IBIPL	10	0.02			
	At the End of the year					
1	INFINITY BNKe INFOCITY PVT LTD. (IBIPL)			45,440	99.87	
2	RISHI JALAN jointly with IBIPL			10	0.02	
3	PIYUSH KEDIA jointly with IBIPL			10	0.02	
4	PIYUSH BAJORIA jointly with IBIPL			10	0.02	
5	SATISH KUMAR KALBALIA jointly with IBIPL			10	0.02	

	At the End of the year			
6	MADHU SUDAN CHOKHANI jointly with IBIPL		10	0.02
7	GOURI SHANKAR BAJORIA jointly with IBIPL		10	0.02

# D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

# E. Shareholding of Directors and Key Managerial Personnel:

SI No.		Shareholding a beginning of th		Cumulative Shareholding during the year		
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	At the End of the year					

v	TNI	EB.	TED	NFS

## Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year  · Addition				
· Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directrs and / or Manager :

 $\sqrt{\phantom{a}}$ 

NIL

SI. No.	Particulars of Remuneration	Na	nme of MD/	WT	D/N	Manager		Total Amount
								†
				T				†
				_		T		1
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961							0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961							0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961							0.00
2.	Stock Option							0.00
3.	Sweat Equity							0.00
4.	Commission -as % of profit							0.00
	-others,specify							0.00
5.	Others, please specify							0.00
	Total (A)							0.00
	Ceiling as per the Act							0.00
B. Re	nuneration to other directors :	<u> </u>		<u>!                                      </u>			V	NIL
SI. No.	Particulars of Remuneration		Name o	f Di	rec	tors		Total Amount
					_			
	1. Independent Directors							0.00
	Fee for attending board / committee meetings							0.00
	Commission							0.00
	Others, please specify							0.00
	o							
	Total (1)							0.00

2. Other Non-Executive Directors			
Fee for attending board /			0.00
committee meetings			0.00
Commission			
Others, please specify			0.00
,			
Total (2)			0.00
Total (B)=(1+2)			0.00
Total Managerial Remuneration			0.00
Overall Ceiling as per the Act			0.00

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER /WTD

A   MII	$\sqrt{}$	NIL
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SI. No.	Particulars of Remuneration	Key Managerial Personnel					
		CEO	Company Secretary	CFO	Total		
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act ,1961				0.00		
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961				0.00		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				0.00		
2.	Stock Option				0.00		
3.	Sweat Equity				0.00		
4.	Commission -as % of profit				0.00		
	-others,specify				0.00		
5.	Others , please specify				0.00		
	Total				0.00		

# VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

Туре	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)		
A. COMPANY	A. COMPANY						
Penalty	N.A.	N.A.	NIL	N.A.	N.A.		
Punishment	N.A.	N.A.	NIL	N.A.	N.A.		
Compounding	N.A.	N.A.	NIL	N.A.	N.A.		
B. DIRECTORS	B. DIRECTORS						
Penalty	N.A.	N.A.	NIL	N.A.	N.A.		
Punishment	N.A.	N.A.	NIL	N.A.	N.A.		
Compounding	N.A.	N.A.	NIL	N.A.	N.A.		
C. OTHER OFFICERS IN DEFAULT							
Penalty	N.A.	N.A.	NIL	N.A.	N.A.		
Punishment	N.A.	N.A.	NIL	N.A.	N.A.		
Compounding	N.A.	N.A.	NIL	N.A.	N.A.		

## INDEPENDENT AUDITOR'S REPORT

TO

#### THE MEMBERS OF

## M/S INFINITY RESIDENCES PRIVATE LIMITED

## **Report on the Financial Statements**

We have audited the accompanying financial statements of **M/S INFINITY RESIDENCES PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2015, and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information. The Statement of Profit and Loss has not been prepared as referred to in Point No. B of Note 2.09 of financial statements.

## Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 (" the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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, read with Rule 7 of the Companies (Accounts) Rules,2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring that accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) In the case of Balance Sheet of the **state of affairs** of the Company as at 31st March 2015;
- (b) In the case of Cash Flow Statement, of the **cash flows** of the Company for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section (11) of Section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- **2.** 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.

The Balance Sheet and Cash Flow Statement dealt with by this Report are in (c)

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.

On the basis of written representations received from the directors as on 31<sup>st</sup> March (e) 2015, and taken on record by the Board of Directors, none of the directors is

disqualified as on 31st March 2015, from being appointed as a director in terms of

Section 164 (2) of the Act.

In our opinion and to the best of our information and according to the explanations (f)

given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors)

Rules. 2014:

i. The Company does not have any pending litigation which would impact its

financial statements;

ii. The Company did not have any long-term contracts including derivative

contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred by the

Company to the Investor Education and Protection Fund.

For R.Kothari &Company

Chartered Accountants

FRN: 307069E

Sd/-

(Deepak Kumar Singh)

Partner

Membership Number: 065688

Place: Kolkata

Date: 25<sup>th</sup> day of June. 2015

## **Annexure to the Auditors' Report**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of **M/S INFINITY RESIDENCES PRIVATE LIMITED** on the accounts of the company for the year ended 31st March, 2015]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- i. The company does not have Fixed Assets. Therefore, the provision of Clause (i) of paragraph 3 of the said Order is not applicable to the Company.
- **ii.** The company does not have Inventories. Therefore, the provision of Clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii of the Order is not applicable.
- iv. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- **v.** The Company has not received any public deposits during the year.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- vii. In respect of statutory dues:
  - (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income Tax, and other material statutory dues applicable to it, with the appropriate authorities.

(b) According to the information and explanations given to us, there were no

undisputed amounts payable in respect of Income Tax and other statutory dues in

arrears /were outstanding as at 31 March, 2015 for a period of more than six

months from the date they became payable.

(c) There were no amounts which required to be transferred by the Company to the

Investor Education and Protection Fund

viii. The company is yet to start commercial activities and accordingly Statement of Profit

and Loss has not been prepared. Therefore, the provision of Clause (viii) of paragraph

3 of the said Order is not applicable to the Company.

ix. In our opinion and according to the information and explanations given to us, Company

has no dues to the financial institutions and banks.

x. In our opinion and according to the information and explanations given to us,

Company has not given any guarantee for loan taken by others from banks or financial

institutions during the year.

xi. The Company has not obtained any term loan during the year, so this para is not

applicable.

xii. To the best of our knowledge and according to the information and explanations given

to us, no fraud by the Company and no material fraud on the Company has been

noticed or reported during the year.

For R.Kothari &Company

Chartered Accountants

FRN: 307069E

Sd/-

(Deepak Kumar Singh)

Partner

Membership Number: 065688

Place: Kolkata

Date: 25th day of June, 2015

## BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.	As at 31.03.2015 Rs.		As at 31.03.2014 Rs.	
EQUITY AND LIABILITIES					
I. SHAREHOLDERS' FUNDS Share Capital Reserves and Surplus	2.01 2.02	455,000 6,745,000	7,200,000	455,000 6,745,000	7,200,000
II. CURRENT LIABILITIES Other Current Liabilities	2.03	820,112	820,112	90,112	90,112
			8,020,112		7,290,112
<u>ASSETS</u>					
I. NON CURRENT ASSETS Other Non Current Assets II. CURRENT ASSETS	2.04	199,433	199,433	163,438	163,438
Cash & Cash Equivalents Short Term Loans & Advances	2.05 2.06	10,783 7,809,896	7,820,679	24,464 7,102,210	7,126,674
			8,020,112		7,290,112

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS

1 & 2

As per our report of even date

FOR R KOTHARI & COMPANY CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-DEEPAK KUMAR SINGH Partner Sd/-R JALAN Director Sd/-P KEDIA Director

Place : Kolkata

Dated: The 25th day of June, 2015

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Year ended	Year ended
	31.03.2015	31.03.2014
	Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Loans & Advances/Other Assets	(707,686)	-
Pre Operative Expenses	(35,995)	(36,080)
Trade/Other Payables	730,000	50,000
Net Cash from/(used) in Operating Activities	(13,681)	13,920
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(13,681)	13,920
Cash and Cash Equivalents at the Beginning	24,464	10,544
Cash and Cash Equivalents at the Close	10,783	24,464

As per our report of even date

FOR R KOTHARI & COMPANY CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-DEEPAK KUMAR SINGH Partner Sd/-R JALAN Director Sd/-P KEDIA Director

Place : Kolkata

Dated: The 25th day of June, 2015

# INFINITY RESIDENCES PRIVATE LIMITED Notes to the Financial Statements for the year ended 31st March, 2015

## **NOTE1: SIGNIFICANT ACCOUNTING POLICIES:**

## A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified by Companies (Accounts) Rule, 2014, (as amended) and the relevant provision 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.
- ii) 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.

#### **B. MISCELLANEOUS EXPENDITURE**

Preliminary expenses will be written off over a period of five years from the commencement of commercial activities.

#### C. PRE-OPERATIVE EXPENSES

Pre-operative expenses will be appropriately accounted for after the commencement of commercial activities.

#### D. PROVISIONS & CONTINGENT LIABLITIES

A provision is recognized 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 an evaluation of the facts and legal aspects of the matters involved.

## **E. USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumption that affect the reported amounts of assets and liabilities, revenues, expenses and the disclosure of 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.

	As at 31.03.2015 Rs.	As at 4 31.03.2014 : Rs.
Note 2.01: SHARE CAPITAL		
Authorised 50,000 (Previous Year 50,000) Equity Shares of Rs.10/- each	500,000	500,000
Issued, Subscribed & Paid Up 45,500 (Previous Year 45,500) Equity Shares of Rs.10/- each fully paid up.	455,000	455,000
	455,000	455,000
Reconciliation of Share Capital (In Numbers) Shares Outstanding at the Beginning of the Year	45,500	45,500
Shares Outstanding at the Closing of the Year	45,500	45,500
Reconciliation of Share Capital Shares Outstanding at the Beginning of the Year	455,000	455,000
Shares Outstanding at the Closing of the Year	455,000	455,000
Terms/ rights attached to Equity Shares  The company has only one class of equity shares having a par value of Rs. 10 per share.  Each holder of equity shares is entitled to 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 of their shareholding.		
Equity Shares in Company held by Holding Company Infinity BNKe Infocity Private Limited & its Nominees	45,500	45,500
List of Shareholders Holding more than 5% of shares (In Numbers) Infinity BNKe Infocity Private Limited & its Nominees	45,500	45,500
Note 2.02: RESERVES & SURPLUS		
Securities Premium Account Opening Balance	6,745,000	6,745,000
Closing Balance	6,745,000	6,745,000
Note 2.03: OTHER CURRENT LIABILITIES		
Advance from Related Party (Refer Note No. 2.08) Expenses Payable	810,000 10,112	80,000 10,112
	820,112	90,112

	As at 31.03.2015 Rs.	As at 31.03.2014 S
Note 2.04: OTHER NON CURRENT ASSETS		
Preliminary Expenses	39,312	39,312
	39,312	39,312
Pre Operative Expenses		
Balance Brought Forward	124,126	88,146
Audit Fees Rates & Taxes	10,112 22,200	10,112 21,400
Miscellaneous Expenses	3,683	4,468
Miscenarieous Experises	3,003	4,400
	160,121	124,126
	199,433	163,438
	177,433	103,430
		T
Note 2.05: CASH AND CASH EQUIVALENTS		
Balance with Bank	10,783	24,464
	10,783	24,464
	10,703	24,404
		I
Note 2.06: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advances (Recoverable in cash or in kind, or for value to be received)	7,809,896	7,102,210
	7,809,896	7,102,210
	.	.,,

## Notes to the Financial Statements for the year ended 31st March, 2015

## NOTE 2.07: CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

The estimated amount of contracts net of advances remaining to be executed on capital account as on 31.03.2015 is Rs. Nil (P.Y Rs. Rs. 6,16,099/-). Stamp Duty and Registration Fees for the same is to be provided when agreement is executed.

#### **NOTE 2.08: RELATED PARTY DISCLOSURES**

#### A. Nature of Relationship

(i) Holding Company : Infinity BNKe Infocity Pvt. Ltd.

(Holding 100% equity in the Company)

(ii) Ultimate Holding Company : Infinity Infotech Parks Ltd.

(Holding 100% equity in Infinity BNKe Infocity Pvt. Ltd.)

(iii) Other/ Associates : Infinity Ashiana Pvt. Ltd.

: Infinity Knowledge City Projects Pvt. Ltd.

: Magnitude Infrastructure Pvt. Ltd.

: Snowwhite Infrastructure Pvt. Ltd.

(iv) Key Management Personnel : Mr. R Jalan

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

#### B. Transactions with related parties during the financial year

Name of Related Party	Nature Of Transaction	Transaction during the year Rs.	Balance as at 31.03.2015 Rs.
Infinity BNKe Infocity Pvt. Ltd. (Holding Company)	Advances	7,30,000	8.10.000/-
	Received	(65,000)	(80,000)

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

## Notes to the Financial Statements for the year ended 31st March, 2015

### **NOTE 2.09: OTHER DISCLOSURES**

- **A.** The disclosure requirements of Accounting Standard- 17 on Segment Reporting, Accounting Standard- 20 on Earnings per Share and Accounting Standard- 22 on Accounting for Taxes on Income are not applicable to the Company as it is yet to start its commercial activities. Since the Company is not having any employee the disclosure requirements of Accounting Standard 15 on Employee Benefits is not applicable.
- **B.** The Company is yet to start commercial activities and accordingly Statement of Profit & Loss has not been prepared. Expenses incurred up to 31.03.2015 amounting to Rs. 1,60,121/- (Previous Year Rs. 1,24,126/-) has been transferred to Pre-Operative Expenses. Refer **Note No.2.04**.
- **C.** Based upon information available with the Company, there is no balance due to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.
- **D.** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our Report of even date FOR R.KOTHARI & COMPANY CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SdSd/-Sd/-DEEPAK KUMAR SINGHR JALANP KEDIAPartnerDirectorDirector

Place: Kolkata

Dated: The 25<sup>th</sup> day of June, 2015