

# **BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED**

**Regd Off :- 44A, LAKE PLACE KOLKATA 700029**

**CIN:- U80903WB2012PLC173999**

**EMAIL.ID:- sr\_associates17@rediffmail.com**

## **NOTICE**

NOTICE is hereby given that the 05th Annual General Meeting of the Members of Brainspace Management And Skill Education Limited will be held at its Registered Office at 44A, Lake Place Kolkata 700029 on Tuesday the 16<sup>th</sup> Day of August, 2016 at 10.30 A.M. to transact the following business:

### **AS ORDINARY BUSINESS:**

#### **Item No.1**

To receive consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2016, Profit and loss Account and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and auditors thereon.

#### **Item No. 2**

To appoint a Director in place of Mr. Chandra Shekhar Ray, who retires by rotation and being eligible offers himself for re-appointment.

#### **Item No. 3**

To ratify the appointment of Auditors of the Company who were appointed at 03<sup>RD</sup> Annual General Meeting for 5 years and are eligible for re-appointment. The Company wants to ratify their appointment and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as an Ordinary Resolution:-

**"RESOLVED THAT** pursuant to the provisions of Section 139 and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit & Auditor) Rules, 2014, the appointment of Mr. Amit Kumar Agarwalla Chartered Accountants, (MN No. 068371), has been approved in the 03<sup>rd</sup> Annual General Meeting until the conclusion of 08th Annual General Meeting be and is hereby ratified in this Annual General Meeting till the conclusion of next Annual General Meeting at such remuneration plus service tax, out of pocket, etc., as may be mutually agreed between the Board of Directors of the Company and the auditors."

#### **Regd. Office:**

44A, Lake Place

Kolkata-700029

Dated: 25.06.2016

**By Order of the Board**

*Ajay Kumar Jalan*

**Ajay Kumar Jalan**

**(Director)**

**DIN: 01727740**

NOTES:

1. *A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and proxy need not be a member of the Company.*
2. *An Instrument appointing a proxy in order to be effective must be received by the Company at its Registered office at least 48 hours before the commencement of the meeting.*

# **BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED**

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## **DIRECTORS' REPORT**

**To  
The Members,**

Your Directors are pleased to present the 05<sup>th</sup> Annual Report of the Company together with the Audited Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2016.

### **1. FINANCIAL HIGHLIGHTS**

The financial performance of the Company for the year under review along with previous year figures is summarized below:

<b>PARTICULARS</b>	<b>Amount in Rs.</b>	
	<b>2015-16</b>	<b>2014-15</b>
<b>Profit/(Loss) before Tax</b>	<b>9,923,046</b>	<b>5,760,398</b>
<i>Less:</i> Provision for Income Tax		
- Current	3,066,222	1,780,000
- Deferred	-	-
<b>Profit / (Loss) after Tax</b>	<b>6,856,824</b>	<b>3,980,398</b>
<i>Add:</i> Balance brought forward	3,980,398	0
<b>Profit/ (Loss) transferred to Reserves</b>	<b>10,837,222</b>	<b>3,980,398</b>
<b>Earnings per equity share</b>	<b>1.70</b>	<b>0.99</b>

### **2. EXTRACT OF ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92(3) read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure-A** and is attached to this Report.

### **3. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

Number of Meetings of the Board held during the financial year ended on 31.03.2016 is detailed as below:



SL No.	Date of Meeting	Names of Directors attended	Name of special invitee, if any
1.	18/05/2015	Deepak Kumar Singh Kripa Shankar Mahawar Ajay Kumar Jalan Chandra Shekhar Ray Mukesh Kumar Agrawal	NIL
2.	05/06/2015	Deepak Kumar Singh Kripa Shankar Mahawar Ajay Kumar Jalan Chandra Shekhar Ray Mukesh Kumar Agrawal	NIL
3.	02/09/2015	Deepak Kumar Singh Kripa Shankar Mahawar Ajay Kumar Jalan Chandra Shekhar Ray Mukesh Kumar Agrawal	NIL
4.	14/10/2015	Ajay Kumar Jalan Chandra Shekhar Ray Mukesh Kumar Agrawal	NIL
5.	03/02/2016	Ajay Kumar Jalan Chandra Shekhar Ray Mukesh Kumar Agrawal	NIL

#### **4. DIRECTORS' RESPONSIBILITY STATEMENT IN TERMS OF SECTION 134(3)(c) OF THE COMPANIES ACT, 2013**

Your Directors confirms that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- (ii) Appropriate accounting policies have been selected and applied consistently and have 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 at 31<sup>st</sup> March, 2016 and of the Profit of the Company as per the Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2016;
- (iii) Proper and sufficient care has been 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 have been prepared on a going concern basis;
- (v) 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 observation made in the Auditors' Report are self explanatory and therefore do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

## **6. STATUTORY AUDITORS**

**Mr. Amit Kumar Agarwalla, Chartered Accountants**, was appointed as the Statutory Auditor of the Company for a term of five years commencing from 01<sup>st</sup> Day of April, 2014 to 31<sup>st</sup> day of March, 2019. As per the provisions of Section 139(1) of the Companies Act, 2013 the appointment of Auditors shall be laid before the members in every Annual General Meeting of the Company for ratification of such appointment by the members.

The Board, therefore, recommends the same for your approval.

## **7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

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 made investment in other bodies corporate within the specified limit as mentioned under the provisions of Section 186 of the Companies Act, 2013. The detailed disclosure of which has been given in the financial statement under the head "**Non Current Investments.**"

7.3 During the year under review, the Company has not provided any guarantees to other bodies corporate.

## **8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

The Company has entered into a transaction with related parties during the year as defined under Accounting Standard-18, issued by the Institute of Chartered Accountants of India shown in Note No. 12.

## **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 Kolkata, 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 Director is pleased to analyze the success of 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 resources of the company, the Board of Director of the company have not recommended any Dividend for the year ended 31<sup>st</sup> March, 2016.

#### **12. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT**

There is no Material change in the Financial Position of the Company since Balance Sheet date which will affect the Company.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

Conservation of Energy	:	Not Applicable
Technology Absorption	:	Not Applicable
Foreign Exchange Earnings	:	Nil
Foreign Exchange Outgo	:	Nil

#### **14. RISK MANAGEMENT POLICY**

The Board of Directors of the Company has formulated and adopted Risk Management Policy. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, continuous risk monitoring, its measurement and mitigation measures. The policy emphasizes on enhancing shareholders value on overall basis.

#### **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 KMP:**

During the year under review, Mr. Kripa Shankar Mahawar & Mr. Deepak Kumar Singh have given their resignation from the Board w.e.f. 14.10.2015. The Company has not appointed any Key Managerial Personnel during the year.

Pursuant to provision of Article of Association of the company, Mr. Chandra Shekhar Ray retires by rotation at the ensuing 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 VENTURE / ASSOCIATE COMPANY**

The Company has neither any subsidiaries nor Associates. The Company becomes subsidiary of Infinity Infotech Parks Limited. It has fellow subsidiaries named 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, Infinity Infrastructure Ltd, Snow White Infrastructure Pvt Ltd, Magnitude Infrastructure Pvt Ltd, Infinity Ashiana Pvt Ltd, Infinity Residences Pvt Ltd, Infinity Knowledge City Pvt Ltd & Infinity Knowledge City Projects Pvt Ltd. It has not entered into any joint ventures during the year under review.

## **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 (Acceptance of Deposits) rules, 2014 from Public during the year under review.

## **20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

## **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. PARTICULARS OF EMPLOYEES**

Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to 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. 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.

**25. 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.

**26. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

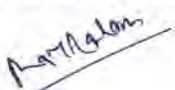
The Company has not appointed any women employee, hence the provision of the above mentioned act, will not be applicable to the Company.


**27. ACKNOWLEDGEMENT**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Directors would like to thank shareholders, government agencies, bankers & all other business associates for their continued support during the year.

Regd. Office :  
44A, Lake Place  
Kolkata- 700029  
Dated: 25/06/2016

On behalf of the Board of Directors

  
Director  
Ajay Kumar Jalan  
DIN: 01727740

  
Director  
Chandra Shekhar Ray  
DIN: 01727810

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**as on financial year ended on 31.03.2016**

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

I		REGISTRATION & OTHER DETAILS:
i	CIN	U80903WB2012PLC173999
ii	Registration Date	03/08/2011
iii	Name of the Company	BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
v	Address of the Registered office & contact details	44A, LAKE PLACE KOLKATA 700029
vi	Whether listed company	NO
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NA

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
<i>All the business activities contributing 10% or more of the total turnover of the company shall be stated</i>			
Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover
1	Intrest Income		100.00%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES					
Sl No	Name of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Infinity Infotech Parks Limited	U17122WB1991PLC053828	HOLDING	100	2(46)
2	Infinity BNKE Infocity Pvt Ltd	U72200WB2006PTC110488	FELLOW SUBSIDIARY		
3	Infinity Townships Pvt Ltd	U45201WB2004PTC099130	FELLOW SUBSIDIARY		
4	Infinity Finance Ltd	U65993WB2007PLC116085	FELLOW SUBSIDIARY		
5	Infinity Jaipur Knowledge City Pvt Ltd	U80902WB2007PTC114724	FELLOW SUBSIDIARY		
6	Infinity Griha Nirmaan Pvt Ltd	U70200WB2011PTC158812	FELLOW SUBSIDIARY		
7	Infinity Villa Pvt Ltd	U70102WB2011PTC158811	FELLOW SUBSIDIARY		
8	Infinity Infrastructure Ltd	U65910MH1995PTC091294	FELLOW SUBSIDIARY		
9	Snow White Infrastructure Pvt Ltd	U45400WB2007PTC114626	FELLOW SUBSIDIARY		
10	Magnitude Infrastructure Pvt Ltd	U45209WB2007PTC119489	FELLOW SUBSIDIARY		
11	Infinity Ashiana Pvt Ltd	U70109WB2011PTC159414	FELLOW SUBSIDIARY		
12	Infinity Residences Pvt Ltd	U70109WB2011PTC158908	FELLOW SUBSIDIARY		
13	Infinity Knowledge City Pvt Ltd	U80221WB2009PTC139957	FELLOW SUBSIDIARY		
14	Infinity Knowledge City Projects Pvt Ltd	U80302WB2007PTC115036	FELLOW SUBSIDIARY		



IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)										
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 Shares		
<b>A. Promoters</b>										
(1) Indian	-	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	40,30,000	40,30,000	100.00%	-	40,30,000	40,30,000	100.00%	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (1)</b>	-	40,30,000	40,30,000	100.00%	-	4030000	4030000	100.00%	-	-
(2) Foreign										
a) NRI Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	-	40,30,000	40,30,000	100.00%	-	40,30,000	40,30,000	100.00%	-	-
<b>B. PUBLIC SHAREHOLDING</b>										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FII	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	-	-	-	-	-	-	-	-	-	-
(2) Non Institutions										
a) Bodies corporates	-	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(2):</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	40,30,000	40,30,000	100.00%	-	40,30,000	40,30,000	100.00%	-	-



(ii) SHARE HOLDING OF PROMOTERS								
Sl No.	Shareholders Name	Shareholding at the beginning 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 shares pledged encumbered to total shares	
1	Infinity Infotech Parks Ltd	40,29,940	100.00%	NIL	40,29,940	100.00%	NIL	-
2	Gourj Shankar Bajoria Jointly with Infotech Parks Ltd	10	0.0%	NIL	10	0.0%	NIL	-
3	Piyush Kedla Jointly with Infotech Parks Ltd	10	0.0%	NIL	10	0.0%	NIL	-
4	Piyush Bajoria Jointly with Infotech Parks Ltd	10	0.0%	NIL	10	0.0%	NIL	-
5	Satish Kalballe Jointly with Infotech Parks Ltd	10	0.0%	NIL	10	0.0%	NIL	-
6	Madhusudan Chokhani Jointly with Infotech Parks Ltd	10	0.0%	NIL	10	0.0%	NIL	-
7	Rishi Jalan Jointly with Infotech Parks Ltd	10	0.0%	NIL	10	0.0%	NIL	-
	TOTAL	4030000	100%	NIL	4030000	100%	NIL	0.00%

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)					
Sl. No.		Share holding at the beginning of the		Cumulative Share holding 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	4030000	100	40,30,000	100
	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)	No Change During the Year			NIL
	At the end of the year	40,30,000	100	40,30,000	100

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)					
Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		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	NIL	NIL	NIL	NIL
	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)	NIL	NIL	NIL	NIL
	At the end of the year (or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL

(v) Shareholding of Directors & KMP					
Sl. No	For Each of the Directors & KMP	Shareholding at the 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	-	-	-	-
	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)	NIL			NIL
	At the end of the year	-	-	-	-

V INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL						
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A. Remuneration to Managing Director, Whole time director and/or Manager:						
Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager				
1	<b>Gross salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	NIL	NIL	NIL	NIL	NIL
2	Stock option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL	NIL
	as % of profit	NIL	NIL	NIL	NIL	NIL
	others (specify)	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	<b>Total (A)</b>	NIL	NIL	NIL	NIL	NIL
	<b>Ceiling as per the Act</b>	NIL	NIL	NIL	NIL	NIL

B. Remuneration to other directors:						
Sl.No	Particulars of Remuneration		Name of the Directors			
1	Independent Directors		NIL	NIL	NIL	NIL
	(a) Fee for attending board committee meetings		NIL	NIL	NIL	NIL
	(b) Commission		NIL	NIL	NIL	NIL
	(c ) Others, please specify		NIL	NIL	NIL	NIL
	<b>Total (1)</b>		NIL	NIL	NIL	NIL
2	Other Non Executive Directors		NIL	NIL	NIL	NIL
	(a) Fee for attending board committee meetings		NIL	NIL	NIL	NIL
	(b) Commission		NIL	NIL	NIL	NIL
	(c ) Others, please specify.		NIL	NIL	NIL	NIL
	<b>Total (2)</b>		NIL	NIL	NIL	NIL
	<b>Total (B)=(1+2)</b>		NIL	NIL	NIL	NIL
	<b>Total Managerial Remuneration</b>		NIL	NIL	NIL	NIL
	<b>Overall Ceiling as per the Act.</b>		NIL	NIL	NIL	NIL

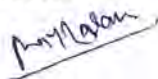
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD						
Sl. No.	Particulars of Remuneration		Key Managerial Personnel			Total
1	Gross Salary		CEO	Company Secretary	CFO	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL	NIL
	as % of profit	NIL	NIL	NIL	NIL	NIL
	others, specify	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>



VII		PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES			
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>B. DIRECTORS</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

On Behalf of Board of Directors

Director



Ajay Kumar Jalan  
DIN: 01727740

Director



Chandra Shekhar Ray  
DIN: 01727810

Place: Kolkata  
Date: 25/06/2016

INDEPENDENT AUDITOR'S REPORT

TO  
THE MEMBERS OF  
M/S BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED

**Report on the Standalone 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 31<sup>st</sup> March 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone 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. 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 my 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 2016;

(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

1. As required by the Companies(Auditors Report) Order, 2016 ('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", 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 31<sup>st</sup> March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016, from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to my separate report in "Annexure B"; and
- (g) 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 my information and according to the explanations given to me:
- i. The Company does not have any pending litigations which would impact on financial position in its financial statements except as mentioned in Note No. 12(ii) to the Financial Statement ;
  - 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 Accountants



(Amit Kumar Agarwalla)  
Proprietor  
Membership Number: 068371

Place: Kolkata  
Date:

- (b) According to the information and explanations given to me, the particulars of Income Tax which have not been deposited as on 31<sup>st</sup> March, 2016 with the appropriate authorities on account of any dispute are as follows-

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Rs. 4,41,25,200/-	Assessment Year 2012-2013 (Financial Year 2011-2012)	Commissioner of Income Tax (Appeals)

- (viii) The company has not taken any loan from bank or financial institution. Hence clause (viii) of paragraph 3 of the said order is not applicable to the company.
- (ix) According to the information and explanations given to me, there were no moneys raised by way of initial public offer or further public offer or term loans by the company.
- (x) According to the information and explanations given to me, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of my audit.
- (xi) The company has neither paid nor provided for managerial remuneration. Hence, paragraph 3 clause (xi) of the order is not applicable to the company.
- (xii) According to the information and explanations provided to me, the company is not a Nidhi Company as defined under section 406 of Companies Act, 2013.
- (xiii) In my opinion and according to the information and explanations given to me, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the applicable accounting standards.



- (xiv) According to the information and explanations give to me and based on my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to me and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanation provided to me, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



For Amit Kumar Agarwalla  
Chartered Accountant

Amit Kumar Agarwalla)  
(Proprietor)  
Membership Number: 068371

Place: Kolkata

Date:



**Annexure - B to the Auditors' Report****Report on the Internal Financial Controls over Financial Reporting under Clause (ix) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

I have audited the internal financial controls over financial reporting of APA Services Private Limited ("the Company") as of 31 March 2016 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.





**Meaning of Internal Financial Controls over Financial Reporting**

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

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

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

**Opinion**

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Amit Kumar Agarwalla  
Chartered Accountant



(Amit Kumar Agarwalla)  
(Proprietor)  
Membership Number: 068371

Place: Kolkata

Date:

BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED				
Balance Sheet as at 31st March, 2016				
			Rs.	Rs.
	Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
I.	<b>EQUITY AND LIABILITIES</b>			
(1)	Shareholders' funds			
	(a) Share capital	2	40,300,000	40,300,000
	(b) Reserves and surplus	3	70,537,222	63,680,398
			<b>110,837,222</b>	<b>103,980,398</b>
(2)	Current liabilities			
	(a) Other current liabilities	4	46,388	19,651
	(b) Short-term provisions	5	4,846,222	1,780,000
			<b>4,892,610</b>	<b>1,799,651</b>
	<b>TOTAL</b>		<b>115,729,832</b>	<b>105,780,049</b>
II.	<b>ASSETS</b>			
(1)	Non-current assets			
	(a) Other non-current assets	6	257,202	385,803
			<b>257,202</b>	<b>385,803</b>
(2)	Current assets			
	(a) Cash and cash equivalents	7	206,607	239,700
	(b) Short-term loans and advances	8	115,137,422	105,025,945
	(c) Other current assets	9	128,601	128,601
			<b>115,472,630</b>	<b>105,394,246</b>
	<b>TOTAL</b>		<b>115,729,832</b>	<b>105,780,049</b>

Notes to the financial statements and Significant Accounting Policies

1 to 12

The accompanying notes (1 to 12) form integral part of financial statements

As per report of this date annexed

Amit Kumar Agarwalla  
Chartered Accountant



Amit Kumar Agarwalla

For & on behalf of the Board

*[Signature]*  
Director

*[Signature]*  
Director

Place: Kolkata

Dated:

BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED LIMITED				
Statement of Profit & Loss for the year ended 31st March 2016				
	Particulars	Note No.	For the year ended 31.03.2016	For the year ended 31.03.2015
I.	Revenue from operations		-	-
II.	Other income	10	10,079,613	6,005,945
III.	Total Revenue (I + II)		10,079,613	6,005,945
IV.	Expenses:			
	Other expenses	11	156,567	245,547
	Total Expenses		156,567	245,547
V.	Profit/(Loss) before tax (VII- VIII)		9,923,046	5,760,398
VI.	Tax expense:			
	(1) Current tax		3,066,222	1,780,000
VII.	Profit/(Loss) for the period (V + VI)		6,856,824	3,980,398
VIII.	Earnings per equity share:			
	(1) Basic		1.70	0.99
	(2) Diluted		1.70	0.99

Significant Accounting Policies & Notes to the financial statements

1-12

The accompanying notes (1-12) form integral part of financial statements.

As per report of this date annexed

Amit Kumar Agarwalla  
Chartered Accountant



Amit Kumar Agarwalla

For & on behalf of the Board

Director

Director

Place: Kolkata

Dated:



**BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED**

**Cash Flow Statement for the year ended 31st March, 2016**

PARTICULARS	YEAR ENDED 31-03-2016		YEAR ENDED 31-03-2015	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(loss) before Tax and Extra Ordinary Items		9,923,046		5,760,398
Add:				
Preliminary expenses written off	128,601		128,601	
Preoperative expenses transferred	-		85,249	
Less :				
Interest Income	(10,079,613)	(9,951,012)	(6,005,945)	(5,792,095)
<i>Operating Profit before adjustment for Capital Changes</i>		(27,966)		(31,697)
<b>Changes in</b>				
Other Current Liabilities	26,737		(5,695,405)	
Short Term Provisions	-			
Other Non-current Assets	-			
Short Term Loans and Advances	(6,383,854)		(104,725,945)	
<b>Cash generated from Operations</b>		(6,357,117)		(110,421,350)
		(6,385,083)		(110,453,047)
Direct Tax Paid		(3,727,623)		-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		(10,112,706)		(110,453,047)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Loan given refunded	-		104,400,000	
Interest Received	10,079,613		6,005,945	
		10,079,613		110,405,945
		10,079,613		110,405,945
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
		-		-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS ( A + B + C )</b>		(33,093)		(47,102)
<b>OPENING CASH &amp; CASH EQUIVALENTS</b>		239,700		286,802
<b>CLOSING CASH &amp; CASH EQUIVALENTS</b>		206,607		239,700

As per our Report of this date Annexed

As per report of this date annexed

Amit Kumar Agarwalla  
Chartered Accountant



Amit Kumar Agarwalla

For & on behalf of the Board

*Amit Kumar*  
Director

*[Signature]*  
Director

Place: Kolkata  
Dated:



**BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2016**

**1 SIGNIFICANT ACCOUNTING POLICIES**

**(a) 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 extent notified) and other accounting principles generally accepted in India, to the extent applicable. Previous year's figures have been reclassified wherever necessary, to conform with this year's classification.

**(b) 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 Cash basis.

**(c) Revenue Recognition**

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.

**(d) 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.

**(e) Earnings per share**

- i. 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.
- ii. 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.

**(f) Povision/Contingencies**

- i. Provisions are made for present obligations arising as a result of past events.
- ii. Contingent liabilities are not provided for but are disclosed by way of notes to financial statements.
- iii. Contingent assets are not accounted for but are disclosed by way of notes to financial statements.
- iv. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.



**BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED**  
Notes to Financial Statements for the year ended 31st March 2016

Note 2		
Share Capital		
Particulars	31.03.2016	31.03.2015
<b>Authorised Share Capital</b>		
10,000,000 (P.Y 10,000,000) Equity shares of ₹ 10 each	100,000,000	100,000,000
<b>Issued, Subscribed and Paid up Capital</b>		
4,030,000 (P.Y 4,030,000) Equity shares of ₹ 10 each fully paid up.	40,300,000	40,300,000
<b>Total</b>	<b>40,300,000</b>	<b>40,300,000</b>

**Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity shares	31.03.2016		31.03.2015	
	No.		No.	
<b>At the beginning of the period</b>	4,030,000	40,300,000	4,030,000	40,300,000
Issued during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>4,030,000</b>	<b>40,300,000</b>	<b>4,030,000</b>	<b>40,300,000</b>

**Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of ₹ 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 Creditor. 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**

	31.03.2016	31.03.2015
	No.	No.
<b>Equity shares</b>		
Infinity Infotech Parks Ltd. and its nominees	4,030,000	4,030,000

**Details of holding company**

	31.03.2016	31.03.2015
	No.	No.
<b>Equity shares</b>		
<b>% of holding</b>		
Infinity Infotech Parks Ltd. and its nominees	4,030,000	4,030,000
	100.00%	



**BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2016**

<b>Note 3</b>		
<b>Reserves and Surplus</b>		
<b>Particulars</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>Rs</b>	<b>Rs</b>
<b>(i) Securities Premium Account</b>		
As per last account	59,700,000	59,700,000
Add: Premium on issue of equity shares	-	-
	59,700,000	59,700,000
<b>(ii) Statement of Profit &amp; Loss</b>		
Balance b/f from last year	3,980,398	-
Profit/(loss) for the year	6,856,824	3,980,398
	10,837,222	3,980,398
<b>Total</b>	<b>70,537,222</b>	<b>63,680,398</b>

<b>Note 4</b>		
<b>Other Current Liabilities</b>		
<b>Particulars</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>Rs</b>	<b>Rs</b>
Liabilities for Expenses	46,388	19,651
Other Liabilities	-	-
<b>Total</b>	<b>46,388</b>	<b>19,651</b>

<b>Note 5</b>		
<b>Short Term Provisions</b>		
<b>Particulars</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>Rs</b>	<b>Rs</b>
Provision for Taxation	4,846,222	1,780,000
<b>Total</b>	<b>4,846,222</b>	<b>1,780,000</b>





**BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2016**

<b>Note 6</b>		
<b>Other Non-Current Assets</b>		
Particulars	31.03.2016	31.03.2015
	Rs	Rs
(i) Preliminary Expenses		
Balance b/f from last year	385,803	643,005
Additions during the year	-	-
Less: Transfer to Other Current assets	128,601	257,202
	257,202	385,803
(ii) Preoperative Expenses		
Balance b/f from last year	-	85,249
Addition during the year	-	-
Less: Transfer to Profit Loss a/c	-	85,249
	-	-
<b>Total(i+ii)</b>	<b>257,202</b>	<b>385,803</b>

<b>Note 7</b>		
<b>Cash &amp; Cash Equivalents</b>		
Particulars	31.03.2016	31.03.2015
	Rs	Rs
Balances with Schedule banks		
In Current Accounts	21,065	54,158
Cash in hand (As Certified by the Management)	185,542	185,542
<b>Total</b>	<b>206,607</b>	<b>239,700</b>

<b>Note 8</b>		
<b>Short Term Loans &amp; Advances</b>		
Particulars	31.03.2016	31.03.2015
	Rs	Rs
(Unsecured, considered good)		
Loans Given		
-To Bodies corporate	110,509,205	104,105,351
Advance Given (Recoverable in cash or in kind or value to be received thereof)	300,000	300,000
Share Application Money Given	-	20,000
Advance Tax including Tax deduction at Source	4,328,217	600,594
<b>Total</b>	<b>115,137,422</b>	<b>105,025,945</b>



**BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED**  
Notes to Financial Statements for the year ended 31st March 2016

Note 9		
Other Current Assets		
Particulars	31.03.2016	31.03.2015
	Rs	Rs
Preliminary Expenses		
Balance b/f from last year	128,601	-
Add: Transfer from Other Non-Current Assets	128,601	257,202
Less: Written off during the year	128,601	128,601
<b>Total</b>	<b>128,601</b>	<b>128,601</b>

**BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED**  
Notes to Financial Statements for the year ended 31st March 2016

Note 10		
Other Income		
Particulars	31.03.2016	31.03.2015
	Rs	Rs
Interest on Loan	10,079,613	6,005,945
<b>Total</b>	<b>10,079,613</b>	<b>6,005,945</b>

Note 11		
Other Expenses		
Particulars	31.03.2016	31.03.2015
	Rs	Rs
Auditor's Remuneration		
Statutory Audit Fees	20,125	19,663
Filing fees	6,600	1,700
Bank Charges	1,241	1,684
Rates & Taxes	-	8,650
Preliminary expenses written off	128,601	128,601
Pre operative expenses transferred	-	85,249
<b>Total</b>	<b>156,567</b>	<b>245,547</b>



**BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED**  
Notes to Financial Statements for the year ended 31st March 2016

**12 Additional Disclosures**

(i) The Company has no deferred tax assets or liabilities as per Accounting Standard- 22 i.e Accounting for taxes on Income issued by ICAI. Hence, no provision is required to be created for the same.

**(ii) Contingent Liabilities and Commitments (to the extent not provided for)**

Disputed demand in respect of Income Tax for the Assessment Year 2012-13 amounting to Rs. 4,41,25,200/- .Against the said demand Company has preferred Appeal to Commissioner of Income Tax (Appeals).

**(iii) Related party Disclosure**

**(A) Relationship**

Holding Company	Infinity Infotech Parks Limited
Fellow Subsidiaries	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 Infinity Infrastructure Ltd Infinity Housing Projects Pvt Ltd Snow White Infrastructure Pvt Ltd Magnitude Infrastructure Pvt Ltd Infinity Ashiana Pvt Ltd Infinity Residences Pvt Ltd Infinity Knowledge City Pvt Ltd Infinity Knowledge City Projects Pvt Ltd
Key Managerial Personnel	Mr. Ajay Kumar Jalan

**(B) There were no Transaction with the Related parties during the year and also in the preceding year**

**(iv) Segment Reporting**

There is no separate reportable segment as defined under Accounting Standard-17 issued by the ICAI on

**(v) Information for Earning per Shares:**

Particulars	31.03.2016	31.03.2015
Net Profit after Tax (In Rs,)	6,856,824	3,980,398
Number of Equity Share	4,030,000	4,030,000
Earning per Share (In Rs.)	1.70	0.99
Face Value of Share	10	10

(vi) In the opinion of the Board of Directors, all the current assets, loans & advances, if 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.





**BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2016**

(vii) 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 31<sup>st</sup> March, 2016.

(viii) The Income Tax Department has recovered Rs. 14,09,955/- by attaching the Axis Bank account against the demand of Rs. 4,41,25,200/- raised for the Assessment Year 2012-13, against which appeal has already been filed before CIT(A).

(ix) Previous Year's figures have been regrouped/re-arranged wherever considered necessary.

As per report of this date annexed

Amit Kumar Agarwalla  
Chartered Accountant



Amit Kumar Agarwalla

For & on behalf of the Board

A handwritten signature in blue ink, appearing to read "Amit Agarwalla".

Director

A handwritten signature in blue ink, appearing to read "Ajay".

Director

Place: Kolkata

Date:

**BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED**Details of Balance sheet as at 31.03.2016

	<u>2015-16</u>
	<u>No. of Shares</u>
<b>1 Name of shareholders</b>	
Infinity Infotech Parks Ltd.	4,029,940
Gouri Shankar Bajoria jointly with Infinity Infotech Parks Ltd.	10
Piyush Kedia jointly with Infinity Infotech Parks Ltd.	10
Piyush Bajoria jointly with Infinity Infotech Parks Ltd.	10
Satish Kalbalia jointly with Infinity Infotech Parks Ltd.	10
Madhusudan Chokhani jointly with Infinity Infotech Parks Ltd.	10
Rishi Jalan jointly with Infinity Infotech Parks Ltd.	10
	<u>4,030,000</u>
<b>2 List of Directors</b>	
Ajay Kumar Jalan	
Chandra Shekhar Roy	
Mukesh Kumar Agarwal	
<b>3 Details of liability for expenses</b>	
<u>Audit fees payable (Amit Kumar Agarwalla)</u>	
FY 2014-15	19,663
FY 2015-16	20,125
S. R. Associates	6,600
	<u>46,388</u>
<b>4 Provision For Tax</b>	
FY 2014-15	1,780,000
FY 2015-16	3,066,222
	<u>4,846,222</u>
<b>5 Details of Loans Given</b>	
Arcee Finvest Ltd	19,141,130
	<u>19,141,130</u>
<b>To Others</b>	
Accura Inks Pvt Ltd (Formerly Accura Form Pvt Ltd)	-
Alpha Overseas Pvt Ltd	5,450,000
Delta Propcon Pvt Ltd	35,175,123
ERP Infrastructure Projects Pvt Ltd	11,811,098
Facit Commosales Pvt Ltd	8,310,000
Hope Textiles Ltd	8,793,781
Kedar Nath Rakshit Rosh Bhora Pvt Ltd	14,070,049
Miura Infrastructure Pvt Ltd	4,432,000
Santosh Kumar Kejriwal Securities Pvt Ltd	2,024
SKS Fincap Pvt Ltd	3,324,000
Sureka Realty Ltd	-
	<u>91,368,075</u>

**BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED****Details of Balance sheet as at 31.03.2016**

<b>6 Details of Advances Given</b>	
Kirat Solutions Pvt Ltd.	300,000
	<u>300,000</u>
<b>7 Advance Tax including Tax deduction at source</b>	
<b>7a. Details of TDS Receivable</b>	
Interest on Loan	1,608,392
	<u>1,608,392</u>
<b>7b Details of Self Assessment Tax</b>	
FY 2015-16	1,309,870
	<u>1,309,870</u>
<b>7c Details of Other Advances</b>	
Income tax Attachment dated 20.08.2015	1,409,955
	<u>1,409,955</u>
Grand Total	<u>4,328,217</u>
<b>8 Bank Details</b>	
Axis Bank	1
ICICI Bank	21,064
	<u>21,065</u>
<b>9 Details of Interest Income</b>	
Accura Inks Pvt Ltd (Formerly Accura Form Pvt Ltd)	235,398
Alpha Overseas Pvt Ltd	500,000
Delta Propcon Pvt Ltd	3,600,000
ERP Infrastructure Projects Pvt Ltd	1,279,180
Facit Commosales Pvt Ltd	900,000
Hope Textiles Ltd	900,000
Kedar Nath Rakshit Rosh Bhora Pvt Ltd	1,440,000
Miura Infrastructure Pvt Ltd	480,000
Santosh Kumar Kejriwal Securities Pvt Ltd	172,740
SKS Fincap Pvt Ltd	360,000
Sureka Realty Ltd	212,295
	<u>10,079,613</u>
<b>10 Details of Filing Fees</b>	
Form DIR 11	600
Form ADT 3	600
Form ADT 1	600
Form AOC 4	600
Form MGT 7	600
Form MGT 14	3,000
Form DIR 12	600
	<u>6,600</u>



BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED

Assessment Year 2016-17

Previous Year 2015-16

Computation of Income and Tax thereon

(A) Profit & Gains from Business and Profession

Profit as per profit and loss Account	9,923,046
Profit as per profit and loss Account	9,923,046
TOTAL Income Rounded off	9,923,050
Tax on above @ 30.9%	3,066,222

(B) MAT CALCULATION

Profit as per Profit and loss account	9,923,046
Tax on above @19.055%	1,890,837

<u>Tax Higher</u> of (A) or (B)	3,066,222
Less.TDS	(1,008,043)
Less: Advance Tax	-
Balance Payable/(Refundable)	2,058,179

# INFINITY FINANCE LIMITED

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## **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, 2016.

### **FINANCIAL RESULTS**

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

<b>Particulars</b>	<b>Year Ended 31.03.2016 (Amount in Rs.)</b>	<b>Year Ended 31.03.2015 (Amount in Rs.)</b>
<b>Total Revenue</b>	<b>7,050,996</b>	<b>6,369,638</b>
Profit Before Tax	6,664,850	5,162,298
<b><u>Tax Expenses</u></b>		
Current Tax	1,995,560	1,595,151
Short Income Tax Provided in Earlier Year	-	6,010
<b>Profit After Tax</b>	<b>4,669,290</b>	<b>3,561,137</b>
Balance Brought Forward from Previous Year	4,570,981	1,724,844
<b><u>Appropriations</u></b>		
Transferred to Special Reserve U/s. 45IC of RBI Act, 1934	934,000	715,000
<b>Balance to be Carried Forward</b>	<b>8,306,271</b>	<b>4,570,981</b>

### **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, 2016.

### **TRANSFER TO RESERVES**

During the year under review, an amount of Rupees 934,000/-(Previous Year: Rupees 715,000/-) has been transferred out of the current profits of the Company to Special Reserve pursuant to U/s.45IC of RBI Act, 1934.

# INFINITY FINANCE LIMITED

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

The Company is engaged in the business of financing and investment activities as Non-Banking Finance Company (Non-Deposit Accepting or Holding). During the year under review, there has been no change in the nature of business of the Company.

## **SHARE CAPITAL**

During the year under review, the Company has not made any allotment of Equity Shares. Consequently, there is no change in the issued, subscribed and paid-up capital of your company as on March 31, 2016.

## **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.

None of the Directors of the Company are disqualified for being appointed or re-appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules 2014, as amended.

## **BOARD MEETINGS**

During the financial year 2015-16, the Board of Directors met four times on 26.06.2015, 25.09.2015, 05.12.2015 and 28.03.2016. In terms of the provisions of the Companies Act, 2013, the maximum time gap between any two consecutive meetings of the Board is not more than 120 days. The composition of the Board of Directors and meetings attended by the Directors are as hereunder:

<b>Sl. No.</b>	<b>Name of the Directors</b>	<b>Category</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
1.	Mr. Piyush Kedia	Non-Executive Director	4	4
2.	Mr. Rishi Jalan	Non-Executive Director	4	4
3.	Mr. Satish Kumar Kalbalia	Non-Executive Director	4	4

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134 (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, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;



## INFINITY FINANCE LIMITED

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- 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, 2016 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.

### **RBI-NBFCs REGULATIONS**

The Company is registered with the RBI as a Non-Banking Finance Company (Non-Deposit Accepting or Holding). The Company has complied with and continues to comply with the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, as amended and all other applicable laws, rules, circulars and regulations and directions of the RBI from time to time. A separate report in terms of paragraph 2 of Notification No. DNBS.201/DG(VL)-2008 dated September 18, 2008, from the statutory auditors, M/s. R Kothari & Company, Chartered Accountants, has been annexed to the Auditor Report.

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

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, as amended, a statement containing the salient features of the financial statements of Company's associates in Form AOC-1 is annexed 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, as amended, 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. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

# INFINITY FINANCE LIMITED

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## **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, as amended.

## **CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are not applicable to the Company.

## **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 AND INVESTMENTS**

The provisions of Section 186 of the Companies Act, 2013 pertaining to loans, guarantees and investments activities is not applicable to the Company since the Company is engaged in the business of financing and investment activities as Non-Banking Finance Company (NBFCs). However, the particulars of loans and investments given/made during the financial year under review have been furnished in notes to financial statements .

## **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, as amended, 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 TRIBUNALS**

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.

# INFINITY FINANCE LIMITED

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## **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 12 of Companies (Management and Administration) Rules 2014, as amended, Extract of the Annual Return for the financial year ended March 31, 2016 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, as amended, 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 (subject to ratification of the appointment by the members at every Annual General Meeting). Accordingly, the Board of Directors recommends the ratification of their appointment as the Statutory Auditors 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)(f) of the Companies Act, 2013.

## **GENERAL**

The other disclosures, not commented upon this report pursuant to Section 134 read with the Companies (Accounts) Rules, 2014, as amended and other applicable provisions and rules, if any, of the Companies Act 2013, are not applicable to the Company for the financial year under review.

## **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/-

**S K KALBALIA**

**P KEDIA**

**Director**

**Director**

**Place: Kolkata**

**Dated: the 24<sup>th</sup> day of June, 2016**



**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2016**

[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 : U65993WB2007PLC116085

ii) Registration Date : 25/05/2007  
Date Month Year

iii) Name of the Company : INFINITY FINANCE LIMITED

iv) Category/Sub-Category of the Company : Indian Non-Government Company / Limited by shares

v) Address of the Registered office and contact details

Address : 'INFINITY', PLOT-A3, BLOCK-GP, 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.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:-

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



<b>A. Promoters</b> <b>(1) Indian</b> a. Individual/HUF b. Central Govt. c. State Govt (s) d. Bodies Corp. e. Banks / FI f. Any Other....		850,000	850,000	100.00		850,000	850,000	100.00	
<b>Sub-total (A) (1):-</b>  <b>(2) Foreign</b> a. NRIs - Individuals b. Other - Individuals c. Bodies Corp. d. Banks / FI e. Any Other....		<b>850,000</b>	<b>850,000</b>	<b>100.00</b>		<b>850,000</b>	<b>850,000</b>	<b>100.00</b>	
<b>Sub-total (A) (2):-</b>  <b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>  <b>B. Public Shareholding</b> <b>1. Institutions</b> 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)		<b>850,000</b>	<b>850,000</b>	<b>100.00</b>		<b>850,000</b>	<b>850,000</b>	<b>100.00</b>	
<b>Sub-total (B)(1):-</b>  <b>2. Non-Institutions</b> 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)									
<b>Sub-total (B)(2):-</b>									



<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>		<b>850,000</b>	<b>850,000</b>	<b>100.00</b>		<b>850,000</b>	<b>850,000</b>	<b>100.00</b>	

## 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 / encumbered to total shares	
1	Infinity Infotech Parks Limited I IPL	849,940	99.99		849,940	99.99		
2	Madhu Sudan Chokhani jointly with I IPL	10	0.00		10	0.00		
3	Pulak Chamaria jointly with I IPL	10	0.00		10	0.00		
4	Piyush Chandra Goenka jointly with I IPL	10	0.00		10	0.00		
5	Rishi Jalan jointly with I IPL	10	0.00		10	0.00		
6	Rakesh Bhawsinghka jointly with I IPL	10	0.00		10	0.00		
7	Satish Kalbalia jointly with I IPL	10	0.00		10	0.00		
	<b>Total</b>	850,000			850,000			

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

SI No.		Shareholding at the beginning of the year		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 I IPL	849,940	99.99		
2	Madhu Sudan Chokhani jointly with I IPL	10	0.00		
3	Pulak Chamaria jointly with I IPL	10	0.00		
4	Piyush Chandra Goenka jointly with I IPL	10	0.00		
5	Rishi Jalan jointly with I IPL	10	0.00		
6	Rakesh Bhawsinghka jointly with I IPL	10	0.00		
7	Satish Kalbalia jointly with I IPL	10	0.00		
1	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				
1	Infinity Infotech Parks Limited I IPL			849,940	99.99

At the End of the year					
2	Madhu Sudan Chokhani jointly with IPL			10	0.00
3	Pulak Chamaria jointly with IPL			10	0.00
4	Piyush Chandra Goenka jointly with IPL			10	0.00
5	Rishi Jalan jointly with IPL			10	0.00
6	Rakesh Bhawsinghka jointly with IPL			10	0.00
7	Satish Kalbalia jointly with IPL			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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year				
	Date wise Increase/Decrease in 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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Directors and KMP</b>				
	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			0	

**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
<b>Indebtedness at the beginning of the financial year</b>  i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b> · Addition · Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>  i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and / or Manager :**
 NIL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act,1961					0.00 0.00 0.00
2.	Stock Option					0.00
3.	Sweat Equity					0.00
4.	Commission -as % of profit  -others,specify....					0.00 0.00
5.	Others, please specify					0.00
	Total (A)					0.00
	Ceiling as per the Act					0.00

**B. Remuneration to other directors :**
 NIL

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors  Fee for attending board / committee meetings  Commission  Others,please specify					0.00 0.00 0.00
	Total (1)	0.00				0.00



2. Other Non-Executive Directors					0.00
Fee for attending board / committee meetings					0.00
Commission					0.00
Others, please specify					0.00
Total (2)	0.00				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**

NIL

Sl. 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  (b) Value of perquisites u/s 17(2) Income-tax Act,1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				0.00  0.00  0.00
2.	Stock Option				0.00
3.	Sweat Equity				0.00
4.	Commission -as % of profit  -others,specify.....				0.00  0.00
5.	Others , please specify				0.00
	Total				0.00

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

NIL

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

## INDEPENDENT AUDITOR'S REPORT

**TO  
THE MEMBERS OF  
M/S INFINITY FINANCE LIMITED**

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

We have audited the accompanying financial statements of **M/S INFINITY FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, 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**

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

We 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.



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. 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 2016;
- (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**

1. As required by the Companies(Auditors Report) Order, 2016 ('the order') issued by the Central Government of India in terms of subsection (11) of the section 143 of the Act, we give in the "**Annexure A**", 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, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss and the 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 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016, from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”; and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules ,2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations which would impact on financial position in its financial statements **Refer Note No 2.19** to the 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 R. Kothari & Company**  
Chartered Accountants  
Firm Regn. No.: 307069E

Sd/-  
**(K. C. Soni)**  
Partner

Place: Kolkata  
Date: 24<sup>th</sup> June, 2016

Membership Number: 057620

**“Annexure A” to the Independent Auditor’s Report (referred to in our report of even date)**

The Annexure “A” referred to in Independent Auditor’s report to the members of the company on financial statements for the year ended 31<sup>st</sup> March, 2016, we report that:

- (i) The company does not have any Fixed Assets. Hence, clause (i) of paragraph 3 of the said order is not applicable to the Company.
- (ii) The company does not have any inventories. Hence, clause (ii) of paragraph 3 of the said order is not applicable to the Company.
- (iii) The Company has not granted any loan secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Thus, paragraph 3 clause(iii) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and investments made are not applicable to the company. Hence, paragraph 3(iv) of the said order is not applicable.
- (v) The Company has not accepted any deposits from the public.
- (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 us and on the basis of our examinations of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income Tax 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 us, the particulars of Income Tax which have not been deposited as on 31<sup>st</sup> March, 2016 with the appropriate authorities on account of any dispute are as follows-

<b>Name of the Statute</b>	<b>Nature of dues</b>	<b>Amount</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Income Tax Act, 1961	Demand against Assessment u/s 143(3) via order dated 19.02.2016	Rs. 3,56,920/-	Assessment Year 2013-2014 (Financial Year 2012-2013)	Commissioner of Income Tax (Appeals)

- (viii) The company has not taken any loan from bank or financial institution. Hence clause (viii) of paragraph 3 of the said order is not applicable to the company.
- (ix) According to the information and explanations given to us, there were no moneys raised by way of initial public offer or further public offer or term loans by the company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The company has neither paid nor provided for managerial remuneration. Hence, paragraph 3 clause (xi) of the order is not applicable to the company.
- (xii) According to the information and explanations provided to us, the company is not a Nidhi Company as defined under section 406 of Companies Act, 2013.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanation provided to us, the company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

**For R .Kothari & Company**  
Chartered Accountants  
Firm Regn. No.: 307069E

**Sd/-**  
**(K. C. Soni)**  
Partner

Place: Kolkata  
Date: 24<sup>th</sup> June, 2016

Membership Number: 057620



**Annexure - B to the Auditors' Report  
Report on the Internal Financial Controls over Financial Reporting under Clause (i) of  
Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **INFINITY FINANCE LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R. Kothari & Company**  
Chartered Accountants  
Firm Regn. No.: 307069E

Sd/-  
**(K. C. Soni)**  
Partner

Place: Kolkata  
Date: 24<sup>th</sup> June, 2016

Membership Number: 057620

# INFINITY FINANCE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31.03.2016 Rs.		As at 31.03.2015 Rs.	
<b><u>EQUITY &amp; LIABILITIES</u></b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	2.01	8,500,000		8,500,000	
Reserves & Surplus	2.02	22,940,271	31,440,271	18,270,981	26,770,981
<b>NON CURRENT LIABILITIES</b>					
Long Term Provisions	2.03	1,123,942	1,123,942	1,330,672	1,330,672
<b>CURRENT LIABILITIES</b>					
Other Current Liabilities	2.04	352,445,825		355,442,037	
Short Term Provisions	2.05	4,516,271	356,962,096	2,520,711	357,962,748
			<b>389,526,309</b>		<b>386,064,401</b>
<b><u>ASSETS</u></b>					
<b>NON CURRENT ASSETS</b>					
Non Current Investments	2.06	148,892,453	148,892,453	151,657,348	151,657,348
<b>CURRENT ASSETS</b>					
Cash & Cash Equivalents	2.07	163,197		90,162	
Short Term Loans & Advances	2.08	240,470,659	240,633,856	234,316,891	234,407,053
			<b>389,526,309</b>		<b>386,064,401</b>

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  
Firm Regn. No. 307069E

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

Sd/-  
K. C. SONI  
Partner  
Membership No. 057620

Sd/-  
S K KALBALIA  
Director

Sd/-  
P KEDIA  
Director

Place : Kolkata  
Dated : the 24th day of June, 2016

# INFINITY FINANCE LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note No.	Year Ended 31.03.2016 Rs.	Year Ended 31.03.2015 Rs.
<b>REVENUE</b>			
Revenue from Operations	2.09	7,050,891	6,369,638
Other Income	2.10	105	-
<b>Total Revenue</b>		<b>7,050,996</b>	<b>6,369,638</b>
<b>EXPENSES</b>			
Finance Costs	2.11	-	445,315
Other Expenses	2.12	592,876	762,025
Contingent Provision against Standard Assets		(206,730)	-
<b>Total Expenses</b>		<b>386,146</b>	<b>1,207,340</b>
<b>Profit before Tax</b>		<b>6,664,850</b>	<b>5,162,298</b>
<b>Tax Expense:</b>			
Current Tax		1,995,560	1,595,151
Short Income Tax Provided In Earlier Year		-	6,010
<b>Profit for the Year</b>		<b>4,669,290</b>	<b>3,561,137</b>
<b>Earnings per Equity Share:</b>			
Basic		5.49	4.19
Diluted		5.49	4.19

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  
Firm Regn. No. 307069E

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

Sd/-  
K. C. SONI  
Partner  
Membership No. 057620

Sd/-  
S K KALBALIA  
Director

Sd/-  
P KEDIA  
Director

Place : Kolkata  
Dated : the 24th day of June, 2016



# INFINITY FINANCE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Year ended 31.03.2016 Rs.	Year ended 31.03.2015 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	6,664,850	5,162,298
Adjustment for :		
Provision For Standard Assets	(206,730)	-
<b>Operating Profit before Working Capital Changes</b>	<b>6,458,120</b>	<b>5,162,298</b>
Adjustment for :		
Loans and Advances	(4,382,949)	24,843,536
Trade/Other Payable	(2,996,212)	(19,851,523)
<b>Cash Generated from / (used in) Operating Activities</b>	<b>(921,041)</b>	<b>10,154,311</b>
Direct Taxes	(1,770,819)	(953,030)
<b>Net Cash from / (used in) Operating Activities</b>	<b>(2,691,860)</b>	<b>9,201,281</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/(Purchase) of Investment	2,764,895	(2,765,160)
<b>Net Cash from / (used in) Investing Activities</b>	<b>2,764,895</b>	<b>(2,765,160)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Decrease in Borrowings	-	(6,500,000)
<b>Net Cash from / (used in) Financing Activities</b>	<b>-</b>	<b>(6,500,000)</b>
<b>INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>73,035</b>	<b>(63,879)</b>
<b>Cash and Cash Equivalents at the Beginning of the period</b>	<b>90,162</b>	<b>154,041</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>163,197</b>	<b>90,162</b>

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

As per our report of this date attached

**For R KOTHARI & COMPANY**  
Chartered Accountants  
Firm Regn. No. 307069E

**FOR AND ON BEHALF OF THE BOARD OF DIRECTOR'S**

Sd/-  
**K. C. SONI**  
Partner  
Membership No. 057620

Sd/-  
**S K KALBALIA**  
Director

Sd/-  
**P KEDIA**  
Director

Place : Kolkata

Dated : the 24th day of June, 2016

**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 specified under section 133 of the Companies Act 2013 read with rule 7 of the 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 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.

**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. 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.

## **E. 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.

## **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 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.

# INFINITY FINANCE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b><u>Note 2.01: SHARE CAPITAL</u></b>		
<b>Authorised</b> 2,000,000 (Previous Year 2,000,000) Equity Shares of Rs.10/- each	20,000,000	20,000,000
<b>Issued, Subscribed &amp; Paid Up</b> 850,000 (Previous Year 850,000) Equity Shares of Rs.10/- each fully paid up.	8,500,000	8,500,000
	<b>8,500,000</b>	<b>8,500,000</b>
<b>Reconciliation of Share Capital (In Numbers)</b>		
Shares Outstanding at the Beginning of the Year	850,000	850,000
Shares Outstanding at the Closing of the Year	850,000	850,000
<b>Reconciliation of Share Capital</b>		
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
<b>Terms/Rights Attached to Shares</b> 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.		
<b>Equity Shares in Company held by Holding Company</b> Infinity Infotech Parks Limited & its Nominees	850,000	850,000
<b>List of Shareholders Holding more than 5% Shares (In Numbers &amp; %)</b> Infinity Infotech Parks Limited & its Nominees - 100% (Previous Year 100%)	850,000	850,000
<b><u>Note 2.02: RESERVES &amp; SURPLUS</u></b>		
<b>Securities Premium Reserve</b>		
Opening Balance	12,000,000	12,000,000
Closing Balance	12,000,000	12,000,000
<b>Special Reserve U/s 451C of RBI Act</b>		
Opening Balance	1,700,000	985,000
Add : Additions during the Year	934,000	715,000
Closing Balance	2,634,000	1,700,000
<b>Surplus in Statement of Profit &amp; Loss</b>		
Opening Balance	4,570,981	1,724,844
Add : Profit/(Loss) for the Year	4,669,290	3,561,137
Less : Transferred to Special Reserve U/s 451C of RBI Act	934,000	715,000
Closing Balance	8,306,271	4,570,981
	<b>22,940,271</b>	<b>18,270,981</b>

# INFINITY FINANCE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b><u>Note 2.03: LONG TERM PROVISIONS</u></b>		
Contingent Provision against Standard Assets	590,600	797,330
Provision For Bad & Doubtful Assets	533,342	533,342
	<b>1,123,942</b>	<b>1,330,672</b>
<b><u>Note 2.04: OTHER CURRENT LIABILITIES</u></b>		
Advance from Related Party [ Refer Note No. 2.14 ]	352,300,000	355,300,000
Expenses Payable	130,325	120,204
Statutory Liabilities	15,500	21,833
	<b>352,445,825</b>	<b>355,442,037</b>
<b><u>Note 2.05: SHORT TERM PROVISIONS</u></b>		
Provision for Taxation	4,516,271	2,520,711
	<b>4,516,271</b>	<b>2,520,711</b>



# INFINITY FINANCE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b>Note 2.06: NON CURRENT INVESTMENTS</b>		
<b>Investment in Equity Instruments - At Cost (Trade, Unquoted, Fully Paid Up)</b>		
<b>In Associate Companies</b>		
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 Odysa 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
Videcon Infinity Infrastructure Pvt. Ltd. [ 5,000 (Previous Year 5,000) Equity Shares of Rs.10/- each ].	50,125	50,125
<b>In Other Companies</b>		
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	105,265
Databazaar India Pvt. Ltd. [ NIL (Previous Year 7000) Equity Shares of Rs.10/- each ].	-	2,764,895
<b>Investment in Preference Shares - At Cost (Trade, Unquoted, Fully Paid Up)</b>		
<b>In Associate Company</b>		
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
	<b>148,892,453</b>	<b>151,657,348</b>
<b>Note 2.07: CASH AND CASH EQUIVALENTS</b>		
Cash In Hand	9,393	9,681
Balance with Banks	153,804	80,481
	<b>163,197</b>	<b>90,162</b>
<b>Note 2.08: SHORT TERM LOANS &amp; ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
Loans Given		
- Unsecured, Considered Good	65,103,230	58,757,428
- Unsecured, Considered Doubtful	533,342	533,342
Advances to Related Parties [ Refer Note No. 2.14 ]	168,372,093	155,511,946
Advances to Others [ Recoverable in Cash or kind or for Value to be received ]	2,765,000	17,588,000
Advance Income Tax including Tax Deduction at Source	3,696,994	1,926,175
	<b>240,470,659</b>	<b>234,316,891</b>

# INFINITY FINANCE LIMITED

	Year Ended 31.03.2016 Rs.	Year Ended 31.03.2015 Rs.
<b><u>Note 2.09: REVENUE FROM OPERATIONS</u></b>		
Interest on Loans	7,050,891	6,369,638
	<b>7,050,891</b>	<b>6,369,638</b>
<b><u>Note 2.10: OTHER INCOME</u></b>		
Profit on sale of Investment	105	-
	<b>105</b>	<b>-</b>
<b><u>Note 2.11: FINANCE COSTS</u></b>		
Interest Expenses	-	445,315
	<b>-</b>	<b>445,315</b>
<b><u>Note 2.12: OTHER EXPENSES</u></b>		
Audit Fees	87,105	84,270
Brokerage & Commission	-	49,063
Rates & Taxes	19,488	23,155
Professional Fees	482,000	600,107
Miscellaneous Expenses	4,283	5,430
	<b>592,876</b>	<b>762,025</b>

## **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) Holding Company                 | : Infinity Infotech Parks Ltd.<br>(Holding 100% equity in the Company)   |
| (ii) Fellow Subsidiary<br>Companies | : Infinity BNKe Infocity Pvt. Ltd.<br>: Infinity Townships Pvt. Ltd.<br>: Infinity Jaipur Knowledge City Pvt. Ltd<br>: Infinity Knowledge City Pvt. Ltd.<br>: Infinity Griha Nirmaan Pvt. Ltd.<br>: Infinity Villa Pvt. Ltd.<br>: Brainspace Management & Skill Education Ltd.<br>: Infinity Infrastructure Ltd.<br>: Infinity Housing Projects Pvt. Ltd.<br>: Snow White Infrastructure Pvt. Ltd.<br>: Magnitude Infrastructure Pvt. Ltd.<br>: Infinity Ashiana Pvt. Ltd.<br>: Infinity Residence Pvt. Ltd.<br>: Infinity Knowledge City Projects Pvt. Ltd. |
| (iii) Associates                    | : Capstone Developer Pvt. Ltd.<br>: Infinity Odysa Home Pvt. Ltd.<br>: Learning Revolution Pvt. Ltd.<br>: Videocon Infinity Infrastructure Pvt. Ltd.<br>: Inthink Engineering Services Pvt. Ltd.<br>: Raigarh Properties Pvt. Ltd.   |
| (iv) Key Management Personnel       | : Mr. Piyush Kedia   |

# INFINITY FINANCE LIMITED

(iv) Enterprises over which Key Management Personnel have significant influence : Consync Realty Pvt. Ltd.

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:

Related Party	Nature Of Transaction	Transaction During The Year (Rs.)	Balance As on 31-03-2016 (Rs.)
Infinity Infotech Parks Ltd.	Advance - Received	133,500,000 (5,100,000)	352,300,000 (355,300,000)
	Advance - Given	136,500,000 (25,000,000)	- (-)
Inthink Engineering Services Pvt. Ltd.	Advance – Given	- (-)	34,410,000 (34,410,000)
	Advance - Received	- (13,960,000)	- (-)
Learning Revolution Pvt. Ltd.	Advance – Given	- (-)	8,644,946 (8,644,946)
Raigarh Properties Pvt. Ltd.	Advance – Given	12,500,000 (69,325,000)	114,625,000 (102,125,000)
	Advance - Received	- (10,000,000)	- (-)
Videocon Infinity Infrastructure Pvt. Ltd.	Advance – Given	360,147 (691,000)	10,692,147 (10,332,000)

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

## **Note 2.16: Earning Per Share**

	2015-16	2014-15
Profit After Tax considered for calculating EPS	Rs. 4,669,290/-	Rs. 3,561,137/-
Weighted average number of ordinary shares of Rs.10/- each	850,000	850,000
Earnings Per Share (Basic and Diluted)	Rs. 5.49	Rs. 4.19

## **Note 2.17: Accounting For Taxes on Income**

Since the Company does not have any timing difference as per Accounting Standard – 22, Deferred Tax Asset/Liability have not been recognized.

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

Disputed Demand in respect of Income Tax for the Assessment Year 2013-14, amounting to Rs. 3,56,920/-, against the said demand, the company has preferred appeal to the commissioner of Income Tax (Appeals).

## **Note 2.20: Other Disclosures**

- i. The Reserve Bank of India (RBI) vide its Notification No. DNBR.008/CGM (CDS) – 2015 dated 27<sup>th</sup> March, 2015 has issued directions called “Non Systemically Important Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015”, Which is applicable on our Company and the same has been complied accordingly.
- ii. All current assets appearing in the balance Sheet as at 31.03.2016 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.



# INFINITY FINANCE LIMITED

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- iii. 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.
  
- 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**  
**Chartered Accountants**  
**Firm Regn. No. 307069E**

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

**Sd/-**  
**K. C. SONI**  
**Partner**  
**Membership No. 057620**

**Sd/-**  
**S K KALBALIA**  
**Director**

**Sd/-**  
**P KEDIA**  
**Director**

**Place: Kolkata**  
**Dated: the 24<sup>th</sup> Day of June, 2016**

# INFINITY GRIHA NIRMAAN PRIVATE LIMITED

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## **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, 2016.

### **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, 2016. All expenditure incurred upto March 31, 2016 has been transferred to Work-In-Progress pending allocation amounting to Rupees 189,124,092/- (Previous Year Rupees 78,132,722/-) in respect of the ongoing projects, including pre-operative expenses of Rupees 59,304,070/- (Previous Year Rupees 31,305,596/-).

### **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 of First Green Shopping Mall project of Eastern India “**Sapphire Square**” at Ranchi, Ratu Road, the project is progressing well and has got good initial response.

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

The Company is engaged in the business of real estate development. During the year under review, there has been no change in the nature of business of the Company.

### **SHARE CAPITAL**

During the year under review, the Company has not made any allotment of Equity Shares. Consequently, there is no change in the issued, subscribed and paid-up capital of your company as on March 31, 2016.

### **DIRECTORS**

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

None of the Directors of the Company are disqualified for being appointed or re-appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules 2014, as amended.

# INFINITY GRIHA NIRMAAN PRIVATE LIMITED

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## **BOARD MEETINGS**

During the financial year 2015-16, the Board of Directors met four times on 26.06.2015, 25.09.2015, 02.12.2015 and 29.03.2016. In terms of the provisions of the Companies Act, 2013, the maximum time gap between any two consecutive meetings of the Board is not more than 120 days. The composition of the Board of Directors and meetings attended by the Directors are as hereunder:

<b>Sl. No.</b>	<b>Name of the Directors</b>	<b>Category</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
1.	Mr. Piyush Bajoria	Non-Executive Director	4	4
2.	Mr. Ajay Kumar Jalan	Non-Executive Director	4	4
3.	Mr. Nand Lal Bubna	Non-Executive Director	4	4

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134 (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, 2016, 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, 2016;
- 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.

# INFINITY GRIHA NIRMAAN PRIVATE LIMITED

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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. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

## **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 as amended.

## **CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended are not applicable to the Company.

## **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 as amended.

## **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 AND INVESTMENTS**

The provisions of Section 186 of the Companies Act, 2013 pertaining to loans, guarantees and investments activities is not applicable to the Company since the Company is engaged in the business of real estate development as defined in Para 5(a) of Schedule-VI of the Act. However, during the financial year under review, the Company has neither given any loan or guarantee nor has made any investment in terms of the provisions of Section 186 of the Companies Act, 2013.

# INFINITY GRIHA NIRMAAN PRIVATE LIMITED

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## **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 as amended, 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 TRIBUNALS**

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 12 of Companies (Management and Administration) Rules 2014 as amended, Extract of the Annual Return for the financial year ended March 31, 2016 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 as amended, 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 (subject to ratification of the appointment by the members at every Annual General Meeting). Accordingly, the Board of Directors recommends the ratification of their appointment as the Statutory Auditors 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)(f) of the Companies Act, 2013.

# INFINITY GRIHA NIRMAAN PRIVATE LIMITED

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## **GENERAL**

The other disclosures, not commented upon this report pursuant to Section 134 read with the Companies (Accounts) Rules, 2014 as amended and other applicable provisions and rules, if any, of the Companies Act 2013, are not applicable to the Company for the financial year under review.

## **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/-  
P BAJORIA  
Director**

**Sd/-  
A K JALAN  
Director**

**Place: Kolkata**

**Dated: the 24<sup>th</sup> day of June, 2016**



# INFINITY GRIHA NIRMAAN PRIVATE LIMITED

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 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	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Infinity Infotech Parks Ltd. (Holding Co.)	Management consultancy service	The agreement dated 29.06.2011 modified vide supplementary agreement dated 29.03.2016, for availing management consultancy, subject to the terms & conditions as may be agreed by the parties. The said agreement is continuing in nature till the termination of contract	For receiving technical & commercial expertise from time to time. Payment of management consultancy fee of Rs.50,00,000/- annually	Company is engaged in business of promoting and maintaining the real estate infrastructure .	29.03.2016	NIL	-NA-

# INFINITY GRIHA NIRMAAN PRIVATE LIMITED

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
There are no material contracts or arrangements or transactions in an ordinary course of business at arm's length basis					

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

P BAJORIA

Director

Sd/-

A K JALAN

Director

Place: Kolkata

Dated: the 24<sup>th</sup> day of June, 2016

## EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2016

[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 : U70200WB2011PTC158812

ii) Registration Date : 11/02/2011  
Date Month Year

iii) Name of the Company : INFINITY GRIHA NIRMAAN PRIVATE LIMITED

iv) Category/Sub-Category of the Company : Indian Non-Government 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 : -

Email Address : mkedial@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 &amp; 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:-

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**
 NIL

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

Sl. 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	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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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....									
<b>Sub-total (A) (1):-</b>		<b>10,000</b>	<b>10,000</b>	<b>100.00</b>		<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	
<b>(2) Foreign</b>									
a. NRIs - Individuals									
b. Other - Individuals									
c. Bodies Corp.									
d. Banks / FI									
e. Any Other....									
<b>Sub-total (A) (2):-</b>									
<b>Total shareholding of Promoter (A) = (A) (1) + (A) (2)</b>		<b>10,000</b>	<b>10,000</b>	<b>100.00</b>		<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	

<b>B. Public Shareholding</b>  <b>1. Institutions</b>  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)									
<b>Sub-total (B)(1):-</b>  <b>2. Non-Institutions</b>  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)									
<b>Sub-total (B)(2):-</b>  <b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>  <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>  <b>Grand Total (A+B+C)</b>		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 / encumbered to total shares	
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		
	<b>Total</b>	10,000			10,000			

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

SI No.		Shareholding at the beginning of the year		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	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	Madhu Sudan Chokhani jointly with IIPL	10	0.10		
7	Rishi Jalan jointly with IIPL	10	0.10		
1	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				
1	Infinity Infotech Parks Limited			9,940	99.40



	At the End of the year				
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	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		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year				
	Date wise Increase/Decrease in 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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Directors and KMP</b>				
	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			0	

**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
<b>Indebtedness at the beginning of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in Indebtedness during the financial year</b>				
· Addition	0	10763032	0	10763032
· Reduction	0	630245	0	630245
<b>Net Change</b>	<b>0</b>	<b>10132787</b>	<b>0</b>	<b>10132787</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	10000000	0	10000000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	132787	0	132787
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>10132787</b>	<b>0</b>	<b>10132787</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and / or Manager :**
 NIL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961  (b) Value of perquisites u/s 17(2) Income-tax Act,1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act,1961					0.00  0.00  0.00
2.	Stock Option					0.00
3.	Sweat Equity					0.00
4.	Commission -as % of profit  -others,specify....					0.00  0.00
5.	Others, please specify					0.00
	Total (A)					0.00
	Ceiling as per the Act					0.00

**B. Remuneration to other directors :**
 NIL

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors  Fee for attending board / committee meetings  Commission					0.00  0.00  0.00
	Total (1)	0.00				0.00

2. Other Non-Executive Directors					0.00
Fee for attending board / committee meetings					0.00
Commission					0.00
Total (2)	0.00				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**

NIL

Sl. 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  (b) Value of perquisites u/s 17(2) Income-tax Act,1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				0.00  0.00  0.00
2.	Stock Option				0.00
3.	Sweat Equity				0.00
4.	Commission -as % of profit  -others,specify.....				0.00  0.00
5.	Others , please specify				0.00
	Total				0.00

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

 NIL

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

## 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 2016 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 2.15 to 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 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. 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 2016;
- (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. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”;and
- (g) 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 Regn. No.: 307069E

**Sd/-**  
**Manoj Kumar Sethia**  
Partner  
Membership Number: 064308

Place: Kolkata  
Date: 24<sup>th</sup> June, 2016

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

The Annexure “A” referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016, we report that:

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. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties in the company under fixed assets.
- ii. The inventories have been physically verified during the year by the management and 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. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the reporting under Paragraph 3 (iii) of the said Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanation given to us, the company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 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 Section 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
- 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. Therefore, the reporting under Paragraph 3 (iii) of the said Order is not applicable to the Company.

- vii.** (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales tax, duty of customs, Service Tax, value added tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us, there are no dues of income tax, or sales tax, or duty of customs, or service tax, or value added tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.

- viii.** The company has not taken any loan from any Financial Institution or Bank or Government during the year. Therefore, the reporting under Paragraph 3 (viii) of the said Order is not applicable to the Company.
- ix.** Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Therefore, the reporting under Paragraph 3 (ix) of the Order is not applicable to the Company and hence not commented upon.
- x.** Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi.** The company has neither paid nor provided for any managerial remuneration and therefore provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to the company.
- xii.** In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting under Paragraph 3 (xii) of the Order are not applicable to the Company.
- xiii.** Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- xiv.** Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting under Paragraph 3 (xiv) of the Order is not applicable to the Company and hence not commented upon.
- xv.** Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company and hence not commented upon.
- xvi.** In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

**For R. Kothari & Company**  
Chartered Accountants  
Firm Regn. No.: 307069E

**Sd/-**

**Manoj Kumar Sethia**

Partner

Membership Number: 064308

Place: Kolkata

Date: 24<sup>th</sup> June, 2016

## **“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**

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

We have audited the internal financial controls over financial reporting of **M/S INFINITY GRIHA NIRMAAN PRIVATE LIMITED** (“the Company”) as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R.Kothari &Company**  
Chartered Accountants  
Firm Regn. No.: 307069E

Sd/-

**Manoj Kumar Sethia**  
Partner

Membership Number: 064308

Place: Kolkata  
Date: 24<sup>th</sup> June, 2016



# INFINITY GRIHA NIRMAAN PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31.03.2016 Rs.		As at 31.03.2015 Rs.	
<b><u>EQUITY &amp; LIABILITIES</u></b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	2.01	100,000	100,000	100,000	100,000
<b>NON CURRENT LIABILITIES</b>					
Long Term Provisions	2.02	267,151	267,151	170,198	170,198
<b>CURRENT LIABILITIES</b>					
Short Term Borrowings	2.03	10,000,000		-	
Trade Payables		14,067,954		11,994,339	
Other Current Liabilities	2.04	409,439,728		309,458,517	
Short Term Provisions	2.05	44,920		59,755	
			433,552,602		321,512,611
			<b>433,919,753</b>		<b>321,782,809</b>
<b><u>ASSETS</u></b>					
<b>NON CURRENT ASSETS</b>					
Fixed Assets	2.06				
Tangible Assets		2,352,534		2,534,166	
Long Term Loans & Advances	2.07	669,500		636,500	
Other Non Current Assets	2.08	38,960		38,960	
			3,060,994		3,209,626
<b>CURRENT ASSETS</b>					
Inventories	2.09	189,124,092		78,132,722	
Cash & Cash Equivalents	2.10	173,637		109,146	
Short Term Loans & Advances	2.11	241,228,416		240,302,811	
Other Current Assets	2.12	332,614		28,504	
			430,858,759		318,573,183
			<b>433,919,753</b>		<b>321,782,809</b>

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  
Firm Regn. No. 307069E

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

Sd/-  
**MANOJ KUMAR SETHIA**  
Partner  
Membership No.064308

Sd/-  
**P BAJORIA**  
Director

Sd/-  
**A K JALAN**  
Director

Place : Kolkata  
Dated : the 24th day of June, 2016

# INFINITY GRIHA NIRMAAN PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Year ended 31.03.2016 Rs.	Year ended 31.03.2015 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Work - In - Progress	(110,585,491)	(25,363,737)
Loans & Advances/Other Assets	(1,262,715)	(68,675,318)
Trade/Other Payables	102,136,944	94,014,929
<b>Net Cash from / (used in) Operating Activities</b>	<b>(9,711,262)</b>	<b>(24,126)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(224,247)	(28,500)
<b>Net Cash from / (used in) Investing Activities</b>	<b>(224,247)</b>	<b>(28,500)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Borrowings	10,000,000	-
<b>Net Cash from / (used in) Financing Activities</b>	<b>10,000,000</b>	<b>-</b>
<b>INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>64,491</b>	<b>(52,626)</b>
Cash and Cash Equivalents at the Beginning of the period	109,146	161,772
<b>Cash and Cash Equivalents at the end of the period</b>	<b>173,637</b>	<b>109,146</b>

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

As per our report of this date attached

**For R KOTHARI & COMPANY**  
Chartered Accountants  
Firm Regn. No. 307069E

**FOR AND ON BEHALF OF THE BOARD OF DIRECTOR!**

Sd/-  
**MANOJ KUMAR SETHIA**  
Partner  
Membership No.064308

Sd/-  
**P BAJORIA**  
Director

Sd/-  
**A K JALAN**  
Director

Place : Kolkata

Dated : the 24th day of June, 2016

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

**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 pro-rata 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.

Provision for Gratuity is accrued and provided as per the provisions of the Gratuity Act, 1972.

## **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.

# INFINITY GRIHA NIRMAAN PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b><u>Note 2.01: SHARE CAPITAL</u></b>		
<b>Authorised</b> 50,000 (Previous Year 50,000) Equity Shares of Rs.10/- each	500,000	500,000
<b>Issued, Subscribed &amp; Paid Up</b> 10,000 (Previous Year 10,000) Equity Shares of Rs.10/- each fully paid up.	100,000	100,000
	<b>100,000</b>	<b>100,000</b>
<b>Reconciliation of Share Capital (In Numbers)</b> Shares Outstanding at the Beginning of the Year	10,000	10,000
Shares Outstanding at the Closing of the Year	10,000	10,000
<b>Reconciliation of Share Capital</b> Shares Outstanding at the Beginning of the Year	100,000	100,000
Shares Outstanding at the Closing of the Year	100,000	100,000
<b>Terms/Rights Attached to Shares</b> 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.		
<b>Equity Shares in Company held by Holding Company</b> Infinity Infotech Parks Limited & its Nominees	10,000	10,000
<b>List of Shareholders Holding more than 5% Shares (In Numbers)</b> Infinity Infotech Parks Limited & its Nominees - 100% (Previous Year - 100%)	10,000	10,000
<b><u>Note 2.02: LONG TERM PROVISIONS</u></b>		
Provision for Employee Benefits	267,151	170,198
	<b>267,151</b>	<b>170,198</b>
<b><u>Note 2.03: SHORT TERM BORROWINGS</u></b>		
<b>Unsecured</b> Loans from Bodies Corporate	10,000,000	-
	<b>10,000,000</b>	-
<b><u>Note 2.04: OTHER CURRENT LIABILITIES</u></b>		
Advance from Related Party [ Refer Note No. 2.14 ]	391,245,017	308,800,000
Advance from Customers	10,032,491	-
Expenses Payable	6,736,667	541,029
Other Payables	1,146	8,481
Statutory Liabilities	1,291,620	109,007
Interest Accrued but not Due	132,787	-
	<b>409,439,728</b>	<b>309,458,517</b>
<b><u>Note 2.05: SHORT TERM PROVISIONS</u></b>		
Provision for Employee Benefits	44,920	59,755
	<b>44,920</b>	<b>59,755</b>

# INFINITY GRIHA NIRMAAN PRIVATE LIMITED

## Note 2.06: FIXED ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	As at 01-04-2015	Additions	Deductions / Adjustments	As at 31-03-2016	Upto 31-03-2015	Additions	Adjustments	Upto 31-03-2016	As at 31-03-2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b><u>Tangible Assets</u></b>									
Plant & Machinery	329,015	-	-	329,015	75,299	36,616	-	111,915	217,100
	(329,015)	-	(-)	(329,015)	(38,746)	(36,553)	(-)	(75,299)	(253,716)
Furniture, Fixtures & Equipments	3,545,129	224,247	-	3,769,376	1,264,679	369,263	-	1,633,942	2,135,434
	(3,516,629)	(28,500)	(-)	(3,545,129)	(654,278)	(610,401)	(-)	(1,264,679)	(2,280,450)
<b>Total</b>	<b>3,874,144</b>	<b>224,247</b>	<b>-</b>	<b>4,098,391</b>	<b>1,339,978</b>	<b>405,879</b>	<b>-</b>	<b>1,745,857</b>	<b>2,352,534</b>
	<b>(3,845,644)</b>	<b>(28,500)</b>	<b>(-)</b>	<b>(3,874,144)</b>	<b>(693,024)</b>	<b>(646,954)</b>	<b>(-)</b>	<b>(1,339,978)</b>	<b>(2,534,166)</b>

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

# INFINITY GRIHA NIRMAAN PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b><u>Note 2.07: LONG TERM LOANS &amp; ADVANCES</u></b>		
<b>Unsecured, Considered Good</b>		
Advances (Recoverable in Cash or in kind or for Value to be received)	8,000	8,000
Security Deposits	661,500	628,500
	<b>669,500</b>	<b>636,500</b>
<b><u>Note 2.08: OTHER NON CURRENT ASSETS</u></b>		
Preliminary Expenses	38,960	38,960
	<b>38,960</b>	<b>38,960</b>
<b><u>Note 2.09: INVENTORIES</u></b>		
Work - In - Progress		
Building Work In Progress	129,820,022	46,827,126
Pre - Operative Expenses		
Balance Brought Forward	31,305,596	20,852,412
Audit Fee	51,070	50,000
Depreciation	405,879	646,954
Interest on Loan	7,153,389	-
Employment Benefit Expenses	2,717,115	1,839,395
Office - Rent, Maintenance, Electricity etc.	1,790,144	1,708,925
Rates & Taxes	453,019	3,417,946
Misc. Expenses	15,427,858	2,789,964
	<b>189,124,092</b>	<b>78,132,722</b>
<b><u>Note 2.10: CASH AND CASH EQUIVALENTS</u></b>		
Cash on Hand	16,703	17,229
Balance with Banks	156,934	91,917
	<b>173,637</b>	<b>109,146</b>
<b><u>Note 2.11: SHORT TERM LOANS &amp; ADVANCES</u></b>		
Advance to Related Party [ Refer Note No. 2.14]	151,200,000	156,995,000
Other Advances (Recoverable in Cash or in kind or for Value to be received)	1,057,715	2,444,192
Service Tax Receivables	8,609,701	502,619
Security Deposits	80,361,000	80,361,000
	<b>241,228,416</b>	<b>240,302,811</b>
<b><u>Note 2.12: OTHER CURRENT ASSETS</u></b>		
Prepaid Expenses	332,614	28,504
	<b>332,614</b>	<b>28,504</b>



# INFINITY GRIHA NIRMAAN PRIVATE LIMITED

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## **Note 2.13 Contingent Liabilities and Commitments (To the Extent Not Provided For)**

The estimated amount of contracts, net of advances remaining to be executed as on 31.03.2016 Rs.102,451,495/- (Previous Year Rs. 117,667,228/-).

## **Note 2.14: Related Party Disclosures**

### A. Nature of Relationship

- |  |   |
|--|---|
| (i) Holding Company  | : Infinity Infotech Parks Ltd.<br>(Holding 100% equity in the Company)  |
| (ii) Fellow Subsidiary Companies   | : Infinity BNKe Infocity Pvt. Ltd.<br>: Infinity Townships Pvt. Ltd.<br>: Infinity Jaipur Knowledge City Pvt. Ltd<br>: Infinity Knowledge City Pvt. Ltd.<br>: Infinity Finance Ltd.<br>: Infinity Villa Pvt. Ltd.<br>: Brainspace Management & Skill Education Ltd.<br>: Infinity Infrastructure Ltd.<br>: Infinity Housing Projects Pvt. Ltd.<br>: Snow White Infrastructure Pvt. Ltd.<br>: Magnitude Infrastructure Pvt. Ltd.<br>: Infinity Ashiana Pvt. Ltd.<br>: Infinity Residence Pvt. Ltd.<br>: Infinity Knowledge City Projects Pvt. Ltd. |
| (iii) Joint Venturer's   | : Pranami Estates Pvt. Ltd.<br>: Pranami Builders Pvt. Ltd.<br>: Lohia Holdings Pvt. Ltd.   |
| (iv) Key Management Personnel  | : Mr. Piyush Bajoria  |
| (v) Enterprises over which Key Management Personnel have significant influence | : Consync Realty Pvt. Ltd.  |

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

# INFINITY GRIHA NIRMAAN PRIVATE LIMITED

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 (Rs.)	Balance As on 31-03-2016 (Rs.)
Infinity Infotech Parks Ltd.	Advance – Received	82,445,017 (83,200,000)	391,245,017 (308,800,000)
	– Given / Paid	- (-)	- (-)
	Consultancy Charges	5,725,000 (-)	5,225,000 (-)
Infinity Townships Pvt Ltd.	Advance – Received	6,885,000 (15,080,000)	- (-)
	– Given / Paid	1,100,000 (82,600,000)	151,210,000 (156,995,000)
Pranami Estates Pvt. Ltd.	Security Deposit Given	- (-)	70,000,000 (70,000,000)
Pranami Builders Pvt. Ltd.	Security Deposit Given	- (-)	5,000,000 (5,000,000)
Lohia Holdings Pvt. Ltd.	Security Deposit Given	- (-)	5,000,000 (5,000,000)

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

## **Note 2.15: 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 is 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

# INFINITY GRIHA NIRMAAN PRIVATE LIMITED

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% of total constructed area. Work-In-Progress pending allocation for the ongoing project amounting to Rs.61,919,212/- (Previous Year Rs. 58,252,477/-) includes pre-operative expenses amounting to Rs.29,398,309/- (Previous Year Rs. 26,628,150/-). 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.127,204,880/- (Previous Year Rs. 19,880,245/-) includes pre-operative expenses amounting to Rs.29,905,761/-(Previous Year Rs. 4,677,446/-). 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 31.03.2016 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**  
**Chartered Accountants**  
**Firm Regn. No. 307069E**

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

**Sd/-**  
**MANOJ KUMAR SETHIA**  
**Partner**  
**Membership No.064308**

**Sd/-**  
**P BAJORIA**  
**Director**

**Sd/-**  
**A K JALAN**  
**Director**

**Place : Kolkata**

**Dated : the 24th day of June, 2016**

# INFINITY HOUSING PROJECTS PRIVATE LIMITED

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## **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, 2016.

### **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, 2016. All expenditure incurred upto March 31, 2016 has been transferred to Work-In-Progress pending allocation amounting to Rupees 23,400,890/- (Previous Year Rupees 7,352,770/-) in respect of the ongoing project, including pre-operative expenses amounting to Rupees 11,881,013/- (Previous Year Rupees 5,009,208/-).

### **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**

The Company is engaged in the business of real estate development. During the year under review, there has been no change in the nature of business of the Company.

### **SHARE CAPITAL**

During the year under review, the Company has not made any allotment of Equity Shares. Consequently, there is no change in the issued, subscribed and paid-up capital of your company as on March 31, 2016.

### **DIRECTORS**

#### **Appointment of Director**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, Mr Ajay Kumar Jalan was appointed as an Additional Director with effect from March 29, 2016 by the Board of Directors, to holds office upto the date of ensuing Annual General Meeting.

The Company has received Notice under Section 160 (1) of the Companies Act, 2013, from a member signifying its intention to propose Mr. A K Jalan as candidate for the office of Director at the ensuing Annual General Meeting.

#### **Resignation of Director**

Mr Piyush C Goenka was appointed as an Additional Director with effect from November 2, 2015, however, Mr. Goenka, has resigned from the office of Additional Director with effect from March 29, 2016

# INFINITY HOUSING PROJECTS PRIVATE LIMITED

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Mr. Gouri Shankar Bajoria, has also resigned from the office of Director of the Company with effect from November 3, 2015.

The Board place on record its high appreciation and gratitude for the valuable services rendered them during their tenure as Director of the Company.

## **Retirement by rotation**

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

None of the Directors of the Company are disqualified for being appointed or re-appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules 2014, as amended.

## **BOARD MEETINGS**

During the financial year 2015-16, the Board of Directors met five times on 25.06.2015, 02.09.2015, 02.11.2015, 15.01.2016 and 17.03.2016. In terms of the provisions of the Companies Act, 2013, the maximum time gap between any two consecutive meetings of the Board is not more than 120 days. The composition of the Board of Directors and meetings attended by the Directors are as hereunder:

<b>Sl. No.</b>	<b>Name of the Directors</b>	<b>Category</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
1.	Mr. Gouri Shankar Bajoria <sup>1</sup>	Non-Executive Director	3	3
2.	Mr. Piyush Kedia	Non-Executive Director	5	5
3.	Mr. Piyush Bajoria	Non-Executive Director	5	5
4.	Mr. Piyush Chandra Goenka <sup>2</sup>	Non-Executive Director	3	3
5.	Mr. Ajay Kumar Jalan <sup>3</sup>	Non-Executive Director	-	-

<sup>1</sup> Mr. G.S. Bajoria, w.e.f. 03.11.2015 resigned as Director.

<sup>2</sup> Mr P C Goenka, w.e.f. 02.11.2015 appointed as Additional Director and resigned w.e.f. 29.03.2016.

<sup>3</sup> Mr A K Jalan, w.e.f. 29.03.2016 appointed as Additional Director.

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134 (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, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;

## **INFINITY HOUSING PROJECTS PRIVATE LIMITED**

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- 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, 2016;
- 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. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

### **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, as amended.

### **CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended are not applicable to the Company.

# INFINITY HOUSING PROJECTS PRIVATE LIMITED

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## **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 AND INVESTMENTS**

The provisions of Section 186 of the Companies Act, 2013 pertaining to loans, guarantees, and investments activities is not applicable to the Company since the Company is engaged in the business of real estate development as defined in Para 5(a) of Schedule-VI of the Act. However, the particulars of investments made during the financial year under review have been furnished in notes to financial statements.

## **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, as amended, 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 TRIBUNALS**

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 12 of Companies (Management and Administration) Rules 2014, as amended, Extract of the Annual Return for the financial year ended March 31, 2016 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, as amended, M/s. R Kothari & Company, Chartered Accountants, ( Firm Registration No. 307069E),

# INFINITY HOUSING PROJECTS PRIVATE LIMITED

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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 (subject to ratification of the appointment by the members at every Annual General Meeting). Accordingly, the Board of Directors recommends the ratification of their appointment as the Statutory Auditors 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)(f) of the Companies Act, 2013.

## **GENERAL**

The other disclosures, not commented upon this report pursuant to Section 134 read with the Companies (Accounts) Rules, 2014, as amended and other applicable provisions and rules, if any, of the Companies Act 2013, are not applicable to the Company for the financial year under review.

## **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/-  
P BAJORIA  
Director**

**Sd/-  
P KEDIA  
Director**

**Place: Kolkata**

**Dated: the 23<sup>rd</sup> day of June, 2016**



**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2016**

[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 : U70100WB2007PTC120840

ii) Registration Date : 05/12/2007  
Date Month Year

iii) Name of the Company : Infinity Housing Projects Pvt Ltd

iv) Category/Sub-Category of the Company : Indian Non-Government Company / Limited by shares

v) Address of the Registered office and contact details

Address : Infinity Infotech Parks Ltd. Sector-V, Block-G, PI  
Salt Lake City,

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.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:-

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**
 NIL

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

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Infinity Townships Pvt Ltd Plot- A 3, Block GP, Sector-V, Salt Lake, , Kolkata, West Bengal, 700091	U45201WB2004PTC099130	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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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....									
<b>Sub-total (A) (1):-</b>		<b>1,000,000</b>	<b>1,000,000</b>	<b>100.00</b>		<b>1,000,000</b>	<b>1,000,000</b>	<b>100.00</b>	
<b>(2) Foreign</b>									
a. NRIs - Individuals									
b. Other - Individuals									
c. Bodies Corp.									
d. Banks / FI									
e. Any Other....									
<b>Sub-total (A) (2):-</b>									
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>		<b>1,000,000</b>	<b>1,000,000</b>	<b>100.00</b>		<b>1,000,000</b>	<b>1,000,000</b>	<b>100.00</b>	

<b>B. Public Shareholding</b>  <b>1. Institutions</b>  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)									
<b>Sub-total (B)(1):-</b>  <b>2. Non-Institutions</b>  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)									
<b>Sub-total (B)(2):-</b>  <b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>  <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>  <b>Grand Total (A+B+C)</b>		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 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 / encumbered to total shares	
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		
	<b>Total</b>	1,000,000			1,000,000			

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

SI No.		Shareholding at the beginning of the year		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	Madhu sudan Chokhani jointly with ITPL	10	0.00		
7	Gouri Shankar Bajoria jointly with ITPL	10	0.00		
1	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				
1	Infinity Townships Pvt Ltd			999,940	99.99

	At the End of the year				
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	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 the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year				
	Date wise Increase/Decrease in 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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Directors and KMP</b>				
	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			0	

**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
<b>Indebtedness at the beginning of the financial year</b>  i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b> · Addition · Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>  i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and / or Manager :**
 NIL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act,1961					0.00 0.00 0.00
2.	Stock Option					0.00
3.	Sweat Equity					0.00
4.	Commission -as % of profit  -others,specify....					0.00 0.00
5.	Others, please specify					0.00
	Total (A)					0.00
	Ceiling as per the Act					0.00

**B. Remuneration to other directors :**
 NIL

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors  Fee for attending board / committee meetings  Commission  Others,please specify					0.00 0.00 0.00
	Total (1)	0.00				0.00



2. Other Non-Executive Directors					0.00
Fee for attending board / committee meetings					0.00
Commission					0.00
Others, please specify					0.00
Total (2)	0.00				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**

NIL

Sl. 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  (b) Value of perquisites u/s 17(2) Income-tax Act,1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				0.00 0.00 0.00
2.	Stock Option				0.00
3.	Sweat Equity				0.00
4.	Commission -as % of profit  -others,specify.....				0.00 0.00
5.	Others , please specify				0.00
	Total				0.00

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

NIL

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

## 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 2016 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 & Loss has not been prepared as referred to in Point No. (iv) of Note No. 2.11 of the 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 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. 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 2016;  
*and*

(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. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order..
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 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”;and
- (a) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations 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 Regn. No.: 307069E

Sd/-

**Manoj Kumar Sethia**  
Partner  
Membership Number: 064308

Place: Kolkata  
Date: 23<sup>rd</sup> June, 2016

## ANNEXURE- "A" TO INDEPENDENT AUDITORS' REPORT

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016, we report that:

- i. According to the information and explanations given to us, the company does not have any fixed assets and therefore reporting under Paragraph 3 (i) of the Order is not applicable to the company.
- ii. The inventories have been physically verified during the year by the management and 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. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the reporting under Paragraph 3 (iii) of the said Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 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 Section 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
- 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 information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales tax, duty of customs, Service Tax, value added tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanations given to us, there are no dues of income tax, or sales tax, or duty of customs, or service tax, or value added tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.

- viii. The company has not taken any loan from any Financial Institution or Bank or Government during the year. Therefore, the reporting under Paragraph 3 (viii) of the said Order is not applicable to the Company.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the reporting under Paragraph 3 (ix) of the order is not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the company has neither paid nor provided for any managerial remuneration. Accordingly the provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the reporting under Paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting under Paragraph 3 (xiv) of the Order is not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

**For R. Kothari & Company**  
Chartered Accountants  
Firm Regn. No.: 307069E

Sd/-

**Manoj Kumar Sethia**  
Partner  
Membership Number: 064308

Place: Kolkata  
Date: 23<sup>rd</sup> June, 2016

## **Annexure- B to the Independent Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **M/s. INFINITY HOUSING PROJECTS PRIVATE LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



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

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

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

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R. Kothari & Company**  
Chartered Accountants  
Firm Regn. No.: 307069E

**Sd/-**  
**Manoj Kumar Sethia**  
Partner

Place: Kolkata  
Date: 23<sup>rd</sup> June, 2016

Membership Number: 064308

# INFINITY HOUSING PROJECTS PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31.03.2016 Rs.		As at 31.03.2015 Rs.	
<b><u>EQUITY &amp; LIABILITIES</u></b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	2.01	10,000,000		10,000,000	
Reserves & Surplus	2.02	291,793,750		291,793,750	
			301,793,750		301,793,750
<b>CURRENT LIABILITIES</b>					
Trade Payables		723,502		1,323,502	
Other Current Liabilities	2.03	80,335,468		39,222,472	
			81,058,970		40,545,974
			<b>382,852,720</b>		<b>342,339,724</b>
<b><u>ASSETS</u></b>					
<b>NON CURRENT ASSETS</b>					
Non Current Investments	2.04	23,540,000		23,540,000	
Other Non Current Assets	2.05	174,668		174,668	
			23,714,668		23,714,668
<b>CURRENT ASSETS</b>					
Inventories	2.06	160,675,890		144,502,770	
Cash & Cash Equivalents	2.07	60,553		293,567	
Short Term Loans & Advances	2.08	198,401,609		173,828,719	
			359,138,052		318,625,056
			<b>382,852,720</b>		<b>342,339,724</b>

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  
Firm Regn. No. 307069E

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

Sd/-  
**MANOJ KUMAR SETHIA**  
Partner  
Membership No. 064308

Sd/-  
**P BAJORIA**  
Director

Sd/-  
**P KEDIA**  
Director

Place : Kolkata  
Dated : the 23rd day of June, 2016

# INFINITY HOUSING PROJECTS PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Year ended 31.03.2016 Rs.	Year ended 31.03.2015 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Operating Profit before Working Capital Changes</b>	-	-
Adjustment for :		
Loans and Advances/Other Assets	(24,572,890)	63,200,000
Stock - In - Trade	(125,000)	(50,000,000)
Work - In - Progress	(16,048,121)	(1,094,148)
Trade/Other Payables	40,512,997	(11,886,518)
<b>Net Cash from / (Used in) Operating Activities</b>	<b>(233,014)</b>	<b>219,334</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(233,014)</b>	<b>219,334</b>
<b>Cash and Cash Equivalents at the Beginning of the period</b>	293,567	74,233
<b>Cash and Cash Equivalents at the end of the period</b>	<b>60,553</b>	<b>293,567</b>

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

As per our report of this date attached

**For R KOTHARI & COMPANY**  
Chartered Accountants  
Firm Regn. No. 307069E

**FOR AND ON BEHALF OF THE BOARD OF DIRECTOR:**

Sd/-  
**MANOJ KUMAR SETHIA**  
Partner  
Membership No. 064308

Sd/-  
**P BAJORIA**  
Director

Sd/-  
**P KEDIA**  
Director

Place : Kolkata

Dated : the 23rd day of June, 2016

## **NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

### **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 specified under section 133 of the Companies Act 2013 read with rule 7 of the 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.

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.

# INFINITY HOUSING PROJECTS PRIVATE LIMITED

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## **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 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.

## **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.

# INFINITY HOUSING PROJECTS PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b><u>Note 2.01: SHARE CAPITAL</u></b>		
<b>Authorised</b> 1,000,000 (Previous Year 1,000,000) Equity Shares of Rs.10/- each	10,000,000	10,000,000
<b>Issued, Subscribed &amp; Paid Up</b> 1,000,000 (Previous Year 1,000,000) Equity Shares of Rs.10/- each fully paid up.	10,000,000	10,000,000
	<b>10,000,000</b>	<b>10,000,000</b>
<b>Reconciliation of Share Capital (In Numbers)</b>		
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
<b>Reconciliation of Share Capital</b>		
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
<b>Terms/Rights Attached to Shares</b>		
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.		
<b>Equity Shares in Company held by Holding Company</b> Infinity Township Private Limited & its Nominees [Refer Note No. 2.11 (v) ]	1,000,000	1,000,000
<b>List of Shareholders Holding more than 5% Shares (In Numbers)</b> Infinity Township Private Limited & its Nominees - 100% (Previous Year - 100%) [Refer Note No. 2.11 (v) ]	1,000,000	1,000,000
<b><u>Note 2.02: RESERVES &amp; SURPLUS</u></b>		
<b>Securities Premium Account</b>		
Opening Balance	291,793,750	291,793,750
Closing Balance	<b>291,793,750</b>	<b>291,793,750</b>
<b><u>Note 2.03: OTHER CURRENT LIABILITIES</u></b>		
Advance from Related Parties [ Refer Note No. 2.10 ]	79,631,311	39,200,000
Expenses Payable	22,900	22,472
Statutory Liabilities	681,257	-
	<b>80,335,468</b>	<b>39,222,472</b>

# INFINITY HOUSING PROJECTS PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b><u>Note 2.04: NON CURRENT INVESTMENTS</u></b>		
<b>Investment in Equity Instruments - At Cost (Trade, Unquoted, Fully Paid Up)</b>		
<b>In Other Companies</b>		
Forum Retail & Entertainment Pvt. Ltd. [ 235,400 (Previous Year 235,400) Equity Shares of Rs.10/- each ].	23,540,000	23,540,000
	<b>23,540,000</b>	<b>23,540,000</b>
<b><u>Note 2.05: OTHER NON CURRENT ASSETS</u></b>		
Preliminary Expenses	174,668	174,668
	<b>174,668</b>	<b>174,668</b>
<b><u>Note 2.06: INVENTORIES</u></b>		
Stock - In - Trade (Shares)	137,275,000	137,150,000
	137,275,000	137,150,000
Work - In - Progress		
Building Work In Progress	11,519,877	2,343,562
Pre - Operative Expenses		
Balance Brought Forward	5,009,208	4,253,140
Audit Fees	23,228	22,472
Rates & Taxes	31,644	726,475
Finance Charges	6,812,568	-
Miscellaneous Expenses	4,366	7,121
	23,400,890	7,352,770
	<b>160,675,890</b>	<b>144,502,770</b>
<b><u>Note 2.07: CASH AND CASH EQUIVALENTS</u></b>		
Cash In Hand	31,196	166,440
Balance with Banks	29,357	127,127
	<b>60,553</b>	<b>293,567</b>
<b><u>Note 2.08: SHORT TERM LOANS &amp; ADVANCES</u></b>		
<b>Unsecured, Considered Good</b>		
Loans & Advances (Recoverable in Cash or in kind or for Value to be received)	165,901,609	141,328,719
Security Deposits	32,500,000	32,500,000
	<b>198,401,609</b>	<b>173,828,719</b>

# INFINITY HOUSING PROJECTS PRIVATE LIMITED

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## **Note 2.09: Contingent Liabilities and Commitments (To the Extent Not Provided For)**

- a) The estimated amount of contracts, net of advances remaining to be executed as on 31.03.2016 Rs.59,564,074/- (Previous Year Rs. 67,800,841/-).
- b) Disputed Demand in respect of Income Tax for the Assessment Year 2012-13, amounting to Rs. 133,117,700/-, against the said demand, the company has preferred appeal to the commissioner of Income Tax (Appeals).

## **Note 2.10: Related Party Disclosures**

### A. Nature of Relationship

- |                                  |   |  |
|----------------------------------|---|--|
| (i) Holding Company              | : | Infinity Infotech Parks Limited              |
| [Refer Note No. 2.11(v)]         |   | (Holding 100% equity in the Holding Company) |
|                                  | : | Infinity Townships Private Limited           |
|                                  |   | (Holding 100% equity in the Company)         |
| (ii) Fellow Subsidiary Companies | : | Infinity BNKe Infocity 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.                 |
|                                  | : | Infinity Finance Ltd.                        |
|                                  | : | Snow White Infrastructure Pvt. Ltd.          |
|                                  | : | Magnitude Infrastructure Pvt. Ltd.           |
|                                  | : | Infinity Ashiana Pvt. Ltd.                   |
|                                  | : | Infinity Residence Pvt. Ltd.                 |
|                                  | : | Infinity Knowledge City Projects Pvt. Ltd.   |

(iii) Joint Venturer's : B. K. Planners Pvt. Ltd.

(iv) Key Management Personnel : Mr. Piyush Kedia

(v) Enterprises over which Key Management Personnel have significant influence : Consync Realty Pvt. Ltd.

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



# INFINITY HOUSING PROJECTS PRIVATE LIMITED

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 31-03-2016
Infinity Infotech Parks Ltd.	Advance – Received	65,931,311 (64,000,000)	78,931,311 (39,000,000)
	Advance-Given	26,000,000 (76,000,000)	- (-)
Infinity Townships Pvt. Ltd.	Advance – Received	500,000 (200,000)	700,000 (200,000)
	– Given	- (-)	- (-)
B. K. Planners Pvt. Ltd.	Security Deposit	-	32,500,000
	– 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.23,400,890/-(Previous Year Rs. 7,352,770/-) includes pre-operative expenses amounting to Rs.11,881,013/- (Previous Year Rs. 5,009,208/-). However, the Capital Commitment of the Company in the Project remains unascertained.

# INFINITY HOUSING PROJECTS PRIVATE LIMITED

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- iv. The Company is yet to start commercial activities and accordingly Statement of Profit & Loss has not been prepared.
- v. During the year, under review Infinity Infotech Parks Limited, the ultimate holding Company has acquired 1,000,000 Equity Shares of the Company on 29.03.2016 from Infinity Townships Private Limited. The said shares are in the process of Dematerialization.
- vi. All current assets appearing in the balance Sheet as at 31.03.2016 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.
- 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**  
**Chartered Accountants**  
**Firm Regn. No. 307069E**

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

**Sd/-**

**MANOJ KUMAR SETHIA**  
**Partner**  
**Membership No. 064308**

**Sd/-**

**P BAJORIA**  
**Director**

**Sd/-**

**P KEDIA**  
**Director**

**Place: Kolkata**

**Dated: the 23<sup>rd</sup> day of June, 2016**

## Infinity Infrastructure Limited

### Director's Report

The directors submit their report and accounts for the year ended 31 March, 2016. 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 9,520. In view of losses, the director does 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 reporting date**

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 are appointed as independent auditor for the year ended 31 March 2016 and it is proposed that they be re-appointed for the year ended 31 March 2017.

#### **For and on behalf of the board**



**Director**  
**May 07, 2016**

## 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, 2016 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management of the company 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 includes 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, 2016 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



**S.M. JOSHI**  
Chartered Accountants  
Registration No. 108

Dubai, U.A.E  
May 08, 2016

**Infinity Infrastructure Limited**

**Statement of profit or loss and other comprehensive income  
For the year ended 31 March 2016**

	Notes	Year ended	Year ended
		31.03.2016	31.03.2015
		AED	AED
Revenue		-	-
		<hr/>	<hr/>
		-	-
Legal expenses		(4,500)	(4,500)
Financial charges		(1,020)	(907)
Other expenses		(4,000)	(4,000)
		<hr/>	<hr/>
<b>(Loss) for the year</b>		<b>(9,520)</b>	<b>(9,407)</b>
Other comprehensive income for the year		-	-
		<hr/>	<hr/>
<b>Total comprehensive (loss) for the year</b>		<b>(9,520)</b>	<b>(9,407)</b>

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  
For and on behalf of the board



Director



**Infinity Infrastructure Limited**

**Statement of financial position  
As at 31 March 2016**

	Notes	<u>31.03.2016</u> <u>AED</u>	<u>31.03.2015</u> <u>AED</u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Investment in associates	5	<u>15,000,000</u>	<u>15,000,000</u>
<b>Current Assets</b>			
Cash and cash equivalents	6	<u>37,264</u>	<u>45,784</u>
<b>Total Assets</b>		<u><u>15,037,264</u></u>	<u><u>15,045,784</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	7	14,000,000	14,000,000
Accumulated (losses)		<u>(67,736)</u>	<u>(58,216)</u>
<b>Equity funds</b>		<u>13,932,264</u>	<u>13,941,784</u>
Due from shareholder	8	-	<u>(4,170,000)</u>
<b>Total Shareholders' funds</b>		<u><u>13,932,264</u></u>	<u><u>9,771,784</u></u>
<b>Non Current Liabilities</b>		<u>-</u>	<u>-</u>
<b>Current Liabilities</b>			
Trade and other payables	9	<u>1,105,000</u>	<u>5,274,000</u>
<b>Total Equities and Liabilities</b>		<u><u>15,037,264</u></u>	<u><u>15,045,784</u></u>

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  
For and on behalf of the board



Director



**Infinity Infrastructure Limited**

**Statement of changes in equity  
For the year ended 31 March 2016**

	<b>Share Capital <u>AED</u></b>	<b>Accumulated (Losses) <u>AED</u></b>	<b>Total <u>AED</u></b>
<b>Balance as at 31.03.2014</b>	<u>14,000,000</u>	<u>(48,809)</u>	<u>13,951,191</u>
(Loss) for the year	-	(9,407)	(9,407)
Other comprehensive income	-	-	-
<b>Balance as at 31.03.2015</b>	<u>14,000,000</u>	<u>(58,216)</u>	<u>13,941,784</u>
(Loss) for the year	-	(9,520)	(9,520)
Other comprehensive income	-	-	-
<b>Balance as at 31.03.2016</b>	<u>14,000,000</u>	<u>(67,736)</u>	<u>13,932,264</u>

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



**Infinity Infrastructure Limited****Statement of cash flows  
For the year ended 31 March 2016**

	<u>2016</u> <u>AED</u>	<u>2015</u> <u>AED</u>
<b>Cash flows from operating activities</b>		
(Loss) for the year	(9,520)	(9,407)
Add: Adjustment of items not involving the movement of funds	-	-
	<u>(9,520)</u>	<u>(9,407)</u>
(Decrease) in trade and other payables	(4,169,000)	-
Net cash (used in) operating activities	<u>(4,178,520)</u>	<u>(9,407)</u>
<b>Cash from / (used in) investing activities</b>		
Net cash from / (used in) investing activities	-	-
<b>Cash from / (used in) financing activities</b>		
Movement in amount due from shareholder	4,170,000	-
Net cash from financing activities	<u>4,170,000</u>	<u>-</u>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(8,520)</b>	<b>(9,407)</b>
<b>Cash and cash equivalents - Beginning of the year</b>	<b>45,784</b>	<b>55,191</b>
<b>Cash and cash equivalents - End of the year</b>	<u><b>37,264</b></u>	<u><b>45,784</b></u>





## Infinity Infrastructure Limited

### Notes to the financial statements For the year ended 31 March 2016

#### 1 Legal Status

**Infinity Infrastructure Limited** is an offshore company registered on 17.06.2010 under registration no. 139107 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 Going concern concept

As at reporting date, the company has accumulated losses amounting to AED 67,736. However, the shareholder has agreed to continue with the operations of the company and has agreed to provide financial support to enable the company meet its liabilities as and when they fall due for payment. Accordingly, financial statements have been prepared on a going concern basis.

##### 3.4 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 19 Defined Benefits Plans : Employee Contributions*

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.

###### (ii) *Annual Improvements to IFRSs 2010-2012 Cycle*

The Annual Improvements to IFRSs 2010-2012 Cycle include a number of amendments to various IFRSs.

###### (iii) *Annual Improvements to IFRSs 2011-2013 Cycle*

The Annual Improvements to IFRSs 2011-2013 Cycle include a number of amendments to various IFRSs.

###### **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 authorized for issue but have not been applied in these financial statements as their effective dates of adoption are for future accounting periods.



## Infinity Infrastructure Limited

### Notes to the financial statements For the year ended 31 March 2016

(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.

(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) *Annual Improvements to IFRSs 2012-2014 Cycle ( 1 July, 2016)*

The Annual Improvements to IFRSs 2012-2014 Cycle include a number of amendments to various IFRSs.

#### 3.4 Functional and presentation currency

The financial statements are presented in U.A.E 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 bank balance.

#### 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 recognized 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 and other comprehensive income 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 recognized in the statement of profit or loss and other comprehensive income.



## Infinity Infrastructure Limited

### Notes to the financial statements For the year ended 31 March 2016

#### 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 statement of profit or loss and other comprehensive income.

##### **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.

	<u>31.03.2016</u> <u>AED</u>	<u>31.03.2015</u> <u>AED</u>
<b>5 Investment in associates</b> (unquoted) Investment in shares: (at cost) 15,000 shares (face value AED 1,000 each) of IKC Holdings Ltd	<u>15,000,000</u>	<u>15,000,000</u>
<b>6 Cash and cash equivalents</b> Cash in hand Cash at bank in current account	32,100 5,164 <u>37,264</u>	45,600 184 <u>45,784</u>
<b>7 Share capital</b> <b>Issued, subscribed and paid up:</b> 14,000 shares of AED 1,000/- each	<u>14,000,000</u>	<u>14,000,000</u>
<b>8 Due from shareholder</b> Infinity Infotech Parks Ltd	<u>-</u>	<u>4,170,000</u>

## Infinity Infrastructure Limited

### Notes to the financial statements For the year ended 31 March 2016

**31.03.2016**      **31.03.2015**  
**AED**                      **AED**

#### 9 Trade and other payables

IKC Holdings Ltd	1,101,000	5,270,000
Accruals and provisions	4,000	4,000
	<u>1,105,000</u>	<u>5,274,000</u>

#### 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 U.A.E Dirhams or US Dollars to which the U.A.E Dirham is pegged.

##### 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:

(continued...)





**Infinity Infrastructure Limited**

**Notes to the financial statements**  
**For the year ended 31 March 2016**

**31.03.2016**      **31.03.2015**  
**AED**                      **AED**

(continued...)

Investment in associates (separately shown in statement of financial position)	15,000,000	15,000,000
Due from shareholder (separately shown in statement of financial position)	-	4,170,000
Due to related parties (Included in the trade and other payable)	1,101,000	5,270,000

**12 Commitments for expenditure**

There are no commitments for acquisition of property, plant and equipment, to contribute funds for the acquisition of property, plant and 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**

Trade and other receivables 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 May 07, 2016.

**For Infinity Infrastructure Limited**  
**For and on behalf of the board**

**Director**



# INFINITY JAIPUR KNOWLEDGE CITY PRIVATE LIMITED

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## **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, 2016.

### **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, 2016. All expenditure incurred upto March 31, 2016 has been transferred to pre-operative expenses amounting to Rupees 329,818/- (Previous Year Rupees 285,870/-).

### **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**

The Company is engaged in the business of real estate development. During the year under review, there has been no change in the nature of business of the Company.

### **SHARE CAPITAL**

During the year under review, the Company has not made any allotment of Equity Shares. Consequently, there is no change in the issued, subscribed and paid-up capital of your company as on March 31, 2016.

### **DIRECTORS**

#### **Appointment of Director**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Piyush Bajoria and Mr. Ajay Kumar Jalan were appointed as Additional Directors of the Company with effect from December 23, 2015 and March 29, 2016, respectively and they hold office only upto the date of ensuing Annual General Meeting.

The Company has received Notices under Section 160 (1) of the Companies Act, 2013, from a member signifying its intention to propose them as candidates for the office of Directors at the ensuing Annual General Meeting.

# INFINITY JAIPUR KNOWLEDGE CITY PRIVATE LIMITED

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## **Resignation of Director**

During, the year under review, Mr. Gouri Shankar Bajoria and Mr. Pulak Chamaria resigned as Directors of the Company with effect from December 23, 2015 and March 29, 2016 respectively.

The Board place on record its high appreciation and gratitude for the valuable services rendered by them during their tenure as Directors of the Company.

## **Retirement by rotation**

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

None of the Directors of the Company are disqualified for being appointed or re-appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

## **BOARD MEETINGS**

During the financial year 2015-16, the Board of Directors met four times on 29.06.2015, 21.09.2015, 23.12.2015 and 29.03.2016. In terms of the provisions of the Companies Act, 2013, the maximum time gap between any two consecutive meetings of the Board is not more than 120 days. The composition of the Board of Directors and meetings attended by the Directors are as hereunder:

<b>Sl. No.</b>	<b>Name of the Directors</b>	<b>Category</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
1.	Mr. Gouri Shankar Bajoria <sup>1</sup>	Non-Executive Director	2	2
2.	Mr. B N Mojumder	Non-Executive Director	4	4
3.	Mr. Pulak Chamaria <sup>1</sup>	Non-Executive Director	3	3
4.	Mr. Piyush Bajoria <sup>2</sup>	Non-Executive Director	2	2
5.	Mr. Ajay Kumar Jalan <sup>2</sup>	Non-Executive Director	1	1

<sup>1</sup> Mr. G S Bajoria, w.e.f. 23.12.2015 and Mr P Chamaria, w.e.f. 29.03.2016, ceased to be Directors.

<sup>2</sup> Mr Piyush Bajoria, w.e.f. 23.12.2015 and Mr A K Jalan, w.e.f. 29.03.2016, appointed as Additional Directors.

# INFINITY JAIPUR KNOWLEDGE CITY PRIVATE LIMITED

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## **DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134 (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, 2016, 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, 2016;
- 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. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

## **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, as amended.



# INFINITY JAIPUR KNOWLEDGE CITY PRIVATE LIMITED

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## **CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are not applicable to the Company.

## **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**

The provisions of Section 186 of the Companies Act, 2013 pertaining to loans, guarantees and investments activities is not applicable to the Company since the Company is engaged in the business of real estate development as defined in Para 5(a) of Schedule-VI of the Act. However, during the financial year under review, the Company has neither given any loan or guarantee nor has made any investment 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, as amended, 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 TRIBUNALS**

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 12 of Companies (Management and Administration) Rules 2014, as amended, Extract of the Annual Return for the financial year ended March 31, 2016 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.

# INFINITY JAIPUR KNOWLEDGE CITY PRIVATE LIMITED

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## **AUDITORS & AUDITORS' REPORT**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, 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 (subject to ratification of the appointment by the members at every Annual General Meeting). Accordingly, the Board of Directors recommends the ratification of their appointment as the Statutory Auditors 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)(f) of the Companies Act, 2013.

## **GENERAL**

The other disclosures, not commented upon this report pursuant to Section 134 read with the Companies (Accounts) Rules, 2014, as amended and other applicable provisions and rules, if any, of the Companies Act 2013, are not applicable to the Company for the financial year under review.

## **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/-**  
**P BAJORIA**  
**Director**

**Sd/-**  
**A K JALAN**  
**Director**

**Place: Kolkata**

**Dated: the 24<sup>th</sup> day of June, 2016**

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2016**

[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 : U80902WB2007PTC114724

ii) Registration Date : 27/03/2007  
Date Month Year

iii) Name of the Company : Infinity Jaipur Knowledge City Pvt Ltd

iv) Category/Sub-Category of the Company : Indian Non-Government Company / Limited by shares

v) Address of the Registered office and contact details

Address : INFINITY, PLOT A3, BLOCK GP, SECTOR V  
SALT LAKE ELECTRONICS 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 : -

Email Address : mkedia@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 : N.A

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:-

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**
 NIL

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

Sl. 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	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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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....									
<b>Sub-total (A) (1):-</b>		<b>10,000</b>	<b>10,000</b>	<b>100.00</b>		<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	
<b>(2) Foreign</b>									
a. NRIs - Individuals									
b. Other - Individuals									
c. Bodies Corp.									
d. Banks / FI									
e. Any Other....									
<b>Sub-total (A) (2):-</b>									
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>		<b>10,000</b>	<b>10,000</b>	<b>100.00</b>		<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	

<b>B. Public Shareholding</b> <b>1. Institutions</b> 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)									
<b>Sub-total (B)(1):-</b> <b>2. Non-Institutions</b> 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)									
<b>Sub-total (B)(2):-</b> <b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b> <b>C. Shares held by Custodian for GDRs &amp; ADRs</b> <b>Grand Total (A+B+C)</b>		<b>10,000</b>	<b>10,000</b>	<b>100.00</b>		<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	

## B.Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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 Shares Pledged / encumbered to total shares	
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		
	<b>Total</b>	10,000			10,000			

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

SI No.		Shareholding at the beginning of the year		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	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	Madhu Sudan Chokhani jointly with IIPL	10	0.10		
7	Rishi Jalan jointly with IIPL	10	0.10		
1	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				
1	Infinity Infotech Parks Limited			9,940	99.40

At the End of the year					
2	Gouri Shankar Bajoria jointly with IPL			10	0.10
3	Piyush Kedia jointly with IPL			10	0.10
4	Piyush Bajoria jointly with IPL			10	0.10
5	Satish Kalbalia jointly with IPL			10	0.10
6	Madhu Sudan Chokhani jointly with IPL			10	0.10
7	Rishi Jalan jointly with IPL			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		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year				
	Date wise Increase/Decrease in 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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Directors and KMP</b>				
	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			0	



**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
<b>Indebtedness at the beginning of the financial year</b>  i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b> · Addition · Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>  i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and / or Manager :**
 NIL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act,1961					0.00 0.00 0.00
2.	Stock Option					0.00
3.	Sweat Equity					0.00
4.	Commission -as % of profit  -others,specify....					0.00 0.00
5.	Others, please specify					0.00
	Total (A)					0.00
	Ceiling as per the Act					0.00

**B. Remuneration to other directors :**
 NIL

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors  Fee for attending board / committee meetings  Commission  Others,please specify					0.00 0.00 0.00
	Total (1)	0.00				0.00

2. Other Non-Executive Directors					0.00
Fee for attending board / committee meetings					0.00
Commission					0.00
Others, please specify					0.00
Total (2)	0.00				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**

NIL

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				0.00
	(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				0.00
	-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

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

## 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 2016 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 & Loss has not been prepared as referred to in Point No. (iii) of Note No. 2.07 to the 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 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. 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 2016;  
*and*

(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. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order..
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 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”;and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations 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 Regn. No.: 307069E

Sd/-  
**Manoj Kumar Sethia**  
Partner  
Membership Number: 064308

Place: Kolkata  
Date: 24<sup>th</sup> June, 2016

## ANNEXURE- "A" TO INDEPENDENT AUDITORS' REPORT

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016, we report that:

- i. According to the information and explanations given to us, the company does not have any fixed assets and therefore reporting under Paragraph 3 (i) of the Order is not applicable.
- ii. According to the information and explanations given to us, the company does not have any inventory and therefore reporting under Paragraph 3 (ii) of the Order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the reporting under Paragraph 3 (iii) of the said Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company is not granting any loans, making investments and providing guarantees. Accordingly, provisions of section 185 and 186 of the Companies Act, 2013 in not applicable to the company.
- 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 Section 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
- 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 information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including Professional Tax and any other statutory dues with the appropriate authorities.

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, 2016 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Professional tax or any other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.



- viii. The company has not taken any loan from any Financial Institution or Bank or Government during the year. Therefore, the reporting under Paragraph 3 (viii) of the said Order is not applicable to the Company.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the reporting under Paragraph 3 (ix) of the order is not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the company has neither paid nor provided for any managerial remuneration. Accordingly the provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the reporting under Paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting under Paragraph 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

**For R. Kothari & Company**  
Chartered Accountants  
Firm Regn. No.: 307069E

Sd/-

**Manoj Kumar Sethia**  
Partner  
Membership Number: 064308

Place: Kolkata  
Date: 24<sup>th</sup> June, 2016

## **Annexure- B to the Independent Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **M/s. INFINITY JAIPUR KNOWLEDGE CITY PRIVATE LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

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

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R. Kothari & Company**  
Chartered Accountants  
Firm Regn. No.: 307069E

Sd/-

**Manoj Kumar Sethia**  
Partner  
Membership Number: 064308

Place: Kolkata  
Date: 24<sup>th</sup> June, 2016

# INFINITY JAIPUR KNOWLEDGE CITY PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31.03.2016 Rs.		As at 31.03.2015 Rs.	
<b><u>EQUITY &amp; LIABILITIES</u></b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	2.01		100,000		100,000
<b>CURRENT LIABILITIES</b>					
Other Current Liabilities	2.02		292,175		266,854
			<b>392,175</b>		<b>366,854</b>
<b><u>ASSETS</u></b>					
<b>NON CURRENT ASSETS</b>					
Other Non Current Assets	2.03		42,856		42,856
<b>CURRENT ASSETS</b>					
Cash & Cash Equivalents	2.04	19,501		38,128	
Other Current Assets	2.05	329,818	349,319	285,870	323,998
			<b>392,175</b>		<b>366,854</b>

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  
Firm Regn. No. 307069E

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

Sd/-  
**MANOJ KUMAR SETHIA**  
Partner  
Membership No. 064308

Sd/-  
**P BAJORIA**  
Director

Sd/-  
**A K JALAN**  
Director

Place : Kolkata  
Dated : the 24th day of June, 2016

# INFINITY JAIPUR KNOWLEDGE CITY PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Year ended 31.03.2016 Rs.	Year ended 31.03.2015 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Operating Profit before Working Capital Changes</b>	-	-
Adjustment for :		
Pre Operative Expenses	(43,948)	(42,901)
Trade/Other Payables	25,321	50,000
<b>Net Cash from / (used in) Operating Activities</b>	<b>(18,627)</b>	<b>7,099</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(18,627)</b>	<b>7,099</b>
<b>Cash and Cash Equivalents at the Beginning of the period</b>	38,128	31,029
<b>Cash and Cash Equivalents at the end of the period</b>	<b>19,501</b>	<b>38,128</b>

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

As per our report of this date attached

**For R KOTHARI & COMPANY**  
Chartered Accountants  
Firm Regn. No. 307069E

**FOR AND ON BEHALF OF THE BOARD OF DIRECTOR:**

Sd/-  
**MANOJ KUMAR SETHIA**  
Partner  
Membership No. 064308

Sd/-  
**P BAJORIA**  
Director

Sd/-  
**A K JALAN**  
Director

Place : Kolkata

Dated : the 24th day of June, 2016

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

**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 specified under section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014. 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. 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 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.

**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.

# INFINITY JAIPUR KNOWLEDGE CITY PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b>Note 2.01: SHARE CAPITAL</b>		
<b>Authorised</b> 100,000 (Previous Year 100,000) Equity Shares of Rs.10/- each	1,000,000	1,000,000
<b>Issued, Subscribed &amp; Paid Up</b> 10,000 (Previous Year 10,000) Equity Shares of Rs.10/- each fully paid up.	100,000	100,000
	<b>100,000</b>	<b>100,000</b>
<b>Reconciliation of Share Capital (In Numbers)</b> Shares Outstanding at the Beginning of the Year	10,000	10,000
Shares Outstanding at the Closing of the Year	10,000	10,000
<b>Reconciliation of Share Capital</b> Shares Outstanding at the Beginning of the Year	100,000	100,000
Shares Outstanding at the Closing of the Year	100,000	100,000
<b>Terms/Rights Attached to Shares</b> 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.		
<b>Equity Shares in Company held by Holding Company</b> Infinity Infotech Parks Limited & its Nominees	10,000	10,000
<b>List of Shareholders Holding more than 5% Shares (In Numbers)</b> Infinity Infotech Parks Limited & its Nominees - 100% (Previous Year)	10,000	10,000
<b>Note 2.02: OTHER CURRENT LIABILITIES</b>		
Advance from Related Party [ Refer Note No. 2.06 ]	275,000	250,000
Expenses Payables	17,175	16,854
	<b>292,175</b>	<b>266,854</b>
<b>Note 2.03: OTHER NON CURRENT ASSETS</b>		
Preliminary Expenses	42,856	42,856
	<b>42,856</b>	<b>42,856</b>
<b>Note 2.04: CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	697	4,442
Balance with Banks	18,804	33,686
	<b>19,501</b>	<b>38,128</b>
<b>Note 2.05: OTHER CURRENT ASSETS</b>		
Pre Operative Expenses		
Balance Brought Forward	285,870	242,969
Audit Fees	17,421	16,854
Rates & Taxes	21,100	22,400
Miscellaneous Expenses	5,427	3,647
	<b>329,818</b>	<b>285,870</b>

# INFINITY JAIPUR KNOWLEDGE CITY PRIVATE LIMITED

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## **Note 2.06: Related Party Disclosures**

### A. Nature of Relationship

- (i) Holding Company : Infinity Infotech Parks Limited  
(Holding 100% equity in the Company)
- (ii) Fellow Subsidiary Companies : Infinity BNKe Infocity Pvt. Ltd.  
: Infinity Townships Pvt. Ltd.  
: Infinity Finance Limited  
: Infinity Knowledge City Pvt. Ltd.  
: Infinity Griha Nirmaan Pvt. Ltd.  
: Infinity Villa Pvt. Ltd.  
: Brainspace Management & Skill Education Ltd.  
: Infinity Infrastructure Ltd.  
: Infinity Housing Projects Pvt. Ltd.  
: Snow White Infrastructure Pvt. Ltd.  
: Magnitude Infrastructure Pvt. Ltd.  
: Infinity Ashiana Pvt. Ltd.  
: Infinity Residence Pvt. Ltd.  
: Infinity Knowledge City Projects Pvt. Ltd.
- (iii) Key Management Personnel : Mr. Piyush Bajoria
- (iv) Enterprises over which Key Management Personnel have significant influence : Consync Realty Pvt. Ltd.

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:

<b>Related Party</b>	<b>Nature of Transaction</b>	<b>Transaction During The Year</b>	<b>Balance As on 31-03-2016</b>
Infinity Infotech Parks Ltd.	Advance – Received	25,000 (50,000)	275,000 (250,000)

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



## **Note 2.07: 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 also 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 31.03.2016 amounting to Rs.329,818/- (Previous Year Rs. 285,870/-) has been transferred to Pre-Operative Expenses as per Note No.2.05.
- iv. All current assets appearing in the balance Sheet as at 31.03.2016 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**  
**Chartered Accountants**  
**Firm Regn. No. 307069E**

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

**Sd/-**  
**MANOJ KUMAR SETHIA**  
**Partner**  
**Membership No.064308**

**Sd/-**  
**P BAJORIA**  
**Director**

**Sd/-**  
**A K JALAN**  
**Director**

**Place : Kolkata**

**Dated: the 24th day of June, 2016**

# INFINITY KNOWLEDGE CITY PRIVATE LIMITED

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## **DIRECTORS' REPORT**

*Dear Shareholders,*

Your Directors have pleasure in presenting the 7<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2016.

### **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, 2016. All expenditure incurred upto March 31, 2016 has been transferred to Work-In-Progress pending allocation amounting to Rupees 25,812,174/- (Previous Year Rupees 21,935,314/-) in respect of the ongoing project, including pre-operative expenses amounting to Rupees 14,782,631/- (Previous Year Rupees 12,268,106/-).

### **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 at Diamond Harbour Road, Kolkata. 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**

The Company is engaged in the business of real estate development. During the year under review, there has been no change in the nature of business of the Company.

### **SHARE CAPITAL**

During the year under review, the Company has not made any allotment of Equity Shares. Consequently, there is no change in the issued, subscribed and paid-up capital of your company as on March 31, 2016.

### **DIRECTORS**

#### **Appointment of Director**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Satish Kumar Kalbalia and Mr. Ajay Kumar Jalan were appointed as Additional Directors of the Company with effect from January 15, 2016 and March 29, 2016, respectively and they holds office only upto the date of ensuing Annual General Meeting.

The Company has received Notices under Section 160 (1) of the Companies Act, 2013, from a member signifying its intention to propose them as candidates for the office of Directors at the ensuing Annual General Meeting.

# INFINITY KNOWLEDGE CITY PRIVATE LIMITED

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## **Resignation of Director**

During, the year under review, Mr. Gouri Shankar Bajoria and Mr. Piyush C Goenka resigned as Directors of the Company with effect from January 16, 2016 and March 31, 2016 respectively.

The Board place on record its high appreciation and gratitude for the valuable services rendered by them during their tenure as Directors of the Company.

## **Retirement by rotation**

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

None of the Directors of the Company are disqualified for being appointed or re-appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended.

## **BOARD MEETINGS**

During the financial year 2015-16, the Board of Directors met five times on 26.06.2015, 25.09.2015, 05.12.2015, 15.01.2016 and 28.03.2016. In terms of the provisions of the Companies Act, 2013, the maximum time gap between any two consecutive meetings of the Board is not more than 120 days. The composition of the Board of Directors and meetings attended by the Directors are as hereunder:

<b>Sl. No.</b>	<b>Name of the Directors</b>	<b>Category</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
1.	Mr. Gouri Shankar Bajoria <sup>1</sup>	Non-Executive Director	4	4
2.	Mr. Piyush Chandra Goenka <sup>1</sup>	Non-Executive Director	5	5
3.	Mr. Nand Lal Bubna	Non-Executive Director	5	5
4.	Mr. Satish Kumar Kalbalia <sup>2</sup>	Non-Executive Director	2	2
5.	Mr. Ajay Kumar Jalan <sup>2</sup>	Non-Executive Director	-	-

<sup>1</sup> Mr G S Bajoria, w.e.f. 16.01.2016 and Mr P C Goenka, w.e.f. 31.03.2016, ceased to be Directors.

<sup>2</sup> Mr S K Kalbalia, w.e.f. 15.01.2016 and Mr A K Jalan, w.e.f. 29.03.2016, appointed as Additional Directors

# INFINITY KNOWLEDGE CITY PRIVATE LIMITED

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## **DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134 (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, 2016, 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, 2016;
- 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. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

## **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, as amended.

# INFINITY KNOWLEDGE CITY PRIVATE LIMITED

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## **CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended are not applicable to the Company.

## **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 AND INVESTMENTS**

The provisions of Section 186 of the Companies Act, 2013 pertaining to loans, guarantees and investments activities is not applicable to the Company since the Company is engaged in the business of real estate development as defined in Para 5(a) of Schedule-VI of the Act. However, during the financial year under review, the Company has neither given any loan or guarantee nor has made any investment 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 as amended, 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 TRIBUNALS**

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 12 of Companies (Management and Administration) Rules 2014 as amended, Extract of the Annual Return for the financial yearended March 31, 2016 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.

# INFINITY KNOWLEDGE CITY PRIVATE LIMITED

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## **AUDITORS & AUDITORS' REPORT**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended, 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 (subject to ratification of the appointment by the members at every Annual General Meeting). Accordingly, the Board of Directors recommends the ratification of their appointment as the Statutory Auditors 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)(f) of the Companies Act, 2013.

## **GENERAL**

The other disclosures, not commented upon this report pursuant to Section 134 read with the Companies (Accounts) Rules, 2014 as amended and other applicable provisions and rules, if any, of the Companies Act 2013, are not applicable to the Company for the financial year under review.

## **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/-**  
**A K JALAN**  
**Director**

**Sd/-**  
**S K KALBALIA**  
**Director**

**Place: Kolkata**

**Dated: the 24<sup>th</sup> day of June, 2016**

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2016**

[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 : U80221WB2009PTC139957

ii) Registration Date : 07/12/2009  
Date Month Year

iii) Name of the Company : INFINITY KNOWLEDGE CITY PRIVATE LIMITED

iv) Category/Sub-Category of the Company : Indian Non-Government Company / Limited by shares

v) Address of the Registered office and contact details

Address : 'INFINITY', TOWER II, 16TH FLOOR,PLOT A3,BLOCK GP  
SECTOR V, SALT LAKE ELECTRONICS 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 : -

Email Address : mkedia@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:-

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

NIL

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

Sl. 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	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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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....									
<b>Sub-total (A) (1):-</b>		<b>10,000</b>	<b>10,000</b>	<b>100.00</b>		<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	
<b>(2) Foreign</b>									
a. NRIs - Individuals									
b. Other - Individuals									
c. Bodies Corp.									
d. Banks / FI									
e. Any Other....									
<b>Sub-total (A) (2):-</b>									
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>		<b>10,000</b>	<b>10,000</b>	<b>100.00</b>		<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	



<b>B. Public Shareholding</b> <b>1. Institutions</b> 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)									
<b>Sub-total (B)(1):-</b> <b>2. Non-Institutions</b> 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)									
<b>Sub-total (B)(2):-</b> <b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b> <b>C. Shares held by Custodian for GDRs &amp; ADRs</b> <b>Grand Total (A+B+C)</b>	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			% 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 Shares Pledged / encumbered to total shares	
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		
	<b>Total</b>	10,000			10,000			

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

SI No.		Shareholding at the beginning of the year		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	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	Madhu Sudan Chokhani jointly with IIPL	10	0.10		
7	Rishi Jalan jointly with IIPL	10	0.10		
1	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				
1	Infinity Infotech Parks Limited			9,940	99.40

At the End of the year					
2	Gouri Shankar Bajoria jointly with IIPL			10	0.10
3	Piyush K. Bajoria 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	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 G DRs and ADRs):**

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year				
	Date wise Increase/Decrease in 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:**

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Directors and KMP</b>				
	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			0	

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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	2550000	0	2550000
ii) Interest due but not paid	0	2027712	0	2027712
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>4577712</b>	<b>0</b>	<b>4577712</b>
<b>Change in Indebtedness during the financial year</b>				
· Addition	0	1440629	0	1440629
· Reduction	0	6018341	0	6018341
<b>Net Change</b>	<b>0</b>	<b>-4577712</b>	<b>0</b>	<b>-4577712</b>
<b>Indebtedness at the end of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

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

NIL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act,1961					0.00 0.00 0.00
2.	Stock Option					0.00
3.	Sweat Equity					0.00
4.	Commission -as % of profit -others,specify....					0.00 0.00
5.	Others, please specify					0.00
	Total (A)					0.00
	Ceiling as per the Act					0.00

**B. Remuneration to other directors :**

NIL

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors					
	Fee for attending board / committee meetings					0.00
	Commission					0.00
	Others,please specify					0.00
	Total (1)	0.00				0.00

2. Other Non-Executive Directors					0.00
Fee for attending board / committee meetings					0.00
Commission					0.00
Others, please specify					
Total (2)	0.00				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**

NIL

Sl. 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

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



## 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 2016 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 & Loss has not been prepared as referred to in Point No. (iv) of Note No. 2.14 of the 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 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. 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 2016;  
*and*

(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. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order..

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 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”;and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations 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 Regn. No.: 307069E

Sd/-  
**Manoj Kumar Sethia**  
Partner  
Membership Number: 064308

Place: Kolkata  
Date: 24<sup>th</sup> June, 2016

## **ANNEXURE- "A" TO INDEPENDENT AUDITORS' REPORT**

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016, 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)** The Fixed Assets have been physically verified by the management and no material discrepancies were noticed on such verification.
  - (c)** According to the information and explanations given to us and based on our examination of the records of the Company, there were no immovable properties in the Company under fixed assets.
- ii.** The inventories have been physically verified during the year by the management and 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.** The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the reporting under Paragraph 3 (iii) of the said Order is not applicable to the Company.
- iv.** In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 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 Section 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
- 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 information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales tax, duty of customs, Service Tax, value added tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

- (b)** According to the information and explanations given to us, there are no dues of income tax, or sales tax, or duty of customs, or service tax, or value added tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.

**viii.** The company has not taken any loan from any Financial Institution or Bank or Government during the year. Therefore, the reporting under Paragraph 3 (viii) of the said Order is not applicable to the Company.

**ix.** Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the reporting under Paragraph 3 (ix) of the order is not applicable to the Company and hence not commented upon.

**x.** Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

**xi.** Based upon the audit procedures performed and the information and explanations given by the management, the company has neither paid nor provided for any managerial remuneration. Accordingly, the provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to the company.

**xii.** In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the reporting under Paragraph 3 (xii) of the Order is not applicable to the Company.

**xiii.** Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- xiv.** Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting under Paragraph 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv.** Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company and hence not commented upon.
- xvi.** In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

**For R. Kothari & Company**  
Chartered Accountants  
Firm Regn. No.: 307069E

Sd/-

**Manoj Kumar Sethia**  
Partner

Membership Number: 064308

Place: Kolkata  
Date: 24<sup>th</sup> June, 2016

## **Annexure- B to the Independent Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **M/s. INFINITY KNOWLEDGE CITY PRIVATE LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R. Kothari & Company**  
Chartered Accountants  
Firm Regn. No.: 307069E

Sd/-

**Manoj Kumar Sethia**  
Partner

Place: Kolkata  
Date: 24<sup>th</sup> June, 2016

Membership Number: 064308



# INFINITY KNOWLEDGE CITY PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31.03.2016 Rs.		As at 31.03.2015 Rs.	
<b><u>EQUITY &amp; LIABILITIES</u></b>					
<b>SHAREHOLDER'S FUNDS</b>					
Share Capital	2.01	100,000	100,000	100,000	100,000
<b>NON CURRENT LIABILITIES</b>					
Long Term Provisions	2.02	-	-	336,499	336,499
<b>CURRENT LIABILITIES</b>					
Short Term Borrowings	2.03	-	-	2,550,000	
Other Current Liabilities	2.04	66,724,463	-	60,049,982	
Short Term Provisions	2.05	-	-	187,122	
			66,724,463		62,787,104
			<b>66,824,463</b>		<b>63,223,603</b>
<b><u>ASSETS</u></b>					
<b>NON CURRENT ASSETS</b>					
Fixed Assets	2.06				
Tangible Assets		462,638		565,276	
Other Non Current Assets	2.07	136,210		136,210	
			598,848		701,486
<b>CURRENT ASSETS</b>					
Inventories	2.08	25,812,174		21,935,314	
Cash & Cash Equivalents	2.09	46,474		224,989	
Short Term Loans & Advances	2.10	40,320,000		40,320,000	
Other Current Assets	2.11	46,967		41,814	
			66,225,615		62,522,117
			<b>66,824,463</b>		<b>63,223,603</b>

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  
Firm Regn. No. 307069E

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

Sd/-  
**MANOJ KUMAR SETHIA**  
Partner  
MEMBERSHIP NO. 064308

Sd/-  
**A K JALAN**  
Director

Sd/-  
**S K KALBALIA**  
Director

Place : Kolkata  
Dated : the 24th day of June, 2016

# INFINITY KNOWLEDGE CITY PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Year ended 31.03.2016 Rs.	Year ended 31.03.2015 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Work - In - Progress	(3,774,222)	(6,120,521)
Prepaid Expenses	(5,153)	(8,154)
Trade/Other Payables	6,150,860	3,713,417
<b>Net Cash from / (used) in Operating Activities</b>	<b>2,371,485</b>	<b>(2,415,258)</b>
<b>B. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Borrowings	(2,550,000)	2,550,000
<b>Net Cash from / (used) in Financing Activities</b>	<b>(2,550,000)</b>	<b>2,550,000</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(178,515)</b>	<b>134,742</b>
Cash and Cash Equivalents at the Beginning of the Year	224,989	90,246
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>46,474</b>	<b>224,989</b>

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

As per our report of this date attached

**For R KOTHARI & COMPANY**  
Chartered Accountants  
Firm Regn. No. 307069E

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

Sd/-  
**MANOJ KUMAR SETHIA**  
Partner  
MEMBERSHIP NO. 064308

Sd/-  
**A K JALAN**  
Director

Sd/-  
**S K KALBALIA**  
Director

Place : Kolkata

Dated : the 24th day of June, 2016

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

**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 specified under section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, 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. MISCELLANEOUS EXPENDITURE**

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

## **H. PRE-OPERATIVE EXPENSES**

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

## **I. 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.

## **J. 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.

# INFINITY KNOWLEDGE CITY PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b><u>Note 2.01: SHARE CAPITAL</u></b>		
<b>Authorised</b> 500,000 (Previous Year 500,000) Equity Shares of Rs.10/- each	5,000,000	5,000,000
<b>Issued, Subscribed &amp; Paid Up</b> 10,000 (Previous Year 10,000) Equity Shares of Rs.10/- each fully paid up.	100,000	100,000
	<b>100,000</b>	<b>100,000</b>
<b>Reconciliation of Share Capital (In Numbers)</b>		
Shares Outstanding at the Beginning of the Year	10,000	10,000
Shares Outstanding at the Closing of the Year	10,000	10,000
<b>Reconciliation of Share Capital</b>		
Shares Outstanding at the Beginning of the Year	100,000	100,000
Shares Outstanding at the Closing of the Year	100,000	100,000
<b>Terms/Rights Attached to Shares</b>		
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.		
<b>Equity Shares in Company held by Holding Company</b> Infinity Infotech Parks Limited & its Nominees	10,000	10,000
<b>List of Shareholders Holding more than 5% Shares (In Numbers)</b> Infinity Infotech Parks Limited & its Nominees - 100% (Previous Year - 100%)	10,000	10,000
<b><u>Note 2.02: LONG TERM PROVISIONS</u></b>		
Provision for Employee Benefits	-	336,499
	-	<b>336,499</b>
<b><u>Note 2.03: SHORT TERM BORROWINGS</u></b>		
<b>Unsecured</b> Loan from Body Corporate	-	2,550,000
	-	<b>2,550,000</b>
<b><u>Note 2.04: OTHER CURRENT LIABILITIES</u></b>		
Advance from Related Party [ Refer Note No. 2.13 ]	66,550,000	57,300,000
Expenses Payable	154,333	583,577
Interest Accrued and Due	-	2,027,712
Statutory Liabilities	20,130	138,693
	<b>66,724,463</b>	<b>60,049,982</b>
<b><u>Note 2.05: SHORT TERM PROVISIONS</u></b>		
Provision for Employee Benefits	-	187,122
	-	<b>187,122</b>

# INFINITY KNOWLEDGE CITY PRIVATE LIMITED

## Note 2.06: FIXED ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	As at 01/04/2015	Additions	Deductions / Adjustments	As at 31/03/2016	Upto 31/03/2015	Additions	Adjustments	Upto 31/03/2016	As at 31/03/2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b><u>Tangible Assets</u></b>									
Furniture, Fixtures & Equipments	54,500	-	-	54,500	23,454	4,774	-	28,228	26,272
	(54,500)	(-)	(-)	(54,500)	(9,597)	(13,857)	(-)	(23,454)	(31,046)
Motor Vehicles	774,627	-	-	774,627	240,397	97,864	-	338,261	436,366
	(774,627)	(-)	(-)	(774,627)	(142,533)	(97,864)	(-)	(240,397)	(534,230)
<b>Total</b>	<b>829,127</b>	<b>-</b>	<b>-</b>	<b>829,127</b>	<b>263,851</b>	<b>102,638</b>	<b>-</b>	<b>366,489</b>	<b>462,638</b>
	<b>(829,127)</b>	<b>(-)</b>	<b>(-)</b>	<b>(829,127)</b>	<b>(152,130)</b>	<b>(111,721)</b>	<b>(-)</b>	<b>(263,851)</b>	<b>(565,276)</b>

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

# INFINITY KNOWLEDGE CITY PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b><u>Note 2.07: OTHER NON CURRENT ASSETS</u></b>		
Preliminary Expenses	136,210	136,210
	<b>136,210</b>	<b>136,210</b>
<b><u>Note 2.08: INVENTORIES</u></b>		
Work - In - Progress		
Building Work In Progress	11,029,543	9,667,208
Pre Operative Expenses		
Balance Brought Forward	12,268,106	7,907,613
Audit Fees	17,421	16,854
Depreciation	102,638	111,721
Employment Cost	1,997,768	3,581,278
Finance Charges	156,254	236,827
Rates & Taxes	21,092	25,810
Miscellaneous Expenses	219,352	388,004
	<b>25,812,174</b>	<b>21,935,314</b>
<b><u>Note 2.09: CASH AND CASH EQUIVALENTS</u></b>		
Cash on Hand	4,467	20,446
Balance with Banks	42,007	204,543
	<b>46,474</b>	<b>224,989</b>
<b><u>Note 2.10: SHORT TERM LOANS &amp; ADVANCES</u></b>		
<b>Unsecured, Considered Good</b>		
Advances (Recoverable in Cash or in kind or for Value to be received)	40,320,000	40,320,000
	<b>40,320,000</b>	<b>40,320,000</b>
<b><u>Note 2.11: OTHER CURRENT ASSETS</u></b>		
Prepaid Expenses	46,967	41,814
	<b>46,967</b>	<b>41,814</b>

# INFINITY KNOWLEDGE CITY PRIVATE LIMITED

## **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 as on 31.03.2016 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) Fellow Subsidiary Companies : Infinity BNKe Infocity Pvt. Ltd.  
: Infinity Townships Pvt. Ltd.  
: Infinity Jaipur Knowledge City Pvt. Ltd  
: Infinity Finance Ltd.  
: Infinity Griha Nirmaan Pvt. Ltd.  
: Infinity Villa Pvt. Ltd.  
: Brainspace Management & Skill Education Ltd.  
: Infinity Infrastructure Ltd.  
: Infinity Housing Projects Pvt. Ltd.  
: Snow White Infrastructure Pvt. Ltd.  
: Magnitude Infrastructure Pvt. Ltd.  
: Infinity Ashiana Pvt. Ltd.  
: Infinity Residence Pvt. Ltd.  
: Infinity Knowledge City Projects Pvt. Ltd.
- (iii) Key Management Personnel : Mr. S. K. Kalbalia

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:

<b>Related Party</b>	<b>Nature Of Transaction</b>	<b>Transaction During The Year</b>	<b>Balance As on 31-03-2016</b>
Infinity Infotech Parks Ltd.	Advance – Received	92,61,356	66,550,000
		(2,000,000)	(57,300,000)
	Advance – Repaid	11,356	-
		(-)	(-)

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



# INFINITY KNOWLEDGE CITY PRIVATE LIMITED

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## **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.25,812,174/- (Previous Year Rs. 21,935,314/-) includes Pre-Operative expenses amounting to Rs.14,782,631/- (Previous Year Rs. 12,268,106/-).
- v. All current assets appearing in the balance Sheet as at 31.03.2016 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**  
**Chartered Accountants**  
**Firm Regn. No. 307069E**

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

**Sd/-**

**MONOJ KUMAR SETHIA**  
**Partner**  
**Membership No. 064308**

**Sd/-**

**A K JALAN**  
**Director**

**Sd/-**

**S K KALBALIA**  
**Director**

**Place : Kolkata**

**Dated: the 24th day of June, 2016**

# INFINITY VILLA PRIVATE LIMITED

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## **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, 2016.

### **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, 2016. All expenditure incurred upto March 31, 2016 has been transferred to Work-In-Progress pending allocation amounting to Rupees 524,548/- (Previous Year Rupees 303,213/-) in respect of the ongoing project, including pre-operative expenses of Rupees 250,265/- (Previous Year Rupees 197,470/-).

### **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**

The Company is engaged in the business of real estate development. During the year under review, there has been no change in the nature of business of the Company.

### **SHARE CAPITAL**

During the year under review, the Company has not made any allotment of Equity Shares. Consequently, there is no change in the issued, subscribed and paid-up capital of your company as on March 31, 2016.

### **DIRECTORS**

#### **Appointment of Director**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, Mr Satish Kumar Kalbalia and Mr Ajay Kumar Jalan were appointed as Additional Directors of the Company with effect from December 23, 2015 and March 29, 2016, respectively and they holds office only upto the date of ensuing Annual General Meeting.

# INFINITY VILLA PRIVATE LIMITED

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The Company has received Notices under Section 160 (1) of the Companies Act, 2013, from a member signifying its intention to propose them as candidates for the office of Directors at the ensuing Annual General Meeting.

## **Resignation of Director**

During, the year under review, Mr. Gouri Shankar Bajoria and Mr. Pulak Chamaria resigned as Directors of the Company with effect from December 23, 2015 and March 29, 2016 respectively.

The Board place on record its high appreciation and gratitude for the valuable services rendered by them during their tenure as Directors of the Company.

## **Retirement by rotation**

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.

None of the Directors of the Company are disqualified for being appointed or re-appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

## **BOARD MEETINGS**

During the financial year 2015-16, the Board of Directors met four times on 29.06.2015, 21.09.2015, 23.12.2015 and 29.03.2016. In terms of the provisions of the Companies Act, 2013, the maximum time gap between any two consecutive meetings of the Board is not more than 120 days. The composition of the Board of Directors and meetings attended by the Directors are as hereunder:

<b>Sl. No.</b>	<b>Name of the Directors</b>	<b>Category</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
1.	Mr. Gouri Shankar Bajoria <sup>1</sup>	Non-Executive Director	2	2
2.	Mr. Rishi Jalan	Non-Executive Director	4	4
3.	Mr. Pulak Chamaria <sup>1</sup>	Non-Executive Director	3	3
4.	Mr. Satish Kumar Kalbalia <sup>2</sup>	Non-Executive Director	2	2
5.	Mr. Ajay Kumar Jalan <sup>2</sup>	Non-Executive Director	1	1

<sup>1</sup> Mr. G S Bajoria, w.e.f. 23.12.2015 and Mr P Chamaria, w.e.f. 29.03.2016, ceased to be Directors.

<sup>2</sup> Mr S K Kalbalia, w.e.f. 23.12.2015 and Mr A K Jalan, w.e.f. 29.03.2016, appointed as Additional Directors.

# INFINITY VILLA PRIVATE LIMITED

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## **DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134 (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, 2016, 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, 2016;
- 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. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

## **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, as amended.

# INFINITY VILLA PRIVATE LIMITED

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## **CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended are not applicable to the Company.

## **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 AND INVESTMENTS**

The provisions of Section 186 of the Companies Act, 2013 pertaining to loans, guarantees and investments activities is not applicable to the Company since the Company is engaged in the business of real estate development as defined in Para 5(a) of Schedule-VI of the Act. However, during the financial year under review, the Company has neither given any loan or guarantee nor has made any investment 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, as amended, 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 TRIBUNALS**

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 12 of Companies (Management and Administration) Rules 2014, as amended, Extract of the Annual Return for the financial year ended March 31, 2016 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.

# INFINITY VILLA PRIVATE LIMITED

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## **AUDITORS & AUDITORS' REPORT**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, 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 (subject to ratification of the appointment by the members at every Annual General Meeting). Accordingly, the Board of Directors recommends the ratification of their appointment as the Statutory Auditors 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)(f) of the Companies Act, 2013.

## **GENERAL**

The other disclosures, not commented upon this report pursuant to Section 134 read with the Companies (Accounts) Rules, 2014, as amended and other applicable provisions and rules, if any, of the Companies Act 2013, are not applicable to the Company for the financial year under review.

## **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/-**  
**A K JALAN**  
**Director**

**Sd/-**  
**S K KALBALIA**  
**Director**

**Place: Kolkata**

**Dated: the 24<sup>th</sup> day of June, 2016**

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2014**

[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 : U70102WB2011PTC158811

ii) Registration Date : 11/02/2011  
Date Month Year

iii) Name of the Company : INFINITY VILLA PRIVATE LIMITED

iv) Category/Sub-Category of the Company : Indian Non-Government Company / Limited by shares

v) Address of the Registered office and contact details

Address : PLOT NO. A3, BLOCK- GP, SECTOR- V, SALT LAKE  
ELECTRONICS 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 : -

Email Address : mkedial@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:-

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**
 NIL

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

Sl. 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	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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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....									
<b>Sub-total (A) (1):-</b>		<b>10,000</b>	<b>10,000</b>	<b>100.00</b>		<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	
<b>(2) Foreign</b>									
a. NRIs - Individuals									
b. Other - Individuals									
c. Bodies Corp.									
d. Banks / FI									
e. Any Other....									
<b>Sub-total (A) (2):-</b>									
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>		<b>10,000</b>	<b>10,000</b>	<b>100.00</b>		<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	



<b>B. Public Shareholding</b> <b>1. Institutions</b> 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)									
<b>Sub-total (B)(1):-</b> <b>2. Non-Institutions</b> 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)									
<b>Sub-total (B)(2):-</b> <b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b> <b>C. Shares held by Custodian for GDRs &amp; ADRs</b> <b>Grand Total (A+B+C)</b>		10,000	10,000	100.00		10,000	10,000	100.00	

### B.Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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 Shares Pledged / encumbered to total shares	
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		
<b>Total</b>		10,000			10,000			

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

Sl No.		Shareholding at the beginning of the year		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	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	MADHU SUDAN CHOKHANI JOINTLY WITH IIPL	10	0.10		
7	RISHI JALAN JOINTLY WITH IIPL	10	0.10		
1	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				
1	INFINITY INFOTECH PARKS LIMITED			9,940	99.40

At the End of the year					
2	GOURI SHANKAR BAJORIA JOINTLY WITH IPL			10	0.10
3	PIYUSH KEDIA JOINTLY WITH IPL			10	0.10
4	PIYUSH BAJORIA JOINTLY WITH IPL			10	0.10
5	SATISH KALBALIA JOINTLY WITH IPL			10	0.10
6	MADHU SUDAN CHOKHANI JOINTLY WITH IPL			10	0.10
7	RISHI JALAN JOINTLY WITH IPL			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		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year				
	Date wise Increase/Decrease in 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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Directors and KMP</b>				
	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			0	

**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
<b>Indebtedness at the beginning of the financial year</b> i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b> · Addition · Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b> i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

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

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

NIL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				0.00 0.00 0.00
2.	Stock Option				0.00
3.	Sweat Equity				0.00
4.	Commission -as % of profit -others,specify....				0.00 0.00
5.	Others, please specify				0.00
	Total (A)				0.00
	Ceiling as per the Act				0.00

**B. Remuneration to other directors :**

NIL

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors Fee for attending board / committee meetings Commission Others, please specify				0.00 0.00 0.00
	Total (1)	0.00			0.00

2. Other Non-Executive Directors					0.00
Fee for attending board / committee meetings					0.00
Commission					0.00
Others, please specify					0.00
Total (2)	0.00				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**

NIL

Sl. 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

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



## 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 2016 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 to 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 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. 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 2016;
- (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. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”;and
- (g) 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 Regn. No.: 307069E

Sd/-

**Manoj Kumar Sethia**  
Partner  
Membership Number: 064308

Place: Kolkata  
Date: 24<sup>th</sup> June, 2016

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

The Annexure “A” referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016, we report that:

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.** According to the information and explanations given to us, the company does not have any fixed assets and therefore reporting under Paragraph 3 (i) of the Order is not applicable.
- ii.** The inventories have been physically verified during the year by the management and 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.** The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the reporting under Paragraph 3 (iii) of the said Order is not applicable to the Company.
- iv.** In our opinion and according to the information and explanation given to us, the company has neither granted any loan nor made any investment under section 185 and section 186 of the Companies Act, 2013. Thus reporting under paragraph 3 (iv) of the Order is not applicable to the Company.
- 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 Section 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
- 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 information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employee’s state insurance, income-tax, sales tax, duty of customs, service tax, value added tax, cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
  - (b)** According to the information and explanations given to us, there are no dues of income tax, or sales tax, or duty of customs, or service tax, or value added tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.

- viii. The company has not taken any loan from any Financial Institution or Bank or Government during the year. Therefore, the reporting under Paragraph 3 (viii) of the said Order is not applicable to the Company.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Therefore, the reporting under Paragraph 3 (ix) of the Order is not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. The company has neither paid nor provided for any managerial remuneration and therefore provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting under Paragraph 3 (xii) of the said Order is not applicable to the Company.
- xiii. Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting under Paragraph 3 (xiv) of the said Order is not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

**For R. Kothari & Company**  
Chartered Accountants  
Firm Regn. No.: 307069E

Sd/-

**Manoj Kumar Sethia**  
Partner

Membership Number: 064308

Place: Kolkata  
Date: 24<sup>th</sup> June, 2016

## **“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**

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

We have audited the internal financial controls over financial reporting of **M/S INFINITY VILLA PRIVATE LIMITED** (“the Company”) as of 31<sup>st</sup> March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

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

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R. Kothari & Company**  
Chartered Accountants  
Firm Regn. No.: 307069E

Sd/-

**Manoj Kumar Sethia**

Partner

Membership Number: 064308

Place: Kolkata

Date: 24<sup>th</sup> June, 2016

# INFINITY VILLA PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31.03.2016 Rs.		As at 31.03.2015 Rs.	
<b><u>EQUITY &amp; LIABILITIES</u></b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	2.01		100,000		100,000
<b>CURRENT LIABILITIES</b>					
Other Current Liabilities	2.02		110,502,175		110,276,854
			<b>110,602,175</b>		<b>110,376,854</b>
<b><u>ASSETS</u></b>					
<b>NON CURRENT ASSETS</b>					
Other Non Current Assets	2.03		38,960		38,960
<b>CURRENT ASSETS</b>					
Inventories	2.04	524,547		303,213	
Cash & Cash Equivalents	2.05	38,668		34,681	
Short Term Loans & Advances	2.06	110,000,000		110,000,000	
			110,563,215		110,337,894
			<b>110,602,175</b>		<b>110,376,854</b>

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  
Firm Regn. No. 307069E

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

Sd/-  
**MANOJ KUMAR SETHIA**  
Partner  
Membership No. 064308

Sd/-  
**A K JALAN**  
Director

Sd/-  
**S K KALBALIA**  
Director

Place : Kolkata  
Dated : the 24th day of June, 2016



# INFINITY VILLA PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Year ended 31.03.2016 Rs.	Year ended 31.03.2015 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Work - In - Progress	(221,334)	(50,813)
Trade/Other Payables	225,321	50,000
<b>Net Cash from / (used in) Operating Activities</b>	<b>3,987</b>	<b>(813)</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>3,987</b>	<b>(813)</b>
Cash and Cash Equivalents at the Beginning of the period	34,681	35,494
<b>Cash and Cash Equivalents at the end of the period</b>	<b>38,668</b>	<b>34,681</b>

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

As per our report of this date attached

**For R KOTHARI & COMPANY**  
Chartered Accountants  
Firm Regn. No. 307069E

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

Sd/-  
**MANOJ KUMAR SETHIA**  
Partner  
Membership No. 064308

Sd/-  
**A K JALAN**  
Director

Sd/-  
**S K KALBALIA**  
Director

Place : Kolkata

Dated : the 24th day of June, 2016

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

**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 specified under section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014. 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 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 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.

# INFINITY VILLA PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b><u>Note 2.01: SHARE CAPITAL</u></b>		
<b>Authorised</b> 50,000 (Previous Year 50,000) Equity Shares of Rs.10/- each	500,000	500,000
<b>Issued, Subscribed &amp; Paid Up</b> 10,000 (Previous Year 10,000) Equity Shares of Rs.10/- each fully paid up.	100,000	100,000
	<b>100,000</b>	<b>100,000</b>
<b>Reconciliation of Share Capital (In Numbers)</b>		
Shares Outstanding at the Beginning of the Year	10,000	10,000
Shares Outstanding at the Closing of the Year	10,000	10,000
<b>Reconciliation of Share Capital</b>		
Shares Outstanding at the Beginning of the Year	100,000	100,000
Shares Outstanding at the Closing of the Year	100,000	100,000
<b>Terms/Rights Attached to Shares</b>		
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.		
<b>Equity Shares in Company held by Holding Company</b> Infinity Infotech Parks Limited & its Nominees	10,000	10,000
<b>List of Shareholders Holding more than 5% Shares (In Numbers)</b> Infinity Infotech Parks Limited & its Nominees - 100% (Previous Year - 100%)	10,000	10,000
<b><u>Note 2.02: OTHER CURRENT LIABILITIES</u></b>		
Advance from Related Party [ Refer Note No. 2.08 ]	110,485,000	110,260,000
Expenses Payable	17,175	16,854
	<b>110,502,175</b>	<b>110,276,854</b>
<b><u>Note 2.03: OTHER NON CURRENT ASSETS</u></b>		
Preliminary Expenses	38,960	38,960
	<b>38,960</b>	<b>38,960</b>
<b><u>Note 2.04: INVENTORIES</u></b>		
Work - In - Progress		
Building Work In Progress	274,283	105,743
Pre Operative Expenses		
Balance Brought Forward	197,470	146,657
Audit Fees	17,421	16,854
Rates & Taxes	20,020	22,400
Miscellaneous Expenses	15,354	11,559
	<b>524,547</b>	<b>303,213</b>

# INFINITY VILLA PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b><u>Note 2.05: CASH AND CASH EQUIVALENTS</u></b>		
Cash on Hand	1,629	9,090
Balance with Banks	37,039	25,591
	<b>38,668</b>	<b>34,681</b>
<b><u>Note 2.06: SHORT TERM LOANS &amp; ADVANCES</u></b>		
<b>Unsecured, Considered Good</b>		
Security Deposit	110,000,000	110,000,000
	<b>110,000,000</b>	<b>110,000,000</b>

## **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 as on 31.03.2016 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<br>(Holding 100% equity in the Company)   |
| (ii) Fellow Subsidiary Companies | : Infinity BNKe Infocity Pvt. Ltd.<br>: Infinity Townships Pvt. Ltd.<br>: Infinity Finance Limited<br>: Infinity Knowledge City Pvt. Ltd.<br>: Infinity Griha Nirmaan Pvt. Ltd.<br>: Infinity Jaipur Knowledge City Pvt. Ltd.<br>: Brainspace Management & Skill Education Ltd.<br>: Infinity Infrastructure Ltd.<br>: Infinity Housing Projects Pvt. Ltd.<br>: Snow White Infrastructure Pvt. Ltd.<br>: Magnitude Infrastructure Pvt. Ltd.<br>: Infinity Ashiana Pvt. Ltd.<br>: Infinity Residence Pvt. Ltd.<br>: Infinity Knowledge City Projects Pvt. Ltd. |
| (iii) Joint Venturer's           | : Bengal Orion Financial Hub Ltd.   |
| (iv) Key Management Personnel    | : Mr. S K Kalbalia  |

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

# INFINITY VILLA PRIVATE LIMITED

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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 31-03-2016
Infinity Infotech Parks Ltd.	Advance – Given	-	-
		(-)	(-)
	Advance – Received	225,000 (50,000)	110,485,000 (110,260,000)
Bengal Orion Financial Hub Ltd.	Security Deposit	-	110,000,000
	Given	(-)	(110,000,000)
	Security Deposit Refunded	- (-)	- (-)

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 Panchayat, 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.524,548/- (Previous Year Rs. 303,213/-) includes pre-operative expenses amounting to Rs.250,265/- (Previous Year Rs. 197,470/-). However, the Capital Commitment of the Company in the Project remains unascertained.

# INFINITY VILLA PRIVATE LIMITED

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- 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 31.03.2016 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**  
**Chartered Accountants**  
**Firm Regn. No. 307069E**

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

**Sd/-**

**Sd/-**

**Sd/-**

**MANOJ KUMAR SETHIA**  
**Partner**  
**Membership No.064308**

**A K JALAN**  
**Director**

**S K KALBALIA**  
**Director**

**Place : Kolkata**

**Dated: the 24th day of June, 2016**



# INFINITY TOWNSHIPS PRIVATE LIMITED

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## **DIRECTORS' REPORT**

*Dear Shareholders,*

Your Directors have pleasure in presenting the 12<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2016.

### **FINANCIAL RESULTS**

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

<b>Particulars</b>	<b>Year Ended 31.03.2016 (Amount in Rs.)</b>	<b>Year Ended 31.03.2015 (Amount in Rs.)</b>
<b>Total Revenue</b>	<b>197,298,466</b>	<b>130,366,007</b>
Profit Before Tax	75,107	(48,696,627)
<b><u>Tax Expenses</u></b>		
Current Tax	14,311	-
Mat Credit Entitlement	(14,311)	-
Deferred Tax	(177,966)	(475,041)
<b>Profit After Tax</b>	<b>253,073</b>	<b>(48,221,586)</b>
Balance Brought Forward from Previous Year	(47,597,329)	624,257
<b>Balance to be Carried Forward</b>	<b>(47,344,256)</b>	<b>(47,597,329)</b>

### **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, 2016.

### **TRANSFER TO RESERVES**

Your Directors have decided/proposed not to transfer any amount to its reserve.

### **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 response.

# INFINITY TOWNSHIPS PRIVATE LIMITED

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

The Company is engaged in the business of real estate development. During the year under review, there has been no change in the nature of business of the Company.

## **SHARE CAPITAL**

During the year under review, the Company has not made any allotment of Equity Shares. Consequently, there is no change in the issued, subscribed and paid-up capital of your company as on March 31, 2016.

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

On March 29, 2016 M/s. Infinity Infotech Parks Ltd., holding company, has acquired entire equity shares of Company's wholly owned subsidiary M/s. Infinity Housing Projects Pvt. Ltd. (IHPPL). Consequently, the said "IHPPL" ceased to be the wholly owned subsidiary and the Company also does not have any associate companies or joint venture during the year under review.

## **DIRECTORS**

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

None of the Directors of the Company are disqualified for being appointed or re-appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules 2014, as amended.

## **BOARD MEETINGS**

During the financial year 2015-16, the Board of Directors met four times on 26.06.2015, 02.09.2015, 14.11.2015 and 05.03.2016. In terms of the provisions of the Companies Act, 2013, the maximum time gap between any two consecutive meetings of the Board is not more than 120 days. The composition of the Board of Directors and meetings attended by the Directors are as hereunder:

<b>Sl. No.</b>	<b>Name of the Directors</b>	<b>Category</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
1.	Mr. Piyush Bajoria	Non-Executive Director	4	4
2.	Mr. Rishi Jalan	Non-Executive Director	4	4
3.	Mr. Chandra Shekhar Ray	Non-Executive Director	4	4

# INFINITY TOWNSHIPS PRIVATE LIMITED

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134 (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, 2016, 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, 2016 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 Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS) , the world's largest organisation serving the disabled and provides all its assistance, including artificial limbs, callipers 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. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

## **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.

# INFINITY TOWNSHIPS PRIVATE LIMITED

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## **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, as amended.

## **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, as amended.

## **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**

The provisions of Section 186 of the Companies Act, 2013 pertaining to loans, guarantees and investments activities is not applicable to the Company since the Company is engaged in the business of real estate development as defined in Para 5(a) of Schedule-VI of the Act. However, the particulars of loans, securities & guarantees and investments made /given during the financial year under review have been furnished in notes to financial statements.

## **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, as amended, 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 TOWNSHIPS PRIVATE LIMITED

## EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules 2014 as amended, extract of the Annual Return for the financial year ended March 31, 2016 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, as amended, 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 (subject to ratification of the appointment by the members at every Annual General Meeting). Accordingly, the Board of Directors recommends the ratification of their appointment as the Statutory Auditors at the ensuing Annual General Meeting.

The Auditors' in their Report to the members have given qualified opinion relating to apportionment of interest to investments and the response of your Directors with respect to it is as follows:

“The Company is engaged in the business of development of real estate either of its own or through SPV. Accordingly, for development of residential project at Guwahati, the Company has acquired the entire shareholding of M/s. Infinity Housing Projects Pvt. Ltd., by way of making investment partly out of the borrowed funds and as such the management of the company considers that it is prudent to apportion the interest on such investments made out of borrowed funds in proportion to their holding period so as to reflect the investments at its fair value.”

## GENERAL

The other disclosures, not commented upon this report pursuant to Section 134 read with the Companies (Accounts) Rules, 2014, as amended and other applicable provisions and rules, if any, of the Companies Act 2013, are not applicable to the Company for the financial year under review.

## 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/-  
C S RAY  
Director**

**Sd/-  
P BAJORIA  
Director**

**Place: Kolkata**

**Dated: the 24<sup>th</sup> day of June, 2016**

# INFINITY TOWNSHIPS PRIVATE LIMITED

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 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	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Infinity Infotech Parks Ltd. (Holding Co.)	Sale, purchase or supply of any goods or materials	-N-A-	Acquired 10,00,000 equity shares of Rs. 10 each (100%) of M/s. Infinity Housing Projects Pvt. Ltd., from M/s. Infinity Townships Pvt. Ltd. (ITPL), wholly owned subsidiary, at consideration of Rs.44,30,00,000/- .	Company is engaged in business of promoting and maintaining the real estate infrastructure .	05.03.2016	NIL	-NA-

# INFINITY TOWNSHIPS PRIVATE LIMITED

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
There are no material contracts or arrangements or transactions in an ordinary course of business at arm's length basis					

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

Sd/-

**C S RAY**

**Director**

Sd/-

**P BAJORIA**

**Director**

**Place: Kolkata**

**Dated: the 24<sup>th</sup> day of June, 2016**

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

**Annexure – “B”**

**As on the financial year ended on 31/03/2016**

[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 : U45201WB2004PTC099130

ii) Registration Date : 15/07/2004  
Date Month Year

iii) Name of the Company : INFINITY TOWNSHIPS PRIVATE LIMITED

iv) Category/Sub-Category of the Company : Indian Non-Government Company / Limited by shares

v) Address of the Registered office and contact details

Address : PLOT- A 3, BLOCK GP, 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 : mkedial@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:-

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



**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**
 NIL

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

Sl. 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	Section 2(46)
2	Infinity Housing Projects Pvt Ltd Infinity Infotech Parks Ltd., Sector-V, Block-GP Salt Lake City,, Kolkata, West Bengal, 700091	U70100WB2007PTC120840	Subsidiary	100.00	Section 2(87) -Sub-Clause II

**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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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....									
<b>Sub-total (A) (1):-</b>		<b>85,100</b>	<b>85,100</b>	<b>100.00</b>		<b>85,100</b>	<b>85,100</b>	<b>100.00</b>	
<b>(2) Foreign</b>									
a. NRIs - Individuals									
b. Other - Individuals									
c. Bodies Corp.									
d. Banks / FI									
e. Any Other....									
<b>Sub-total (A) (2):-</b>									
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>		<b>85,100</b>	<b>85,100</b>	<b>100.00</b>		<b>85,100</b>	<b>85,100</b>	<b>100.00</b>	

<b>B. Public Shareholding</b> <b>1. Institutions</b> 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)									
<b>Sub-total (B)(1):-</b> <b>2. Non-Institutions</b> 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)									
<b>Sub-total (B)(2):-</b> <b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b> <b>C. Shares held by Custodian for GDRs &amp; ADRs</b> <b>Grand Total (A+B+C)</b>		85,100	85,100	100.00		85,100	85,100	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			% 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 Shares Pledged / encumbered to total shares	
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		
	<b>Total</b>	85,100			85,100			

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

SI No.		Shareholding at the beginning of the year		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	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		
6	Rishi Jalan jointly with IIPL	10	0.01		
7	Satish Kalbalia jointly with IIPL	10	0.01		
1	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				
1	Gouri Shankar Bajoria jointly with IIPL			10	0.01

At the End of the year					
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
6	Rishi Jalan jointly with IIPL			10	0.01
7	Satish Kalbalaia 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 the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year				
	Date wise Increase/Decrease in 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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Directors and KMP</b>				
	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			0	

**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
<b>Indebtedness at the beginning of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	<b>248151488</b>	<b>66851739</b>	<b>0</b>	<b>315003227</b>
<b>Change in Indebtedness during the financial year</b>				
· Addition	64482399	96512397	0	160994796
· Reduction	63830670	106861917	0	170692587
<b>Net Change</b>	<b>651729</b>	<b>-10349520</b>	<b>0</b>	<b>-9697791</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	246610736	56500000	0	303110736
ii) Interest due but not paid	0	2219	0	2219
iii) Interest accrued but not due	2192481	0	0	2192481
<b>Total (i+ii+iii)</b>	<b>248803217</b>	<b>56502219</b>	<b>0</b>	<b>305305436</b>



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

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

NIL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act,1961				0.00 0.00 0.00
2.	Stock Option				0.00
3.	Sweat Equity				0.00
4.	Commission -as % of profit  -others,specify....				0.00 0.00
5.	Others, please specify				0.00
	Total (A)				0.00
	Ceiling as per the Act				0.00

**B. Remuneration to other directors :**

NIL

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors  Fee for attending board / committee meetings  Commission  Others,please specify				0.00 0.00 0.00
	Total (1)	0.00			0.00

2. Other Non-Executive Directors					0.00
Fee for attending board / committee meetings					0.00
Commission					0.00
Others, please specify					0.00
Total (2)	0.00				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**

NIL

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFD	Total
1.	Gross salary				0.00
	(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				0.00
	-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

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

# *R. Kothari & Company*

**CHARTERED ACCOUNTANTS  
MUMBAI, KOLKATA, NEW DELHI**

## 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 2016, 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. 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 2016;
- (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

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note No. 2.21 (ii) and (iii) to 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 Regn. No.: 307069E



*Manoj Kumar Sethia*

Manoj Kumar Sethia  
Partner

Membership Number: 064308

Place: Kolkata  
Date: 24<sup>th</sup> June, 2016



**ANNEXURE- "A" TO INDEPENDENT AUDITORS' REPORT**

The Annexure "A" referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016, 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) The Fixed Assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and based on our examination of the records of the Company, there were no immovable properties in the Company under fixed assets.
- ii. The inventories have been physically verified during the year by the management and 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. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the reporting under Paragraph 3 (iii) of the said Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 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 Section 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
- 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 information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax and any other statutory dues with the appropriate authorities.



According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Sales Tax or Duties of Customs or Value Added Tax and other material statutory dues in arrears / were outstanding as at 31 March, 2016 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income tax, Value added tax, Service tax, and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute except the following cases which are as follows:

Name of the Statute	Nature of Dues	Amount (` In Rupees )	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	2,82,85,660/-	A.Y. 2012-13	Commissioner of Income Tax- Appeals-I
	Income Tax	7,26,270/-	A.Y. 2013-14	Commissioner of Income Tax- Appeals-I

There were no other dues of duties which have not been deposited as at March 31, 2016 on account of dispute.

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any bank.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the reporting under Paragraph 3 (ix) of the order is not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the company has neither paid nor provided for any managerial remuneration. Accordingly, the provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to the company.





- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the reporting under Paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting under Paragraph 3 (xiv) of the Order is not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For R. Kothari & Company  
Chartered Accountants  
Firm Regn. No.: 307069E



*Manoj Kumar Sethia*

Manoj Kumar Sethia  
Partner

Membership Number: 064308

Place: Kolkata  
Date: 24<sup>th</sup> June, 2016

**Annexure- B to the Independent Auditors' Report****Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/s. INFINITY TOWNSHIP PRIVATE LIMITED ("the Company") as of 31 March 2016 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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





### Meaning of Internal Financial Controls over Financial Reporting

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

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

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. Kothari & Company  
Chartered Accountants  
Firm Regn. No.: 307069E



*Manoj Kumar Sethia*

Manoj Kumar Sethia  
Partner

Membership Number: 064308

Place: Kolkata  
Date: 24<sup>th</sup> June, 2016

# INFINITY TOWNSHIPS PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31.03.2016 Rs.		As at 31.03.2015 Rs.
<b><u>EQUITY &amp; LIABILITIES</u></b>				
<b>SHAREHOLDERS' FUNDS</b>				
Share Capital	2.01	851,000		851,000
Reserves & Surplus	2.02	(46,594,256)		(46,847,329)
			(45,743,256)	(45,996,329)
<b>NON CURRENT LIABILITIES</b>				
Long Term Borrowings	2.03	122,619,983		197,703,485
Long Term Provisions	2.04	2,495,346		1,844,597
			125,115,329	199,548,082
<b>CURRENT LIABILITIES</b>				
Short Term Borrowings	2.05	105,406,167		112,890,928
Trade Payables		53,802,504		29,707,094
Other Current Liabilities	2.06	477,835,397		787,204,622
Short Term Provisions	2.07	439,614		353,339
			637,483,682	930,155,983
			<b>716,855,755</b>	<b>1,083,707,736</b>
<b><u>ASSETS</u></b>				
<b>NON CURRENT ASSETS</b>				
Fixed Assets	2.08			
Tangible Assets		6,783,648		7,252,430
Non Current Investments	2.09	-		301,794,313
Deferred Tax Assets (Net)		597,805		419,839
Long Term Loans & Advances	2.10	2,399,329		747,650
Other Non Current Assets	2.11	-		8,000
			9,780,782	310,222,232
<b>CURRENT ASSETS</b>				
Inventories	2.12	469,691,684		528,030,055
Trade Receivables	2.13	32,916,900		-
Cash & Cash Equivalents	2.14	10,057,893		9,590,617
Short Term Loans & Advances	2.15	45,314,693		59,418,628
Other Current Assets	2.16	149,093,803		176,446,204
			707,074,973	773,485,504
			<b>716,855,755</b>	<b>1,083,707,736</b>

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  
Firm Regn. No. 307069E

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

Sd/-  
**MANOJ KUMAR SETHIA**  
Partner  
Membership No. 064308

Sd/-  
**C S RAY**  
Director

Sd/-  
**P BAJORIA**  
Director

Place : Kolkata  
Dated : the 24th day of June, 2016

# INFINITY TOWNSHIPS PRIVATE LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note No.	Year Ended 31.03.2016 Rs.	Year Ended 31.03.2015 Rs.
<b>REVENUE</b>			
Revenue from Operations	2.17	195,367,904	129,930,647
Other Income	2.18	1,930,562	435,360
<b>Total Revenue</b>		<b>197,298,466</b>	<b>130,366,007</b>
<b>EXPENSES</b>			
Cost of Materials Consumed / Construction [ Refer Note No. 2.12 ]		186,189,778	174,378,442
Finance Costs	2.19	33,814	91,902
Depreciation and Amortization Expenses		1,630,041	1,893,549
Other Expenses	2.20	9,369,726	2,698,741
<b>Total Expenses</b>		<b>197,223,359</b>	<b>179,062,634</b>
<b>Profit / (Loss) before Tax</b>		<b>75,107</b>	<b>(48,696,627)</b>
<b>Tax Expense:</b>			
Current Tax		14,311	-
Mat Credit Entitlementment		(14,311)	-
Deferred Tax		(177,966)	(475,041)
<b>Profit / (Loss) for the Year</b>		<b>253,073</b>	<b>(48,221,586)</b>
<b>Earnings per Equity Share:</b>			
Basic		2.97	(566.65)
Diluted		2.97	(566.65)

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  
Firm Regn. No. 307069E

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

Sd/-  
**MANOJ KUMAR SETHIA**  
Partner  
Membership No. 064308

Sd/-  
**C S RAY**  
Director

Sd/-  
**P BAJORIA**  
Director

Place : Kolkata  
Dated : the 24th day of June, 2016

# INFINITY TOWNSHIPS PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Year ended 31.03.2016 Rs.	Year ended 31.03.2015 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit / (Loss) before Tax</b>	<b>75,107</b>	<b>(48,696,627)</b>
Adjustment for :		
Depreciation and Amortisation Expenses	1,630,041	1,893,549
Finance Costs	33,814	91,902
Preliminary Expenses Written Off	8,000	8,000
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>1,746,962</b>	<b>(46,703,176)</b>
Adjustment for :		
Stock - In - Trade	-	-
Work - In - Progress	58,338,371	(4,547,392)
Loans and Advances/Other Assets	39,989,857	(58,867,690)
Trade Receivables	(32,916,900)	-
Trade/Other Payable	(358,959,838)	(85,445,764)
<b>Cash used in Operating Activities</b>	<b>(291,801,548)</b>	<b>(195,564,022)</b>
Direct Taxes	-	-
<b>Net Cash from / (used in) Operating Activities</b>	<b>(291,801,548)</b>	<b>(195,564,022)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(1,346,460)	(44,900)
Investments in Subsidiaries	301,794,313	-
<b>Net Cash from / (used in) Investing Activities</b>	<b>300,447,853</b>	<b>(44,900)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Borrowings	(8,145,216)	204,781,957
Finance Cost	(33,814)	(91,902)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(8,179,030)</b>	<b>204,690,055</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>467,276</b>	<b>9,081,133</b>
<b>Cash and Cash Equivalents at the Beginning of the period</b>	<b>9,590,617</b>	<b>509,484</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>10,057,893</b>	<b>9,590,617</b>

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

As per our report of this date attached

**For R KOTHARI & COMPANY**  
Chartered Accountants  
Firm Regn. No. 307069E

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

Sd/-  
**MANOJ KUMAR SETHIA**  
Partner  
Membership No. 064308

Sd/-  
**C S RAY**  
Director

Sd/-  
**P BAJORIA**  
Director

Place : Kolkata

Dated : the 24th day of June, 2016

# INFINITY TOWNSHIPS PRIVATE LIMITED

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## **NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

### **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 force able loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.

Income from the additional facilities such as Club Membership Fee, HT Charges etc, relating to the real estate project is recognized as and when the same is due for payment.

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.

# INFINITY TOWNSHIPS PRIVATE LIMITED

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## **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.

## INFINITY TOWNSHIPS PRIVATE LIMITED

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- 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.

# INFINITY TOWNSHIPS PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b>Note 2.01: SHARE CAPITAL</b>		
<b>Authorised</b> 100,000 (Previous Year 100,000) Equity Shares of Rs.10/- each	1,000,000	1,000,000
<b>Issued, Subscribed &amp; Paid Up</b> 85,100 (Previous Year 85,100) Equity Shares of Rs.10/- each fully paid up.	851,000	851,000
	<b>851,000</b>	<b>851,000</b>
<b>Reconciliation of Share Capital (In Numbers)</b>		
Shares Outstanding at the Beginning of the Year	85,100	85,100
Shares Outstanding at the Closing of the Year	85,100	85,100
<b>Reconciliation of Share Capital</b>		
Shares Outstanding at the Beginning of the Year	851,000	851,000
Shares Outstanding at the Closing of the Year	851,000	851,000
<b>Terms/Rights Attached to Shares</b> 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.		
<b>Equity Shares in Company held by Holding Company</b> Infinity Infotech Parks Limited & its Nominees	85,100	85,100
<b>List of Shareholders Holding more than 5% Shares (In Numbers)</b> Infinity Infotech Parks Limited & its Nominees	85,100	85,100
<b>Note 2.02: RESERVES &amp; SURPLUS</b>		
<b>Securities Premium Account</b>		
Opening Balance	750,000	750,000
Closing Balance	<b>750,000</b>	<b>750,000</b>
<b>Surplus in Statement of Profit &amp; Loss</b>		
Opening Balance	(47,597,329)	624,257
Add : Profit/(Loss) for the Year	253,073	(48,221,586)
Closing Balance	<b>(47,344,256)</b>	(47,597,329)
	<b>(46,594,256)</b>	<b>(46,847,329)</b>
<b>Note 2.03: LONG TERM BORROWINGS</b>		
<b>Secured</b>		
Term Loans		
From Corporation Bank	119,983	203,485
[ Secured against the Hypothecation of Car Financed ].		
[ The Floating Interest Rate is 10.45% and Repayable in 60 monthly installments commencing from the month the loan is availed ].		
[ Amount Due within 12 months Rs.84,586/- (Previous Year Rs.76,333/-) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.06)].		



# INFINITY TOWNSHIPS PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<p>From Axis Bank Limited [Secured by way of hypothecation of entire current assets including inventory, constructed area, receivables etc both present &amp; future in respect of proportionate Developers share currently admeasuring to 217,100 Sq.ft. (Previous Year 252,984 Sq.ft.) alongwith car parking in respect of Signature Estates project situated at plot of land admeasuring 169.82 ares at BK Kakoti Road, Guwahati-781007, Assam]. [ Personal guarantee of Mr. Ravindra Chamarla &amp; Corporate guarantee of Infinity Infotech Parks Ltd. &amp; Assam Plywood Limited to the extent of the property value]. [ The Interest Rate is Base Rate + 3.50% ]. [ Amount Due within 12 months Rs.75,000,000/- (Previous Year Rs.NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.06 )</p>	122,500,000	197,500,000
	<b>122,619,983</b>	<b>197,703,485</b>
<b><u>Note 2.04: LONG TERM PROVISIONS</u></b>		
Provision for Employee Benefits	2,495,346	1,844,597
	<b>2,495,346</b>	<b>1,844,597</b>
<b><u>Note 2.05: SHORT TERM BORROWINGS</u></b>		
<p><b>Secured</b> <b>Overdraft</b> <b>From Axis Bank Limited</b> [Secured by way of hypothecation of entire current assets including inventory, constructed area, receivables etc both present &amp; future in respect of proportionate Developers share currently admeasuring to 217,100 Sq.ft. (Previous Year 252,984 Sq.Ft.) alongwith car parking in respect of Signature Estates project situated at plot of land admeasuring 169.82 ares at BK Kakoti Road, Guwahati-781007, Assam]. [ The Interest Rate is Base Rate + 3.50% ].</p>	48,906,167	47,495,928
<p><b>Unsecured</b> Loans from Bodies Corporate</p>	56,500,000	65,395,000
	<b>105,406,167</b>	<b>112,890,928</b>
<b><u>Note 2.06: OTHER CURRENT LIABILITIES</u></b>		
Current Maturities of Long Term Debt [ Refer Note No. 2.03 ]	75,084,586	661,539
Advance from Related Parties [ Refer Note No. 2.24]	320,540,000	706,890,000
Advance from Customers	5,834,497	1,078,898
Other Payables	72,000,000	72,179,572
Expenses Payable	1,580,886	1,598,808
Interest Accrued and Due	2,219	2,219
Interest Accrued but not Due	2,192,481	3,745,056
Statutory Liabilities	600,728	1,048,530
	<b>477,835,397</b>	<b>787,204,622</b>
<b><u>Note 2.07: SHORT TERM PROVISIONS</u></b>		
Provision for Employee Benefits	291,670	219,706
Provision for Tax	147,944	133,633
	<b>439,614</b>	<b>353,339</b>

# INFINITY TOWNSHIPS PRIVATE LIMITED

## Note 2.08: FIXED ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	As at 01/04/2015	Additions	Deductions / Adjustments	As at 31/03/2016	Upto 31/03/2015	Additions	Adjustments	Upto 31/03/2016	As at 31/03/2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b><u>Tangible Assets</u></b>									
Plant & Machinery	1,113,732	-	-	1,113,732	291,780	77,096	-	368,876	744,856
	(1,113,732)	(-)	(-)	(1,113,732)	(214,684)	(77,096)	(-)	(291,780)	(821,952)
Furniture, Fixtures & Equipments	4,950,474	311,492	-	5,261,966	2,143,366	670,847	-	2,814,213	2,447,753
	(4,905,574)	(44,900)	(-)	(4,950,474)	(1,171,437)	(971,929)	(-)	(2,143,366)	(2,807,108)
Motor Vehicles	6,291,537	1,034,968	516,807	6,809,698	2,668,167	882,098	331,606	3,218,659	3,591,039
	(6,291,537)	(-)	(-)	(6,291,537)	(1,823,643)	(844,524)	(-)	(2,668,167)	(3,623,370)
<b>Total</b>	<b>12,355,743</b>	<b>1,346,460</b>	<b>516,807</b>	<b>13,185,396</b>	<b>5,103,313</b>	<b>1,630,041</b>	<b>331,606</b>	<b>6,401,748</b>	<b>6,783,648</b>
	<b>(12,310,843)</b>	<b>(44,900)</b>	<b>(-)</b>	<b>(12,355,743)</b>	<b>(3,209,764)</b>	<b>(1,893,549)</b>	<b>(-)</b>	<b>(5,103,313)</b>	<b>(7,252,430)</b>

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

# INFINITY TOWNSHIPS PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b><u>Note 2.09: NON CURRENT INVESTMENTS</u></b>		
<b>Investment Properties - At Cost (Trade, Unquoted, Fully Paid Up)</b>		
<b>In Subsidiary Companies</b>		
Infinity Housing Projects Pvt. Ltd.	-	301,794,313
[ NIL (Previous Year 1,000,000) Equity Shares of Rs.10 each ].	-	<b>301,794,313</b>
<b><u>Note 2.10: LONG TERM LOANS &amp; ADVANCES</u></b>		
<b>Unsecured, Considered Good</b>		
Security Deposits	2,399,329	747,650
	<b>2,399,329</b>	<b>747,650</b>
<b><u>Note 2.11: OTHER NON CURRENT ASSETS</u></b>		
Preliminary Expenses	-	8,000
	-	<b>8,000</b>
<b><u>Note 2.12: INVENTORIES</u></b>		
Stock - In - Trade	67,029,825	67,029,825
	67,029,825	67,029,825
Work - In - Progress		
Building Work In Progress	1,030,084,451	902,233,044
Less: Cost of Construction Recognized in P&L A/C for the FY 2012-13	58,817,200	58,817,200
Cost of Construction Recognized in P&L A/C for the FY 2013-14	208,037,172	208,037,172
Cost of Construction Recognized in P&L A/C for the FY 2014-15	174,378,442	174,378,442
Cost of Construction Recognized in P&L A/C for the FY 2015-16	186,189,778	-
	402,661,859	461,000,230
	<b>469,691,684</b>	<b>528,030,055</b>
<b><u>Note 2.13: TRADE RECEIVABLES</u></b>		
<b>Unsecured, Considered Good</b>		
Outstanding for a period exceeding Six Months	-	-
Others	32,916,900	-
	<b>32,916,900</b>	-
<b><u>Note 2.14: CASH AND CASH EQUIVALENTS</u></b>		
Cash on Hand	80,140	76,036
Balance with Banks	1,377,753	914,581
Other Bank Balances :		
Fixed Deposits (Pledged with Bank )		
As Security against Borrowings	8,600,000	8,600,000
	<b>10,057,893</b>	<b>9,590,617</b>

# INFINITY TOWNSHIPS PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b><u>Note 2.15: SHORT TERM LOANS &amp; ADVANCES</u></b>		
<b>Unsecured, Considered Good</b>		
Advances To Related Party [Refer Note no. 2.24]	700,000	200,000
Advances (Recoverable in Cash or in kind or for Value to be received)	33,349,866	43,706,913
Advance Tax Including Tax Deducted At Source	2,087,988	732,071
Service Tax Receivable	3,202,589	2,819,705
Security Deposits	5,829,803	11,829,803
MAT Credit Entitlement	144,447	130,136
	<b>45,314,693</b>	<b>59,418,628</b>
<b><u>Note 2.16: OTHER CURRENT ASSETS</u></b>		
Prepaid Expenses	493,377	559,383
Unbilled Receivable	148,592,426	175,878,821
Preliminary Expenses	8,000	8,000
	<b>149,093,803</b>	<b>176,446,204</b>

# INFINITY TOWNSHIPS PRIVATE LIMITED

	Year Ended 31.03.2016 Rs.	Year Ended 31.03.2015 Rs.
<b><u>Note 2.17 REVENUE FROM OPERATIONS</u></b>		
Revenue from Residential Project	195,367,904	129,930,647
	<b>195,367,904</b>	<b>129,930,647</b>
<b><u>Note 2.18: OTHER INCOME</u></b>		
Profit on sale of Fixed Assets	14,799	-
Interest Income	1,915,763	435,360
	<b>1,930,562</b>	<b>435,360</b>
<b><u>Note 2.19: FINANCE COSTS</u></b>		
Interest Expenses	33,814	91,902
	<b>33,814</b>	<b>91,902</b>
<b><u>Note 2.20: OTHER EXPENSES</u></b>		
Auditor Remuneration	134,013	166,000
Insurance	-	283,699
Misc Expenses	8,923,517	1,860,863
Loss on sale of Investments	280,213	-
Rates & Taxes	23,983	380,179
Preliminary Expenses Written Off	8,000	8,000
	<b>9,369,726</b>	<b>2,698,741</b>

## INFINITY TOWNSHIPS PRIVATE LIMITED

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

- (i) The estimated amount of contracts, net of advances remaining to be executed on account as on 31/03/2016 Rs.79,477,394/- (Previous year Rs. 128,384,167/-)
- (ii) Disputed demand in respect of Income Tax for A.Y. 2012-13 amounting to Rs.28,285,660/-. Against the said demand the Company has preferred appeal to Commissioner Of Income Tax (Appeals).
- (iii) Disputed demand in respect of Income Tax for A.Y. 2013-14 amounting to Rs. 726,270/-. Against the said demand the Company has preferred appeal to Commissioner Of Income Tax (Appeals).

### **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.)	
	2015-16	2014-15
Present value of obligations at the beginning of year	1,441,918	1,307,224
Interest Cost	-	-
Current service cost	479,712	137,386
Less: Benefits paid	-	2,692
Actuarial (gain) / loss on obligation	-	-
<b>Present value of obligations at year end</b>	<b>1,921,630</b>	<b>1,441,918</b>

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

Particulars	Compensated Absences (Rs.)	
	2015-16	2014-15
Present value of unfunded obligations at the beginning of year	1,441,918	1,307,224
Fair value of plan assets as at the end of the period.	-	-
Present value of unfunded obligations at year end	1,921,630	1,441,918
<b>Unfunded Net Liability</b>	<b>1,921,630</b>	<b>1,441,918</b>

# INFINITY TOWNSHIPS PRIVATE LIMITED

e) Expenses recognized: -

Particulars	Compensated Absences (Rs.)	
	2015-16	2014-15
Current Service Cost	479,712	137,386
Interest Cost	-	-
Less: Expected return on plan Assets	-	-
Net actuarial (gains) / losses	-	-
<b>Expenses recognized</b>	<b>479,712*</b>	<b>137,386*</b>

\* included in Work – In – Progress (Refer Note No. 2.12)

f) Principal actuarial assumptions: -

Sl. No.	Particulars	Rate %
I	Discount rate as at 31.03.2016	8
II	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) Fellow Subsidiary Companies : Infinity BNKe Infocity Pvt. Ltd.  
: 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 Housing Projects Pvt. Ltd.  
: Infinity Infrastructure Ltd.  
: Magnitude Infrastructure Pvt. Ltd.  
: Infinity Ashiana Pvt. Ltd.  
: Infinity Residences Pvt. Ltd.  
: Infinity Knowledge City Projects Pvt. Ltd.  
: Snowwhite Infrastructure Pvt. Ltd.

## INFINITY TOWNSHIPS PRIVATE LIMITED

- (iii) Joint Venturer's : Assam Plywood Ltd.  
: India Carbon Ltd.  
: Bengal Waterproof Ltd. (till 13<sup>th</sup> November, 2015)
- (iv) Key Management Personnel : Mr. P Bajoria
- (v) Enterprises over which Key Management Personnel have significant influence : Consync Realty Pvt. Ltd.

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:

Related Party	Nature Of Transaction	Transaction During The Year (Rs.)	Balance As on 31-03-2015 (Rs.)
Infinity Infotech Parks Ltd.	Advance – Received	78,300,000	21,140,000
		(82,000,000)	(445,040,000)
	- Paid	502,200,000	-
		(120,360,000)	(-)
	Leave Salary & Gratuity	-	-
		(526,077)	(526,077)
Infinity BNKe Infocity Pvt. Ltd.	Advance – Received	86,594,376	148,200,000
		(120,810,000)	(104,855,000)
	- Paid	43,249,376	-
		(200,110,000)	(-)
Infinity Griha Nirmaan Pvt. Ltd.	Advance – Received	1,100,000	151,200,000
		(82,600,000)	(156,995,000)
	- Paid	6,895,000	-
		(15,080,000)	(-)
Assam Plywood Ltd.	Liability on account of expenses paid/accounted for	2,981,750	3,713,408
		(2,567,596)	(731,658)
Bengal Waterproof Ltd.	Security Deposit Refund	6,000,000	5,829,803
		(-)	(11,829,803)
Infinity Housing Projects Pvt. Ltd.	Advance – Given	500,000	700,000
		(200,000)	(200,000)

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



## INFINITY TOWNSHIPS PRIVATE LIMITED

### **Note 2.25: Earning Per Share**

<b>Earnings Per Share (EPS)</b>	<b>2015-16</b>	<b>2014-15</b>
Profit After Tax considered for calculating EPS	Rs.253,073	Rs.(48,221,586/-)
Weighted average number of ordinary shares of Rs.10/- each	85,100	85,100
Earnings Per Share (Basic and Diluted)	Rs.2.97	Rs.(566.65)

### **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.177,966/- (Previous year Assets of Rs.475,041/-).

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

<b>Particulars</b>	<b>2015-16 (Rs.)</b>	<b>2014-15 (Rs.)</b>
<b>Deferred Tax Liability</b>		
On account of timing difference in Depreciation	(262,569)	(84,602)
<b>Deferred Tax Assets</b>		
<b>On account of timing difference on :</b>		
Expenses allowed on payment basis	-	-
Unabsorbed Depreciation	(335,237)	(335,237)
<b>Net Deferred Tax Liability / (Assets)</b>	<b>(597,805)</b>	<b>(419,839)</b>

### **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**

<b>Auditors' Remuneration</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
1) Statutory Audit Fee	114,500/-	112,360/-
2) Tax Audit Fee	28,625/-	28,090/-
3) Other Services (Including Service Tax)	12,290/-	46,066/-

## **Note 2.29: LONG TERM BORROWINGS MATURITY PROFILE & RATE OF INTEREST**

### **Term Loan**

<b>Residual Maturity</b>	<b>2015-16</b>	<b>2014-15</b>
	<b>Balance Outstanding (RS.)</b>	<b>Balance Outstanding (RS.)</b>
1-3 Years	122,500,000	197,500,000
Total	122,500,000	197,500,000

Loan is under floating rate of interest ranging from 13.65% to 13.00% as on 31.03.2016 & ranging from 13.75% to 13.65% as on 31.03.2015

### **Car Loan**

<b>Residual Maturity</b>	<b>2015-16</b>	<b>2014-15</b>
	<b>Balance Outstanding (RS.)</b>	<b>Balance Outstanding (RS.)</b>
1-3 Years	119,983	203,485
Total	119,983	203,485

Loan is under fixed rate of interest @10.45% as on 31.03.2016 & @10.45% as on 31.03.2015

## **Note 2.30: 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.398,381,603/- (Previous year Rs.459,370,829/-) is net of cost of percentage of completed contract charged to Statement of Profit and Loss Rs.186,189,778/- (Previous year Rs. 174,378,442/-).
- 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

## INFINITY TOWNSHIPS PRIVATE LIMITED

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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 during the year cancelled the joint development agreement entered with Bengal Waterproof Ltd. And as per the term of the agreement the Company will receive back the Security Deposit given of Rs.10,000,000/- along with the interest thereof, total aggregating to Rs.12,000,000/-.
- iv. The Company has during the year apportioned finance charges/interest of Rs. 141,485,900/-(including Rs.132,987,426/-relating to earlier years) to Investments in the wholly owned subsidiary company M/s. Infinity Housing Projects Pvt. Ltd for developing a real estate project in proportion to their holding period so as to reflect the investments at its fair value . The said apportionment of finance charges/interest resulted into increase in the value of investments with corresponding decrease in the value of Work in Progress in the financial statements of the Company.
- v. All Current Assets appearing in the Balance Sheet as at 31.03.2016 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**  
**Chartered Accountants**  
**Firm Regn. No. 307069E**

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

**Sd/-**  
**MANOJ KUMAR SETHIA**  
**Partner**  
**Membership No. 064308**

**Sd/-**  
**C S RAY**  
**Director**

**Sd/-**  
**P BAJORIA**  
**Director**

**Place: Kolkata**

**Dated: the 24th day of June, 2016**

# INFINITY BNKe INFOCITY PRIVATE LIMITED

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## **DIRECTORS' REPORT**

*Dear Shareholders,*

Your Directors have pleasure in presenting the 10<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2016.

### **FINANCIAL RESULTS**

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

<b>Particulars</b>	<b>Year Ended 31.03.2016 (Amount in Rs.)</b>	<b>Year Ended 31.03.2015 (Amount in Rs.)</b>
<b>Total Revenue</b>	<b>100,319,305</b>	<b>121,262,205</b>
Profit Before Tax	(23,987,597)	(27,344,232)
<b>Profit After Tax</b>	<b>(23,987,597)</b>	<b>(27,344,232)</b>
Balance Brought Forward from Previous Year	(59,525,218)	(32,180,986)
<b>Balance to be Carried Forward</b>	<b>(83,512,816)</b>	<b>(59,525,218)</b>

### **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, 2016.

### **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**

The Company is engaged in the business of Real Estate Development. It undertakes infrastructural developments for IT & ITeS Companies. During the year under review, there has been no change in the nature of business of the Company.

### **SHARE CAPITAL**

During the year under review, the Company has not made any allotment of Equity Shares. Consequently, there is no change in the issued, subscribed and paid-up capital of your company as on March 31, 2016.

# INFINITY BNKe INFOCITY PRIVATE LIMITED

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

As on 31<sup>st</sup> March 2016, the Company's subsidiaries are as follows:

<b>Relationship</b>	<b>Name of the Party</b>	<b>Activity</b>
<b>Subsidiary Companies</b>	Snowwhite Infrastructure Pvt. Ltd.	“Krishna Bhumi” residential project at Vrindavan
	Magnitude Infrastructure Pvt. Ltd.	To undertake “Mayavan” residential project at Vrindavan
	Infinity Residences Pvt. Ltd.	To undertake real estate activity
	Infinity Ashiana Pvt. Ltd.	To undertake real estate activity
	Infinity Knowledge City Projects Pvt. Ltd.	To undertake real estate activity

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended, a Statement containing the salient features of the financial statement of each of the subsidiary companies in Form AOC-1 is attached to the financial statements and forms an integral part of this Report.

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, as amended, is not being provided, as the Company, being an intermediate wholly owned subsidiary, is not required to prepare Consolidated Financial Statements.

## **DIRECTORS**

### **Resignation of Director**

During the year under review, Mr. Gouri Shankar Bajoria, has resigned from the office of Director of the Company with effect from September 23, 2015. The Board placed on record its appreciation for the valuable services rendered by him.

### **Retirement by rotation**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Piyush Kedia, 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.

None of the Directors of the Company are disqualified for being appointed or re-appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules 2014, as amended.

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

### **Board Meetings**

During the financial year 2015-16, the Board of Directors met four times on 26.06.2015, 23.09.2015, 05.12.2015 and 05.03.2016. In terms of the provisions of the Companies Act, 2013, the maximum time gap

# INFINITY BNKe INFOCITY PRIVATE LIMITED

between any two consecutive meetings of the Board is not more than 120 days. The composition of the Board of Directors and meetings attended by the Directors are as hereunder:

Sl. No.	Name of the Directors	Category	No. of Meetings held	No. of Meetings attended
1.	Mr. Gouri Shankar Bajoria <sup>1</sup>	Non-ExecutiveDirector	1	1
2.	Mr. Ramesh Kumar Poddar	Non-ExecutiveDirector	4	4
3.	Mr. Piyush Kedia	Non-ExecutiveDirector	4	4
4.	Mr. Bal Kishan Khaitan	Independent Director	4	4
5.	Mr. Yashwant Goenka	Independent Director	4	4

<sup>1</sup> Mr. G.S. Bajoria, w.e.f. 23.09.2015 resigned as Director.

## Director's Responsibility Statement

In terms of Section 134 (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, 2016, 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, 2016 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, as amended, as on March, 31, 2016, 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.

During the year under review, the Audit Committee met once on 26.06.2015 and the particulars of attendance by the members at the meeting of the Committee held are as hereunder:

Sl. No.	Name of the Directors	Category	No. of Meetings held	No. of Meetings attended
1.	Mr. Piyush Kedia	Non-ExecutiveDirector	1	1
2.	Mr. Bal Kishan Khaitan	Independent Director	1	1
3.	Mr. Yashwant Goenka	Independent Director	1	1

# INFINITY BNKe INFOCITY PRIVATE LIMITED

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## **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, as amended, 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.

During the year under review, the Nomination and Remuneration Committee met two times on 26.06.2015 and 05.03.2016 and the particulars of attendance by the members at the meeting of the Committee held are as hereunder:

<b>Sl. No.</b>	<b>Name of the Directors</b>	<b>Category</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
1.	Mr. Piyush Kedia	Non-Executive Director	2	2
2.	Mr. Bal Kishan Khaitan	Independent Director	2	2
3.	Mr. Yashwant Goenka	Independent Director	2	2

## **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, as amended, 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 the year under review, neither any employee was denied access to Audit Committee nor any complaint was received by the Vigilance and Ethics Officer in respect of the violations of Company's Code of Conduct.

## **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. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

# INFINITY BNKe INFOCITY PRIVATE LIMITED

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## **Statement on Annual Evaluation of Directors and Board**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, as well as the evaluation of the working of its Committees and individual Directors, including Chairman of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Board as a Whole and the Non-Independent Directors was carried out by the Independent Directors in their separate meeting held on March 5, 2016 for the financial year 2015-16. This exercise was carried out in accordance with the Board Evaluation Policy framed by the Company within the framework of applicable laws.

While evaluating the performance and effectiveness of the Board, various aspects of the Board's functioning such as adequacy of the composition and quality of the Board, time devoted by the Board to Company's long-term strategic issues, quality and transparency of Board discussions, execution and performance of specific duties, obligations and governance were taken into consideration. Committee performance was evaluated on the basis of their effectiveness in carrying out respective mandates. A separate exercise was carried out to evaluate the performance of Independent Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution to Board deliberations, independence of judgement, safeguarding the interest of the Company and focus on creation of shareholders value, ability to guide the Company in key matters, attendance at meetings, etc. The Non-Executive Directors were evaluated on parameters such as strategy implementation, leadership skills, quality, quantity and timeliness of the information flow to the Board, etc. 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, as amended.

## **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.

## **CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended are not applicable to the Company.

## **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. All the related party transactions were placed in the meetings of Audit Committee and the Board of Directors for the necessary review and approval.

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

The provisions of Section 186 of the Companies Act, 2013 pertaining to loans, guarantees and investments activities is not applicable to the Company since the Company is engaged in the business of providing infrastructural facilities



## **INFINITY BNKe INFOCITY PRIVATE LIMITED**

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as defined in Para 5(a) of Schedule-VI of the Act. However, the particulars of loans, securities & guarantees and investments made during the financial year under review have been furnished in notes to financial statements.

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

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

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

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 12 of Companies (Management and Administration) Rules 2014, as amended, Extract of the Annual Return for the financial year ended March 31, 2016 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**

The Company’s Auditors, M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E), hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. A certificate from them has been received to the effect that their re-appointment, if made, would be in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended. The Board, based on the recommendation of the Audit Committee, recommends the re-appointment of M/s. R Kothari & Company, as the Statutory Auditors at the ensuing Annual General Meeting.

The Auditors’ 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.

### **GENERAL**

The other disclosures, not commented upon this report pursuant to Section 134 read with the Companies (Accounts) Rules, 2014, as amended and other applicable provisions and rules, if any, of the Companies Act 2013, are not applicable to the Company for the financial year under review.

# INFINITY BNKe INFOCITY PRIVATE LIMITED

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## **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/-  
B K KHAITAN  
Director**

**Sd/-  
P KEDIA  
Director**

**Place: Kolkata**

**Dated: the 24<sup>th</sup> day of June, 2016**

**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 Support for Strategic Objectives: 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 Transparency: The process of remuneration to executives shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.

3.3 Internal equity: 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 Flexibility: 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 Performance-Driven Remuneration: The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.

3.7 Affordability and Sustainability: 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.

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- 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.

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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.

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ANNEXURE – ‘B’

## Form No. AOC-2

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

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

### 1. Details of contracts or arrangements or transactions not at arm’s length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Infinity Infotech Parks Ltd. (Holding Co.)	Management consultancy service	In terms of agreement dated 27.06.2009, for the initial period of three years from commencement of raising the consultancy fees i.e. 01.04.2014 to 31.03.2017, subject to renewal on the terms & conditions as may be agreed by the parties.	For receiving technical & commercial expertise from time to time. Payment of management consultancy fee of Rs.18,00,000 /- annually	Company is engaged in business of promoting and maintaining the real estate infrastructure.	18.03.2015	NIL	-NA-



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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
There are no material contracts or arrangements or transactions in an ordinary course of business at arm's length basis					

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

Sd/-  
**B K KHAITAN**  
Director

Sd/-  
**P KEDIA**  
Director

Place: Kolkata

Date: the 24<sup>th</sup> day of June, 2016

### **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**

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#### **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, as amended, 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.

# INFINITY BNKe INFOCITY PRIVATE LIMITED

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

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

**THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS: NIL**

### B) TECHNOLOGY ABSORPTION:

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

<b>FOREIGN EXCHANGE EARNINGS AND OUTGO:</b>		
<b>Total foreign exchange used and earned</b>	<b>FY 2015-16</b>	<b>FY 2014-15</b>
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

## EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2016

[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 : U72200WB2006PTC110488

ii) Registration Date : 07/07/2006  
Date Month Year

iii) Name of the Company : INFINITY BNKE INFOCITY PRIVATE LIMITED

iv) Category/Sub-Category of the Company : Indian Non-Government Company / Limited by shares

v) Address of the Registered office and contact details

Address : INFINITY TOWERS PLOT A3 BLOCK GP SECTOR V  
SALT LAKE CITY

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 : mkedial@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 &amp; 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:-

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**
 NIL

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

Sl. 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	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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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....									
<b>Sub-total (A) (1):-</b>		<b>10,000</b>	<b>10,000</b>	<b>100.00</b>		<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	

<p><b>(2) Foreign</b></p> <p>a. NRIs - Individuals  b. Other - Individuals  c. Bodies Corp.  d. Banks / FI  e. Any Other....</p>									
<p><b>Sub-total (A) (2):-</b></p> <p><b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b></p> <p><b>B. Public Shareholding</b></p> <p><b>1. Institutions</b></p> <p>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)</p>		10,000	10,000	100.00		10,000	10,000	100.00	
<p><b>Sub-total (B)(1):-</b></p> <p><b>2. Non-Institutions</b></p> <p>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)</p>									
<p><b>Sub-total (B)(2):-</b></p> <p><b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b></p> <p><b>C. Shares held by Custodian for GDRs &amp; ADRs</b></p> <p><b>Grand Total (A+B+C)</b></p>		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			% 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 Shares Pledged / encumbered to total shares	
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		
	<b>Total</b>	10,000			10,000			

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

SI No.		Shareholding at the beginning of the year		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		
1	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				
1	Infinity Infotech Parks Limited			9,940	99.40

	At the End of the year				
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



**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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year				
	Date wise Increase/Decrease in 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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Directors and KMP</b>				
	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			0	

**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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	618370575	27500000	0	645870575
ii) Interest due but not paid	14528239	0	0	14528239
iii) Interest accrued but not due		2727740	0	2727740
<b>Total (i+ii+iii)</b>	<b>632898814</b>	<b>30227740</b>	<b>0</b>	<b>663126554</b>
<b>Change in Indebtedness during the financial year</b>				
· Addition	84791154	2024098	0	86815252
· Reduction	111848799	25390081	0	137238880
<b>Net Change</b>	<b>-27057645</b>	<b>-23365983</b>	<b>0</b>	<b>-50423628</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	585173724	2500000	0	587673724
ii) Interest due but not paid	20667445	4361757	0	25029202
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>605841169</b>	<b>6861757</b>	<b>0</b>	<b>612702926</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and / or Manager :**
 NIL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act,1961					0.00 0.00 0.00
2.	Stock Option					0.00
3.	Sweat Equity					0.00
4.	Commission -as % of profit  -others,specify....					0.00 0.00
5.	Others, please specify					0.00
	Total (A)					0.00
	Ceiling as per the Act					0.00

**B. Remuneration to other directors :**
 NIL

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	1. Independent Directors					
	Fee for attending board / committee meetings					0.00
	Commission					0.00
	Others,please specify					0.00
	Total (1)	0.00				0.00

2. Other Non-Executive Directors					0.00
Fee for attending board / committee meetings					0.00
Commission					0.00
Others, please specify					0.00
Total (2)	0.00				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**

NIL

Sl. 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  (b) Value of perquisites u/s 17(2) Income-tax Act,1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				0.00 0.00 0.00
2.	Stock Option				0.00
3.	Sweat Equity				0.00
4.	Commission -as % of profit  -others,specify.....				0.00 0.00
5.	Others , please specify				0.00
	Total				0.00

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

NIL

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

## 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 2016, 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. 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 2016;
- (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 Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ('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**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”;and
- (g) 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 has disclosed the impact of pending litigation on its financial position in its financial statements- Refer Note 2.21(c) to 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 Regn. No.: 307069E

Sd/-

**Manoj Kumar Sethia**  
Partner  
Membership Number: 064308

Place: Kolkata  
Date: 24<sup>th</sup> June, 2016



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

The Annexure “A” referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016, we report that:

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.** (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties of the Company comprising of Building having written down value of Rs.46,05,34,545/- is yet to be executed. The building has been developed in terms of Joint Development Agreement.
- ii.** The inventories have been physically verified during the year by the management and 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.** The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the reporting under Paragraph 3 (iii) of the said Order is not applicable to the Company.
- iv.** In our opinion and according to the information and explanation given to us, the company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 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 Section 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
- 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 information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including provident

fund, employee's state insurance, income-tax, sales tax, duty of customs, service tax, value added tax, cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanations given to us, there are no dues of income tax, or sales tax, or duty of customs, or service tax, or value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute except the following cases:

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	Rs. 3,00,22,470/-	A.Y. 2012-13	Commissioner of Income Tax- Appeals-I

There were no other dues of duty which have not been deposited as at March 31, 2016 on account of dispute.

- viii. In our opinion and according to the information and explanations given to us, the company has defaulted in repayment of dues to banks as mentioned below:

Name of the Lenders	Amount of default as at the balance sheet date	Period of default	Remarks
Allahabad Bank	Rs. 2,96,67,445/-	3 months (January, February & March, 2016)	The amount has since been paid.

- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year. Therefore, the reporting under Paragraph 3 (ix) of the Order is not applicable to the Company and hence not commented upon.

- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. The company has neither paid nor provided for any managerial remuneration and therefore provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting under Paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting under Paragraph 3 (xiv) of the Order is not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

**For R. Kothari & Company**  
Chartered Accountants  
Firm Regn. No.: 307069E

Sd/-

**Manoj Kumar Sethia**  
Partner  
Membership Number: 064308

Place: Kolkata  
Date: 24<sup>th</sup> June, 2016

## **“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**

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

We have audited the internal financial controls over financial reporting of **M/S INFINITY BNKe INFOCITY PRIVATE LIMITED** (“the Company”) as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R. Kothari & Company**  
Chartered Accountants  
Firm Regn. No.: 307069E

Sd/-

**Manoj Kumar Sethia**  
Partner  
Membership Number: 064308

Place: Kolkata  
Date: 24<sup>th</sup> June, 2016

# INFINITY BNKe INFOCITY PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31.03.2016 Rs.		As at 31.03.2015 Rs.	
<b><u>EQUITY &amp; LIABILITIES</u></b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	2.01	100,000		100,000	
Reserves & Surplus	2.02	(83,512,816)		(59,525,218)	
			(83,412,816)		(59,425,218)
<b>NON CURRENT LIABILITIES</b>					
Long Term Borrowings	2.03	519,773,724		582,370,575	
Other Long Term Liabilities	2.04	48,316,663		43,770,028	
			568,090,387		626,140,603
<b>CURRENT LIABILITIES</b>					
Short Term Borrowings	2.05	2,500,000		27,500,000	
Trade Payables		35,651,274		43,340,558	
Other Current Liabilities	2.06	897,287,846		803,367,799	
			935,439,120		874,208,357
			<b>1,420,116,691</b>		<b>1,440,923,742</b>
<b><u>ASSETS</u></b>					
<b>NON CURRENT ASSETS</b>					
Fixed Assets	2.07				
Tangible Assets		603,660,663		722,168,369	
Non Current Investments	2.08	288,155,200		288,155,200	
Long Term Loans & Advances	2.09	258,750		258,750	
Other Non Current Assets	2.10	-		9,000	
			892,074,613		1,010,591,319
<b>CURRENT ASSETS</b>					
Inventories	2.11	199,586,900		184,686,900	
Trade Receivables	2.12	75,098,585		62,546,294	
Cash & Cash Equivalents	2.13	2,805,858		2,911,487	
Short Term Loans & Advances	2.14	249,951,797		179,427,430	
Other Current Assets	2.15	598,938		760,312	
			528,042,078		430,332,423
			<b>1,420,116,691</b>		<b>1,440,923,742</b>

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  
Firm Regn. No. 307069E

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

Sd/-  
**MANOJ KUMAR SETHIA**  
Partner  
Membership No. 064308

Sd/-  
**B K KHAITAN**  
Director

Sd/-  
**P KEDIA**  
Director

Place : Kolkata  
Dated : the 24th day of June, 2016

# INFINITY BNKe INFOCITY PRIVATE LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note No.	Year Ended 31.03.2016 Rs.	Year Ended 31.03.2015 Rs.
<b>REVENUE</b>			
Revenue from Operations	2.16	92,355,123	116,407,649
Other Income	2.17	7,964,182	4,854,556
<b>Total Revenue</b>		<b>100,319,305</b>	<b>121,262,205</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade		14,900,000	-
Changes in Inventories of Stock in Trade	2.18	(14,900,000)	-
Finance Costs	2.19	87,009,435	99,049,459
Depreciation and Amortization Expense		20,033,500	27,852,209
Other Expenses	2.20	17,263,967	21,704,769
<b>Total Expenses</b>		<b>124,306,902</b>	<b>148,606,437</b>
<b>Profit / (Loss) Before Tax</b>		<b>(23,987,597)</b>	<b>(27,344,232)</b>
<b>Tax Expense:</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Profit/(Loss) for the Year</b>		<b>(23,987,597)</b>	<b>(27,344,232)</b>
<b>Earnings per Equity Share:</b>			
Basic		(2,398.76)	(2,734.42)
Diluted		(2,398.76)	(2,734.42)

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  
Firm Regn. No.307069E

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

Sd/-  
**MANOJ KUMAR SETHIA**  
Partner  
Membership No.064308

Sd/-  
**B K KHAITAN**  
Director

Sd/-  
**P KEDIA**  
Director

Place : Kolkata  
Dated : the 24th day of June, 2016

# INFINITY BNKe INFOCITY PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Year ended 31.03.2016 Rs.	Year ended 31.03.2015 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Loss before Tax</b>	<b>(23,987,597)</b>	<b>(27,344,232)</b>
Adjustment for :		
Depreciation and Amortisation Expenses	20,033,500	27,852,209
Finance Costs	87,009,435	99,049,459
<b>Operating Profit before Working Capital Changes</b>	<b>83,055,338</b>	<b>99,557,436</b>
Adjustment for :		
Loans and Advances/Other Assets	(70,353,993)	92,818,855
Trade/Other Payable	61,377,398	(205,139,398)
Trade Receivable	(12,552,291)	(51,580,311)
<b>Net Cash from / (used in) Operating Activities</b>	<b>46,626,452</b>	<b>(64,343,419)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Fixed Assets	98,474,206	213,633,179
<b>Net Cash from / (used in) Investing Activities</b>	<b>98,474,206</b>	<b>213,633,179</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Decrease in Borrowings	(58,196,853)	(50,200,000)
Finance Costs	(87,009,435)	(99,049,459)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(145,206,288)</b>	<b>(149,249,459)</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(105,629)</b>	<b>40,302</b>
<b>Cash and Cash Equivalents at the Beginning of the period</b>	<b>2,911,487</b>	<b>2,871,185</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>2,805,858</b>	<b>2,911,487</b>

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

As per our report of this date attached

**For R KOTHARI & COMPANY**  
Chartered Accountants  
Firm Regn. No. 307069E

**FOR AND ON BEHALF OF THE BOARD OF DIRECTOR:**

Sd/-  
**MANOJ KUMAR SETHIA**  
Partner  
Membership No.064308

Sd/-  
**B K KHAITAN**  
Director

Sd/-  
**P KEDIA**  
Director

Place : Kolkata

Dated : the 24th day of June, 2016



**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

**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 as per the terms of understanding.

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.

# INFINITY BNKe INFOCITY PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b><u>Note 2.01: SHARE CAPITAL</u></b>		
<b>Authorised</b> 100,000 (Previous Year 100,000) Equity Shares of Rs.10/- each.	1,000,000	1,000,000
<b>Issued, Subscribed &amp; Paid Up</b> 10,000 (Previous Year 10,000) Equity Shares of Rs.10/- each fully paid up.	100,000	100,000
	<b>100,000</b>	<b>100,000</b>
<b>Reconciliation of Share Capital (In Numbers)</b> Shares Outstanding at the Beginning of the Year	10,000	10,000
Shares Outstanding at the Closing of the Year	10,000	10,000
<b>Reconciliation of Share Capital</b> Shares Outstanding at the Beginning of the Year	100,000	100,000
Shares Outstanding at the Closing of the Year	100,000	100,000
<b>Terms/Rights Attached to Shares</b> 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.		
<b>Equity Shares in Company held by Holding Company</b> Infinity Infotech Parks Limited & its Nominees	10,000	10,000
<b>List of Shareholders Holding more than 5% Shares (In Numbers)</b> Infinity Infotech Parks Limited & its Nominees	10,000	10,000
<b><u>Note 2.02: RESERVES &amp; SURPLUS</u></b>		
<b>Surplus in Statement of Profit &amp; Loss</b> Opening Balance	(59,525,218)	(32,180,986)
Add : Profit/(Loss) for the Year	(23,987,597)	(27,344,232)
Less : Appropriations	-	-
Closing Balance	<b>(83,512,816)</b>	<b>(59,525,218)</b>
<b><u>Note 2.03: LONG TERM BORROWINGS</u></b>		
<b>Secured</b> Term Loan 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 244,940 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. 2.29(i)] [ Personal guarantee of Mr. G S Bajoria & Mr. P Kedia,directors of the company, Personal guarantee of Mr.Ravindra Chamaria & Mr. Pulak Chamaria, CMD & Director 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.65,400,000/- (Previous Year Rs.36,000,000/-) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.06 & 2.30 (ii)) ].	519,773,724	582,370,575
	<b>519,773,724</b>	<b>582,370,575</b>

# INFINITY BNKe INFOCITY PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b><u>Note 2.04: OTHER LONG TERM LIABILITIES</u></b>		
Security Deposits	46,126,802	42,788,656
Sinking Fund	2,189,861	981,372
	<b>48,316,663</b>	<b>43,770,028</b>
<b><u>Note 2.05: SHORT TERM BORROWINGS</u></b>		
<b>Unsecured</b>		
Loans from Bodies Corporate	2,500,000	27,500,000
	<b>2,500,000</b>	<b>27,500,000</b>
<b><u>Note 2.06: OTHER CURRENT LIABILITIES</u></b>		
Current Maturities of Long Term Debt [ Refer Note No. 2.03 & 2.30 (ii) ]	65,400,000	36,000,000
Advance from Related Party [ Refer Note No. 2.25 ]	798,200,000	740,170,000
Advance from Customers	5,000,000	5,100,000
Other Payables	-	90,600
Expenses Payable	3,335,607	3,312,174
Interest Accrued and Due [ Refer Note No. 2.30 (ii) ]	25,029,202	14,528,239
Interest Accrued but not Due	-	2,727,740
Statutory Liabilities	323,037	1,439,046
	<b>897,287,846</b>	<b>803,367,799</b>

# INFINITY BNKe INFOCITY PRIVATE LIMITED

## Note 2.07: FIXED ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	As at 01-04-2015	Additions	Deductions / Adjustments	As at 31-03-2016	Upto 31-03-2015	Additions	Adjustments	Upto 31-03-2016	As at 31-03-2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Tangible</b>									
Building	561,921,852 (727,726,026)	- (-)	77,489,386 (165,804,174)	484,432,466 (561,921,852)	18,829,094 (12,869,385)	8,101,532 (11,259,886)	3,032,705 (5,300,177)	23,897,921 (18,829,094)	460,534,545 (543,092,758)
Plant & Machinery	202,450,973 (262,133,285)	- (-)	27,896,964 (59,682,312)	174,554,009 (202,450,973)	23,510,944 (13,514,523)	11,911,679 (16,549,551)	3,879,438 (6,553,130)	31,543,185 (23,510,944)	143,010,824 (178,940,029)
Furniture, Fixtures & Equipments	214,893 (214,893)	- (-)	- (-)	214,893 (214,893)	79,311 (36,539)	20,289 (42,772)	- (-)	99,600 (79,311)	115,293 (135,582)
<b>Total</b>	<b>764,587,718</b> <b>(990,074,204)</b>	<b>-</b> <b>(-)</b>	<b>105,386,350</b> <b>(225,486,486)</b>	<b>659,201,368</b> <b>(764,587,718)</b>	<b>42,419,349</b> <b>(26,420,447)</b>	<b>20,033,500</b> <b>(27,852,209)</b>	<b>6,912,144</b> <b>(11,853,307)</b>	<b>55,540,705</b> <b>(42,419,349)</b>	<b>603,660,663</b> <b>(722,168,369)</b>

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

# INFINITY BNKe INFOCITY PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b><u>Note 2.08: NON CURRENT INVESTMENTS</u></b>		
<b>Investment in Equity Instruments - At Cost (Trade, Unquoted, Fully Paid Up)</b>		
<b>In Subsidiary Companies</b>		
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
	<b>288,155,200</b>	<b>288,155,200</b>
<b><u>Note 2.09: LONG TERM LOANS &amp; ADVANCES</u></b>		
<b>Unsecured, Considered Good</b>		
Security Deposits	258,750	258,750
	<b>258,750</b>	<b>258,750</b>
<b><u>Note 2.10: OTHER NON CURRENT ASSETS</u></b>		
Preliminary Expenses	-	9,000
	-	<b>9,000</b>
<b><u>Note 2.11: INVENTORIES</u></b>		
Stock - In - Trade Shares	199,586,900	184,686,900
	<b>199,586,900</b>	<b>184,686,900</b>
<b><u>Note 2.12: TRADE RECEIVABLE</u></b>		
<b>Unsecured, Considered Good</b>		
Outstanding for a period exceeding Six Months	58,334,093	4,910,748
Others	16,764,492	57,635,546
	<b>75,098,585</b>	<b>62,546,294</b>
<b><u>Note 2.13: CASH AND CASH EQUIVALENTS</u></b>		
Cash on Hand	20,720	12,230
Balance with Banks	1,180,138	1,294,257
Other Bank Balances :		
Fixed Deposits (Pledged with Bank )		
As Margin Money	1,605,000	1,605,000
	<b>2,805,858</b>	<b>2,911,487</b>

# INFINITY BNK<sub>e</sub> INFOCITY PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b><u>Note 2.14: SHORT TERM LOANS &amp; ADVANCES</u></b>		
<b>Unsecured, Considered Good</b>		
Advance to Related Parties [ Refer Note No. 2.25 ]	150,165,517	115,090,517
Loans To Bodies Corporate	83,413,023	53,270,127
Advance Income Tax including Tax Deduction at Source	12,073,244	6,855,490
Other Advances (Recoverable in Cash or in kind, or for Value to be received)	3,949,843	3,535,587
Service Tax Receivables	275,870	601,409
Security Deposits	74,300	74,300
	<b>249,951,797</b>	<b>179,427,430</b>
<b><u>Note 2.15: OTHER CURRENT ASSETS</u></b>		
Prepaid Expenses	589,938	751,312
Preliminary Expenses	9,000	9,000
	<b>598,938</b>	<b>760,312</b>



# INFINITY BNK<sub>e</sub> INFOCITY PRIVATE LIMITED

	Year Ended 31.03.2016 Rs.	Year Ended 31.03.2015 Rs.
<b><u>Note 2.16: REVENUE FROM OPERATIONS</u></b>		
<b>Sale Of Services</b>		
Lease Rent Receipts	37,419,894	34,144,804
Parking Fee Receipts	2,825,400	2,461,667
Maintenace Charges Receipts	15,030,444	18,035,577
<b>Other Operating Incomes</b>		
Long Term Lease Premium Gain	37,079,385	61,765,601
	<b>92,355,123</b>	<b>116,407,649</b>
<b><u>Note 2.17: OTHER INCOMES</u></b>		
Interest Received	7,964,182	4,854,556
	<b>7,964,182</b>	<b>4,854,556</b>
<b><u>Note 2.18: CHANGES IN INVENTORIES OF STOCK IN TRADE</u></b>		
<b>Shares</b>		
Opening Stock in Trade	184,686,900	184,686,900
Less: Closing Stock in Trade	199,586,900	184,686,900
	<b>(14,900,000)</b>	-
<b><u>Note 2.19: FINANCE COSTS</u></b>		
Interest Expenses	87,009,435	98,887,354
Other Borrowing Costs	-	162,105
	<b>87,009,435</b>	<b>99,049,459</b>
<b><u>Note 2.20: OTHER EXPENSES</u></b>		
Advertisement & Publicity Expenses	207,772	2,487,656
Auditor's Remmuneration	129,265	152,000
Brokerage & Commission	815,532	677,934
Electricity, Fuel & Water Consumption Expenses	2,711,400	6,854,259
Rates & Taxes	150,478	152,095
Miscellaneous Expenses	1,081,527	1,020,119
Operation & Maintenace Expenses	12,158,993	10,351,706
Preliminary Expenses Written Off	9,000	9,000
	<b>17,263,967</b>	<b>21,704,769</b>

# INFINITY BNKe INFOCITY PRIVATE LIMITED

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## **Note 2.21: Contingent Liabilities and Commitments (To the Extent Not Provided For)**

- a) Bank Guarantee given by the Company's Bankers amounting to Rs.Nil (Previous Year Rs.5,000/-).
- b) Letters of Credit opened by the Company's Bankers in favor of various parties for Rs.1,600,000/- (Previous Year Rs.1,600,000) and keeping fixed deposit of Rs.1,600,000/- (Previous Year Rs.1,600,000/-) as margin money.
- c) Disputed Demand in respect of Income Tax for the Assessment Year 2012-13 is amounting to Rs. 30,022,470/-. The company has preferred appeal to the commissioner of Income Tax (Appeals) against the said demand.

## **Note 2.22: Additional Information as Required in Part II of Schedule III of the Companies Act, 2013**

<b>Auditors' Remuneration</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>Rs.</b>	<b>Rs.</b>
1) Statutory Audit Fee	114,500/-	112360/-
2) Tax Audit Fee	28,625/-	28,090/-
3) Other Services (Including Service Tax)	4,330/-	30,337/-

## **Note 2.23: Employee Benefits**

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

## **Note 2.24: 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 2.25: 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.

# INFINITY BNKe INFOCITY PRIVATE LIMITED

- (iii) Fellow Subsidiary Companies : Infinity Townships Pvt. Ltd.  
: 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.  
: Infinity Housing Projects Pvt. Ltd.
- (iv) Key Management Personnel : Mr. Piyush Kedia
- (v) Enterprises over which Key Management Personnel have significant influence : Consync Realty Pvt. Ltd.

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:

Related Party	Nature Of Transaction	Transaction During The Year (Rs.)	Balance As on 31-03-2016 (Rs.)
Infinity Infotech Parks Ltd.	Advance – Received	97,600,000	798,200,000
		(130,958,921)	(740,170,000)
	-Given / Paid	39,570,000	-
		(128,058,921)	(-)
	Consultancy Charges	2,061,000	1,881,000
		(2,022,480)	(1,842,480)
Infinity Ashiana Pvt. Ltd.	Advance – Received	8,390,000	-
		(5,135,000)	(-)
	-Given / Paid	-	-
		(500,000)	(8,390,000)
Infinity Knowledge City Projects Pvt. Ltd.	Advance – Received	-	-
		(-)	(-)
	- Given / Paid	30,000	980,000
		(50,000)	(950,000)
Infinity Residences Pvt. Ltd.	Advance – Given	90,000	900,000
		(730,000)	(810,000)

## INFINITY BNKe INFOCITY PRIVATE LIMITED

Magnitude Infrastructure Pvt. Ltd.	Advance – Received	-	-
	– Given / Paid	(-)	(-)
Infinity Townships Pvt. Ltd.	Advance – Received	43,249,376	-
	– Given / Paid	(200,110,000)	(-)
		86,594,376	148,200,000
		(120,810,000)	(104,855,000)

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

### **Note 2.26: Earnings Per Share**

Earnings Per Share (EPS)	2015-16	2014-15
Profit After Tax considered for calculating EPS	Rs.(23,987,597)	Rs.(27,344,232)
Weighted average number of ordinary shares of Rs.10/- each	10,000	10,000
Earnings Per Share (Basic and Diluted)	Rs.(2,398.76)	Rs.(2,734.42)

### **Note 2.27: 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 2.28: Impairment of Assets**

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

### **Note 2.29: LONG TERM BORROWINGS MATURITY PROFILE & RATE OF INTEREST**

#### **Term Loan**

Residual Maturity	2015-16 Balance Outstanding (RS.)	2014-15 Balance Outstanding (RS.)
Above 5 Years	-	101,500,000
3 -5 Years	234,173,724	255,600,000
1-3 Years	285,600,000	225,270,575
Total	519,773,724	582,370,575

Loan is under floating rate of interest ranging from 13.70% to 14.25% as on 31.03.2016 & 14.25% as on 31.03.2015

## **Note 2.30: Other Disclosures**

- i. 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. Current Maturities of Long Term Debt and interest accrued thereon as disclosed in Note no. 2.06 includes Rs.9,000,000/- and Rs.20,667,445/- respectively on account of delay / default in repayment of installment and interest on Term Loan availed from Allahabad Bank for the period from January'2016 to March'2016 which has since been paid.
- iii. Lease Premium Gain includes gain in respect of office space admeasuring about 28,009 sq. ft. (P.Y. 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. The area given on Long Term Lease is yet to be released as on Balance Sheet date is 69,973 sq. ft.
- iv. As per agreements with the occupiers and leaseholders, municipal taxes are to be borne by them, unless agreed otherwise. Pending Assessment of Municipal Taxes by the competent authority, the liability on account of company's share remains unascertained and unprovided.
- v. Pursuant to agreement with various occupiers and long term sub-lessees for replacement of maintenance equipments, the Company is in the process to open separate Bank Account to keep the Sinking Fund Deposit outstanding as on Balance Sheet date amounting to Rs. 2,189,861/- (P.Y. Rs. 981,372/-).
- vi. All current assets appearing in Balance Sheet as at 31.03.2016 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.
- vii. 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.

# INFINITY BNK<sub>e</sub> INFOCITY PRIVATE LIMITED

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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**  
**Chartered Accountants**  
**Firm Regn. No. 307069E**

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

**Sd/-**

**MANOJ KUMAR SETHIA**  
**Partner**  
**Membership No.064308**

**Sd/-**

**B K KHAITAN**  
**Director**

**Sd/-**

**P KEDIA**  
**Director**

**Place: Kolkata**

**Dated: the 24th day of June, 2016**

# SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

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## **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, 2016.

### **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, 2016. All expenditure incurred upto March 31, 2016 has been transferred to Work-In-Progress pending allocation amounting to Rupees 477,802,873/- (Previous Year Rupees 213,135,104/-) in respect of the ongoing project, including pre-operative expenses of Rupees 345,222,757/- (Previous Year Rupees 187,410,732/-).

### **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 1<sup>st</sup> phase of residential township project "Krishna Bhumi" at Vrindavan, the project is progressing well and has got good response.

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

The Company is engaged in the business of real estate development. During the year under review, there has been no change in the nature of business of the Company.

### **SHARE CAPITAL**

During the year under review, the Company has not made any allotment of Equity Shares. Consequently, there is no change in the issued, subscribed and paid-up capital of your company as on March 31, 2016.

### **DIRECTORS**

#### **Appointment of Director**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Satish Kumar Kalbalia was appointed as Additional Director of the Company with effect from January 15, 2016 by the Board of Directors, to holds office only upto the date of ensuing Annual General Meeting.

The Company has received Notice under Section 160 (1) of the Companies Act, 2013, from a member signifying its intention to propose Mr. S K Kalbalia as candidate for the office of Director at the ensuing Annual General Meeting.

#### **Resignation of Director**

Mr Piyush C Goenka was appointed as an Additional Director with effect from November 4, 2015, however, Mr. Goenka, has resigned from the office of Additional Director with effect from January 15, 2016.

# SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

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The Board place on record its high appreciation and gratitude for the valuable services rendered by Mr. Goenka during his tenure as a Director of the Company.

## **Retirement by rotation**

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

None of the Directors of the Company are disqualified for being appointed or re-appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules 2014, as amended.

## **BOARD MEETINGS**

During the financial year 2015-16, the Board of Directors met seven times on 28.05.2015, 25.06.2015, 21.07.2015, 23.09.2015, 04.11.2015, 15.01.2016 and 29.03.2016. In terms of the provisions of the Companies Act, 2013, the maximum time gap between any two consecutive meetings of the Board is not more than 120 days. The composition of the Board of Directors and meetings attended by the Directors are as hereunder:

<b>Sl. No.</b>	<b>Name of the Directors</b>	<b>Category</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
1.	Mr. Gouri Shankar Bajoria <sup>1</sup>	Non-Executive Director	5	5
2.	Mr. Piyush Bajoria	Non-Executive Director	7	7
3.	Mr. Rakesh Bhawsinghka	Non-Executive Director	7	7
4.	Mr. Piyush Chandra Goenka <sup>2</sup>	Non-Executive Director	1	1
5.	Mr. Satish Kumar Kalbalia <sup>3</sup>	Non-Executive Director	2	2

<sup>1</sup> Mr. G.S. Bajoria, w.e.f. 05.11.2015 resigned as Director.

<sup>2</sup> Mr P C Goenka, w.e.f. 04.11.2015 appointed as Additional Director and resigned w.e.f. 15.01.2016.

<sup>3</sup> Mr S K Kalbalia, w.e.f. 15.01.2016, appointed as Additional Director

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134 (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, 2016, 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, 2016;



# SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

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- 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**

During the year under review, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended are not applicable to the Company.

## **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. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

## **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, as amended.

## **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 as amended.

# SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

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## **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 AND INVESTMENTS**

The provisions of Section 186 of the Companies Act, 2013 pertaining to loans, guarantees and investments activities is not applicable to the Company since the Company is engaged in the business of real estate development as defined in Para 5(a) of Schedule-VI of the Act. However, the particulars of loans and securities & guarantees given during the financial year under review have been furnished in notes to financial statements .

## **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, as amended, 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, however there was an outgo of SGD 5795 amounting to Indian Rupees 2,74,372.39 in foreign exchange.

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

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 12 of Companies (Management and Administration) Rules 2014, as amended , Extract of the Annual Return for the financial year ended March 31, 2016 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.

# SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

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## **AUDITORS & AUDITORS' REPORT**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E), were appointed as Statutory Auditors of the Company, for the period of five consecutive financial years, to hold office upto the conclusion of the 12th Annual General Meeting to be held in the year 2019 (subject to ratification of the appointment by the members at every Annual General Meeting). Accordingly, the Board of Directors recommends the ratification of their appointment as the Statutory Auditors 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)(f) of the Companies Act, 2013.

## **GENERAL**

The other disclosures, not commented upon this report pursuant to Section 134 read with the Companies (Accounts) Rules, 2014, as amended and other applicable provisions and rules, if any, of the Companies Act 2013, are not applicable to the Company for the financial year under review.

## **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/-**  
**R K BHAWSINGHKA**  
**Director**

**Sd/-**  
**P BAJORIA**  
**Director**

**Place: Kolkata**

**Dated: the 23<sup>rd</sup> day of June, 2016**

# SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

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 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	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Infinity Infotech Parks Ltd. (Holding Co.)	Management consultancy service	The agreement dated 29.09.2012 modified vide supplementary agreement dated 29.03.2016, for availing management consultancy, subject to the terms & conditions as may be agreed by the parties. The said agreement is continuing in nature till the termination of contract.	For receiving technical & commercial expertise from time to time. Payment of management consultancy fee of Rs.1,62,00,000/- annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	29.03.2016	NIL	-NA-

# SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
There are no material contracts or arrangements or transactions in an ordinary course of business at arm's length basis					

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
R K BHAWSINGHKA  
Director

  
P BAJORIA  
Director

Place: Kolkata

Dated: the 23<sup>rd</sup> day of June, 2016

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

Annexure – “B”

As on the financial year ended on 31/03/2016

[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 : U45400WB2007PTC114626

ii) Registration Date : 26/03/2007  
Date Month Year

iii) Name of the Company : Snowwhite Infrastructure Pvt Ltd

iv) Category/Sub-Category of the Company : Indian Non-Government Company / Limited by shares

v) Address of the Registered office and contact details

Address : INFINITY, PLOT A - 3 BLOCK- GP  
SECTOR V, SALT LAKE ELECTRONICS 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 : -

Email Address : mkediam@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:-

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**
 NIL

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

Sl. 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 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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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....									
<b>Sub-total (A) (1):-</b>		<b>1,000,000</b>	<b>1,000,000</b>	<b>100.00</b>		<b>1,000,000</b>	<b>1,000,000</b>	<b>100.00</b>	
<b>(2) Foreign</b>									
a. NRIs - Individuals									
b. Other - Individuals									
c. Bodies Corp.									
d. Banks / FI									
e. Any Other....									
<b>Sub-total (A) (2):-</b>									
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>		<b>1,000,000</b>	<b>1,000,000</b>	<b>100.00</b>		<b>1,000,000</b>	<b>1,000,000</b>	<b>100.00</b>	

<p><b>B. Public Shareholding</b></p> <p><b>1. Institutions</b></p> <ul style="list-style-type: none"> <li>a) Mutual Funds</li> <li>b) Banks / FI</li> <li>c) Central Govt</li> <li>d) State Govt(s)</li> <li>e) Venture Capital Funds</li> <li>f) Insurance Companies</li> <li>g) FIIs</li> <li>h) Foreign Venture Capital Funds</li> <li>i) Others (specify)</li> </ul>								
<p><b>Sub-total (B)(1):-</b></p> <p><b>2. Non-Institutions</b></p> <ul style="list-style-type: none"> <li>a) Bodies Corp. <ul style="list-style-type: none"> <li>i) Indian</li> <li>ii) Overseas</li> </ul> </li> <li>b) Individuals <ul style="list-style-type: none"> <li>i) Individual shareholders holding nominal share capital upto Rs. 1 lakh</li> <li>ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh</li> </ul> </li> <li>c) Others (specify)</li> </ul>								
<p><b>Sub-total (B)(2):-</b></p> <p><b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b></p> <p><b>C. Shares held by Custodian for GDRs &amp; ADRs</b></p> <p><b>Grand Total (A+B+C)</b></p>	<b>1,000,000</b>	<b>1,000,000</b>	<b>100.00</b>		<b>1,000,000</b>	<b>1,000,000</b>	<b>100.00</b>	



## B.Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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 Shares Pledged / encumbered to total shares	
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		
	<b>Total</b>	1,000,000			1,000,000			

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

Sl No.		Shareholding at the beginning of the year		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		
1	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				
1	Infinity BNKe Infocity Pvt Ltd			999,940	99.99

At the End of the year					
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 Kalbafia 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

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

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year				
	Date wise Increase/Decrease in 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:**

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Directors and KMP</b>				
	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			0	

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
<b>Indebtedness at the beginning of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	<b>120000000</b>	<b>10000000</b>	<b>0</b>	<b>130000000</b>
<b>Change in Indebtedness during the financial year</b>				
· Addition	0	1624438	0	1624438
· Reduction	120000000	1624438	0	121624438
<b>Net Change</b>	<b>-120000000</b>	<b>0</b>	<b>0</b>	<b>-120000000</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	10000000	0	10000000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>10000000</b>	<b>0</b>	<b>10000000</b>

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

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

NIL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				0.00 0.00 0.00
2.	Stock Option				0.00
3.	Sweat Equity				0.00
4.	Commission -as % of profit  -others,specify....				0.00 0.00
5.	Others, please specify				0.00
	Total (A)				0.00
	Ceiling as per the Act				0.00

**B. Remuneration to other directors :**

NIL

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors  Fee for attending board / committee meetings  Commission  Others,please specify				0.00 0.00 0.00
	Total (1)	0.00			0.00

2. Other Non-Executive Directors					0.00
Fee for attending board / committee meetings					0.00
Commission					0.00
Others, please specify					0.00
Total (2)	0.00				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**

NIL

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				0.00
	(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				0.00
	-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

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding	Authority [RD / NCLT / COURT]	Appeal made, If any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

## 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 31st March 2016 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 No. 2.16 of the 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. 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 2016;  
*and*

(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. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order..
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 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”;and
- (g) 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 has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note No. 2.13 to 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 Regn. No.: 307069E

Sd/-  
**Manoj Kumar Sethia**  
Partner  
Membership Number: 064308

Place: Kolkata  
Date: 23<sup>rd</sup> June, 2016

## ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016, 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) The Fixed Assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and based on our examination of the records of the Company, there were no immovable properties in the Company under fixed assets.
- ii. The inventories have been physically verified during the year by the management and 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. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the reporting under Paragraph 3 (iii) of the said Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanation given to us, the company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and investments made.
- 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 Section 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
- 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, Tax deducted at sources, Professional Tax, Service Tax, Cess and other material statutory dues applicable to it, with the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2016 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value added tax, Service tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute except the following cases which are as follows:

Name of the Statute	Nature of Dues	Amount ( ` In Rupees )	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	7,77,22,490/-	A.Y. 2012-13	Commissioner of Income Tax- Appeals-I

There were no other dues of duties which have not been deposited as at March 31, 2016 on account of dispute.

- viii. The company has not taken any loan from any Financial Institution or Bank or Government during the year. Therefore, the reporting under Paragraph 3 (viii) of the said Order is not applicable to the Company.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of Paragraph 3 (ix) of the order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the company is not paying any managerial remuneration. Accordingly the provisions of section 197 read with Schedule V to the Companies Act are not applicable to the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Paragraph 3 (xii) of the Order are not applicable to the Company.
- xiii. Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Paragraph 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Paragraph 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of Paragraph 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For R. Kothari & Company**  
Chartered Accountants  
Firm Regn. No.: 307069E

Sd/-

**Manoj Kumar Sethia**

Partner

Membership Number: 064308

Place: Kolkata

Date: 23<sup>rd</sup> June, 2016

## **Annexure- B to the Independent Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **M/s. SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

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

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R. Kothari & Company**  
Chartered Accountants  
Firm Regn. No.: 307069E

Sd/-

**Manoj Kumar Sethia**  
Partner

Membership Number: 064308

Place: Kolkata

Date: 23<sup>rd</sup> June, 2016

# SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31.03.2016 Rs.		As at 31.03.2015 Rs.	
<b><u>EQUITY &amp; LIABILITIES</u></b>					
<b>SHAREHOLDERS' FUNDS</b>					
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
<b>NON CURRENT LIABILITIES</b>					
Long Term Provisions	2.03	528,699		143,679	
			528,699		143,679
<b>CURRENT LIABILITIES</b>					
Short Term Borrowings	2.04	10,000,000		130,000,000	
Trade Payables		60,519,210		4,138,632	
Other Current Liabilities	2.05	956,811,453		665,701,762	
Short Term Provisions	2.06	309,613		99,570	
			1,027,640,276		799,939,964
			<b>1,204,418,775</b>		<b>976,333,443</b>
<b><u>ASSETS</u></b>					
<b>NON CURRENT ASSETS</b>					
Fixed Assets	2.07				
Tangible Assets		20,268,205		4,974,601	
Other Non Current Assets	2.08	172,856		172,856	
			20,441,061		5,147,457
<b>CURRENT ASSETS</b>					
Inventories	2.09	835,191,663		570,523,894	
Cash & Cash Equivalents	2.10	2,185,655		15,678,770	
Short Term Loans & Advances	2.11	346,451,713		384,837,870	
Other Current Assets	2.12	148,683		145,452	
			1,183,977,714		971,185,986
			<b>1,204,418,775</b>		<b>976,333,443</b>

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  
Firm Regn.No. 307069E

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

Sd/-  
**MANOJ KUMAR SETHIA**  
Partner  
Membership No. 064308

Sd/-  
**R K BHAWSINGHKA**  
Director

Sd/-  
**P BAJORIA**  
Director

Place : Kolkata  
Dated : the 23rd day of June, 2016



# SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Year ended 31.03.2016 Rs.	Year ended 31.03.2015 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Stock In Trade	-	(357,388,790)
Loans and Advances/Other Assets	38,382,926	(173,610,863)
Work - In - Progress	(263,865,494)	(152,989,725)
Trade/Other Payables	348,085,332	511,780,362
<b>Net Cash from/(used in) Operating Activities</b>	<b>122,602,764</b>	<b>(172,209,016)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(16,095,879)	219,837,259
<b>Net Cash from/(used in) Investing Activities</b>	<b>(16,095,879)</b>	<b>219,837,259</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Decrease in Borrowings	(120,000,000)	(32,500,000)
<b>Net Cash from/(used in) Financing Activities</b>	<b>(120,000,000)</b>	<b>(32,500,000)</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(13,493,115)</b>	<b>15,128,243</b>
Cash and Cash Equivalents at the Beginning of the period	15,678,770	550,526
<b>Cash and Cash Equivalents at the end of the period</b>	<b>2,185,655</b>	<b>15,678,770</b>

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

As per our report of this date attached

**For R KOTHARI & COMPANY**  
Chartered Accountants  
Firm Regn.No. 307069E

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

Sd/-  
**MANOJ KUMAR SETHIA**  
Partner  
Membership No. 064308

Sd/  
**R K BHAWSINGHKA**  
Director

Sd/-  
**P BAJORIA**  
Director

Place : Kolkata

Dated :the 23rd day of June, 2016

## **NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

### **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. 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 will be written off over a period of five years from the commencement of commercial activities.

## **J. PRE-OPERATIVE EXPENSES**

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

## **K. 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.

## **L. 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.

# SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b><u>Note 2.01: SHARE CAPITAL</u></b>		
<b>Authorised</b> 1,000,000 (Previous Year 1,000,000) Equity Shares of Rs.10/- each	10,000,000	10,000,000
<b>Issued, Subscribed &amp; Paid Up</b> 1,000,000 (Previous Year 1,000,000) Equity Shares of Rs.10/- each fully paid up.	10,000,000	10,000,000
	<b>10,000,000</b>	<b>10,000,000</b>
<b>Reconciliation of Share Capital (In Numbers)</b> 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
<b>Reconciliation of Share Capital</b> 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
<b>Terms/Rights Attached to Shares</b> 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.		
<b>Equity Shares in Company held by Holding Company</b> Infinity BNKe Infocity Private Limited & its Nominees	1,000,000	1,000,000
<b>List of Shareholders Holding more than 5% Shares (In Numbers)</b> Infinity BNKe Infocity Private Limited & its Nominees	1,000,000	1,000,000
<b><u>Note 2.02: RESERVES &amp; SURPLUS</u></b>		
<b>Securities Premium Account</b> Opening Balance	166,249,800	166,249,800
Closing Balance	<b>166,249,800</b>	<b>166,249,800</b>
<b><u>Note 2.03: LONG TERM PROVISIONS</u></b>		
Provision for Employee Benefits	528,699	143,679
	<b>528,699</b>	<b>143,679</b>
<b><u>Note 2.04: SHORT TERM BORROWINGS</u></b>		
<b>Secured</b> From Other Parties [ Secured by mortgage of land admeasuring Nil ( Previous Year 5.443 acres) situated at Vrindavan, Distt: Mathura, U. P. ].	-	120,000,000
<b>Unsecured</b> Loans from Body Corporate	10,000,000	10,000,000
	<b>10,000,000</b>	<b>130,000,000</b>

# SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b>Note 2.05: OTHER CURRENT LIABILITIES</b>		
Advance From Holding Company [ Refer Note No. 2.15 ]	284,441,818	173,930,000
Advance Received From Space Booking	665,646,612	486,947,096
Expenses Payable	783,170	173,396
Statutory Liabilities	5,939,853	4,651,270
	<b>956,811,453</b>	<b>665,701,762</b>
<b>Note 2.06: SHORT TERM PROVISIONS</b>		
Provision for Employee Benefits	309,613	99,570
	<b>309,613</b>	<b>99,570</b>

# SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

## Note 2.07: FIXED ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	As at 01/04/2015 Rs.	Additions Rs.	Deductions / Adjustments Rs.	As at 31/03/2016 Rs.	Upto 31/03/2015 Rs.	Additions Rs.	Adjustments Rs.	Upto 31/03/2016 Rs.	As at 31/03/2016 Rs.
<b>Tangible</b>									
Land-Freehold	- (224,674,730)	- (132,714,060)	- (357,388,790)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Plant & Machinery	- (-)	14,261,554 (-)	- (-)	14,261,554 (-)	- (-)	312,570 (-)	- (-)	312,570 (-)	13,948,984 (-)
Motor Vehicle	1,945,808 (798,675)	65,534 (1,147,133)	- (-)	2,011,342 (1,945,808)	340,874 (163,389)	253,401 (177,485)	(-) (-)	594,275 (340,874)	1,417,067 (1,604,934)
Furniture, Fixture & Equipments	3,690,338 (-)	1,768,791 (3,690,338)	- (-)	5,459,129 (3,690,338)	320,671 (-)	236,304 (320,671)	(-) (-)	556,975 (320,671)	4,902,154 (3,369,667)
<b>Total</b>	<b>5,636,146</b> <b>(225,473,405)</b>	<b>16,095,879</b> <b>(137,551,531)</b>	<b>-</b> <b>(357,388,790)</b>	<b>21,732,025</b> <b>(5,636,146)</b>	<b>661,545</b> <b>(163,389)</b>	<b>802,275</b> <b>(498,156)</b>	<b>-</b> <b>(-)</b>	<b>1,463,820</b> <b>(661,545)</b>	<b>20,268,205</b> <b>(4,974,601)</b>

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

# SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b>Note 2.08: OTHER NON CURRENT ASSETS</b>		
Preliminary Expenses	172,856	172,856
	<b>172,856</b>	<b>172,856</b>
<b>Note 2.09: INVENTORIES</b>		
Stock - In - Trade	357,388,790	357,388,790
Land - Freehold		
	<b>357,388,790</b>	<b>357,388,790</b>
Work - In - Progress		
Building Work In Progress	132,580,115	25,724,372
Pre - Operative Expenses		
Balance Brought Forward	187,410,732	49,426,744
Advertisement & Publicity Expenses	49,325,652	39,219,011
Auditor Remuneration	35,013	20,000
Commission & Brokerage	13,738,356	19,888,615
Depreciation	802,275	498,156
Employment Benefit Expenses	8,963,465	3,349,847
Finance Charges (Net)	20,886,341	55,076,857
Rates & Taxes	42,042,595	1,630,238
Rent	5,163,450	3,183,386
Professional Fee	1,939,326	10,302,504
Miscellaneous Expenses	14,427,018	4,765,663
Insurance	488,534	49,711
	<b>477,802,873</b>	<b>213,135,104</b>
	<b>835,191,663</b>	<b>570,523,894</b>
<b>Note 2.10: CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	22,362	255,539
Balance with Banks	1,003,509	15,423,231
Fixed Deposit (Pledged With Bank)		
As margin money	1,159,784	-
*Fixed Deposits with Bank is having original maturity of more than 12 months		
	<b>2,185,655</b>	<b>15,678,770</b>
<b>Note 2.11: SHORT TERM LOANS &amp; ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
Loans To Bodies Corporate	99,643,259	82,868,727
Advances (Recoverable in Cash or in kind or for Value to be received)	229,200,269	293,641,501
Advance against Projects	-	1,065,000
Advance Income Taxes including Tax Deducted at Source	9,156,124	2,029,604
Service Tax Receivable	7,458,561	4,466,538
Security Deposits	993,500	766,500
	<b>346,451,713</b>	<b>384,837,870</b>
<b>Note 2.12: OTHER CURRENT ASSETS</b>		
Prepaid Expenses	148,683	145,452
	<b>148,683</b>	<b>145,452</b>



# SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

## **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 account as on 31.03.2016 Rs.355,821,145/- (Previous Year Rs.18,312,200/-).
- 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. NIL (Previous Year Rs.100,000,000/-).
- iii. Corporate guarantee given to IFCI Ltd on behalf of Infinity Infotech Parks Ltd, the ultimate holding company for Term loan availed by them amounting to Rs.750,000,000/-.
- iv. Disputed Demand in respect of Income Tax for the Assessment Year 2012-2013 is amounting to Rs.77,722,490/-. The Company has preferred appeal to the commissioner of Income Tax (Appeals) against the said demand.

## **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.)	
	2015-16	2014-15
Present value of obligations at the beginning of year	243,249	57,536
Interest Cost	-	-
Current service cost	673,920	185,713
Less: Benefits paid	78,857	-
Actuarial (gain) / loss on obligation	-	-
<b>Present value of obligations at year end</b>	<b>838,312</b>	<b>243,249</b>

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

Particulars	Compensated Absences (Rs.)	
	2015-16	2014-15
Present value of unfunded obligations at the beginning of year	838,312	243,249
Fair value of plan assets as at the end of the period.	-	-
Present value of unfunded obligations at year end	838,312	243,249
<b>Unfunded Net Liability</b>	<b>838,312</b>	<b>243,249</b>

# SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

d) Expenses recognized: -

Particulars	Compensated Absences (Rs.)	
	2015-16	2014-15
Current Service Cost	673,920	185,713
Interest Cost	-	-
Less: Expected return on plan Assets	-	-
Net actuarial (gains) / losses	-	-
<b>Expenses recognized</b>	<b>673,920*</b>	<b>185,713*</b>

\* included in Work – In – Progress (Refer Note No. 2.09)

e) Principal actuarial assumptions: -

Sl. No.	Particulars	Rate %
I	Discount rate as at 31.03.2016	8
II	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) Fellow Subsidiary Companies : Infinity Townships Pvt. Ltd.  
: Infinity Jaipur Knowledge City Pvt. Ltd  
: Infinity Knowledge City Pvt. Ltd.  
: Infinity Griha Nirmaan Pvt. Ltd.  
: Infinity Finance Ltd.  
: Infinity Villa Pvt. Ltd.  
: Brainspace Management & Skill Education Ltd.  
: Infinity Infrastructure Ltd.  
: Infinity Housing Projects Pvt. Ltd.  
: Magnitude Infrastructure Pvt. Ltd.  
: Infinity Ashiana Pvt. Ltd.  
: Infinity Residence Pvt. Ltd.  
: Infinity Knowledge City Projects Pvt. Ltd.
- (iii) Key Management Personnel : Mr. Piyush Bajoria

# SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

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(iv) Enterprises over which Key Management Personnel have significant influence : Consync Realty Pvt. Ltd.

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 31-03-2016
Infinity Infotech Parks Ltd.	<b>IFCI Loan</b>		
	– Received	325,051,382	277,295,244
		(-)	(-)
	- Given	47,756,138	-
		(-)	(-)
	<b>Advance</b>		
	– Received	-	-
		(187,800,000)	(138,650,000)
	– Given	138,650,000	-
		(205,900,000)	(-)
	<b>Finance Charges</b>	8,100,000	7,146,574
		(3,92,00,000)	(35,280,000)
	<b>Consultancy Fee</b>	18,549,000	16,929,000
		(1,348,320)	(1,228,320)

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.

# SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

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- ii. In the opinion of the Management, there is no impairment of the assets to which Accounting Standard- 28 applies requiring any recognition.
- iii. The Company has during the year released the 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. from Karnataka Bank in respect of overdraft facility availed by Infinity Infotech Parks Limited with power of the ultimate holding company.
- iv. The Company is developing residential project on the land situated at Vrindavan, Uttar Pradesh. The 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.477,802,873/- (Previous Year Rs.213,135,104/-) includes Pre-Operative expenses amounting to Rs.345,222,757/- (Previous Year Rs.187,410,732/-).
- v. All Current Assets appearing in the Balance Sheet as at 31.03.2016 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**  
**Chartered Accountants**  
**Firm Regn. No. 307069E**

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

Sd/-

Sd/-

Sd/-

**MANOJ KUMAR SETHIA**  
**Partner**  
**Membership Number: 064308**

**R K BHAWSINGHKA**  
**Director**

**P BAJORIA**  
**Director**

**Place : Kolkata**

**Dated: the 23<sup>rd</sup> day of June, 2016**

# MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

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## **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, 2016.

### **FINANCIAL RESULTS**

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

<b>Particulars</b>	<b>Year Ended</b>	<b>Year Ended</b>
	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>(Amount in Rs.)</b>	<b>(Amount in Rs.)</b>
<b>Total Revenue</b>	<b>1,105,018</b>	<b>1,098,980</b>
Profit Before Tax	1,011,005	747,888
<b><u>Tax Expenses</u></b>		
Current Tax	312,402	231,100
<b>Profit After Tax</b>	<b>698,603</b>	516,788
Balance Brought Forward from Previous Year	516,788	-
<b>Balance to be Carried Forward</b>	<b>1,215,391</b>	<b>516,788</b>

### **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, 2016.

### **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**

Your directors have pleasure in informing you that during the year under review, the Company is developing a residential township project 'Mayavan' at Vrindavan, comprising exceptional lifestyle, leisure and hospitality facilities through a Special Purpose Vehicle (SPV), "Brajbhumi Nirmaan Pvt. Ltd".

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

The Company is engaged in the business of real estate development. During the year under review, there has been no change in the nature of business of the Company.

# MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

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## **SHARE CAPITAL**

During the year under review, the Company has not made any allotment of Equity Shares. Consequently, there is no change in the issued, subscribed and paid-up capital of your company as on March 31, 2016.

## **DIRECTORS**

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

None of the Directors of the Company are disqualified for being appointed or re-appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules 2014 as amended.

## **BOARD MEETINGS**

During the financial year 2015-16, the Board of Directors met four times on 25.06.2015, 23.09.2015, 04.12.2015 and 17.03.2016. In terms of the provisions of the Companies Act, 2013, the maximum time gap between any two consecutive meetings of the Board is not more than 120 days. The composition of the Board of Directors and meetings attended by the Directors are as hereunder:

<b>Sl. No.</b>	<b>Name of the Directors</b>	<b>Category</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
1.	Mr. Piyush Bajoria	Non-Executive Director	4	4
2.	Mr. Piyush Kedia	Non-Executive Director	4	4
3.	Mr. Satish Kumar Kalbalia	Non-Executive Director	4	4

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134 (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, 2016, 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, 2016 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;

# MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

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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 trade-off. The risk management approach is based on a clear understanding of the various risks that are associated with the business model in which the Company operates coupled with the disciplined risk monitoring, 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. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

## **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 as amended.

## **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 AND INVESTMENTS**

The provisions of Section 186 of the Companies Act, 2013 pertaining to loans, guarantees and investments activities is not applicable to the Company since the Company is engaged in the business of real estate development as defined in Para 5(a) of Schedule-VI of the Act. However, the particulars of loans, guarantees and investments given/made during the financial year under review have been furnished in notes to financial statements.

## **MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED**

### **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 as amended, 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 12 of Companies (Management and Administration) Rules 2014 as amended, Extract of the Annual Return for the financial year ended March 31, 2016 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 as amended, 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 (subject to ratification of the appointment by the members at every Annual General Meeting). Accordingly, the Board of Directors recommends the ratification of their appointment as the Statutory Auditors 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)(f) of the Companies Act, 2013.



# MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

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## GENERAL

The other disclosures, not commented upon this report pursuant to Section 134 read with the Companies (Accounts) Rules, 2014 as amended and other applicable provisions and rules, if any, of the Companies Act 2013, are not applicable to the Company for the financial year under review.

## 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/-  
P KEDIA  
Director**

**Sd/-  
P BAJORIA  
Director**

**Place: Kolkata**

**Dated: the 23<sup>rd</sup> day of June, 2016**

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2016**

[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 : U45209WB2007PTC119489

ii) Registration Date : 12/10/2007  
Date Month Year

iii) Name of the Company : Magnitude Infrastructure Pvt Ltd

iv) Category/Sub-Category of the Company : Indian Non-Government Company / Limited by shares

v) Address of the Registered office and contact details

Address : Infinity, Plot A3, Block- GP, Sector- V

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 : mkedial@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:-

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**
 NIL

[ No. of Companies for which Information Is being filled]

Sl. 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 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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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....									
<b>Sub-total (A) (1):-</b>		<b>842,952</b>	<b>842,952</b>	<b>100.00</b>		<b>842,952</b>	<b>842,952</b>	<b>100.00</b>	
<b>(2) Foreign</b>									
a. NRIs - Individuals									
b. Other - Individuals									
c. Bodies Corp.									
d. Banks / FI									
e. Any Other....									
<b>Sub-total (A) (2):-</b>									
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>		<b>842,952</b>	<b>842,952</b>	<b>100.00</b>		<b>842,952</b>	<b>842,952</b>	<b>100.00</b>	

<b>B. Public Shareholding</b> <b>1. Institutions</b> 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)									
<b>Sub-total (B)(1):-</b> <b>2. Non-Institutions</b> 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)									
<b>Sub-total (B)(2):-</b> <b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b> <b>C. Shares held by Custodian for GDRs &amp; ADRs</b> <b>Grand Total (A+B+C)</b>	842,952	842,952	100.00		842,952	842,952	100.00		

## B.Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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 Shares Pledged / encumbered to total shares	
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		
	<b>Total</b>	842,952			842,952			

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

Sl No.		Shareholding at the beginning of the year		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.	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		
7	Gouri Shankar Bajoria jointly with IBIPL	10	0.00		
1	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):				
1	At the End of the year				
1	Infinity BNKe Infocity Pvt. Ltd.			842,892	99.99

At the End of the year					
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
7	Gouri Shankar Bajoria jointly with IBIPL			10	0.00

**D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of G DRs and ADRs):**

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year				
	Date wise Increase/Decrease in 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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Directors and KMP</b>				
	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			0	

**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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
· Addition · Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				



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

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

NIL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				0.00 0.00 0.00
2.	Stock Option				0.00
3.	Sweat Equity				0.00
4.	Commission -as % of profit  -others, specify....				0.00 0.00
5.	Others, please specify				0.00
	Total (A)				0.00
	Ceiling as per the Act				0.00

**B. Remuneration to other directors :**

NIL

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors Fee for attending board / committee meetings Commission Others, please specify				0.00 0.00 0.00
	Total (1)	0.00			0.00

2. Other Non-Executive Directors					0.00
Fee for attending board / committee meetings					0.00
Commission					0.00
Others, please specify					0.00
Total (?)	0.00				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**

Nil

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				0.00
	(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				0.00
	-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

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

## 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 2016, 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. 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 2016;
- (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**

1. As required by the Companies (Auditor's Report) Order, 2016 ('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**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”;and
- (g) 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 has disclosed the impact of pending litigation on its financial position in its financial statements- Refer Note 2.12 to 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 Regn. No.: 307069E

Sd/-

**Manoj Kumar Sethia**  
Partner

Membership Number: 064308

Place: Kolkata  
Date: 23<sup>rd</sup> June, 2016

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

The Annexure “A” referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016, we report that:

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.** According to the information and explanations given to us, the company does not have any fixed assets and therefore reporting under Paragraph 3 (i) of the Order is not applicable.
- ii.** According to the information and explanations given to us, the company does not have any inventory and therefore paragraph 3 (ii) of the Order is not applicable.
- iii.** The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the reporting under Paragraph 3 (iii) of the said Order is not applicable to the Company.
- iv.** In our opinion and according to the information and explanation given to us, the company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 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 Section 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
- 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 information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employee’s state insurance, income-tax, sales tax, duty of customs, service tax, value added tax, cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanations given to us, there are no dues of income tax, or sales tax, or duty of customs, or service tax, or value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute except the following cases:

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	Rs. 3,67,32,110/-	A.Y. 2012-13	Commissioner of Income Tax- Appeals-I

There were no other dues of duty which have not been deposited as at March 31, 2016 on account of dispute.

- viii. The company has not taken any loan from any Financial Institution or Bank or Government during the year. Therefore, the reporting under Paragraph 3 (viii) of the said Order is not applicable to the Company.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year. Therefore, the reporting under Paragraph 3 (ix) of the Order is not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. The company is not paying any managerial remuneration and therefore provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting under Paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting under Paragraph 3 (xiv) of the Order is not applicable to the Company and hence not commented upon.



- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

**For R. Kothari & Company**  
Chartered Accountants  
Firm Regn. No.: 307069E

Place: Kolkata  
Date: 23<sup>rd</sup> June, 2016

Sd/-  
**Manoj Kumar Sethia**  
Partner  
Membership Number: 064308

## **“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**

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

We have audited the internal financial controls over financial reporting of **M/S MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED** (“the Company”) as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R. Kothari & Company**  
Chartered Accountants  
Firm Regn. No.: 307069E

Sd/-

**Manoj Kumar Sethia**  
Partner

Membership Number: 064308

Place: Kolkata

Date: 23<sup>rd</sup> June, 2016

# MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31.03.2016 Rs.		As at 31.03.2015 Rs.	
<b><u>EQUITY &amp; LIABILITIES</u></b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	2.01	8,429,520		8,429,520	
Reserves & Surplus	2.02	76,181,071		75,482,468	
			84,610,591		83,911,988
<b>CURRENT LIABILITIES</b>					
Other Current Liabilities	2.03	1,108,417		7,107,989	
Short Term Provisions	2.04	543,502		231,100	
			1,651,919		7,339,089
			<b>86,262,510</b>		<b>91,251,077</b>
<b><u>ASSETS</u></b>					
<b>NON CURRENT ASSETS</b>					
Non Current Investments	2.05	75,000,000		81,000,000	
Other Non Current Assets	2.06	69,866		104,800	
			75,069,866		81,104,800
<b>CURRENT ASSETS</b>					
Cash & Cash Equivalents	2.07	44,123		1,412,363	
Short Term Loans & Advances	2.08	11,113,587		8,698,980	
Other Current Assets	2.09	34,934		34,934	
			11,192,644		10,146,277
			<b>86,262,510</b>		<b>91,251,077</b>

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  
Firm Regn. No. 307069E

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

Sd/-  
**MANOJ KUMAR SETHIA**  
Partner  
Membership No. 064308

Sd/-  
**P KEDIA**  
Director

Sd/-  
**P BAJORIA**  
Director

Place : Kolkata  
Dated : the 23rd day of June, 2016

# MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note No.	Year Ended 31.03.2016 Rs.	Year Ended 31.03.2015 Rs.
<b>REVENUE</b>			
Other income	2.10	1,105,018	1,098,980
<b>Total Revenue</b>		<b>1,105,018</b>	<b>1,098,980</b>
<b>EXPENSES</b>			
Other Expenses	2.11	94,013	351,092
<b>Total Expenses</b>		<b>94,013</b>	<b>351,092</b>
<b>Profit before Tax</b>		<b>1,011,005</b>	<b>747,888</b>
<b>Tax Expense:</b>			
Current Tax		312,402	231,100
<b>Profit for the Year</b>		<b>698,603</b>	<b>516,788</b>
<b>Earnings per Equity Share:</b>			
Basic		0.83	0.61
Diluted		0.83	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  
Firm Regn. No. 307069E

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

Sd/-  
**MANOJ KUMAR SETHIA**  
Partner  
Membership No. 064308

Sd/-  
**P KEDIA**  
Director

Sd/-  
**P BAJORIA**  
Director

Place : Kolkata  
Dated : the 23rd day of June, 2016

# MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Year ended 31.03.2016 Rs.	Year ended 31.03.2015 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Operating Profit before Working Capital Changes</b>	<b>1,011,005</b>	<b>747,888</b>
Adjustment for :		
Loans and Advances	(2,414,607)	(8,733,914)
Pre Operative Expenses	34,934	335,195
Trade/Other Payables	(5,687,170)	228,853
<b>Cash Generated from Operating Activities</b>	<b>(7,055,838)</b>	<b>(7,421,978)</b>
Provision For Income Tax	(312,402)	(231,100)
<b>Net Cash from / (used in) Operating Activities</b>	<b>(7,368,240)</b>	<b>(7,653,078)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Investments	6,000,000	-
<b>Net Cash from / (used in) Investing Activities</b>	<b>6,000,000</b>	<b>-</b>
<b>INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,368,240)</b>	<b>(7,653,078)</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>1,412,363</b>	<b>9,065,441</b>
<b>Cash and Cash Equivalents at the end of the Period</b>	<b>44,123</b>	<b>1,412,363</b>

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

As per our report of this date attached

**For R KOTHARI & COMPANY**  
Chartered Accountants  
Firm Regn. No. 307069E

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

Sd/-  
**MANOJ KUMAR SETHIA**  
Partner  
Membership No. 064308

Sd/-  
**P KEDIA**  
Director

Sd/-  
**P BAJORIA**  
Director

Place : Kolkata

Dated : the 23rd day of June, 2016

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

**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 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.

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

**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. 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.

**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.

# MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b><u>Note 2.01: SHARE CAPITAL</u></b>		
<b>Authorised</b> 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
	<b>8,429,520</b>	<b>8,429,520</b>
<b>Reconciliation of Share Capital (In Numbers)</b> Shares Outstanding at the Beginning of the Year	842,952	842,952
Shares Outstanding at the Closing of the Year	842,952	842,952
<b>Reconciliation of Share Capital</b> 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
<b>Terms/Rights Attached to Shares</b> 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.		
<b>Equity Shares in Company held by Holding Company</b> Infinity BNKe Infocity Private Limited & its Nominees	842,952	842,952
<b>List of Shareholders Holding more than 5% Shares (In Numbers)</b> Infinity BNKe Infocity Private Limited & its Nominees	842,952	842,952
<b><u>Note 2.02: RESERVES &amp; SURPLUS</u></b>		
<b>Securities Premium Account</b> Opening Balance	74,965,680	74,965,680
Closing Balance	<b>74,965,680</b>	<b>74,965,680</b>
<b>Surplus in Statement of Profit &amp; Loss</b> Opening Balance	516,788	-
Add: Addition During the Year	698,603	516,788
Less: Deduction During the Year	-	-
Closing Balance	<b>1,215,391</b>	<b>516,788</b>
Closing Balance	<b>76,181,071</b>	<b>75,482,468</b>
<b><u>Note 2.03: OTHER CURRENT LIABILITIES</u></b>		
Advance From Related Party [Refer Note No. 2.13]	85,517	85,517
Other Payable	1,000,000	-
Expenses Payable	22,900	22,472
Share Application Money (Refundable)	-	7,000,000
	<b>1,108,417</b>	<b>7,107,989</b>
<b><u>Note 2.04: SHORT TERM PROVISIONS</u></b>		
Provision For Taxation	543,502	231,100
	<b>543,502</b>	<b>231,100</b>



# MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b><u>Note 2.05: NON CURRENT INVESTMENTS</u></b>		
<b>Investment in Equity Instruments - At Cost (Trade, Unquoted, Fully Paid Up)</b>		
Brajbhumi Nirmaan Pvt. Ltd. [ 750,000 (Previous Year 750,000) Equity Shares of Rs.10/- each ].	37,500,000	37,500,000
<b>Investment in Preference Shares - At Cost (Trade, Unquoted, Fully Paid Up)</b>		
Brajbhumi Nirmaan Pvt. Ltd. [ 375,000 (Previous Year 435,000) 1% Redeemable Non Cumulative Optionally Convertible Preference Shares of Rs.100/- each ].	37,500,000	43,500,000
	<b>75,000,000</b>	<b>81,000,000</b>
<b><u>Note 2.06: OTHER NON CURRENT ASSETS</u></b>		
Preliminary Expenses	69,866	104,800
	69,866	104,800
<b>Pre Operative Expenses</b>		
Balance Brought Forward	-	265,327
Less: Transferred to Statement Of Profit & Loss	-	265,327
	-	-
	<b>69,866</b>	<b>104,800</b>
<b><u>Note 2.07: CASH AND CASH EQUIVALENTS</u></b>		
Cash on Hand	1,318	2,638
Balance with Banks	42,805	1,409,725
	<b>44,123</b>	<b>1,412,363</b>
<b><u>Note 2.08: SHORT TERM LOANS &amp; ADVANCES</u></b>		
<b>Unsecured, Considered Good</b>		
Advance Income Tax including Tax Deduction At Source	354,989	109,898
Other Loans & Advances	10,758,598	8,589,082
	<b>11,113,587</b>	<b>8,698,980</b>
<b><u>Note 2.09: OTHER CURRENT ASSETS</u></b>		
Preliminary Expenses	34,934	34,934
	<b>34,934</b>	<b>34,934</b>

# MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

	Year Ended 31.03.2016 Rs.	Year Ended 31.03.2015 Rs.
<b><u>Note 2.10: OTHER INCOME</u></b>		
Interest on Loans	1,105,018	1,098,980
	<b>1,105,018</b>	<b>1,098,980</b>
<b><u>Note 2.11: OTHER EXPENSES</u></b>		
Audit Fees	23,228	22,472
Rates & Taxes	20,300	23,500
Pre Operative Expenses Written Off	-	265,327
Miscellaneous Expenses	15,551	4,859
Preliminary Expenses Written Off	34,934	34,934
	<b>94,013</b>	<b>351,092</b>

# MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

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

Disputed Demand in respect of Income Tax for the Assessment Year 2012-13, amounting to Rs. 36,732,110/-, against the said demand, the company has preferred appeal to the commissioner of Income Tax (Appeals).

## **Note 2.13: Related Party Disclosures**

### A. Nature of Relationship

- |   |   |
|---|---|
| (i) Holding Company   | : Infinity Infotech Parks Limited<br>(Holding 100% equity in the Holding Company)<br>: Infinity BNKe Infocity Pvt. Ltd.<br>(Holding 100% equity in the Company)   |
| (ii) Fellow Subsidiary Companies  | : Infinity Townships Pvt. Ltd.<br>: Infinity Finance Limited<br>: Infinity Knowledge City Pvt. Ltd.<br>: Infinity Griha Nirmaan Pvt. Ltd.<br>: Infinity Jaipur Knowledge City Pvt. Ltd.<br>: Brainspace Management & Skill Education Ltd.<br>: Infinity Infrastructure Ltd.<br>: Infinity Housing Projects Pvt. Ltd.<br>: Infinity Villa Pvt. Ltd.<br>: Snow White Infrastructure Pvt. Ltd.<br>: Infinity Ashiana Pvt. Ltd.<br>: Infinity Residence Pvt. Ltd.<br>: Infinity Knowledge City Projects Pvt. Ltd. |
| (iii) Key Management Personnel  | : Mr. Piyush Bajoria  |
| (iv) Enterprises over which Key Management Personnel have significant influence | : Consync Realty Pvt. Ltd.  |

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

# MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

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

<b>Related Party</b>	<b>Nature of Transaction</b>	<b>Transaction During The Year</b>	<b>Balance As on 31-03-2016</b>
Infinity BNKe Infocity Pvt. Ltd.	Advance Received	-	85,517
		(-)	(85,517)
	Advance Given	-	-
		(-)	(-)

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

## **Note 2.14: Earning Per Share**

	<b>2015-16</b>	<b>2014-15</b>
Profit After Tax considered for calculating EPS	Rs.698,603/-	Rs. 516,788/-
Weighted average number of ordinary shares of Rs.10/- each	842,952	842,952
Earnings Per Share (Basic and Diluted)	Rs.0.83	Rs.0.61

## **Note 2.15: 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 2.16: Accounting For Taxes on Income**

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

## **Note 2.17: 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 2.18: Employee Benefits**

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

# MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

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## **Note 2.19: Other Disclosures**

- i. All current assets appearing in the Balance Sheet as at 31.03.2016 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.
- ii. The company has made investment in the equity shares of Brajbhumi Nirmaan Pvt. Ltd., an SPV company formed for undertaking a Real estate Project at Vrindavan (U.P.)
- 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**  
**Chartered Accountants**  
**Firm Regn. No. 307069E**

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

Sd/-

**MANOJ KUMAR SETHIA**  
**Partner**  
**Membership No.064308**

Sd/-

**P KEDIA**  
**Director**

Sd/-

**P BAJORIA**  
**Director**

**Place : Kolkata**

**Dated: the 23<sup>rd</sup> day of June, 2016**

# INFINITY ASHIANA PRIVATE LIMITED

CIN: U70109WB2011PTC159414

INFINITY, PLOT - A3, BLOCK - GP, SALT LAKE ELECTRONICS COMPLEX, SECTOR-V, KOLKATA - 700 091

Phone No. : (033) 2357 3686 Fax No: (033) 4073 4058

Email ID : asingh@infinityitpark.com

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## 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, 2016.

### 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, 2016. All expenditure incurred upto March 31, 2016 has been transferred to Work-In-Progress pending allocation amounting to Rupees 61,23,638/- (Previous Year Rupees 60,68,666/-) including pre-operative expenses amounting to Rupees 7,83,178/- (Previous Year Rupees 7,28,206/-).

### 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

The Company is engaged in the business of real estate development. 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 Rs. 4,90,000/- consisting of 49000 equity shares of Rs. 10/- each as on March 31, 2016. During the year under review, the Company has not made any allotment of equity shares nor has issued shares with differential voting rights or granted any stock options or sweat equity shares 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 (DIN: 02700924), retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

# INFINITY ASHIANA PRIVATE LIMITED

CIN: U70109WB2011PTC159414

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None of the Directors of the Company are disqualified for being appointed or re-appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules 2014.

## **BOARD MEETINGS**

During the financial year 2015-16, the Board of Directors met six times on 30.04.2015, 25.06.2015, 25.08.2015, 18.11.2015, 09.02.2016 and 30.03.2016. In terms of the provisions of the Companies Act, 2013 the maximum time gap between any two consecutive meetings of the Board is not more than 120 days. The composition of the Board of Directors and meetings attended by the Directors are as hereunder:

Sl. No.	Name of the Directors	Category	No. of Meetings held	No. of Meetings attended
1.	Mr. Rishi Jalan	Non-Executive Director	6	6
2.	Mr. Piyush Kedia	Non-Executive Director	6	6
3.	Mr. Satish Kumar Kalbalia	Non-Executive Director	6	6

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134 (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, 2016, 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, 2016;
- 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.

# INFINITY ASHIANA PRIVATE LIMITED

CIN: U70109WB2011PTC159414

INFINITY, PLOT - A3, BLOCK - GP, SALT LAKE ELECTRONICS COMPLEX, SECTOR-V, KOLKATA – 700 091

Phone No. : (033) 2357 3686 Fax No: (033) 4073 4058

Email ID : [asingh@infinityitpark.com](mailto:asingh@infinityitpark.com)

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## **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. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

## **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.

## **CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

## **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 AND INVESTMENTS**

The provisions of Section 186 of the Companies Act, 2013 pertaining to loans, guarantees, investments activities is not applicable to the Company since the Company is engaged in the business of real estate development as defined in Para 5(a) of Schedule-VI of the Act. However, during the financial year under review, the Company has neither given any loan or guarantee nor has made any investment in terms of the provisions of Section 186 of the Companies Act, 2013.



# INFINITY ASHIANA PRIVATE LIMITED

CIN: U70109WB2011PTC159414

INFINITY, PLOT - A3, BLOCK - GP, SALT LAKE ELECTRONICS COMPLEX, SECTOR-V, KOLKATA – 700 091

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## **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 TRIBUNALS**

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 12 of Companies (Management and administration) Rules 2014, Extract of the Annual Return for the financial year ended March 31, 2016 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 (subject to ratification of the appointment by the members at every Annual General Meeting). Accordingly, the Board of Directors recommends the ratification of their appointment as the Statutory Auditors 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)(f) of the Companies Act, 2013.

# INFINITY ASHIANA PRIVATE LIMITED

CIN: U70109WB2011PTC159414

INFINITY, PLOT - A3, BLOCK - GP, SALT LAKE ELECTRONICS COMPLEX, SECTOR-V, KOLKATA - 700 091

Phone No. : (033) 2357 3686 Fax No: (033) 4073 4058

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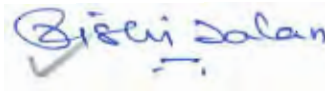
## GENERAL

The other disclosures, not commented upon this report pursuant to Section 134 read with The Companies (Accounts) Rules, 2014 and other applicable provisions and rules, if any, of the Companies Act 2013, are not applicable to the Company for the financial year under review.

## ACKNOWLEDGEMENT

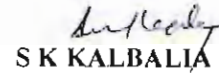
Your Directors place on record their sincere appreciation for the valuable contributions and continued co-operations received by the Company from its bankers, other associates of the Company and Statutory Authorities.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



R JALAN

Director



S K KALBALIA

Director

Place: Kolkata

Dated: the 23<sup>rd</sup> day of June, 2016

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2016**

[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 : U70109WB2011PTC159414

ii) Registration Date : 17/02/2011  
Date Month Year

iii) Name of the Company : INFINITY ASHIANA PRIVATE LIMITED

iv) Category/Sub-Category of the Company : Indian Non-Government 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 : IN

Telephone With STD  
Area Code : 033 Number : 23573686

Fax Number : 40734058

Email Address : asingh@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:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1			

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**
 NIL

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

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	INFINITY BNKe INFOCITY 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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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....									
<b>Sub-total (A) (1):-</b>		<b>49,000</b>	<b>49,000</b>	<b>100.00</b>		<b>49,000</b>	<b>49,000</b>	<b>100.00</b>	
<b>(2) Foreign</b>									
a. NRIs - Individuals									
b. Other - Individuals									
c. Bodies Corp.									
d. Banks / FI									
e. Any Other....									
<b>Sub-total (A) (2):-</b>									
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>		<b>49,000</b>	<b>49,000</b>	<b>100.00</b>		<b>49,000</b>	<b>49,000</b>	<b>100.00</b>	

<b>B. Public Shareholding</b> <b>1. Institutions</b> 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)									
<b>Sub-total (B)(1):-</b> <b>2. Non-Institutions</b> 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)									
<b>Sub-total (B)(2):-</b> <b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b> <b>C. Shares held by Custodian for GDRs &amp; ADRs</b> <b>Grand Total (A+B+C)</b>		<b>49,000</b>	<b>49,000</b>	<b>100.00</b>		<b>49,000</b>	<b>49,000</b>	<b>100.00</b>	

## B.Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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 Shares Pledged / encumbered to total shares	
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		
	<b>Total</b>	49,000			49,000			

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

SI No.		Shareholding at the beginning of the year		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		
1	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				
1	INFINITY BNKe INFOCITY PVT. LTD. (IBIPL)			48,940	99.88

	At the End of the year				
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

**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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year				
	Date wise Increase/Decrease in 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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Directors and KMP</b>				
	At the beginning of the year				
	Date wise Increase / Decrease in 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			0	



**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
<b>Indebtedness at the beginning of the financial year</b>  i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b> · Addition · Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>  i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and / or Manager :**
 NIL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act,1961					0.00 0.00 0.00
2.	Stock Option					0.00
3.	Sweat Equity					0.00
4.	Commission -as % of profit  -others,specify....					0.00 0.00
5.	Others, please specify					0.00
	Total (A)					0.00
	Ceiling as per the Act					0.00

**B. Remuneration to other directors :**
 NIL

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors  Fee for attending board / committee meetings  Commission  Others,please specify					0.00 0.00 0.00
	Total (1)	0.00				0.00

2. Other Non-Executive Directors					0.00
Fee for attending board / committee meetings					0.00
Commission					0.00
Others, please specify					0.00
Total (2)	0.00				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**

NIL

Sl. 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  (b) Value of perquisites u/s 17(2) Income-tax Act,1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				0.00 0.00 0.00
2.	Stock Option				0.00
3.	Sweat Equity				0.00
4.	Commission -as % of profit  -others,specify.....				0.00 0.00
5.	Others , please specify				0.00
	Total				0.00

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

NIL

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

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 2016 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 & Loss has not been prepared as referred to in Point No. (C) of Note No. 2.11 of the 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 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. 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 2016;  
*and*
- (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. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order..
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 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations 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 Regn. No.: 307069E



*Manoj Kumar Sethia*

Manoj Kumar Sethia

Partner

Membership Number: 064308

Place: Kolkata

Date: 23<sup>rd</sup> June, 2016

## ANNEXURE- "A" TO INDEPENDENT AUDITORS' REPORT

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016, 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) The Fixed Assets have been physically verified by the management and no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and based on our examination of the records of the Company, there were no immovable properties in the Company under fixed assets.
- ii. The inventories have been physically verified during the year by the management and 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. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the reporting under Paragraph 3 (iii) of the said Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 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 Section 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
- 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 information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in





depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales tax, duty of customs, Service Tax, value added tax, Cess, Professional Tax and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, or sales tax, or duty of customs, or service tax, or value added tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.

- viii. The company has not taken any loan from any Financial Institution or Bank or Government during the year. Therefore, the reporting under Paragraph 3 (viii) of the said Order is not applicable to the Company.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the reporting under Paragraph 3 (ix) of the order is not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the company has neither paid nor provided for any managerial remuneration. Accordingly the provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the reporting under Paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting under Paragraph 3 (xiv) of the Order is not applicable to the Company and hence not commented upon.



- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For **R. Kothari & Company**  
Chartered Accountants  
Firm Regn. No.: 307069E



*Manoj Kumar Sethia*

**Manoj Kumar Sethia**

Partner

Membership Number: 064308

Place: Kolkata

Date: 23<sup>rd</sup> June, 2016

**Annexure- B to the Independent Auditors' Report****Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/s. INFINITY ASHIANA PRIVATE LIMITED ("the Company") as of 31 March 2016 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



### Meaning of Internal Financial Controls over Financial Reporting

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

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

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. Kothari & Company  
Chartered Accountants  
Firm Regn. No.: 307069E



*Manoj Kumar Sethia*

Manoj Kumar Sethia  
Partner

Membership Number: 064308

Place: Kolkata  
Date: 23<sup>rd</sup> June, 2016

# INFINITY ASHIANA PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>I. SHAREHOLDERS' FUNDS</b>			
Share Capital	2.01	490,000	490,000
Reserves & Surplus	2.02	9,360,000	9,360,000
		9,850,000	9,850,000
<b>II. CURRENT LIABILITIES</b>			
Other Current Liabilities	2.03	10,305	8,400,112
		10,305	8,400,112
<b>TOTAL</b>		<b>9,860,305</b>	<b>18,250,112</b>
<b>ASSETS</b>			
<b>I. NON CURRENT ASSETS</b>			
Fixed Assets			
Tangible Assets	2.04	132,760	150,858
Other Non Current Assets	2.05	39,312	39,312
		172,072	190,170
<b>II. CURRENT ASSETS</b>			
Inventories	2.06	6,123,638	6,068,666
Cash & Cash Equivalents	2.07	14,838	14,619
Short Term Loans & Advances	2.08	3,549,757	11,976,657
		9,688,233	18,059,942
<b>TOTAL</b>		<b>9,860,305</b>	<b>18,250,112</b>


SIGNIFICANT ACCOUNTING POLICIES  
& NOTES TO FINANCIAL STATEMENTS

1 & 2

As per our report of even date

FOR R KOTHARI & COMPANY  
CHARTERED ACCOUNTANTS  
FRN NO: 307069E

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
MANOJ KUMAR SETHIA  
Partner  
M NO: 064308



  
R JALAN  
Director

  
S K KALBALIA  
Director

Place : Kolkata  
Dated : The 23rd Day of June, 2016



# INFINITY ASHIANA PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Year ended 31.03.2016 Rs.	Year ended 31.03.2015 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Loans & Advances/Other Assets	8,426,900	5,000,000
Pre Operative Expenses	(36,874)	(40,078)
Trade/Other Payables	(8,389,807)	(4,965,000)
<b>Net Cash from/(used) in Operating Activities</b>	<b>219</b>	<b>(5,078)</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>219</b>	<b>(5,078)</b>
Cash and Cash Equivalents at the Beginning	14,619	19,698
Cash and Cash Equivalents at the Close	<b>14,838</b>	<b>14,619</b>

As per our report of even date:

FOR R KOTHARI & COMPANY  
CHARTERED ACCOUNTANTS  
FRN NO: 307069E

*M. Sethia*  
MANOJ KUMAR SETHIA  
Partner  
M NO: 064308



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

*R. Jalan*

R JALAN  
Director

*S. K. Kalbalia*  
S K KALBALIA  
Director

Place : Kolkata  
Dated : The 23rd Day of June, 2016

# INFINITY ASHIANA PRIVATE LIMITED

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2016

### 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.



## **INFINITY ASHIANA PRIVATE LIMITED**

### **Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2016**

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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 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.

#### **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.





## INFINITY ASHIANA PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b>Note 2.01: SHARE CAPITAL</b>		
<b>Authorised</b> 50,000 (Previous Year 50,000) Equity Shares of Rs.10/- each	500,000	500,000
<b>Issued, Subscribed &amp; Paid Up</b> 49,000 (Previous Year 49,000) Equity Shares of Rs.10/- each fully paid up.	490,000	490,000
	<b>490,000</b>	<b>490,000</b>
<b>Reconciliation of Share Capital (In Numbers)</b>		
Shares Outstanding at the Beginning of the Year	49,000	49,000
Shares Outstanding at the Closing of the Year	49,000	49,000
<b>Reconciliation of Share Capital</b>		
Shares Outstanding at the Beginning of the Year	490,000	490,000
Shares Outstanding at the Closing of the Year	490,000	490,000
<b>Terms/ rights attached to Equity Shares</b> 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.		
<b>Equity Shares in Company held by Holding Company</b> Infinity BNKe Infocity Private Limited & its Nominees	49,000	49,000
<b>List of Shareholders Holding more than 5% shares (In Numbers)</b> Infinity BNKe Infocity Private Limited & its Nominees	49,000	49,000
<b>Note 2.02: RESERVES &amp; SURPLUS</b>		
<b>Securities Premium Account</b>		
Opening Balance	9,360,000	9,360,000
Closing balance	<b>9,360,000</b>	<b>9,360,000</b>
<b>Note 2.03: OTHER CURRENT LIABILITIES</b>		
Advances From Related Parties (Refer Note No. 2.10)	-	8,390,000
Expenses Payable	10,305	10,112
	<b>10,305</b>	<b>8,400,112</b>



## INFINITY ASHIANA PRIVATE LIMITED

### Note 2.04: FIXED ASSETS

Assets	Gross Block ( At Cost )					Depreciation			Net Block
	As at 01.04.15	Additions	Adjustment	As at 31.03.16	Up to 31.03.15	Adjustment/ Deduction	For the Year	Up to 31.03.16	As on 31.03.16
<b>TANGIBLE ASSETS</b>									
Furniture & Fixtures	181,844	-	-	181,844	30,986	-	18,098	49,084	132,760
	(181,844)	(-)	(-)	(181,844)	(12,888)	(-)	(18,098)	(30,986)	(150,858)
<b>Total</b>	<b>181,844</b>	<b>-</b>	<b>(-)</b>	<b>181,844</b>	<b>30,986</b>	<b>-</b>	<b>18,098</b>	<b>49,084</b>	<b>132,760</b>
	(-)	(-)	(-)	(181,844)	(12,888)	(-)	(18,098)	(30,986)	(150,858)

Figures in bracket represents previous year's amounts.



## INFINITY ASHIANA PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b>Note 2.05: OTHER NON CURRENT ASSETS</b>		
Preliminary Expenses	39,312	39,312
	<b>39,312</b>	<b>39,312</b>
<b>Note 2.06: INVENTORIES</b>		
Project Work in Progress		
Building Work in Progress	5,340,460	5,340,460
Pre Operative Expenses		
Balance Brought Forward	728,206	670,029
Audit Fees	10,305	10,112
Rates & Taxes	18,800	22,235
Depreciation	18,098	18,098
Miscellaneous Expenses	7,769	7,732
	783,178	728,206
	<b>6,123,638</b>	<b>6,068,666</b>
<b>Note 2.07: CASH AND CASH EQUIVALENTS</b>		
Cash On Hand	4,719	4,719
Balance with Bank	10,119	9,900
	<b>14,838</b>	<b>14,619</b>
<b>Note 2.08: SHORT TERM LOANS &amp; ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
Advances To Related Parties (Refer Note No. 2.10)	-	11,895,900
Advances (Recoverable in cash or in kind, or for value to be received)	3,549,757	80,757
	<b>3,549,757</b>	<b>11,976,657</b>



## **INFINITY ASHIANA PRIVATE LIMITED**

### **Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2016**

#### **NOTE 2.09: CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)**

The estimated amount of contracts net of advances remaining to be executed on capital account as on 31.03.2016 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 Infotech Parks Ltd.  
(Holding 100% equity in Infinity BNKe Infocity Pvt Ltd.)

: Infinity BNKe Infocity Pvt. Ltd.  
(Holding 100% equity in the Company)

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

: Infinity Knowledge City Projects Pvt. Ltd

: Magnitude Infrastructure Pvt. Ltd.

: Snowwhite Infrastructure Pvt. Ltd.

: Infinity Housing Projects Pvt Ltd

: Infinity Infrastructure Ltd

: Brainspace Management & Skill Education Ltd

: Infinity Jaipur Knowledge City Pvt Ltd

: Infinity Griha Nirmaan Pvt Ltd

: Infinity Knowledge City Pvt Ltd

: Infinity Finance Ltd

: Infinity Townships pvt Ltd

: Infinity Villa Pvt Ltd

(iii) Key Management Personnel : Mr. R Jalan



**INFINITY ASHIANA PRIVATE LIMITED****Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2016**

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	Transactions during the year Rs.	Balance as on 31.03.2016 Rs.
Infinity BNKe Infocity Pvt. Ltd. (Holding Company)		-	-
	Advances Received	(500,000/-)	(83,90,000/-)
	Advances Paid	83,90,000/- (-)	- (51,35,000/-)
Snowwhite Infrastructure Pvt. Ltd.	Advances Paid	(2,55,000/-)	(-)

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. Work in Progress pending allocation for the ongoing amounting to Rs. 61,23,638/- (Previous Year Rs. 60,68,666/-) includes pre- operative expenses amounting to Rs. 7,83,178/- (Previous Year Rs. 7,28,206/-).
- C. The Company is yet to start commercial activities and accordingly Statement of Profit & Loss has not been prepared. Expenses incurred up to 31.03.2016 amounting to Rs. 7,83,178/- (Previous Year Rs. Rs.7,28,206/-) has been transferred to Pre-Operative Expenses. Refer **Note No.2.06**.
- D. In the opinion of the Management, there is no impairment of the assets to which Accounting Standard– 28 apply requiring any recognition.



**INFINITY ASHIANA PRIVATE LIMITED**

**Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2016**

- 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  
FRN NO:307069E



MANOJ KUMAR SETHIA  
M No: 064308

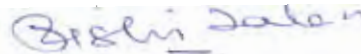
Partner

Place: Kolkata

Dated: The 23<sup>rd</sup> Day of June, 2016

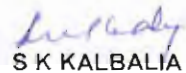


FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



R JALAN

Director



S K KALBALIA

Director

# INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

CIN: U80302WB2007PTC115036

INFINITY, PLOT - A3, BLOCK - GP, SALT LAKE ELECTRONICS COMPLEX, SECTOR-V, KOLKATA – 700 091

Phone No. : (033) 2357 3686 Fax No: (033) 4073 4058

Email ID : asingh@infinityitpark.com

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## **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, 2016.

### **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, 2016. All expenditure incurred upto 31<sup>st</sup> March, 2016 has been transferred to pre-operating expenses amounting to Rs. 9,326,234/- (Previous Year Rs. 92,55,812/-).

### **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**

The Company is engaged in the business of real estate development. 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 Rs. 9,50,000/- consisting of 95000 shares of Rs. 10/- each as on 31<sup>st</sup> March, 2016. During the year under review, the Company has not made any allotment of equity shares nor has issued shares with differential voting rights or granted any stock options or sweat equity shares and none of the Directors of the Company hold instruments convertible into equity shares of the Company.

### **DIRECTORS**

#### **Appointment of Director**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and Articles of Association Mr Shri Narain Sureka (DIN: 00305345) was appointed as Additional Director of the Company with effect from 27<sup>th</sup> November, 2015 and he holds office only upto the date of ensuing Annual General Meeting.

The Company has received Notice under Section 160 (1) of the Companies Act, 2013, from a member signifying its intention to propose him as candidate for the office of Director at the ensuing Annual General Meeting.



# INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

CIN: U80302WB2007PTC115036

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Phone No. : (033) 2357 3686 Fax No: (033) 4073 4058

Email ID : asingh@infinityitpark.com

## Resignation of Director

During, the year under review, Mr. Gouri Shankar Bajoria (00330303) resigned as Director of the Company with effect from 30<sup>th</sup> November, 2015. The Board place on record its high appreciation and gratitude for the valuable services rendered by him during their tenure as Director of the Company.

## Retirement by rotation

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.

None of the Directors of the Company are disqualified for being appointed or re-appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules 2014.

## BOARD MEETINGS

During the financial year 2015-16, the Board of Directors met seven times on 30.04.2015, 25.06.2015, 25.08.2015, 27.11.2015, 30.11.2015, 09.02.2016 and 30.03.2016. In terms of the provisions of the Companies Act, 2013 the maximum time gap between any two consecutive meetings of the Board is not more than 120 days. The composition of the Board of Directors and meetings attended by the Directors are as hereunder:

Sl. No.	Name of the Directors	Category	No. of Meetings held	No. of Meetings attended
1.	Mr. Rishi Jalan	Non-Executive Director	7	7
2.	Mr. Ajay Kumar Jalan	Non-Executive Director	7	7
3.	Mr. Shri Narain Sureka	Non-Executive Director	7	4
4.	Mr. Gouri Shankar Bajoria	Non-Executive Director	7	4

### Note:

1. Mr Shri Narain Sureka, w.e.f. 27.11.2015, appointed as Additional Director.
2. Mr Gouri Shankar Bajoria, w.e.f. 30.11.2015, ceased to be Director.



# **INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED**

**CIN: U80302WB2007PTC115036**

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**Phone No. : (033) 2357 3686 Fax No: (033) 4073 4058**

**Email ID : asingh@infinityitpark.com**

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## **DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134 (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, 2016, 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, 2016;
- 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. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

## **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.

# **INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED**

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## **CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

## **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 AND INVESTMENTS**

The provisions of Section 186 of the Companies Act, 2013 pertaining to loans, guarantees, investments activities is not applicable to the Company since the Company is engaged in the business of real estate development as defined in Para 5(a) of Schedule-VI of the Act. However, during the financial year under review, the Company has neither given any loan or guarantee nor has made any investment 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 TRIBUNALS**

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 12 of Companies (Management and administration) Rules 2014, Extract of the Annual Return for the financial year ended March 31,

# INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

CIN: U80302WB2007PTC115036

INFINITY, PLOT - A3, BLOCK - GP, SALT LAKE ELECTRONICS COMPLEX, SECTOR-V, KOLKATA – 700 091

Phone No. : (033) 2357 3686 Fax No: (033) 4073 4058

Email ID : [asingh@infinityitpark.com](mailto:asingh@infinityitpark.com)

2016 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 (subject to ratification of the appointment by the members at every Annual General Meeting). Accordingly, the Board of Directors recommends the ratification of their appointment as the Statutory Auditors 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)(f) of the Companies Act, 2013.

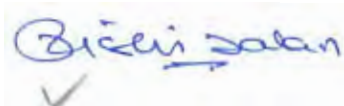
## GENERAL

The other disclosures, not commented upon this report pursuant to Section 134 read with The Companies (Accounts) Rules, 2014 and other applicable provisions and rules, if any, of the Companies Act 2013, are not applicable to the Company for the financial year under review.

## 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



R JALAN  
Director



A K JALAN  
Director

Place: Kolkata

Dated: the 23<sup>rd</sup> day of June, 2016

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2016**

[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 : U80302WB2007PTC115036

ii) Registration Date : 05/04/2007  
Date Month Year

iii) Name of the Company : INFINITY KNOWLEDGE CITY PROJECTS  
PRIVATE LIMITED

iv) Category/Sub-Category of the Company : Indian Non-Government Company / Limited by shares

v) Address of the Registered office and contact details

Address : INFINITY, PLOT A3, BLOCK-GP  
SECTOR-V, SALT LAKE ELECTRONICS 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 : 40734058

Email Address : asingh@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:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1			

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**
 NIL

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

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	INFINITY BNKe INFOCITY 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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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....									
<b>Sub-total (A) (1):-</b>		<b>95,000</b>	<b>95,000</b>	<b>100.00</b>		<b>95,000</b>	<b>95,000</b>	<b>100.00</b>	
<b>(2) Foreign</b>									
a. NRIs - Individuals									
b. Other - Individuals									
c. Bodies Corp.									
d. Banks / FI									
e. Any Other....									
<b>Sub-total (A) (2):-</b>									
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>		<b>95,000</b>	<b>95,000</b>	<b>100.00</b>		<b>95,000</b>	<b>95,000</b>	<b>100.00</b>	

<b>B. Public Shareholding</b>  <b>1. Institutions</b>  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)									
<b>Sub-total (B)(1):-</b>  <b>2. Non-Institutions</b>  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)									
<b>Sub-total (B)(2):-</b>  <b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>  <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>  <b>Grand Total (A+B+C)</b>		<b>95,000</b>	<b>95,000</b>	<b>100.00</b>		<b>95,000</b>	<b>95,000</b>	<b>100.00</b>	

## B.Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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 Shares Pledged / encumbered to total shares	
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		
	<b>Total</b>	95,000			95,000			

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

SI No.		Shareholding at the beginning of the year		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	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		
6	MADHU SUDAN CHOKHANI jointly with IBIPL	10	0.01		
7	GOURI SHANKAR BAJORIA jointly with IBIPL	10	0.01		
1	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				
1	INFINTY BNKe INFOCITY PVT. LTD.(IBIPL)			94,940	99.94

	At the End of the year				
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
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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year				
	Date wise Increase/Decrease in 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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Directors and KMP</b>				
	At the beginning of the year				
	Date wise Increase / Decrease in 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			0	

**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
<b>Indebtedness at the beginning of the financial year</b>  i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b> · Addition · Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>  i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and / or Manager :**
 NIL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act,1961					0.00 0.00 0.00
2.	Stock Option					0.00
3.	Sweat Equity					0.00
4.	Commission -as % of profit  -others,specify....					0.00 0.00
5.	Others, please specify					0.00
	Total (A)					0.00
	Ceiling as per the Act					0.00

**B. Remuneration to other directors :**
 NIL

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors  Fee for attending board / committee meetings  Commission  Others,please specify					0.00 0.00 0.00
	Total (1)	0.00				0.00

2. Other Non-Executive Directors					0.00
Fee for attending board / committee meetings					0.00
Commission					0.00
Others, please specify					0.00
Total (2)	0.00				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**

NIL

Sl. 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  (b) Value of perquisites u/s 17(2) Income-tax Act,1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				0.00 0.00 0.00
2.	Stock Option				0.00
3.	Sweat Equity				0.00
4.	Commission -as % of profit  -others,specify.....				0.00 0.00
5.	Others , please specify				0.00
	Total				0.00

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

NIL

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

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 2016 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 & Loss has not been prepared as referred to in Point No. (B) of Note No. 2.09 to the 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 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. 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 2016;  
*and*
- (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. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order..
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 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations 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 Regn. No.: 307069E



*Manoj Kumar Sethia*

Manoj Kumar Sethia  
Partner

Membership Number: 064308

Place: Kolkata  
Date: 23<sup>rd</sup> June, 2016



## ANNEXURE- "A" TO INDEPENDENT AUDITORS' REPORT

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016, 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) The Fixed Assets have been physically verified by the management and no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and based on our examination of the records of the Company, there were no immovable properties in the Company under fixed assets.
- ii. According to the information and explanations given to us, the company does not have any inventory and therefore paragraph 3 (ii) of the Order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the reporting under Paragraph 3 (iii) of the said Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 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 Section 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
- 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 information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in



depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales tax, duty of customs, Service Tax, value added tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us, there are no dues of income tax, or sales tax, or duty of customs, or service tax, or value added tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.

- viii. The company has not taken any loan from any Financial Institution or Bank or Government during the year. Therefore, the reporting under Paragraph 3 (viii) of the said Order is not applicable to the Company.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the reporting under Paragraph 3 (ix) of the order is not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the company has neither paid nor provided for any managerial remuneration. Accordingly, the provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the reporting under Paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting under Paragraph 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For R. Kothari & Company  
Chartered Accountants  
Firm Regn. No.: 307069E



*Manoj Kumar Sethia*

Manoj Kumar Sethia  
Partner

Membership Number: 064308

Place: Kolkata  
Date: 23<sup>rd</sup> June, 2016

**Annexure- B to the Independent Auditors' Report****Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **M/s. INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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





**Meaning of Internal Financial Controls over Financial Reporting**

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

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. Kothari & Company  
Chartered Accountants  
Firm Regn. No.: 307069E



**Manoj Kumar Sethia**  
Partner

Place: Kolkata  
Date: 23<sup>rd</sup> June, 2016

Membership Number: 064308

# INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>I. SHAREHOLDERS' FUNDS</b>			
Share Capital	2.01	950,000	950,000
Reserves and Surplus	2.02	9,350,000	9,350,000
		10,300,000	10,300,000
<b>II. CURRENT LIABILITIES</b>			
Other Current Liabilities	2.03	990,305	960,112
		990,305	960,112
		<b>11,290,305</b>	<b>11,260,112</b>
<b>ASSETS</b>			
<b>I. NON CURRENT ASSETS</b>			
Fixed Assets			
Tangible Assets	2.04	179,511	207,134
Other Non Current Assets	2.05	9,369,090	9,298,668
		9,548,601	9,505,802
<b>II. CURRENT ASSETS</b>			
Cash & Cash Equivalents	2.06	41,704	54,310
Short Term Loans & Advances	2.07	1,700,000	1,700,000
		1,741,704	1,754,310
		<b>11,290,305</b>	<b>11,260,112</b>

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS

1 & 2

As per our report of even date

FOR R KOTHARI & COMPANY  
CHARTERED ACCOUNTANTS  
FRN NO: 307069E

*M. Jethwa*

MANOJ KUMAR SETHIA  
Partner  
M NO: 064308



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

*Biswajit Jalan*

R JALAN  
Director

*A K Jalan*

A K JALAN  
Director

Place : Kolkata

Dated : The 23rd Day of June, 2016

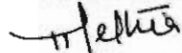
# INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Year ended 31.03.2016 Rs.	Year ended 31.03.2015 Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Pre Operative Expenses	(42,799)	(54,657)
Trade/Other Payables	30,193	50,000
<b>Net Cash used in Operating Activities</b>	<b>(12,606)</b>	<b>(4,657)</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(12,606)</b>	<b>(4,657)</b>
Cash and Cash Equivalents at the Beginning	54,310	58,966
Cash and Cash Equivalents at the Close	<b>41,704</b>	<b>54,310</b>

As per our report of even date

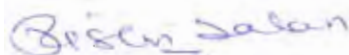
FOR R KOTHARI & COMPANY  
CHARTERED ACCOUNTANTS  
FRN NO: 307069E



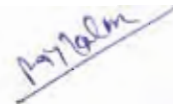
MANOJ KUMAR SETHIA  
Partner  
M NO: 064308



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



R JALAN  
Director



A K JALAN  
Director

Place : Kolkata

Dated : The 23rd Day of June, 2016

# **INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED**

## **Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2016**

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### **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.





# INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b>Note 2.01: SHARE CAPITAL</b>		
<b>Authorised</b> 1,00,000 (Previous Year 1,00,000) Equity Shares of Rs.10/- each	1,00,000	1,00,000
<b>Issued, Subscribed &amp; Paid Up</b> 95,000 (Previous Year 95,000) Equity Shares of Rs.10/- each fully paid up.	95,000	95,000
	<b>950,000</b>	<b>950,000</b>
<b>Reconciliation of Share Capital (In Numbers)</b> Shares Outstanding at the Beginning of the Year	95,000	95,000
Shares Outstanding at the Closing of the Year	95,000	95,000
<b>Reconciliation of Share Capital</b> Shares Outstanding at the Beginning of the Year	950,000	950,000
Shares Outstanding at the Closing of the Year	950,000	950,000
<b>Terms/ rights attached to Equity Shares</b> 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.		
<b>Equity Shares in Company held by Holding Company</b> Infinity BNKe Infocity Private Limited & its Nominees	95,000	95,000
<b>List of Shareholders Holding more than 5% of shares (In Numbers)</b> Infinity BNKe Infocity Private Limited & its Nominees	95,000	95,000
<b>Note 2.02: RESERVES &amp; SURPLUS</b>		
<b>Securities Premium Account</b> Opening balance	9,350,000	9,350,000
<b>Closing balance</b>	<b>9,350,000</b>	<b>9,350,000</b>
<b>Note 2.03: OTHER CURRENT LIABILITIES</b>		
Advance from Related party (Refer Note No. 2.08 )	980,000	950,000
Expenses Payable	10,305	10,112
	<b>990,305</b>	<b>960,112</b>



## INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

Note 2.04: FIXED ASSETS

Assets	Gross Block ( At Cost )					Depreciation			Amount in(Rs ) Net Block	
	As at 01.04.15	Additions	Adjustment	As at 31.03.16	Up to 31.03.15	Adjustment/ Deduction	For the Year	Up to 31.03.16	As on 31.03.16	
<b><u>TANGIBLE ASSETS</u></b>										
Plant & Machinery	73,550 (73,550)	- (-)	- (-)	73,550 (73,550)	17,689 (12,688)	- (-)	5,001 (5,001)	22,690 (17,689)	50,860 (55,861)	
Computer	222,818 (222,818)	- (-)	- (-)	222,818 (222,818)	211,677 (152,268)	- (-)	- (59,409)	211,677 (211,677)	11,141 (11,141)	
Furniture & Fixtures	201,163 (201,163)	- (-)	- (-)	201,163 (201,163)	64,650 (42,568)	- (-)	22,082 (22,082)	86,732 (64,650)	114,431 (136,513)	
Refrigerator	9,000 (9,000)	- (-)	- (-)	9,000 (9,000)	5,381 (4,841)	- (-)	540 (540)	5,921 (5,381)	3,079 (3,619)	
<b>Total</b>	<b>506,531 (506,531)</b>	<b>(-) (-)</b>	<b>(-) (-)</b>	<b>506,531 (506,531)</b>	<b>299,397 (212,365)</b>	<b>- (-)</b>	<b>27,623 (87,032)</b>	<b>327,020 (299,397)</b>	<b>179,511 (207,134)</b>	

Figures in bracket represents previous year's amounts.



# INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b>Note 2.05: OTHER NON CURRENT ASSETS</b>		
Preliminary Expenses	42,856	42,856
	<u>42,856</u>	<u>42,856</u>
Pre Operative Expenses		
Balance Brought Forward	9,255,812	9,114,124
Audit Fees	10,305	10,112
Rates & Taxes	19,900	23,400
Depreciation	27,623	87,032
Miscellaneous Expenses	12,594	21,144
	<u>9,326,234</u>	<u>9,255,812</u>
	<b>9,369,090</b>	<b>9,298,668</b>
<b>Note 2.06: CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	7,794	8,094
Balance with Banks	33,910	46,216
	<u>41,704</u>	<u>54,310</u>
<b>Note 2.07: SHORT TERM LOANS &amp; ADVANCES</b>		
Unsecured		
Advances (Recoverable in cash or in kind, or for value to be received)	1,700,000	1,700,000
	<u>1,700,000</u>	<u>1,700,000</u>



**INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2016**

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**NOTE 2.08: RELATED PARTY DISCLOSURES**

**A. Nature of Relationship**

- (i) **Holding Company** : Infinity Infotech Parks Ltd.  
(Holding 100% equity in Infinity BNKe Infocity Pvt. Ltd)  
: Infinity BNKe Infocity Pvt. Ltd.  
(Holding 100% equity in the Company.)
- (ii) **Fellow Subsidiary Companies** : Infinity Ashiana Pvt. Ltd.  
: Infinity Residences Pvt Ltd.  
: Magnitude Infrastructure Pvt. Ltd.  
: Snowwhite Infrastructure Pvt. Ltd.  
: Infinity Housing Projects Pvt Ltd  
: Infinity Infrastructure Ltd  
: Brainspace Management & Skill Education Ltd  
: Infinity jaipur Knowledge City Pvt Ltd  
: Infinity Griha Nirmaan Pvt Ltd  
: Infinity Knowledge City Pvt Ltd  
: Infinity Finance Ltd  
: Infinity Townships pvt Ltd  
: Infinity Villa Pvt Ltd
- (iii) **Key Management Personnel** : Mr. Rishi Jalan

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



**INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2016**

**B. Transactions with related parties during the financial year**

Name of Related Party	Nature Of Transaction	Transaction during the year Rs.	Balance as on 31.03.2016 Rs.
Infinity BNKe Infocity Pvt. Ltd. (Holding Company)	Advances Received	30,000/- (50,000/-)	980,000/- (950,000/-)

Note: Figures in bracket represents previous year's amount

**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 31.03.2016 amounting to Rs. 9,326,234/- (Previous Year Rs. 9,255,812/-) 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.27,623/- 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.



**INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED**

**Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2016**

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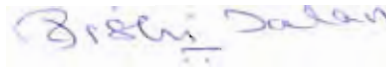
G. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date  
FOR R KOTHARI & COMPANY  
CHARTERED ACCOUNTANTS  
FRN NO: 307069E

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



MANOJ KUMAR SETHIA  
Partner  
M NO: 064308



R JALAN  
Director



A K JALAN  
Director

Place: Kolkata

Dated: The 23<sup>rd</sup> Day of June, 2016

# INFINITY RESIDENCES PRIVATE LIMITED

CIN: U70109WB2011PTC158908

INFINITY, PLOT - A3, BLOCK - GP, SALT LAKE ELECTRONICS COMPLEX, SECTOR-V, KOLKATA – 700 091

Phone No. : (033) 2357 3686 Fax No: (033) 4073 4058

Email ID: asingh@infinityitpark.com

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## 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, 2016.

### 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 31<sup>st</sup> March, 2016. All expenditure incurred upto 31<sup>st</sup> March, 2016 has been transferred to pre-operating expenses amounting to Rs. 2,49,803/- (Previous Year Rs. 1,60,121/-).

### 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

The Company is engaged in the business of real estate development. 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 Rs. 4,55,000/- consisting of 45500 equity shares of Rs. 10/- each as on March 31, 2016. During the year under review, the Company has not made any allotment of equity shares nor has issued shares with differential voting rights or granted any stock options or sweat equity shares and none of the Directors of the Company hold instruments convertible into equity shares of the Company.

### DIRECTORS

#### **Appointment of Director**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and Articles of Association Mr Bal Kishan Khaitan (DIN: 02721699) was appointed as Additional Director of the Company with effect from 9<sup>th</sup> February, 2016 and he holds office only upto the date of ensuing Annual General Meeting.

# INFINITY RESIDENCES PRIVATE LIMITED

CIN: U70109WB2011PTC158908

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The Company has received Notices under Section 160 (1) of the Companies Act, 2013, from a member signifying its intention to propose him as candidate for the office of Director at the ensuing Annual General Meeting.

## **Resignation of Director**

During the year under review, Mr. Piyush Chandra Goenka (DIN: 03223081) resigned as Director of the Company with effect from 10<sup>th</sup> February, 2016. The Board place on record its high appreciation and gratitude for the valuable services rendered by him during his tenure as Director of the Company.

## **Retirement by rotation**

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

None of the Directors of the Company are disqualified for being appointed or re-appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules 2014.

## **BOARD MEETINGS**

During the financial year 2015-16, the Board of Directors met six times on 30.04.2015, 25.06.2015, 25.08.2015, 18.11.2015, 09.02.2016 and 30.03.2016. In terms of the provisions of the Companies Act, 2013 the maximum time gap between any two consecutive meetings of the Board is not more than 120 days. The composition of the Board of Directors and meetings attended by the Directors are as hereunder:

Sl. No.	Name of the Directors	Category	No. of Meetings held	No. of Meetings attended
1.	Mr. Rishi Jalan	Non-Executive Director	6	6
2.	Mr. Piyush Kedia	Non-Executive Director	6	6
3.	Mr. Bal Kishan Khaitan	Non-Executive Director	6	2
4.	Mr. Piyush Chandra Goenka	Non-Executive Director	6	5

### **Note:**

1. Mr Bal Kishan Khaitan, w.e.f. 09.02.2016, appointed as Additional Director.
2. Mr Piyush Chandra Goenka, w.e.f. 10.02.2016, ceased to be Director.



# INFINITY RESIDENCES PRIVATE LIMITED

CIN: U70109WB2011PTC158908

INFINITY, PLOT - A3, BLOCK - GP, SALT LAKE ELECTRONICS COMPLEX, SECTOR-V, KOLKATA – 700 091

Phone No. : (033) 2357 3686 Fax No: (033) 4073 4058

Email ID: asingh@infinityitpark.com

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## **DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134 (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, 2016, 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, 2016;
- 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. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

## **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.

# **INFINITY RESIDENCES PRIVATE LIMITED**

CIN: U70109WB2011PTC158908

INFINITY, PLOT - A3, BLOCK - GP, SALT LAKE ELECTRONICS COMPLEX, SECTOR-V, KOLKATA – 700 091

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## **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.

## **CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

## **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 AND INVESTMENTS**

The provisions of Section 186 of the Companies Act, 2013 pertaining to loans, guarantees, investments activities is not applicable to the Company since the Company is engaged in the business of real estate development as defined in Para 5(a) of Schedule-VI of the Act. However, during the financial year under review, the Company has neither given any loan or guarantee nor has made any investment 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 TRIBUNALS**

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 RESIDENCES PRIVATE LIMITED

CIN: U70109WB2011PTC158908

INFINITY, PLOT - A3, BLOCK - GP, SALT LAKE ELECTRONICS COMPLEX, SECTOR-V, KOLKATA - 700 091

Phone No. : (033) 2357 3686 Fax No: (033) 4073 4058

Email ID: [asingh@infinityitpark.com](mailto:asingh@infinityitpark.com)

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## EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and administration) Rules 2014, Extract of the Annual Return for the financial year ended March 31, 2016 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 (subject to ratification of the appointment by the members at every Annual General Meeting). Accordingly, the Board of Directors recommends the ratification of their appointment as the Statutory Auditors 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)(f) of the Companies Act, 2013.

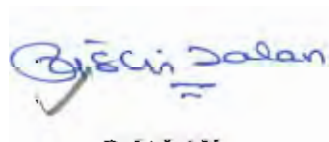
## GENERAL

The other disclosures, not commented upon this report pursuant to Section 134 read with The Companies (Accounts) Rules, 2014 and other applicable provisions and rules, if any, of the Companies Act 2013, are not applicable to the Company for the financial year under review.

## 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



R JALAN  
Director



P KEDIA  
Director

Place: Kolkata

Dated: the 23<sup>rd</sup> day of June, 2016

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2016**

[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 : Indian Non-Government 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 : 40734058

Email Address : asingh@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:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1			

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**
 NIL

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

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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....									
<b>Sub-total (A) (1):-</b>		<b>45,500</b>	<b>45,500</b>	<b>100.00</b>		<b>45,500</b>	<b>45,500</b>	<b>100.00</b>	
<b>(2) Foreign</b>									
a. NRIs - Individuals									
b. Other - Individuals									
c. Bodies Corp.									
d. Banks / FI									
e. Any Other....									
<b>Sub-total (A) (2):-</b>									
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>		<b>45,500</b>	<b>45,500</b>	<b>100.00</b>		<b>45,500</b>	<b>45,500</b>	<b>100.00</b>	

<b>B. Public Shareholding</b>  <b>1. Institutions</b>  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)									
<b>Sub-total (B)(1):-</b>  <b>2. Non-Institutions</b>  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)									
<b>Sub-total (B)(2):-</b>  <b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>  <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>  <b>Grand Total (A+B+C)</b>		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 holding 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 Shares Pledged / encumbered to total shares	
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		
	<b>Total</b>	45,500			45,500			

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

SI No.		Shareholding at the beginning of the year		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		
1	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				
1	INFINITY BNKe INFOCITY PVT LTD. (IBIPL)			45,440	99.87

	At the End of the year				
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



**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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year				
	Date wise Increase/Decrease in 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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Directors and KMP</b>				
	At the beginning of the year				
	Date wise Increase / Decrease in 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			0	

**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
<b>Indebtedness at the beginning of the financial year</b>  i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b> · Addition · Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>  i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

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

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

NIL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act,1961					0.00 0.00 0.00
2.	Stock Option					0.00
3.	Sweat Equity					0.00
4.	Commission -as % of profit  -others,specify....					0.00 0.00
5.	Others, please specify					0.00
	Total (A)					0.00
	Ceiling as per the Act					0.00

**B. Remuneration to other directors :**

NIL

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors  Fee for attending board / committee meetings  Commission  Others,please specify					0.00 0.00 0.00
	Total (1)	0.00				0.00

2. Other Non-Executive Directors					0.00
Fee for attending board / committee meetings					0.00
Commission					0.00
Others, please specify					0.00
Total (2)	0.00				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**

NIL

Sl. 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  (b) Value of perquisites u/s 17(2) Income-tax Act,1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				0.00 0.00 0.00
2.	Stock Option				0.00
3.	Sweat Equity				0.00
4.	Commission -as % of profit  -others,specify.....				0.00 0.00
5.	Others , please specify				0.00
	Total				0.00

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

NIL

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

**R. Kothari & Company**

**CHARTERED ACCOUNTANTS**

**MUMBAI, KOLKATA, NEW DELHI**

**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 2016 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 & Loss has not been prepared as referred to in Point No. (B) of Note No. 2.09 of the 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 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. 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 2016; and

(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. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order..
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 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016, from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations 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 Regn. No.: 307069E



*Manoj Kumar Sethia*

Manoj Kumar Sethia  
Partner

Membership Number: 064308

Place: Kolkata  
Date: 23<sup>rd</sup> June, 2016



## ANNEXURE- "A" TO INDEPENDENT AUDITORS' REPORT

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016, we report that:

- i. According to the information and explanations given to us, the company does not have any fixed assets and therefore reporting under Paragraph 3 (i) of the Order is not applicable.
- ii. According to the information and explanations given to us, the company does not have any inventory and therefore paragraph 3 (ii) of the Order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the reporting under Paragraph 3 (iii) of the said Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 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 Section 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
- 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 information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales tax, duty of customs, Service Tax, value added tax, Cess and any other statutory dues with the appropriate authorities.  
According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
  - (b) According to the information and explanations given to us, there are no dues of income tax, or sales tax, or duty of customs, or service tax, or value added tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The company has not taken any loan from any Financial Institution or Bank or Government during the year. Therefore, the reporting under Paragraph 3 (viii) of the said Order is not applicable to the Company.



- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the reporting under Paragraph 3 (ix) of the order is not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the company has neither paid nor provided for any managerial remuneration. Accordingly the provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the reporting under Paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting under Paragraph 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For R. Kothari & Company  
Chartered Accountants  
Firm Regn. No.: 307069E



A handwritten signature in black ink, appearing to read 'Manoj Kumar Sethia'.

Manoj Kumar Sethia  
Partner

Membership Number: 064308

Place: Kolkata  
Date: 23<sup>rd</sup> June, 2016

**Annexure- B to the Independent Auditors' Report****Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/s. **INFINITY RESIDENCES PRIVATE LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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





### Meaning of Internal Financial Controls over Financial Reporting

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

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

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. Kothari & Company  
Chartered Accountants  
Firm Regn. No.: 307069E



*Manoj Kumar Sethia*

Manoj Kumar Sethia  
Partner

Membership Number: 064308

Place: Kolkata

Date: 23<sup>rd</sup> June, 2016

# INFINITY RESIDENCES PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31.03.2016 Rs.		As at 31.03.2015 Rs.	
<b>EQUITY AND LIABILITIES</b>					
<b>I. SHAREHOLDERS' FUNDS</b>					
Share Capital	2.01	455,000		455,000	
Reserves and Surplus	2.02	6,745,000	7,200,000	6,745,000	7,200,000
<b>II. CURRENT LIABILITIES</b>					
Other Current Liabilities	2.03	910,305	910,305	820,112	820,112
		<b>8,110,305</b>		<b>8,020,112</b>	
<b>ASSETS</b>					
<b>I. NON CURRENT ASSETS</b>					
Other Non Current Assets	2.04	289,115	289,115	199,433	199,433
<b>II. CURRENT ASSETS</b>					
Cash & Cash Equivalents	2.05	11,294		10,783	
Short Term Loans & Advances	2.06	7,809,896	7,821,190	7,809,896	7,820,679
		<b>8,110,305</b>		<b>8,020,112</b>	


SIGNIFICANT ACCOUNTING POLICIES  
& NOTES TO FINANCIAL STATEMENTS

1 & 2

As per our report of even date

FOR R KOTHARI & COMPANY  
CHARTERED ACCOUNTANTS  
FRN NO:307069E

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
MANOJ KUMAR SETHIA  
Partner  
M NO: 064308



  
R JALAN  
Director

  
P KEDIA  
Director

Place : Kolkata

Dated : The 23rd Day of June, 2016

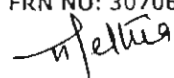
# INFINITY RESIDENCES PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Year ended 31.03.2016 Rs.	Year ended 31.03.2015 Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Loans & Advances/Other Assets	-	(707,686)
Pre Operative Expenses	(89,682)	(35,995)
Trade/Other Payables	90,193	730,000
<b>Net Cash from/(used) in Operating Activities</b>	<b>511</b>	<b>(13,681)</b>
<b>INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>511</b>	<b>(13,681)</b>
Cash and Cash Equivalents at the Beginning	10,783	24,464
<b>Cash and Cash Equivalents at the Close</b>	<b>11,294</b>	<b>10,783</b>

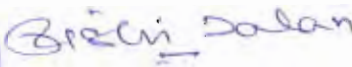
As per our report of even date

FOR R KOTHARI & COMPANY  
CHARTERED ACCOUNTANTS  
FRN NO: 307069E

  
MANOJ KUMAR SETHIA  
Partner  
M NO: 064308



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



R JALAN  
Director

  
P KEDIA  
Director

Place : Kolkata

Dated : The 23rd Day of June, 2016

# INFINITY RESIDENCES PRIVATE LIMITED

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2016

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### NOTE1: 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. 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 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.

#### 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.



# INFINITY RESIDENCES PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b>Note 2.01: SHARE CAPITAL</b>		
<b>Authorised</b> 50,000 (Previous Year 50,000) Equity Shares of Rs.10/- each	500,000	500,000
<b>Issued, Subscribed &amp; Paid Up</b> 45,500 (Previous Year 45,500) Equity Shares of Rs.10/- each fully paid up.	455,000	455,000
	<b>455,000</b>	<b>455,000</b>
<b>Reconciliation of Share Capital (In Numbers)</b>		
Shares Outstanding at the Beginning of the Year	45,500	45,500
Shares Outstanding at the Closing of the Year	45,500	45,500
<b>Reconciliation of Share Capital</b>		
Shares Outstanding at the Beginning of the Year	455,000	455,000
Shares Outstanding at the Closing of the Year	455,000	455,000
<b>Terms/ rights attached to Equity Shares</b> 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.		
<b>Equity Shares in Company held by Holding Company</b> Infinity BNKe Infocity Private Limited & its Nominees	45,500	45,500
<b>List of Shareholders Holding more than 5% of shares (In Numbers)</b> Infinity BNKe Infocity Private Limited & its Nominees	45,500	45,500
<b>Note 2.02: RESERVES &amp; SURPLUS</b>		
<b>Securities Premium Account</b>		
Opening Balance	6,745,000	6,745,000
Closing Balance	<b>6,745,000</b>	<b>6,745,000</b>
<b>Note 2.03: OTHER CURRENT LIABILITIES</b>		
Advance from Related Party (Refer Note No. 2.08)	900,000	810,000
Expenses Payable	10,305	10,112
	<b>910,305</b>	<b>820,112</b>





# INFINITY RESIDENCES PRIVATE LIMITED

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<b>Note 2.04: OTHER NON CURRENT ASSETS</b>		
Preliminary Expenses	39,312	39,312
	<b>39,312</b>	<b>39,312</b>
Pre Operative Expenses		
Balance Brought Forward	160,121	124,126
Audit Fees	10,305	10,112
Rates & Taxes	19,600	22,200
Miscellaneous Expenses	59,777	3,683
	<b>249,803</b>	<b>160,121</b>
	<b>289,115</b>	<b>199,433</b>
<b>Note 2.05: CASH AND CASH EQUIVALENTS</b>		
Balance with Bank	11,294	10,783
	<b>11,294</b>	<b>10,783</b>
<b>Note 2.06: SHORT TERM LOANS &amp; ADVANCES</b>		
Unsecured, Considered Good		
Advances (Recoverable in cash or in kind, or for value to be received)	7,809,896	7,809,896
	<b>7,809,896</b>	<b>7,809,896</b>



# INFINITY RESIDENCES PRIVATE LIMITED

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2016

### NOTE 2.07: CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Liability in respect of stamp duty and registration fees for acquiring of Immovable Property will be provided upon execution of sale deed.

### NOTE 2.08: RELATED PARTY DISCLOSURES

#### A. Nature of Relationship

##### (i) Holding Company

Infinity Infotech Parks. Ltd.

(Holding 100% equity in Infinity BNKe Infocity Pvt. Ltd)

: Infinity BNKe Infocity Pvt. Ltd.

(Holding 100% equity in the Company)

##### (ii) Fellow Subsidiary Companies

Infinity Ashiana Pvt. Ltd.

Infinity Knowledge City Projects Pvt. Ltd

Magnitude Infrastructure Pvt. Ltd.

Snowwhite Infrastructure Pvt. Ltd.

: Infinity Housing Projects Pvt Ltd

: Infinity Infrastructure Ltd

: Brainspace Management & Skill Education Ltd

: Infinity Jaipur Knowledge City Pvt Ltd

: Infinity Griha Nirmaan Pvt Ltd

: Infinity Knowledge City Pvt Ltd

: Infinity Finance Ltd

: Infinity Townships pvt Ltd

: Infinity Villa Pvt Ltd

##### (iii) Key Management Personnel : Mr. R Jalan

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



**INFINITY RESIDENCES PRIVATE LIMITED****Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2016**

## B. Transactions with related parties during the financial year

Name of Related Party	Nature Of Transaction	Transaction during the year Rs.	Balance as at 31.03.2016 Rs.
Infinity BNKe Infocity Pvt. Ltd. (Holding Company)	Advances Received	90,000 (7,30,000)	9,00,000/- (8,10,000)

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

**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 31.03.2016 amounting to Rs. 2,49,803/- (Previous Year Rs. 1,60,121/-) 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

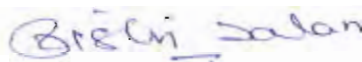
FOR R.KOTHARI & COMPANY  
CHARTERED ACCOUNTANTS  
FRN NO: 307060E




MANOJ KUMAR SETHIA  
Partner  
M NO:064308



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



R JALAN  
Director



P KEDIA  
Director

Place: Kolkata

Dated: The 23<sup>rd</sup> Day of June, 2016