

# **BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED**

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

**CIN:- U80903WB2012PLC173999**

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

## **NOTICE TO MEMBERS**

**NOTICE** is hereby given that the 06th 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 Wednesday the 27<sup>th</sup> Day of September,2017 at 10.30 A.M. to transact the following business:

### **AS ORDINARY BUSINESS:**

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

To receive, consider and adopt the Audited Financial Statement as at 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon.

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

To appoint a Director in place of Mr. Mukesh Kumar Agrawal (DIN: 06796596), who retires by rotation and being eligible offers himself for re-appointment.

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

To ratify the appointment of the Auditors and to fix their remuneration and to consider and, if thought fit, to pass, with or without modification, 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. 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 taxes, 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: 03.07.2017

**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. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.
3. An instrument appointing the proxy duly completed, signed, stamped must be deposited at the Company's Registered Office not less than 48 hours before the commencement of the meeting.
4. A proxy form is sent herewith. Proxies submitted on behalf of companies, societies etc. Must be supported by an appropriate resolution/ authority as applicable.
5. All documents referred to in the accompanying notice shall be open for inspection at the registered office of the company during normal business hours (10:00 A.M. to 2:00 P.M.) on all working days except Saturdays, up to and including the date of the annual general meeting of the company.
6. In case Joint holders attending meeting, the members whose name appears as per Register of Members of the Company will be entitled to vote.

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## DIRECTORS' REPORT

To  
The Members,

Your Directors are pleased to present the Board Report of the Company together with the Audited Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2017.

### 1. FINANCIAL HIGHLIGHTS

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

PARTICULARS	Amount in Rs.	
	2016-17	2015-16
Profit/(Loss) before Tax	6,955,374	9,923,046
Less: Provision for Income Tax		
- Current	2,077,569	3,066,222
Profit / (Loss) after Tax	4,877,805	6,856,824
Add: Balance brought forward	10,837,222	3,980,398
Profit/ (Loss) transferred to Reserves	15,715,027	10,837,222
Earnings per equity share	1.21	1.70

### 2. EXTRACT OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92(3) of Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extracts of Annual Return as at 31<sup>st</sup> March,2017, forms part of this Report and is appended as Annexure-A

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

Number of Meetings of the Board held during the financial year ended on 31.03.2017 is detailed as below:

Sl. No.	Date of Meeting	Names of Directors attended	Name of special invitee, if any
1.	28/04/2016	Ajay Kumar Jalan Chandra Shekhar Ray Mukesh Kumar Agrawal	-
2.	25/06/2016	Ajay Kumar Jalan Chandra Shekhar Ray Mukesh Kumar Agrawal	-
3.	19/09/2016	Ajay Kumar Jalan Chandra Shekhar Ray Mukesh Kumar Agrawal	-
4.	21/12/2016	Ajay Kumar Jalan Chandra Shekhar Ray Mukesh Kumar Agrawal	-
5.	28/03/2017	Ajay Kumar Jalan Chandra Shekhar Ray Mukesh Kumar Agrawal	-

#### 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, 2017 and of the profit of the Company as per the Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2017;
- (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.

## **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 not entered into any transaction with related parties during the year as defined under Accounting Standard-18, issued by the Institute of Chartered Accountants of India

## **9. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR**

The Company was incorporated on 13th day of February, 2012 having CIN 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, 2017.

**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:**

Pursuant to provision of Article of Association of the company, Mr. Mukesh Kumar Agrawal (DIN: 06796596) 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 zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition & redressal of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules there under:

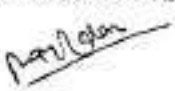
During the financial year 2016-17, the Company has not received any complaints of sexual harassment

**27. ACKNOWLEDGEMENT**

Your Directors place on record their deep appreciation to all the concerned people 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: 03/07/2017

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 31.03.2017

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
ii	Registration Date
iii	Name of the Company
iv	Category/Sub-category of the Company
v	Address of the Registered office & contact details
vi	Whether listed company
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.

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 & Description of main products/services	NIC Code of the Product /service	% to total turnover
		Nil	

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	-	4,030,000	4,030,000	100.00%	-	4,030,000	4,030,000	100.00%	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (1)</b>	-	4,030,000	4,030,000	100.00%	-	4,030,000	4,030,000	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>	-	4,030,000	4,030,000	100.00%	-	4,030,000	4,030,000	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) Individual 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>	-	4,030,000	4,030,000	100.00%	-	4,030,000	4,030,000	100.00%	-

(i) 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	4,029,940	100.00%	NIL	4,029,940	100.00%	NIL	-
2	Geurt Shankar Bajaria jointly with Infotech Parks Ltd	10	0.0%	NIL	10	0.0%	NIL	-
3	Praysh Kedia jointly with Infotech Parks Ltd	10	0.0%	NIL	10	0.0%	NIL	-
4	Praysh Bajaria jointly with Infotech Parks Ltd	10	0.0%	NIL	10	0.0%	NIL	-
5	Satish Kambale 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	0.0%

(ii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)				
Sl. No.	Share holding at the beginning of the year	Cumulative Share holding during the year		
		No. of shares	% of total shares of the company	% of total shares of the company
	At the beginning of the year	4,030,000	100	4,030,000
	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		
	At the end of the year	4,030,000	100	4,030,000

(iii) 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

(iv) Shareholding of Directors & KMP					
Sl. No.	For Each of the Directors & KMP	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
		NIL			

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

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL						
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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	Gross salary					
	(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
	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act	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	
	Total (1)	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	
	Total (2)	NIL	NIL	NIL	NIL	
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	
	Overall Ceiling as per the Act.	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	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	
2	Stock Option	NIL	NIL	NIL	NIL	
3	Sweat Equity	NIL	NIL	NIL	NIL	
4	Commission	NIL	NIL	NIL	NIL	
	as % of profit	NIL	NIL	NIL	NIL	
	others, specify	NIL	NIL	NIL	NIL	
5	Others, please specify	NIL	NIL	NIL	NIL	
	Total	NIL	NIL	NIL	NIL	

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: 29/08/2017

=====

**INDEPENDENT AUDITOR'S REPORT**

**TO**  
**THE MEMBERS OF**  
**BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED**

**Report on the Standalone Financial Statements**

I have audited the accompanying Standalone Financial Statements of BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED ("the Company"), which comprise the Balance Sheet, as at 31<sup>st</sup> March 2017, the Statement of Profit and Loss, 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 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 Standalone 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 Standalone 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 Standalone 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 thereunder.

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 Standalone Financial Statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements.

### Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Standalone 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 2017;
- (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

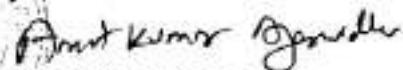
1. As required by the Companies(Auditors Report) Order, 2016 ('the order') issued by the Central Government of India in terms of subsection (11) of the section 143 of the Act, I give in the Annexure 'A' a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
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 was 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.





- (d) In my opinion, the aforesaid Standalone 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 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2017, 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 have pending litigations which would impact on financial position in its Standalone Financial Statements refer note no. 12(ii) 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.
  - iv. The Company had provided requisite disclosures in its Standalone Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 these are in accordance with the books of accounts maintained by the company.

For AMIT KUMAR AGARWALLA  
Chartered Accountant



AMIT KUMAR AGARWALLA  
(Proprietor)

Membership Number: 068371

Place: Kolkata

Date: 03/7/17

**Annexure- A to the Independent Auditor's Report (referred to in my report of even date)**

The Annexure referred to in Independent Auditor's report to the members of the company on Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2017, I report that:

- (i) The Company does not have any Fixed Assets. Hence, clause (i) of the order is not applicable to the Company.
- (ii) According to the information and explanations given to me, the Company does not hold any inventories. Hence, reporting under clause (ii) of the Order is not applicable.
- (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, clause (iii) is not applicable to the company.
- (iv) In my opinion and according to the information and explanation given to me, the Company has not granted any loan under section 185. In respect of the investments made, the Company has complied with the provisions of section 186 of Companies Act, 2013.
- (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. Thus, clause (vi) is not applicable to the company.
- (vii) (a) According to the information and explanations given to me and on the basis of my examinations of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income Tax and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanation given to me, no undisputed amounts payable in respect of income tax and other material statutory dues were in arrears as at 31<sup>st</sup> March 2017 for a period of more than six months from the date they became payables and on the basis,

(b) According to the information and explanations given to me, there are no dues of Income Tax and other material statutory dues which have not been deposited as on 31<sup>st</sup> March, 2017 with the appropriate authorities on account of any dispute except the following:

Name of the Statute	Nature of the dues	Amount disputed (Rs.)	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Assessment u/s 143(3)	4,41,25,200/-	AY-2012-13	CIT (Appeals)



- (viii) The Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, the provision of clause (viii) is not applicable.
- (ix) In my opinion and 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 fraud on or by the Company has been noticed or reported during the course of my audit.
- (xi) According to the information and explanation provided to me, managerial remuneration has not been paid or provided during the year by 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, there were no transactions with the related parties as regards to Section 177 and 188 of Companies Act, 2013. Accordingly, the provision of clause (xiii) is not applicable.
- (xiv) The company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanation provided to me, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations provided to me, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Kolkata

Date: 03/7/17

For AMIT KUMAR AGARWALLA  
Chartered Accountant



*Amit Kumar Agarwalla*  
AMIT KUMAR AGARWALLA  
(Proprietor)  
Membership Number: 068371

**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")**

I have audited the internal financial controls over financial reporting of BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED ("the Company") as of 31st March 2017 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 2017, 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.

Place: Kolkata

Date: 03/7/17

For AMIT KUMAR AGARWALLA  
Chartered Accountant



*Amit Kumar Agarwala*

AMIT KUMAR AGARWALLA  
(Proprietor)

Membership Number: 068371

BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED			
CIN: U80903WB2012PLC173999			
Balance Sheet as at 31st March, 2017			
	Particulars	Note No.	Rs.
			As at 31.03.2017
			Rs.
			As at 31.03.2016
I.	<b>EQUITY AND LIABILITIES</b>		
(1)	Shareholders' funds		
(a)	Share capital	2	40,300,000
(b)	Reserves and surplus	3	75,415,027
			<b>115,715,027</b>
(2)	Current liabilities		
(a)	Other current liabilities	4	33,551
(b)	Short-term provisions	5	6,923,791
			<b>6,957,342</b>
			<b>4,892,610</b>
	<b>TOTAL</b>		<b>122,672,369</b>
			<b>115,729,832</b>
II.	<b>ASSETS</b>		
(1)	Non-current assets		
(a)	Non- Current Investments	6	301,950
(b)	Other non-current assets	7	128,601
			<b>430,551</b>
			<b>257,202</b>
(2)	Current assets		
(a)	Cash and cash equivalents	8	194,193
(b)	Short-term loans and advances	9	121,919,024
(c)	Other current assets	10	128,601
			<b>122,241,818</b>
			<b>115,472,630</b>
	<b>TOTAL</b>		<b>122,672,369</b>
			<b>115,729,832</b>

Notes to the financial statements and  
Significant Accounting Policies

1 to 13

The accompanying notes (1 to 13) form integral part of financial statements

As per report of this date annexed

Amit Kumar Agarwalla  
Chartered Accountant

*Amit Kumar Agarwalla*  
Amit Kumar Agarwalla



For & on behalf of the Board

*Director*  
Director

*Director*  
Director

Place: Kolkata  
Dated: 03/4/17

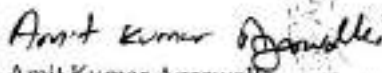
BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED				
CIN: U80903WB2012PLC173999				
Statement of Profit & Loss for the year ended 31st March 2017				
	Particulars	Note No.	For the year ended 31.03.2017	For the year ended 31.03.2016
I.	Revenue from operations		-	-
II.	Other income	11	7,116,109	10,079,613
III.	<b>Total Revenue (I + II)</b>		<b>7,116,109</b>	<b>10,079,613</b>
IV.	Expenses:			
	Other expenses	12	160,735	156,567
	<b>Total Expenses</b>		<b>160,735</b>	<b>156,567</b>
V.	Profit/(Loss) before tax (III- IV)		6,955,374	9,923,046
VI.	Tax expense:			
	(1) Current tax		2,077,569	3,066,222
VII.	<b>Profit/(Loss) for the period (V - VI)</b>		<b>4,877,805</b>	<b>6,856,824</b>
VIII.	Earnings per equity share:			
	(1) Basic		1.21	1.70
	(2) Diluted		1.21	1.70

Significant Accounting Policies & Notes to the financial statements 1-13

The accompanying notes (1-13) 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: 03/7/17

BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED				
Cash Flow Statement for the year ended 31st March, 2017				
PARTICULARS	YEAR ENDED 31-03-2017		YEAR ENDED 31-03-2016	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(loss) before Tax and Extra Ordinary Items		6,955,374		9,923,046
Add:				
Preliminary expenses written off	128,601		128,601	
Preoperative expenses transferred	-		-	
Less :				
Interest Income	(7,116,109)	(6,987,508)	(10,079,613)	(9,951,012)
<b>Operating Profit before adjustment for Working Capital Changes</b>		<b>(32,134)</b>		<b>(27,966)</b>
<b>Adjustment for</b>				
Other Current Liabilities	(12,837)		26,737	
Short Term Provisions	-		-	
Other Non-current Assets	-		-	
Short Term Loans and Advances	(6,069,992)		(6,383,854)	
<b>Cash generated from Operations</b>		<b>(6,082,829)</b>		<b>(6,357,117)</b>
Direct Tax Paid		711,610		(3,727,623)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>(6,826,573)</b>		<b>(10,112,706)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Investments	(301,950)		-	
Interest Received	7,116,109		10,079,613	
		6,814,159		10,079,613
		<b>6,814,159</b>		<b>10,079,613</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
		-		-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>		<b>(12,414)</b>		<b>(33,093)</b>
<b>OPENING CASH &amp; CASH EQUIVALENTS</b>		<b>206,607</b>		<b>239,700</b>
<b>CLOSING CASH &amp; CASH EQUIVALENTS</b>		<b>194,193</b>		<b>206,607</b>

As per our Report of this date Annexed

As per report of this date annexed

Amit Kumar Agarwalla  
Chartered Accountant

*Amit Kumar Agarwalla*  
Amit Kumar Agarwalla

Place: Kolkata  
Dated: 3/7/17

For & on behalf of the Board

*M. P. Mishra*  
Director

*[Signature]*  
Director



**BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2017**

**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) Investments**

Long Term Investments are valued at cost. Diminution in value is made if it is permanent in nature.

**(e) 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.

**(f) 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.

**(g) Provision/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.



Note 2			
Share Capital			
Particulars	31.03.2017	31.03.2016	
<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	31.03.2017		31.03.2016	
	No.	-	No.	-
At the beginning of the period	4,030,000	40,300,000	4,030,000	40,300,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	4,030,000	40,300,000	4,030,000	40,300,000

**Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of ` 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**

	31.03.2017	31.03.2016
	No.	No.
Equity shares Infinity Infotech Parks Ltd. and its nominees	4,030,000	4,030,000

**Details of holding company**

	31.03.2017	31.03.2016
	No.	No.
Equity shares		
Infinity Infotech Parks Ltd. and its nominees	4,030,000	4,030,000
<b>% of holding</b>	100%	



Note 3		
Reserves and Surplus		
Particulars	31.03.2017	31.03.2016
	Rs	Rs
(i) Securities Premium Reserve		
As per last account	59,700,000	59,700,000
Add: Premium on issue of equity shares	-	-
	59,700,000	59,700,000
(ii) Statement of Profit & Loss		
Balance b/f from last year	10,837,222	3,980,398
Profit/(loss) for the year	4,877,805	6,856,824
	15,715,027	10,837,222
<b>Total</b>	<b>75,415,027</b>	<b>70,537,222</b>

Note 4		
Other Current Liabilities		
Particulars	31.03.2017	31.03.2016
	Rs	Rs
Liabilities for Expenses		
	33,551	46,388
<b>Total</b>	<b>33,551</b>	<b>46,388</b>

Note 5		
Short Term Provisions		
Particulars	31.03.2017	31.03.2016
	Rs	Rs
Provision for Taxation		
	6,923,791	4,846,222
<b>Total</b>	<b>6,923,791</b>	<b>4,846,222</b>

Note 6		
Non- Current Investments		
Particulars	15,715,027	10,837,222
	Rs	Rs
Investments (Other than Trade)		
Investments in Equity Instruments (At Cost)		
<u>Unquoted Equity Shares</u>		
Kirat Solutions Private Limited	301,950	-
(1,650 (P.Y. Nil) shares of Rs. 10 each fully paid up		
<b>Total</b>	<b>301,950</b>	<b>-</b>



Note 7		
Other Non-Current Assets		
Particulars	31.03.2017	31.03.2016
	Rs	Rs
(i) Preliminary Expenses		
Balance b/f from last year	257,202	385,803
Additions during the year	-	-
Less: Transfer to Other Current assets	128,601	128,601
	128,601	257,202
<b>Total</b>	<b>128,601</b>	<b>257,202</b>

Note 8		
Cash & Cash Equivalents		
Particulars	31.03.2017	31.03.2016
	Rs	Rs
Balances with Schedule banks		
In Current Accounts	8,651	21,065
Cash in hand (As Certified by the Management)	185,542	185,542
<b>Total</b>	<b>194,193</b>	<b>206,607</b>

Note 9		
Short Term Loans & Advances		
Particulars	31.03.2017	31.03.2016
	Rs	Rs
(Unsecured, considered good)		
Loans Given		
-To Bodies corporate	116,879,197	110,509,205
Advance Given (Recoverable in cash or in kind or value to be received thereof)	-	300,000
Advance Tax including Tax deduction at Source	5,039,827	4,328,217
<b>Total</b>	<b>121,919,024</b>	<b>115,137,422</b>



**BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED**

Notes to Financial Statements for the year ended 31st March 2017

Note 10		
Other Current Assets		
Particulars	31.03.2017	31.03.2016
	Rs	Rs
Preliminary Expenses		
Balance b/f from last year	128,601	128,601
Add: Transfer from Other Non-Current Assets	128,601	128,601
Less: Written off during the year	128,601	128,601
<b>Total</b>	<b>128,601</b>	<b>128,601</b>

Note 11		
Other Income		
Particulars	31.03.2017	31.03.2016
	Rs	Rs
Interest on Loan	7,116,109	10,079,613
<b>Total</b>	<b>7,116,109</b>	<b>10,079,613</b>

Note 12		
Other Expenses		
Particulars	31.03.2017	31.03.2016
	Rs	Rs
Auditor's Remuneration		
Statutory Audit Fees	20,125	20,125
Filing fees	6,600	6,600
Bank Charges	5,409	1,241
Preliminary expenss written off	128,601	128,601
<b>Total</b>	<b>160,735</b>	<b>156,567</b>



**BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2017**

**13 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 Transcendent Condominium 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 as defined under AS - 18.**

**(iv) Segment Reporting**

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

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

Particulars	31.03.2017	31.03.2016
Net Profit after Tax (In Rs.)	4,877,805	6,856,824
Number of Equity Share	4,030,000	4,030,000
Earning per Share (In Rs.)	1.21	1.70
Face Value of Share	10	10



**BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2017**

(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.

(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, 2017.

(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).

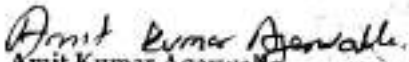
(ix) Details of Specified Bank Notes held & Transacted during the period of 08/11/2016 to 30/12/2016 are as follows:

	SBN	Other Denomination	Total
Closing Cash in hand as on 08/11/2016	-	185,542	185,542
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing Cash in hand as on 30/12/2016	-	185,542	185,542

(x) 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

Director

  
Director

Place: Kolkata

Date: 03/7/17

**11th ANNUAL REPORT  
2016 - 2017**

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**DIRECTORS**

**Mr. R K Poddar**

**Mr. P Kedia**

**Mr. Y Goenka**

**Mr. B K Khaitan**

**AUDITORS**

**R Kothari & Company**

**Chartered Accountants**

**16A, Shakespeare Sarani  
Kolkata 700071**

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Balance Sheet and**

**Statement of Profit & Loss**

*'INFINITY' Plot A3, Block GP, Sector V, Salt Lake Electronics Complex, Kolkata 700091*

*Phone: +91 (33) 2357 3686, Fax: +91 (33) 2357 3687*

*CIN:U72200WB2006PTC110488*



# INFINITY BNKe INFOCITY PRIVATE LIMITED

Date .....

## NOTICE

NOTICE is hereby given that the 11<sup>th</sup> Annual General Meeting of the members of the Company will be held on Thursday, 28<sup>th</sup> day of September, 2017 at 10:30 a.m. at the registered office of the Company at Plot- A3, Block GP, Sector- V, Salt Lake Electronics Complex, Kolkata 700 091, to transact the following business :

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017 together with reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ramesh Kumar Poddar (DIN: 03249637), who retires from the office by rotation and being eligible, offers himself for re-election.
3. To appoint Auditors and fix their remuneration 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 Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. J. B. S & Company, Chartered Accountants, ( Firm Registration No : 323734E) be and are hereby appointed as Auditors of the Company, who shall hold office for a term of five years from the conclusion of this Annual General Meeting until the conclusion of the 16<sup>th</sup> Annual General Meeting of the Company (subject to ratification of their appointment at every Annual General Meeting) at a remuneration to be fixed by the Board of Directors of the Company, in addition to reimbursement of all out-of pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

### Registered Office:

Plot A3, Block GP, Sector V  
Salt Lake Electronics Complex  
Kolkata 700 091

Dated: the 23<sup>rd</sup> day of June, 2017

By Order of the Board of Directors

For Infinity BNKe Infocity Pvt. Ltd.

B K Khaitan

Director

### NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the business to be transacted at the Meeting is annexed hereto.
4. Copy of the Annual Report for 2016-17 and Notice of the Annual General Meeting of the Company along with Attendance Slip, Proxy Form and Route Map, are being sent to all the members at their communication address as registered with the Company. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

## INFINITY BNKe INFOCITY PRIVATE LIMITED

Date .....

### {EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013}

#### Item No.3

This Explanatory Statement is provided for information though strictly not required as per Section 102 of the Companies Act, 2013.

As per Section 139(2) of the Companies Act, 2013, read with Rule 5 of the Companies (Audit and Auditors) Rule, 2014, as amended, the Company cannot appoint an audit firm as auditors for more than two terms of five consecutive years. The Act, further prescribes that the Company has to comply with these provisions within three years from the date of commencement of this Act.

M/s. R Kothari & Company, Chartered Accountants, had been the Statutory Auditors of the Company since Financial year 2006-07, have completed period of eight years before the Act was notified and will also be completing the additional transition period of three years at the conclusion of the forthcoming 11<sup>th</sup> Annual General Meeting (AGM) and they will not be eligible for re-appointment at the ensuing AGM. The Board of Directors have placed on record their appreciation for the services rendered by M/s. R Kothari & Company, Chartered Accountants during their association with the Company as its auditors.

In compliance with Section 139(2) of the Companies Act, 2013, the Board proposed to appoint M/s. J.B.S. & Company, Chartered Accountants, (Firm Registration No. 323734E) as statutory auditors of the Company at the ensuing Annual General Meeting for a period of five years from the conclusion of the ensuing 11<sup>th</sup> AGM till the conclusion of the 16<sup>th</sup> AGM, to be held in the year 2022 of the Company subject to ratification of appointment by members at every AGM as may be applicable. The said firm has given their consent and declared that they are not disqualified to be appointed as Statutory Auditors

In view of the above, M/s. J.B.S. & Company, Chartered Accountants being eligible to act as Statutory Auditors of the Company, the Board recommends the resolution in relation to appointment of M/s. J.B.S. & Company, Chartered Accountants as Statutory Auditors of the Company for the approval by the shareholders of the Company by way of Ordinary Resolution set out at Item No.3 of the Notice.

No director, key managerial personnel or their relatives, are interested or concerned, financially or otherwise in the Resolution at Item no.3 of the Notice.

#### Registered Office:

Plot A3, Block GP, Sector V  
Salt Lake Electronics Complex  
Kolkata 700 091

Dated: the 23<sup>rd</sup> day of June, 2017

By Order of the Board of Directors  
For Infinity BNKe Infocity Pvt. Ltd.

✓  
**B K Khaitan**  
Director

# **INFINITY BNKe INFOCITY PRIVATE LIMITED**

## **DIRECTORS' REPORT**

*Dear Shareholders,*

Your Directors have pleasure in presenting the 11<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2017.

### **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 31.03.2017 (Amount in Rs.)</b>	<b>Year Ended 31.03.2016 (Amount in Rs.)</b>
<b>Total Revenue</b>	<b>64,344,415</b>	<b>100,319,305</b>
Profit Before Tax	(52,151,605)	(23,987,597)
<b>Profit After Tax</b>	<b>(52,151,605)</b>	<b>(23,987,597)</b>
Balance Brought Forward from Previous Year	(83,512,816)	(59,525,218)
<b>Balance to be Carried Forward</b>	<b>(135,664,420)</b>	<b>(83,512,816)</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, 2017.

### **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. 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, 2017.

# **INFINITY BNK<sub>e</sub> INFOCITY PRIVATE LIMITED**

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

The Company does not have any associate company or joint venture during the year under review. As on 31<sup>st</sup> March 2017, the Company's Subsidiary companies 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

The Ministry of Corporate Affairs (MCA) vide its Notification (F.NO.1/19/2013-CL-V-PART) dated July, 27, 2016, has prescribed certain conditions to avail exemption from preparation of Consolidated Financial Statements of the Company. The Company, meets the conditions specified therein and being an intermediate wholly owned subsidiary, is not required to prepare Consolidated Financial Statements. Accordingly, the financial statements of subsidiaries have been consolidated with the ultimate Parent Company, "Infinity Infotech Parks Limited".

In accordance with 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 the subsidiary company in "Form AOC-1" is attached to the financial statements of the Company and forms an integral part of this Report. The statement also provides details of performance and financial position of the subsidiary.

## **DIRECTORS**

### **Retirement by rotation**

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

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

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

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 2016-17, the Board of Directors met four times on 24.06.2016, 21.09.2016, 16.12.2016 and 17.03.2017. 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:

## INFINITY BNKe INFOCITY PRIVATE LIMITED

Sl. No.	Name of the Directors	Category	No. of Meetings held during tenure	No. of Meetings attended
1.	Mr. Ramesh Kumar Poddar	Non-ExecutiveDirector	4	4
2.	Mr. Piyush Kedia	Non-ExecutiveDirector	4	4
3.	Mr. Bal Kishan Khaitan	Independent Director	4	4
4.	Mr.Yashwant Goenka	Independent 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:

- in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- appropriate 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, 2017 and of the profits/loss of the Company for the year ended on that date;
- 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;
- the annual accounts of the Company have been prepared on a going concern basis;
- 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, 2017, 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 24.06.2016 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 during tenure	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

## 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, as on March, 31, 2017, 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 once on 17.03.2017 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 during tenure	No. of Meetings attended
1.	Mr. Piyush Kedia	Non-Executive Director	1	1
2.	Mr. Bal Kishan Khaitan	Independent Director	1	1
3.	Mr. Yashwant Goenka	Independent Director	1	1

## 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 17, 2017 for the financial year 2016-17. 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 Company is engaged in the business of providing infrastructural facilities as specified in Schedule VI of the Companies Act, 2013. In accordance with the exemption provided by Section 186 (11) to the companies engaged in the business of providing infrastructural facilities, the provisions of Section 186 of the Act, in respect of giving loan, guarantee or providing security to any other body corporate/ person and investment made do not apply to the Company. However, the particulars of loans and investments given/ made during the financial year under review have been furnished in notes to financial statements.

# **INFINITY BNK<sub>e</sub> INFOCITY PRIVATE LIMITED**

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## **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, 2017 prepared in terms of the provisions of Section 92(3) of the Companies Act, 2013, in Form MGT- 9 is attached as Annexure – “D” and forms part of this Report.

## **AUDITORS & AUDITORS’ REPORT**

M/s. R Kothari & Company, Chartered Accountants, had been the Statutory Auditors of the Company since Financial year 2006-07. As per second proviso to Section 139(2) of the Companies Act, 2013 (‘the Act’), a transition period of three years from the commencement of the Act i.e 1st April, 2014 is provided to appoint a new auditor when the existing auditor has completed two terms of five consecutive years. The current Statutory Auditors, M/s. R Kothari & Company, Chartered Accountants have completed period of eight years before the Act was notified and will also be completing the additional transition period of three years at the conclusion of the forthcoming 11<sup>th</sup> Annual General Meeting and they will not be eligible for re-appointment at the ensuing Annual General Meeting. The Board took on record its appreciation of service rendered by them during their tenure as Statutory Auditors of the Company.

In compliance with Section 139(2) of the Companies Act, 2013, the Board proposed to appoint M/s. J.B.S. & Company, Chartered Accountants (Firm registration No. 323734E) as statutory auditors of the Company at the ensuing Annual General Meeting for a period of five years from the conclusion of the ensuing 11<sup>th</sup> AGM till the conclusion of the 16<sup>th</sup> AGM, to be held in the year 2022 of the Company subject to ratification of appointment by members at every AGM as may be applicable. The said firm has given their consent and declared that they are not disqualified to be appointed as Statutory Auditors

The Statutory Auditor’s Report of M/s. R Kothari & Company, Chartered Accountants, 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 BNK<sub>e</sub> INFOCITY PRIVATE LIMITED**

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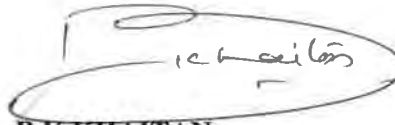
## **GENERAL**

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**



**B K KHAITAN**  
Director



**P KEDIA**  
Director

**Place: Kolkata**

**Dated: the 23<sup>rd</sup> day of June, 2017**

## 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.

# INFINITY BNKe INFOCITY PRIVATE LIMITED

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- 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.

# **INFINITY BNKe INFOCITY PRIVATE LIMITED**

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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.

# **INFINITY BNKe INFOCITY PRIVATE LIMITED**

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- 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.

# **INFINITY BNKe INFOCITY PRIVATE LIMITED**

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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.

## **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**

### **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 2016-17</b>	<b>FY 2015-16</b>
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL



# INFINITY BNKe INFOCITY PRIVATE LIMITED

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-

# INFINITY BNKE INFOCITY 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



**B K KHAITAN**

Director



**P KEDIA**

Director

Place: Kolkata

Date: the 23<sup>rd</sup> day of June, 2017

# *R. Kothari & Company*

CHARTERED ACCOUNTANTS

KOLKATA, NEW DELHI

## INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

INFINITY BNKe INFOCITY PRIVATE LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of INFINITY BNKe INFOCITY PRIVATE LIMITED ("the Company"), which comprises the Balance Sheet, as at 31st March 2017, 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 2017;

(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 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 31st March 2017, and taken on record by the Board of Directors, none of the



directors is disqualified as on 31<sup>st</sup> March 2017, 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". Our report expresses an unmodified opinion on adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting ;
- (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 2.20(c) and 2.20(d) 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.
  - iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with the books of accounts maintained by the company.

For R. Kothari & Company

Chartered Accountants

FRN: 307069E



*Methia*  
(Manoj Kumar Sethia)

Partner

Place: Kolkata

Date: the 23rd day of June 2017

Membership Number: 064308

## 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, 2017, we report that:

- i.
  - (a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.
  - (b) The property, plant & equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant & equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (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 the Building having written down value of Rs.45,28,69,174/- 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 stock and the book of accounts were not material and the same have been properly dealt with in the books of accounts.
- iii. According to the information and explanations given to us, the Company has not granted loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanation given to us, 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 Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 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, 2017 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, , Service tax, and Cess which have not been deposited with the appropriate authorities on account of any dispute except the following:

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	Rs.30,022,470/-	A.Y. 2012-13	Commissioner of Income Tax- Appeals-I
Service Tax Act, 1994	Service Tax	Rs.5,55,56,377/-	F.Y 2011-12 to F.Y 2014-15	Principal Commissioner of Service Tax

## 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	Period of Default	Remarks
Allahabad Bank	Rs.3,26,64,280	3 months (January, February & March, 2017)	The amount has been paid.



- ix. In our opinion, the company has not raised any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year and therefore, the provisions of clause (ix) of the order is not applicable to the company.
- 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 has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the company has not paid or provided any managerial remuneration and hence the provisions of Clause (xi) of the order 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 provisions of 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 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. 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  
FRN: 307069E



*Methia*

Manoj Kumar Sethia  
Partner

Place: Kolkata  
Date: the 23rd day of June 2017

Membership Number: 064308



**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 INFINITY BNKE INFOCITY PRIVATE LIMITED("the Company") as of 31<sup>st</sup> March 2017 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 2017, 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.

Place: Kolkata  
Date: the 23rd day of June, 2017



For R.Kothari & Company  
Chartered Accountants  
FRN: 307069E

*Manoj Kumar Sethia*

Manoj Kumar Sethia  
Partner  
Membership No.064308

# INFINITY BNKe INFOCITY PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2017

	Note No.	As at 31.03.2017 Rs.		As at 31.03.2016 Rs.	
<b><u>EQUITY &amp; LIABILITIES</u></b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	2.01	100,000		100,000	
Reserves & Surplus	2.02	(135,664,420)		(83,512,816)	
			(135,564,420)		(83,412,816)
<b>NON CURRENT LIABILITIES</b>					
Long Term Borrowings	2.03	445,373,724		519,773,724	
Other Long Term Liabilities	2.04	41,192,692		48,316,663	
			486,566,416		568,090,387
<b>CURRENT LIABILITIES</b>					
Short Term Borrowings	2.05	2,500,000		2,500,000	
Trade Payables		34,697,524		35,651,274	
Other Current Liabilities	2.06	951,110,884		897,287,846	
			988,308,408		935,439,120
			<b>1,339,310,404</b>		<b>1,420,116,691</b>
<b>ASSETS</b>					
<b>NON CURRENT ASSETS</b>					
Property, Plant And Equipment	2.07			603,660,663	
Tangible Assets		588,733,899		288,155,200	
Non Current Investments	2.08	288,155,200		258,750	
Long Term Loans & Advances	2.09	258,750			
			877,147,849		892,074,613
<b>CURRENT ASSETS</b>					
Inventories	2.10	248,586,900		199,586,900	
Trade Receivables	2.11	72,734,357		75,098,585	
Cash & Cash Equivalents	2.12	4,864,840		2,805,858	
Short Term Loans & Advances	2.13	135,444,065		249,951,797	
Other Current Assets	2.14	532,393		598,938	
			462,162,555		528,042,078
			<b>1,339,310,404</b>		<b>1,420,116,691</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

*Manoj Kumar Sethia*



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

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

*B K Khaitan*

**B K KHAITAN**  
Director

*P Kedia*

**P KEDIA**  
Director

Place : Kolkata  
Dated : the 23rd day of June, 2017

# INFINITY BNK<sub>e</sub> INFOCITY PRIVATE LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	Note No.	Year Ended 31.03.2017 Rs.	Year Ended 31.03.2016 Rs.
<b>REVENUE</b>			
Revenue from Operations	2.15	56,991,152	92,355,123
Other Income	2.16	7,353,263	7,964,182
<b>Total Revenue</b>		<b>64,344,415</b>	<b>100,319,305</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade		49,000,000	14,900,000
Changes in Inventories of Stock in Trade	2.17	(49,000,000)	(14,900,000)
Finance Costs	2.18	79,558,612	87,009,435
Depreciation and Amortization Expense		17,155,806	20,033,500
Other Expenses	2.19	19,781,602	17,263,967
<b>Total Expenses</b>		<b>116,496,020</b>	<b>124,306,902</b>
<b>Profit / (Loss) Before Tax</b>		<b>(52,151,605)</b>	<b>(23,987,597)</b>
<b>Tax Expense:</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Profit/(Loss) for the Year</b>		<b>(52,151,605)</b>	<b>(23,987,597)</b>
<b>Earnings per Equity Share:</b>			
Basic		(5,215.16)	(2,398.76)
Diluted		(5,215.16)	(2,398.76)

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



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



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



**B K KHAITAN**  
Director



**P KEDIA**  
Director

Place : Kolkata  
Dated : the 23rd day of June, 2017

# INFINITY BNKe INFOCITY PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Year ended 31.03.2017 Rs.	Year ended 31.03.2016 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss before Tax	(52,151,605)	(23,987,597)
Adjustment for :		
Depreciation and Amortisation Expenses	17,155,806	20,033,500
Finance Costs	79,558,612	87,009,435
<b>Operating Profit before Working Capital Changes</b>	<b>44,562,813</b>	<b>83,055,338</b>
Adjustment for :		
Stock - In - Trade	(49,000,000)	(14,900,000)
Loans and Advances/Other Assets	114,574,277	(70,353,993)
Trade/Other Payable	22,645,318	61,377,398
Trade Receivable	2,364,228	(12,552,291)
<b>Net Cash from / (used in) Operating Activities</b>	<b>135,146,636</b>	<b>46,626,452</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Fixed Assets	(2,229,042)	98,474,206
<b>Net Cash from / (used in) Investing Activities</b>	<b>(2,229,042)</b>	<b>98,474,206</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Decrease in Borrowings	(51,300,000)	(58,196,853)
Finance Costs	(79,558,612)	(87,009,435)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(130,858,612)</b>	<b>(145,206,288)</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,058,982</b>	<b>(105,629)</b>
<b>Cash and Cash Equivalents at the Beginning of the period</b>	<b>2,805,858</b>	<b>2,911,487</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>4,864,840</b>	<b>2,805,858</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



MANOJ KUMAR SETHIA  
Partner  
Membership No.064308



Place : Kolkata

Dated : the 23rd day of June, 2017

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



B K KHAITAN  
Director



P KEDIA  
Director

# **INFINITY BNK<sub>e</sub> INFOCITY PRIVATE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

### **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. PROPERTY, PLANT AND EQUIPMENT**

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

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

#### **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.



# **INFINITY BNK<sub>e</sub> INFOCITY PRIVATE LIMITED**

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## **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.



# INFINITY BNK<sub>e</sub> INFOCITY PRIVATE LIMITED

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## 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 31.03.2017 Rs.	As at 31.03.2016 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	10,000	10,000
<b>Note 2.02: RESERVES &amp; SURPLUS</b>		
<b>Surplus in Statement of Profit &amp; Loss</b> Opening Balance	(83,512,816)	(59,525,218)
Add : Profit/(Loss) for the Year	(52,151,605)	(23,987,597)
Less : Appropriations	-	-
Closing Balance	<b>(135,664,420)</b>	<b>(83,512,816)</b>
<b>Note 2.03: LONG TERM BORROWINGS</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 213,563 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. 2.30(i)] [ Personal guarantee of Mr. G S Bajoria (resigned on 23.09.15) & Mr. P Kedia (Director) of the company Personal guarantee of Mr.Ravindra Chamarria (CMD) & Mr. Pulak Chamarria (Director) of Infinity Infotech Parks Ltd. & Corporate guarantee of Infinity Infotech Parks Ltd. & Gopl 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.88,500,000/- (Previous Year Rs.65,400,000/-) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.06 & 2.30 (ii)) ].	445,373,724	519,773,724
	<b>445,373,724</b>	<b>519,773,724</b>



# INFINITY BNKe INFOCITY PRIVATE LIMITED

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<b>Note 2.04: OTHER LONG TERM LIABILITIES</b>		
Security Deposits	37,967,395	46,126,802
Sinking Fund	3,225,297	2,189,861
	<b>41,192,692</b>	<b>48,316,663</b>
<b>Note 2.05: SHORT TERM BORROWINGS</b>		
<b>Unsecured</b>		
Loan from Body Corporate	2,500,000	2,500,000
	<b>2,500,000</b>	<b>2,500,000</b>
<b>Note 2.06: OTHER CURRENT LIABILITIES</b>		
Current Maturities of Long Term Debt [ Refer Note No. 2.03 & 2.30 (II) ]	88,500,000	65,400,000
Advance from Related Party [ Refer Note No. 2.24 ]	789,750,000	798,200,000
Advance from Customers	46,000,000	5,000,000
Expenses Payable	3,503,705	3,335,607
Interest Accrued and Due [ Refer Note No. 2.30 (II) ]	23,055,341	25,029,202
Statutory Liabilities	301,838	323,037
	<b>951,110,884</b>	<b>897,287,846</b>



# INFINITY BNKE INFOCITY PRIVATE LIMITED

## Note 2.07: PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	As at 01-04-2016	Additions	Deductions / Adjustments	As at 31-03-2017	Upto 31-03-2016	Additions	Adjustments	Upto 31-03-2017	As at 31-03-2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Tangible</b>									
Building	484,432,466 (561,921,852)	- (-)	- (77,489,386)	484,432,466 (484,432,466)	23,897,921 (18,829,094)	7,665,371 (8,101,532)	- (3,032,705)	31,563,292 (23,897,921)	452,869,174 (460,534,545)
Plant & Machinery	174,554,009 (202,450,973)	463,642 (-)	- (27,896,964)	175,017,651 (174,554,009)	31,543,185 (23,510,944)	9,345,155 (11,911,679)	- (3,879,438)	40,888,340 (31,543,185)	134,129,311 (143,010,824)
Furniture, Fixtures & Equipments	214,893 (214,893)	1,765,400 (-)	- (-)	1,980,293 (214,893)	99,600 (79,311)	145,280 (20,289)	- (-)	244,880 (99,600)	1,735,413 (115,293)
<b>Total</b>	<b>659,201,368</b> <b>(764,587,718)</b>	<b>2,229,042</b> <b>(-)</b>	<b>-</b> <b>(105,386,350)</b>	<b>661,430,410</b> <b>(659,201,368)</b>	<b>55,540,705</b> <b>(42,419,349)</b>	<b>17,155,806</b> <b>(20,033,500)</b>	<b>-</b> <b>(6,912,144)</b>	<b>72,696,511</b> <b>(55,540,705)</b>	<b>588,733,899</b> <b>(603,660,663)</b>

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



# INFINITY BNK<sub>e</sub> INFOCITY PRIVATE LIMITED

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<b>Note 2.08: NON CURRENT INVESTMENTS</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>Note 2.09: LONG TERM LOANS &amp; ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
Security Deposits	258,750	258,750
	<b>258,750</b>	<b>258,750</b>
<b>Note 2.10: INVENTORIES</b>		
<b>Stock - In - Trade</b>		
Shares	248,586,900	199,586,900
	<b>248,586,900</b>	<b>199,586,900</b>
<b>Note 2.11: TRADE RECEIVABLE</b>		
<b>Unsecured, Considered Good</b>		
Outstanding for a period exceeding Six Months	60,920,501	58,334,093
Others	11,813,856	16,764,492
	<b>72,734,357</b>	<b>75,098,585</b>
<b>Note 2.12: CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	30,640	20,720
Balance with Banks	3,221,700	1,180,138
Other Bank Balances :		
Fixed Deposits (Pledged with Bank )	1,612,500	1,605,000
As Margin Money		
	<b>4,864,840</b>	<b>2,805,858</b>



# INFINITY BNKe INFOCITY PRIVATE LIMITED

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<b>Note 2.13: SHORT TERM LOANS &amp; ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
Advance to Related Parties [ Refer Note No. 2.24 ]	80,633,397	150,165,517
Loans To Bodies Corporate	33,029,896	83,413,023
Advance Income Tax including Tax Deduction at Source	17,203,369	12,073,244
Other Advances (Recoverable in Cash or in kind, or for Value to be received)	3,765,178	3,949,843
Service Tax Receivables	787,925	275,870
Security Deposits	24,300	74,300
	<b>135,444,065</b>	<b>249,951,797</b>
<b>Note 2.14: OTHER CURRENT ASSETS</b>		
Prepaid Expenses	532,393	589,938
Preliminary Expenses	-	9,000
	<b>532,393</b>	<b>598,938</b>



# INFINITY BNKe INFOCITY PRIVATE LIMITED

	Year Ended 31.03.2017 Rs.	Year Ended 31.03.2016 Rs.
<b>Note 2.15: REVENUE FROM OPERATIONS</b>		
<b>Sale Of Services</b>		
Lease Rent Receipts	37,381,996	37,419,894
Parking Fee Receipts	3,521,505	2,825,400
Maintenace Charges Receipts	16,087,651	15,030,444
<b>Other Operating Incomes</b>		
Long Term Lease Premium Gain	-	37,079,385
	<b>56,991,152</b>	<b>92,355,123</b>
<b>Note 2.16: OTHER INCOMES</b>		
Interest Received	7,353,263	7,964,182
	<b>7,353,263</b>	<b>7,964,182</b>
<b>Note 2.17: CHANGES IN INVENTORIES OF STOCK IN TRADE</b>		
<b>Shares</b>		
Opening Stock in Trade	199,586,900	184,686,900
Less: Closing Stock in Trade	248,586,900	199,586,900
	<b>(49,000,000)</b>	<b>(14,900,000)</b>
<b>Note 2.18: FINANCE COSTS</b>		
Interest Expenses	79,558,612	87,009,435
	<b>79,558,612</b>	<b>87,009,435</b>
<b>Note 2.19: OTHER EXPENSES</b>		
Advertisement & Publicity Expenses	61,233	207,772
Auditor's Remmuration	136,178	129,265
Brokerage & Commission	-	815,532
Electricity, Fuel & Water Consumption Expenses	1,635,785	2,711,400
Rates & Taxes	151,504	150,478
Miscellaneous Expenses	2,289,970	1,081,527
Operation & Maintenace Expenses	15,497,931	12,158,993
Preliminary Expenses Written Off	9,000	9,000
	<b>19,781,602</b>	<b>17,263,967</b>



## **INFINITY BNKe INFOCITY PRIVATE LIMITED**

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

- a) Bank Guarantee given by the Company's Bankers amounting to Rs.7,500/- (Previous Year Rs.Nil ).
- b) Letters of Credit opened by the Company's Bankers in favor of West Bengal State Electricity Distribution Co. Ltd. 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.
- d) The Principal Commissioner, Service Tax, Kolkata, vide its show cause notice has raised demand amounting to Rs.55,556,377/- along with interest and penalty thereon for short payment of Service Tax on Construction of Commercial Service for the period from F.Y.2011-2012 to F.Y.2014-2015. Matter has been heard by the Principal Commissioner of Service Tax and final order is pending to be issued.

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

<b>Auditors' Remuneration</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>Rs.</b>	<b>Rs.</b>
1) Statutory Audit Fee	115,000/-	114,500/-
2) Tax Audit Fee	28,750/-	28,625/-
3) Other Services (Including Service Tax)	12,648/-	4,330/-

### **Note 2.22: Employee Benefits**

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

### **Note 2.23: Segment Reporting**

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



# INFINITY BNKe INFOCITY PRIVATE LIMITED

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## Note 2.24: Related Party Disclosures

### A. Nature of Relationship

- (i) Holding Company : Infinity Infotech Parks Ltd.  
(Holding 100% equity in the company)
- (ii) Subsidiary Companies : Infinity Residences Pvt. Ltd.  
: Infinity Ashiana Pvt. Ltd.  
: Infinity Knowledge City Projects Pvt. Ltd.  
: Snowwhite Infrastructure Pvt. Ltd.  
: Magnitude Infrastructure Pvt. Ltd.
- (iii) 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.  
: Transcendent Condominiums 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 BNK e INFOCITY PRIVATE LIMITED

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 31-03-2017 (Rs.)
Infinity Infotech Parks Ltd.	Advance – Received	59,050,000	789,750,000
		(97,600,000)	(798,200,000)
	-Given / Paid	67,500,000	-
		(39,570,000)	(-)
	Consultancy Charges	2,070,000	1,890,000
		(2,061,000)	(1,881,000)
Infinity Ashiana Pvt. Ltd.	Advance – Received	-	-
		(8,390,000)	(-)
	-Given / Paid	-	-
		(-)	(-)
Infinity Knowledge City Projects Pvt. Ltd.	Advance – Received	-	-
		(-)	(-)
	- Given / Paid	35,000	1,015,000
		(30,000)	(980,000)
Infinity Residences Pvt. Ltd.	Advance – Given	170,000	1,070,000
		(90,000)	(900,000)
Magnitude Infrastructure Pvt. Ltd.	Advance – Received	-	-
		(-)	(-)
	- Given / Paid	262,880	348,397
		(-)	(85,517)
Snowwhite Infrastructure Pvt. Ltd.	Advance – Received	1,500,000	-
		(-)	(-)
	- Given / Paid	6,670,000	5,170,000
		(-)	(-)
Infinity Townships Pvt. Ltd.	Advance – Received	93,420,000	-
		(43,249,376)	(-)
	- Given / Paid	18,250,000	73,030,000
		(86,594,376)	(148,200,000)

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



# **INFINITY BNKe INFOCITY PRIVATE LIMITED**

## **Note 2.25: Earnings Per Share**

<b>Earnings Per Share (EPS)</b>	<b>2016-17</b>	<b>2015-16</b>
Profit After Tax considered for calculating EPS	Rs.(52,151,605)	Rs.(23,987,597)
Weighted average number of ordinary shares of Rs.10/- each	10,000	10,000
Earnings Per Share (Basic and Diluted)	Rs.(5,215.16)	Rs.(2,398.76)

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

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

## **Note 2.27: Impairment of Assets**

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

## **Note 2.28: LONG TERM BORROWINGS MATURITY PROFILE & RATE OF INTEREST**

### **Term Loan**

<b>Residual Maturity</b>	<b>2016-17 Balance Outstanding (RS.)</b>	<b>2015-16 Balance Outstanding (RS.)</b>
Above 5 Years	-	-
3 -5 Years	100,973,724	234,173,724
1-3 Years	344,400,000	285,600,000
<b>Total</b>	<b>445,373,724</b>	<b>519,773,724</b>

Loan is under floating rate of interest 13.70% as on 31.03.2017 & ranging from 13.70% to 14.25% as on 31.03.2016



## **INFINITY BNKe INFOCITY PRIVATE LIMITED**

### **Note 2.29: Disclosures in respect of Specified Bank Notes Held and transacted**

The details of SBNs held and transacted during the period from 8th November'2016 to 30th December'2016, the denomination - wise SBNs and other notes as per the notification are as follows:

<b>Particulars</b>	<b>SBNs<sup>(1)</sup> (Rs.)</b>	<b>Other denomination notes (Rs.)</b>	<b>Total (Rs.)</b>
Closing cash in hand as on 08.11.2016	-	17,074	17,074
(+) Permitted receipts	-	11,300	11,300
(-) Permitted payments	-	(11,672)	(11,672)
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	16,702	16,702

<sup>(1)</sup>For the purpose of this clause, the term "Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E) dated 8th November'2016.

### **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.14,100,000/- and Rs.18,564,280/- respectively on account of delay / default in repayment of installment and interest on Term Loan availed from Allahabad Bank for the period from January'2017 to March'2017 which has since been paid.
- iii. Lease Premium Gain includes gain in respect of office space admeasuring about Nil sq. ft. (P.Y. 28,009 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 43,368 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.



## **INFINITY BNKe INFOCITY PRIVATE LIMITED**

- 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. 3,225,297/- (P.Y. Rs. 2,189,861/-).
- vi. All current assets appearing in Balance Sheet as at 31.03.2017 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.
- viii. Figures for the previous year have been regrouped and / or rearranged, wherever necessary.

As per our report of this date attached.

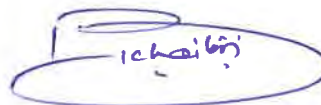
**For R KOTHARI & COMPANY**  
**Chartered Accountants**  
**Firm Regn. No. 307069E**



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



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



**B K KHAITAN**  
**Director**



**P KEDIA**  
**Director**

**Place: Kolkata**

**Dated: the 23rd day of June, 2017**

# INFINITY BNKe INFOCITY PRIVATE LIMITED

## Form AOC-1

( Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associates companies/ joint ventures

### Part "A" Subsidiaries

Sl. No.	Name of Company	The date since when subsidiary was acquired	Reporting Currency	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	Percentage of Shareholding
1	Infinity Ashiana Private Limited	30-Mar-12	INR	490,000	9,360,000	9,877,950	27,950	-	-	-	-	-	-	100%
2	Infinity Residences Private Limited	30-Mar-12	INR	455,000	6,745,000	8,297,950	1,097,950	-	-	-	-	-	-	100%
3	Infinity Knowledge City Projects Private Limited	30-Mar-12	INR	950,000	9,350,000	11,325,350	1,025,350	-	-	-	-	-	-	100%
4	Snowwhite Infrastructure Private Limited	30-Mar-12	INR	10,000,000	166,249,800	1,327,966,105	1,151,716,305	-	-	-	-	-	-	100%
5	Magnitude Infrastructure Private Limited	30-Mar-12	INR	8,429,520	76,862,263	86,511,812	1,220,029	75,000,000	-	971,322	290,130	681,192	-	100%

Names of the Subsidiaries which are yet to commence operations

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

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

### Part "B" Associates and Joint Ventures

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

Sl. No.	Name of the Association/Joint Ventures	The date since when Associate or Joint Venture was associated or acquired	Latest Audited Balance Sheet	Shares of Associates/Joint Ventures held by the Company on the year end		Description of how there is significance influence	Reason why the associate/joint venture is not consolidated	Network attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year	
				No. of Shares	Amount of Investment in Associates/Joint Ventures				Extend of Holding %	Considered in Consolidation

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

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

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

As per our Report of this date attached  
For R KOTHARI & COMPANY  
Chartered Accountants  
Firm Regn. No. 307069E



MANOJ KUMAR SETHIA  
Partner  
Membership No. 064308

Place: Kolkata  
Dated: the 23rd day of June, 2017

*(Handwritten signature)*  
P. KEDIA

B K KHAITAN  
Director

P. KEDIA  
Director

**7th ANNUAL REPORT  
2016 - 2017**

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**DIRECTORS**

**Mr. P Bajoria  
Mr. A K Jalan  
Mr. N L Bubna**

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**AUDITORS**

**R Kothari & Company  
Chartered Accountants  
16A, Shakespeare Sarani  
Kolkata 700071**

**CONTENTS**

**Notice of AGM  
Director's Report  
Auditors Report  
Balance Sheet  
Cash Flow Statement  
Notes Forming Part of the  
Balance Sheet**

**NOTICE**

**NOTICE** is hereby given that the 7<sup>th</sup> Annual General Meeting of the members of the Company will be held on Thursday, 28<sup>th</sup> day of September, 2017 at 12:30 p.m. at the registered office of the Company at Plot- A3, Block GP, Sector- V, Salt Lake Electronic Complex, Kolkata 700 091, to transact the following business :

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017 together with reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Piyush Bajoria, (DIN: 00330248) who retires from the office by rotation and being eligible, offers himself for re-election.
3. To ratify the appointment of Auditors for the financial year 2017-18 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 other applicable, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) the appointment of M/s. R. Kothari & Company, Chartered Accountants, (Firm Registration No : 307069E), as Auditors of the Company for a term of five years i.e. till the conclusion of 9<sup>th</sup> Annual General Meeting (AGM) to be held on 2019, which was subject to ratification at every AGM, be and is hereby ratified to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company, in addition to reimbursement of all out-of pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

**Registered Office:**

Plot A3, Block GP, Sector V  
Salt Lake Electronics Complex  
Kolkata 700 091

**Dated:** the 23<sup>rd</sup> day of June, 2017

By Order of the Board of Directors

For Infinity Griha Nirmaan Pvt. Ltd.



**A K Jalan**

**Director**

**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Copy of the Annual Report for 2016-17 and Notice of the Annual General Meeting of the Company along with Attendance Slip, Proxy Form and Route Map, are being sent to all the members at their communication address as registered with the Company. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

# **INFINITY GRIHA NIRMAAN 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, 2017.

### **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, 2017. All expenditure incurred upto March 31, 2017 has been transferred to Work-In-Progress pending allocation amounting to Rupees 235,344,504/- (Previous Year Rupees 189,124,092/-) in respect of the ongoing projects, including pre-operative expenses of Rupees 91,762,769/- (Previous Year Rupees 59,304,070/-).

### **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, 2017.

### **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.



# **INFINITY GRIHA NIRMAAN PRIVATE LIMITED**

## **BOARD MEETINGS**

During the financial year 2016-17, the Board of Directors met four times on 24.06.2016, 21.09.2016, 16.12.2016 and 15.03.2017. 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 during tenure</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, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii appropriate 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, 2017;
- 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**

Being an unlisted Company, the details of employee remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) 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 – “A” and forms part of this report.

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

The Company is engaged in the business of providing infrastructural facilities as specified in Schedule VI of the Companies Act, 2013. In accordance with the exemption provided by Section 186 (11) to the companies engaged in the business of providing infrastructural facilities, the provisions of Section 186 of the Act, in respect of giving loan, guarantee or providing security to any other body corporate/ person and investment made do not apply to the Company. However, during the financial year under review, the Company has neither given any loan, guarantee or security 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, 2017 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**



**P BAJORIA**  
Director



**A K JALAN**  
Director

**Place: Kolkata**

**Dated: the 23<sup>rd</sup> day of June, 2017**

# 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 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.	15.03.2017	NIL	-NA-

# INFINITY GRIHA NIRMAAN 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



**P BAJORIA**  
Director



**A K JALAN**  
Director

Place: Kolkata

Dated: the 23<sup>rd</sup> day of June, 2017

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2017**

[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 : 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			

**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	% Change in share holding during the year
1	Infinity Infotech Parks Limited	9,940	99.40		9,940	99.40		
2	Gouri Shankar Bajoria jointly with IIPL	10	0.10		10	0.10		
3	Piyush Kedia jointly with IIPL	10	0.10		10	0.10		
4	Piyush Bajoria jointly with IIPL	10	0.10		10	0.10		
5	Satish Kalbalia jointly with IIPL	10	0.10		10	0.10		
6	Madhu Sudan Chokhani jointly with IIPL	10	0.10		10	0.10		
7	Rishi Jalan jointly with IIPL	10	0.10		10	0.10		
	<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 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	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>
<b>Change in Indebtedness during the financial year</b>				
· Addition	0	608054	0	608054
· Reduction	0	132787	0	132787
<b>Net Change</b>	<b>0</b>	<b>475267</b>	<b>0</b>	<b>475267</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	608054	0	608054
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>10608054</b>	<b>0</b>	<b>10608054</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

KOLKATA, NEW DELHI  
INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

## Report on the Financial Statements

We have audited the accompanying financial statements of INFINITY GRIHA NIRMAAN PRIVATE LIMITED ("the Company"), which comprises the Balance Sheet, as at 31st March 2017 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 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 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 2017; *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 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2017, 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". Our report expresses an unmodified opinion on adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting ;
- (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 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.
  - iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with the books of accounts maintained by the company.

For R. Kothari & Company

Chartered Accountants

FRN: 307069E



*M. K. Sethia*

(Manoj Kumar Sethia)

Partner

Membership Number: 064308

Place: Kolkata

Date: the 23rd Day of June 2017

## 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, 2017, we report that:

- i.
  - (a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.
  - (b) The property, plant & equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant & equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no immovable properties in the Company under Property, Plant & Equipment.
- ii. The inventories have been physically verified during the year by the management and the discrepancies noticed on physical verification of stock and the book of accounts were not material and the same have been properly dealt with in the books of accounts.
- iii. According to the information and explanations given to us, the Company has not granted loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanation given to us, 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 Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 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, 2017 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, and Cess which have not been deposited with the appropriate authorities on account of any dispute .

- viii. According to the information and explanations given to us, the company has not taken any loans or borrowings from financial institutions, banks, government or debenture holders during the year and accordingly the provisions of Clause(viii) is not applicable to the Company.
- ix. In our opinion, the company has not raised any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year and therefore, the provisions of clause (ix) of the order is not applicable to the company.
- 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. In our opinion and according to the information and explanations given to us, the company has not paid or provided any managerial remuneration and hence the provisions of Clause (xi) of the order 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 provisions of 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 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. 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



FRN: 307069E

A handwritten signature in black ink, appearing to read "M. Sethia".

Manoj Kumar Sethia

Partner

Membership Number: 064308

Place: Kolkata

Date: the 23rd day of June 2017

**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 INFINITY GRIHA NIRMAAN PRIVATE LIMITED("the Company") as of 31<sup>st</sup> March 2017 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 2017, 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

FRN: 307069E



*Manoj Kumar Sethia*  
**Manoj Kumar Sethia**

Partner

Membership No.064308

**Place: Kolkata**

**Date: the 23rd day of June 2017**



# INFINITY GRIHA NIRMAAN PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2017

	Note No.	As at 31.03.2017 Rs.		As at 31.03.2016 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	425,070	425,070	267,151	267,151
<b>CURRENT LIABILITIES</b>					
Short Term Borrowings	2.03	10,000,000		10,000,000	
Trade Payables		18,335,986		14,067,954	
Other Current Liabilities	2.04	444,947,401		409,439,728	
Short Term Provisions	2.05	131,611		44,920	
			473,414,998		433,552,602
			<b>473,940,068</b>		<b>433,919,753</b>
<b>ASSETS</b>					
<b>NON CURRENT ASSETS</b>					
Property, Plant And Equipment Tangible Assets	2.06	1,933,039		2,352,534	
Long Term Loans & Advances	2.07	672,999		669,500	
Other Non Current Assets	2.08	38,960		38,960	
			2,644,998		3,060,994
<b>CURRENT ASSETS</b>					
Inventories	2.09	235,344,504		189,124,092	
Cash & Cash Equivalents	2.10	141,200		173,637	
Short Term Loans & Advances	2.11	235,667,959		241,228,416	
Other Current Assets	2.12	141,407		332,614	
			471,295,070		430,858,759
			<b>473,940,068</b>		<b>433,919,753</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

*Manoj Kumar Sethia*



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

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

*P Bajoria*

**P BAJORIA**  
Director

*A K Jalan*

**A K JALAN**  
Director

Place : Kolkata  
Dated : the 23rd day of June, 2017

# INFINITY GRIHA NIRMAAN PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Year ended 31.03.2017 Rs.	Year ended 31.03.2016 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Work - In - Progress	(45,792,482)	(110,585,491)
Loans & Advances/Other Assets	5,748,165	(1,262,715)
Trade/Other Payables	40,020,315	102,136,944
<b>Net Cash from / (used in) Operating Activities</b>	<b>(24,002)</b>	<b>(9,711,262)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property , Plant & Equipment	(8,435)	(224,247)
<b>Net Cash from / (used in) Investing Activities</b>	<b>(8,435)</b>	<b>(224,247)</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>-</b>	<b>10,000,000</b>
<b>INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(32,437)</b>	<b>64,491</b>
<b>Cash and Cash Equivalents at the Beginning of the period</b>	<b>173,637</b>	<b>109,146</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>141,200</b>	<b>173,637</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



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



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



**P BAJORIA**  
Director



**A K JALAN**  
Director

Place : Kolkata

Dated : the 23rd day of June, 2017

# **INFINITY GRIHA NIRMAAN PRIVATE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

### **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. PROPERTY, PLANT AND EQUIPMENT**

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

#### **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.



# **INFINITY GRIHA NIRMAAN PRIVATE LIMITED**

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## **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 recognized as expenses and charged to the Statement of Profit & Loss.

## **G. 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.

## **H. 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.

## **I. MISCELLANEOUS EXPENDITURE**

Preliminary Expenses will be written off over a period of 5 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 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.



# INFINITY GRIHA NIRMAAN PRIVATE LIMITED

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## 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 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 31.03.2017 Rs.	As at 31.03.2016 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> 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>Note 2.02: LONG TERM PROVISIONS</b>		
Provision for Employee Benefits	425,070	267,151
	<b>425,070</b>	<b>267,151</b>
<b>Note 2.03: SHORT TERM BORROWINGS</b>		
<b>Unsecured</b> Loan from Body Corporate	10,000,000	10,000,000
	<b>10,000,000</b>	<b>10,000,000</b>
<b>Note 2.04: OTHER CURRENT LIABILITIES</b>		
Advance from Related Party [ Refer Note No. 2.14 ]	423,602,658	391,245,017
Advance from Customers	11,586,417	10,032,491
Expenses Payable	7,154,957	6,736,667
Other Payables	1,146	1,146
Statutory Liabilities	1,994,169	1,291,620
Interest Accrued but Due	608,054	132,787
	<b>444,947,401</b>	<b>409,439,728</b>
<b>Note 2.05: SHORT TERM PROVISIONS</b>		
Provision for Employee Benefits	131,611	44,920
	<b>131,611</b>	<b>44,920</b>



# INFINITY GRIHA NIRMAAN PRIVATE LIMITED

## Note 2.06: PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK
	As at 01-04-2016	Additions	Deductions / Adjustments	As at 31-03-2017	Upto 31-03-2016	Additions	Adjustments	Upto 31-03-2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Tangible Assets</b>								
Plant & Machinery	329,015 (329,015)	- (-)	- (-)	329,015 (329,015)	111,915 (75,299)	36,633 (36,616)	- (-)	148,548 (111,915)
Furniture, Fixtures & Equipments	3,769,376 (3,545,129)	8,435 (224,247)	- (-)	3,777,811 (3,769,376)	1,633,942 (1,264,679)	391,297 (369,263)	- (-)	2,025,239 (1,633,942)
<b>Total</b>	<b>4,098,391</b> <b>(3,874,144)</b>	<b>8,435</b> <b>(224,247)</b>	<b>-</b> <b>(-)</b>	<b>4,106,826</b> <b>(4,098,391)</b>	<b>1,745,857</b> <b>(1,339,978)</b>	<b>427,930</b> <b>(405,879)</b>	<b>-</b> <b>(-)</b>	<b>2,173,787</b> <b>(1,745,857)</b>
								<b>1,933,039</b> <b>(2,352,534)</b>

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



# INFINITY GRIHA NIRMAAN PRIVATE LIMITED

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<b>Note 2.07: LONG TERM LOANS &amp; ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
Advances (Recoverable In Cash or in kind or for Value to be received)	-	8,000
Security Deposits	672,999	661,500
	<b>672,999</b>	<b>669,500</b>
<b>Note 2.08: OTHER NON CURRENT ASSETS</b>		
Preliminary Expenses	38,960	38,960
	<b>38,960</b>	<b>38,960</b>
<b>Note 2.09: INVENTORIES</b>		
Work - In - Progress		
Building Work In Progress	143,581,735	129,820,022
Pre - Operative Expenses		
Balance Brought Forward	59,304,070	31,305,596
Audit Fee	50,250	51,070
Depreciation	427,930	405,879
Interest on Loan	14,025,176	7,153,389
Employment Benefit Expenses	3,597,757	2,717,115
Office - Rent, Maintenance, Electricity etc.	1,806,758	1,790,144
Rates & Taxes	144,650	453,019
Misc. Expenses	12,406,178	15,427,858
	<b>235,344,504</b>	<b>189,124,092</b>
<b>Note 2.10: CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	5,508	16,703
Balance with Banks	135,692	156,934
	<b>141,200</b>	<b>173,637</b>
<b>Note 2.11: SHORT TERM LOANS &amp; ADVANCES</b>		
Advance to Related Party [ Refer Note No. 2.14]	144,002,170	151,200,000
Other Advances (Recoverable in Cash or in kind or for Value to be received)	687,704	1,057,715
Service Tax Receivables	10,617,085	8,609,701
Security Deposits	80,361,000	80,361,000
	<b>235,667,959</b>	<b>241,228,416</b>
<b>Note 2.12: OTHER CURRENT ASSETS</b>		
Prepaid Expenses	141,407	332,614
	<b>141,407</b>	<b>332,614</b>





# **INFINITY GRIHA NIRMAAN PRIVATE LIMITED**

## **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 31.03.2017 Rs.102,077,981/- (Previous Year Rs. 102,451,495/-).

## **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.<br>: Transcendent Condominiums 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 31-03-2017 (Rs.)
Infinity Infotech Parks Ltd.	Advance – Received	32,402,658 (82,445,017)	423,602,658 (391,245,017)
	- Given / Paid	45,017 (-)	- (-)
	Consultancy Charges	5,750,000 (5,725,000)	5,250,000 (5,225,000)
Infinity Townships Pvt Ltd.	Advance – Received	7,413,917 (6,885,000)	- (-)
	- Given / Paid	216,087 (1,100,000)	144,002,170 (151,210,000)
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.



# INFINITY GRIHA NIRMAAN PRIVATE LIMITED

## Note 2.15: Disclosures in respect of Specified Bank Notes Held and transacted

The details of SBNs held and transacted during the period from 8th November'2016 to 30th December'2016, the denomination - wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs <sup>(1)</sup> (Rs.)	Other denomination notes (Rs.)	Total (Rs.)
Closing cash in hand as on 08.11.2016	-	14,019	14,019
(+) Permitted receipts	-	26,000	26,000
(-) Permitted payments	-	21,807	21,807
(-) Amount deposited in Banks	-	6,000	6,000
Closing cash in hand as on 30.12.2016	-	12,212	12,212

(1) For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E) dated 8th November'2016.

## Note 2.16: Other Disclosures

- i. The disclosure requirements of Accounting Standard- 17 on Segment Reporting; Accounting Standard- 20 on Earnings per Share and Accounting Standard- 22 on Accounting for Taxes on Income are not applicable to the Company as it is yet to start its commercial activities.
- ii. In the opinion of the Management, there is no impairment of the assets to which Accounting Standard- 28 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 % of total constructed area. Work-In-Progress pending allocation for the ongoing project amounting to Rs.63,347,792/- (Previous Year Rs. 61,919,212/-) includes pre-operative expenses amounting to Rs.30,324,791/- (Previous Year Rs. 29,398,309/-). However, the Capital Commitment of the Company in the Project remains unascertained.




## **INFINITY GRIHA NIRMAAN PRIVATE LIMITED**

- 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.171,996,712/- (Previous Year Rs. 127,204,880/-) includes pre-operative expenses amounting to Rs.61,437,978/-(Previous Year Rs. 29,905,761/-). 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 31.03.2017 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**



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



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



**P BAJORIA**  
**Director**



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

**Place : Kolkata**  
**Dated : the 23rd day of June, 2017**

**8th ANNUAL REPORT  
2016 - 2017**

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**DIRECTORS**

**Mr. A K Jalan**

**Mr. S K Kalbalia**

**Mr. N L Bubna**

**AUDITORS**

**R Kothari & Company**

**Chartered Accountants**

**16A, Shakespeare Sarani  
Kolkata 700071**

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# INFINITY KNOWLEDGE CITY PRIVATE LIMITED

## NOTICE

**NOTICE** is hereby given that the 8<sup>th</sup> Annual General Meeting of the members of the Company will be held on Thursday, 28<sup>th</sup> day of September, 2017 at 3:00 p.m. at the registered office of the Company at Plot- A3, Block GP, Sector- V, Salt Lake Electronics Complex, Kolkata 700 091, to transact the following business :

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017 together with reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Satish Kumar Kalbalia, (DIN: 02700924), who retires from the office by rotation and being eligible, offers himself for re-election.
3. To ratify the appointment of Auditors for the financial year 2017-18 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 other applicable, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) the appointment of M/s. R. Kothari & Company, Chartered Accountants, (Firm Registration No : 307069E), as Auditors of the Company for a term of five years i.e. till the conclusion of 10<sup>th</sup> Annual General Meeting (AGM) to be held on 2019, which was subject to ratification at every AGM, be and is hereby ratified to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

### Registered Office:

Plot A3, Block GP, Sector V  
Salt Lake Electronics Complex  
Kolkata 700 091

Dated: the 23<sup>rd</sup> day of June, 2017

By Order of the Board of Directors  
For Infinity Knowledge City Pvt. Ltd.

  
A K Jalan  
Director

### NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Copy of the Annual Report for 2016-17 and Notice of the Annual General Meeting of the Company along with Attendance Slip, Proxy Form and Route Map, are being sent to all the members at their communication address as registered with the Company. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

# **INFINITY KNOWLEDGE CITY PRIVATE LIMITED**

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## **DIRECTORS' REPORT**

*Dear Shareholders,*

Your Directors have pleasure in presenting the 8<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2017.

### **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, 2017. All expenditure incurred upto March 31, 2017 has been transferred to Work-In-Progress pending allocation amounting to Rupees 27,368,925/- (Previous Year Rupees 25,812,174/-) in respect of the ongoing project, including pre-operative expenses amounting to Rupees 15,020,605/- (Previous Year Rupees 14,782,631/-).

### **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, 2017.

### **DIRECTORS**

#### **Retirement by rotation**

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 2016-17, the Board of Directors met four times on 24.06.2016, 21.09.2016, 16.12.2016 and 15.03.2017. In terms of the provisions of the Companies Act, 2013, the maximum time gap between any two

## **INFINITY KNOWLEDGE CITY PRIVATE LIMITED**

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 during tenure	No. of Meetings attended
1.	Mr. Nand Lal Bubna	Non-Executive Director	4	4
2.	Mr. Satish Kumar Kalbalia	Non-Executive Director	4	4
3.	Mr. Ajay Kumar Jalan	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, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii appropriate 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, 2017;
- 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.



# **INFINITY KNOWLEDGE CITY PRIVATE 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 Company is engaged in the business of providing infrastructural facilities as specified in Schedule VI of the Companies Act, 2013. In accordance with the exemption provided by Section 186 (11) to the companies engaged in the business of providing infrastructural facilities, the provisions of Section 186 of the Act, in respect of giving loan, guarantee or providing security to any other body corporate/ person and investment made do not apply to the Company. However, during the financial year under review, the Company has neither given any loan, guarantee or security 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.

# **INFINITY KNOWLEDGE CITY PRIVATE 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, 2017 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 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.

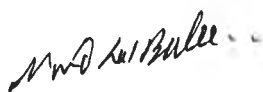
## **GENERAL**

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**



**N L BUBNA**

**Director**



**S K KALBALIA**

**Director**

**Place: Kolkata**

**Dated: the 23<sup>rd</sup> day of June, 2017**

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2017**

[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 : 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			

**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			
		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	% Change in share holding during the year
1	Infinity Infotech Parks Limited	9,940	99.40		9,940	99.40		
2	Gouri Shankar Bajoria jointly with IIPL	10	0.10		10	0.10		
3	Piyush Kedia jointly with IIPL	10	0.10		10	0.10		
4	Piyush Bajoria jointly with IIPL	10	0.10		10	0.10		
5	Satish Kalbalia jointly with IIPL	10	0.10		10	0.10		
6	Madhu Sudan Chokhani jointly with IIPL	10	0.10		10	0.10		
7	Rishi Jalan jointly with IIPL	10	0.10		10	0.10		
	<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):				
1	At the End of the year				
1	Infinity Infotech Parks Limited			9,940	99.40

	<b>At the End of the year</b>				
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 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				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				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

KOLKATA, NEW DELHI

## INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

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

We have audited the accompanying financial statements of INFINITY KNOWLEDGE CITY PRIVATE LIMITED ("the Company"), which comprises the Balance Sheet, as at 31st March 2017 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. 2.12 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 2017; *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 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2017, 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". Our report expresses an unmodified opinion on adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting ;
- (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 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.
  - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with the books of accounts maintained by the company.

**For R. Kothari & Company**

Chartered Accountants

FRN: 307069E



*Manoj Kumar Sethia*

(Manoj Kumar Sethia)

Partner

Membership Number: 064308

Place: Kolkata

Date: the 23rd day of June 2017

## 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, 2017, we report that:

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.  
  
(b) The property, plant & equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant & equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no immovable properties in the Company under Property, Plant & Equipment.
- ii. The inventories have been physically verified during the year by the management and the discrepancies noticed on physical verification of stock and the book of accounts were not material and the same have been properly dealt with in the books of accounts.
- iii. According to the information and explanations given to us, the Company has not granted loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanation given to us, 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 Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 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, 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, and other material statutory dues in arrears /were outstanding as at 31 March, 2017 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, which have not been deposited with the appropriate authorities on account of any dispute .

viii. According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks, government or debenture holders during the year and accordingly the provisions of clause(viii) is not applicable to the Company.

ix. In our opinion, the company has not raised any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year and therefore, the provisions of clause (ix) of the order is not applicable to the company.

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 has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the company has not paid or provided any managerial remuneration and hence the provisions of Clause (xi) of the order 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 provisions of 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 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. 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

FRN: 307069E



*Manoj Kumar Sethia*

**Manoj Kumar Sethia**

Partner

Membership Number: 064308

Place: Kolkata

Date: the 23rd day of June 2017

**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 INFINITY KNOWLEDGE CITY PRIVATE LIMITED ("the Company") as of 31<sup>st</sup> March 2017 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 2017, 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

FRN: 307069E



*Manoj Kumar Sethia*

**Manoj Kumar Sethia**

Partner

Membership No.064308

**Place: Kolkata**

**Date: the 23rd day of June, 2017**

# INFINITY KNOWLEDGE CITY PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2017

	Note No.	As at 31.03.2017 Rs.		As at 31.03.2016 Rs.	
<b>EQUITY &amp; LIABILITIES</b>					
<b>SHAREHOLDER'S FUNDS</b>					
Share Capital	2.01		100,000		100,000
<b>CURRENT LIABILITIES</b>					
Other Current Liabilities	2.02		68,374,174		66,724,463
			<b>68,474,174</b>		<b>66,824,463</b>
<b>ASSETS</b>					
<b>NON CURRENT ASSETS</b>					
Property, Plant And Equipment Tangible Assets	2.03			462,638	
Other Non Current Assets	2.04	360,901 136,210	497,111	136,210	598,848
<b>CURRENT ASSETS</b>					
Inventories	2.05	27,368,925		25,812,174	
Cash & Cash Equivalents	2.06	278,242		46,474	
Short Term Loans & Advances	2.07	40,329,480		40,320,000	
Other Current Assets	2.08	416	67,977,063	46,967	66,225,615
			<b>68,474,174</b>		<b>66,824,463</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

*M. Sethia*



**MANOJ KUMAR SETHIA**  
Partner  
MEMBERSHIP NO. 064308

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

*N L Bubna*

**N L BUBNA**  
Director

*S K Kalbalia*

**S K KALBALIA**  
Director

Place : Kolkata

Dated : the 23rd day of June, 2017

# INFINITY KNOWLEDGE CITY PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Year ended 31.03.2017 Rs.	Year ended 31.03.2016 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Work - In - Progress	(1,455,014)	(3,774,222)
Prepaid Expenses	37,071	(5,153)
Trade/Other Payables	1,649,711	6,150,860
<b>Net Cash from / (used) in Operating Activities</b>	<b>231,768</b>	<b>2,371,485</b>
<b>B. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Borrowings	-	(2,550,000)
<b>Net Cash from / (used) in Financing Activities</b>	<b>-</b>	<b>(2,550,000)</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>231,768</b>	<b>(178,515)</b>
Cash and Cash Equivalents at the Beginning of the Year	46,474	224,989
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>278,242</b>	<b>46,474</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

*Manoj Kumar Sethia*



**MANOJ KUMAR SETHIA**  
Partner  
MEMBERSHIP NO. 064308

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

*N L Bubna*

**N L BUBNA**  
Director

*S K Kalbalia*

**S K KALBALIA**  
Director

Place : Kolkata

Dated : the 23rd day of June, 2017

# **INFINITY KNOWLEDGE CITY PRIVATE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

### **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. PROPERTY, PLANT AND EQUIPMENT**

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



# **INFINITY KNOWLEDGE CITY PRIVATE LIMITED**

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## **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 31.03.2017 Rs.	As at 31.03.2016 Rs.
<b>Note 2.01: SHARE CAPITAL</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>Note 2.02: OTHER CURRENT LIABILITIES</b>		
Advance from Related Party [ Refer Note No. 2.10 ]	68,200,000	66,550,000
Expenses Payable	174,174	154,333
Statutory Liabilities	-	20,130
	<b>68,374,174</b>	<b>66,724,463</b>



# INFINITY KNOWLEDGE CITY PRIVATE LIMITED

## Note 2.03: PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at 01-04-2016	Additions	Deductions / Adjustments	As at 31-03-2017	Upto 31-03-2016	Additions	Adjustments	Upto 31-03-2017	As at 31-03-2017	Rs.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Tangible Assets</b>										
Furniture, Fixtures & Equipments	54,500 (54,500)	- (-)	- (-)	54,500 (54,500)	28,228 (23,454)	3,873 (4,774)	- (-)	32,101 (28,228)	22,399 (26,272)	
Motor Vehicles	774,627 (774,627)	- (-)	- (-)	774,627 (774,627)	338,261 (240,397)	97,864 (97,864)	- (-)	436,125 (338,261)	338,502 (436,366)	
<b>Total</b>	<b>829,127</b> <b>(829,127)</b>	<b>-</b> <b>(-)</b>	<b>-</b> <b>(-)</b>	<b>829,127</b> <b>(829,127)</b>	<b>366,489</b> <b>(263,851)</b>	<b>101,737</b> <b>(102,638)</b>	<b>-</b> <b>(-)</b>	<b>468,226</b> <b>(366,489)</b>	<b>360,901</b> <b>(467,638)</b>	

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



# INFINITY KNOWLEDGE CITY PRIVATE LIMITED

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<b>Note 2.04: OTHER NON CURRENT ASSETS</b>		
Preliminary Expenses	136,210	136,210
	<b>136,210</b>	<b>136,210</b>
<b>Note 2.05: INVENTORIES</b>		
Work - In - Progress		
Building Work In Progress	12,348,320	11,029,543
Pre Operative Expenses		
Balance Brought Forward	14,782,631	12,268,106
Audit Fees	17,325	17,421
Depreciation	101,737	102,638
Employment Cost	46,466	1,997,768
Finance Charges	-	156,254
Rates & Taxes	23,632	21,092
Miscellaneous Expenses	48,814	219,352
	<b>27,368,925</b>	<b>25,812,174</b>
<b>Note 2.06: CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	195,957	4,467
Balance with Banks	82,285	42,007
	<b>278,242</b>	<b>46,473.52</b>
<b>Note 2.07: SHORT TERM LOANS &amp; ADVANCES</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
Tax Deduction at Source	9,480	-
	<b>40,329,480</b>	<b>40,320,000</b>
<b>Note 2.08: OTHER CURRENT ASSETS</b>		
Prepaid Expenses	416	46,967
	<b>416</b>	<b>46,967</b>



# INFINITY KNOWLEDGE CITY PRIVATE LIMITED

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

The estimated amount of contracts, net of advances remaining to be executed as on 31.03.2017 Rs.23,952,580/- (Previous Year Rs.23,952,580/-).

## Note 2.10: 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.  
: Transcendent Condominiums 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:

Related Party	Nature Of Transaction	Transaction During The Year	Balance As on 31-03-2017
Infinity Infotech Parks Ltd.	Advance – Received	19,50,000 (92,61,356)	68,200,000 (66,550,000)
	Advance – Repaid	300,000 (11,356)	- (-)

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



# INFINITY KNOWLEDGE CITY PRIVATE LIMITED

## Note 2.11: Other Disclosures

The details of SBNs held and transacted during the period from 8th November'2016 to 30th December'2016, the denomination - wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs <sup>(1)</sup> (Rs.)	Other denomination notes (Rs.)	Total (Rs.)
Closing cash in hand as on 08.11.2016	-	196,001	196,001
(+) Permitted receipts	-	10,000	10,000
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	206,001	206,001

<sup>(1)</sup>For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E) dated 8th November'2016.

## Note 2.12: 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.27,368,925/- (Previous Year Rs. 25,812,174/-) includes Pre-Operative expenses amounting to Rs.15,020,605/- (Previous Year Rs. 14,782,631/-).



## **INFINITY KNOWLEDGE CITY PRIVATE LIMITED**

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- v. All current assets appearing in the balance Sheet as at 31.03.2017 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.
- 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**



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



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



**N L BUBNA**  
**Director**



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

**Place : Kolkata**

**Dated: the 23rd day of June, 2017**

# 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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## 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, 2017.

### 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, 2017. All expenditure incurred upto March 31, 2017 has been transferred to Work-In-Progress pending allocation amounting to Rupees 6,182,680/- (Previous Year Rupees 6,123,638/-) including pre-operative expenses amounting to Rupees 842,220/- (Previous Year Rupees 783,176/-).

### 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. 490,000/- consisting of 49000 equity shares of Rs. 10/- each as on March 31, 2017. 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. Piyush Kedia (DIN: 01401431), 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

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

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 2016-17, the Board of Directors met four times on 23.06.2016, 07.10.2016, 26.12.2016 and 21.03.2017. 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	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, 2017, 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, 2017;
- 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

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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 Company is engaged in the business of providing infrastructural facilities as specified in Schedule VI of the Companies Act, 2013, In accordance with exemption provided by Section 186(11) to the companies engaged in the business of providing infrastructural facilities, the provisions of Section 186 of the Act, in respect of giving loan, guarantee or providing security to any other body corporate/ person and investment made do not apply to the Company. . 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, 2017 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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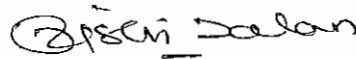
## GENERAL

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 KALBALIYA

Director

Place: Kolkata

Dated: The 21<sup>st</sup> day of June, 2017

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2017**

[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		0.00
2	RISHI JALAN jointly with IBIPL	10	0.02		10	0.02		0.00
3	PIYUSH KEDIA jointly with IBIPL	10	0.02		10	0.02		0.00
4	PIYUSH BAJORIA jointly with IBIPL	10	0.02		10	0.02		0.00
5	SATISH KUMAR KALBALIA jointly with IBIPL	10	0.02		10	0.02		0.00
6	MADHU SUDAN CHOKHANI jointly with IBIPL	10	0.02		10	0.02		0.00
7	GAURI SHANKAR BAJORIA jointly with IBIPL	10	0.02		10	0.02		0.00
	<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):			0	0.00
	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):**

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 Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<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

KOLKATA, NEW DELHI

## INDEPENDENT AUDITOR'S REPORT

**TO**  
**THE MEMBERS OF**  
**INFINITY ASHIANA PRIVATE LIMITED**

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

We have audited the accompanying financial statements of **INFINITY ASHIANA PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet, as at 31st March 2017 and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information. The Statement of Profit and Loss has not been prepared as referred to in Point No. (C) of Note 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**

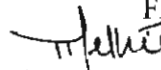
Our responsibility is to express an opinion on these financial statements based on our audit.

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

- (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 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2017, 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". Our report expresses an unmodified opinion on adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting ;
- (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 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.
  - iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with the books of accounts maintained by the company.

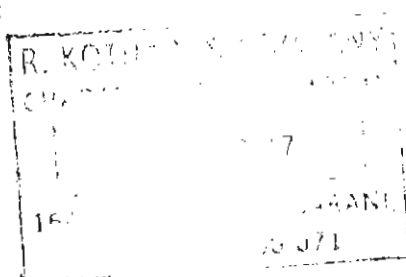
For R. Kothari & Company  
Chartered Accountants  
FRN: 307069E

  
(Manoj Kumar Sethia)  
Partner

Membership Number: 064308

Place: Kolkata

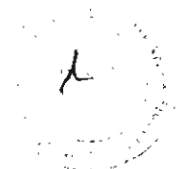
Date:



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

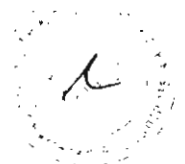
The Annexure referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017, we report that:

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.  
  
(b) The property, plant & equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant & equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no immovable properties in the Company under Property, Plant & Equipment.
- ii. The inventories have been physically verified during the year by the management and the discrepancies noticed on physical verification of stock and the book of accounts were not material and the same have been properly dealt with in the books of accounts.
- iii. According to the information and explanations given to us, the Company has not granted loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanation given to us, 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 Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 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 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 and other material statutory dues in arrears /were outstanding as at 31 March, 2017 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 which have not been deposited with the appropriate authorities on account of any dispute .
- viii. According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks, government or debenture holders during the year and accordingly the provisions of Clause(viii) is not applicable to the Company.
- ix. In our opinion, the company has not raised any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year and therefore, the provisions of clause (ix) of the order is not applicable to the company.
- 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 has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the company has not paid or provided any managerial remuneration and hence the provisions of Clause (xi) of the order 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 provisions of 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 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. 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  
FRN: 307069E

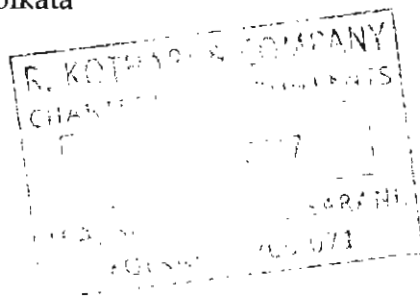


*Manoj Kumar Sethia*  
**Manoj Kumar Sethia**  
Partner

Membership Number: 064308

Place: Kolkata

Date:



**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 INFINITY ASHIANA PRIVATE LIMITED ("the Company") as of 31<sup>st</sup> March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

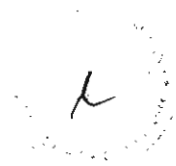
**Management's Responsibility for Internal Financial Controls**

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.

A handwritten signature in black ink is written over a circular stamp. The stamp is faint and mostly illegible, but it appears to be a professional seal or stamp.

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 2017, 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

FRN: 307069E



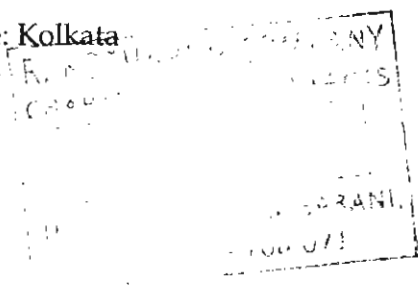
Manoj Kumar Sethia

Partner

Membership Number: 064308

Place: Kolkata

Date:



# INFINITY ASHIANA PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

	Note No.	As at 31.03.2017 Rs.		As at 31.03.2016 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	27,950		10,305
			27,950	10,305
<b>TOTAL</b>			<b>9,877,950</b>	<b>9,860,305</b>
<b>ASSETS</b>				
<b>I. NON CURRENT ASSETS</b>				
Property Plant and Equipment	2.04	114,662		132,760
Tangible Assets	2.05	39,312		39,312
Other Non Current Assets			153,974	172,072
<b>II. CURRENT ASSETS</b>				
Inventories	2.06	6,182,680		6,123,638
Cash & Cash Equivalents	2.07	36,539		14,838
Short Term Loans & Advances	2.08	3,504,757		3,549,757
			9,723,976	9,688,233
<b>TOTAL</b>			<b>9,877,950</b>	<b>9,860,305</b>

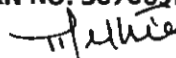
SIGNIFICANT ACCOUNTING POLICIES  
& NOTES TO FINANCIAL STATEMENTS

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 21st Day of June, 2017

# INFINITY ASHIANA PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

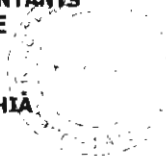
	Year ended 31.03.2017 Rs.	Year ended 31.03.2016 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Loans & Advances/Other Assets	45,000	8,426,900
Pre Operative Expenses	(40,944)	(36,874)
Trade/Other Payables	17,645	(8,389,807)
<b>Net Cash from/(used) in Operating Activities</b>	<b>21,701</b>	<b>219</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>21,701</b>	<b>219</b>
Cash and Cash Equivalents at the Beginning	14,838	14,619
<b>Cash and Cash Equivalents at the Close</b>	<b>36,539</b>	<b>14,838</b>

As per our report of even date

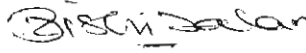
**FOR R KOTHARI & COMPANY  
CHARTERED ACCOUNTANTS  
FRN NO: 307069E**



**MANOJ KUMAR SETHIA  
Partner  
M NO: 064308**



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



**R JALAN  
Director**

  
**S K KALBALIA  
Director**

Place : Kolkata

Dated : The 21st Day of June, 2017

## **INFINITY ASHIANA PRIVATE LIMITED**

### **Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

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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. PROPERTY PLANT and EQUIPMENT**

Property Plant and Equipment 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**

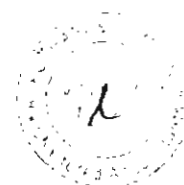
###### **a) WORK IN PROGRESS**

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, 2017**

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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**

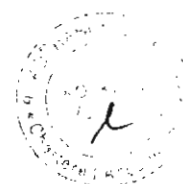
Pre-operative expenses will be appropriately accounted for after the commencement of commercial activities.

#### **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 31.03.2017 Rs.	As at 31.03.2016 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>		
Expenses Payable	27,950	10,305
	<b>27,950</b>	<b>10,305</b>



## INFINITY ASHIANA PRIVATE LIMITED

### Note 2.04: PROPERTY PLANT and EQUIPMENT

Assets	Gross Block ( At Cost )				Depreciation			(Amount in Rs.)	
	As at 01.04.16	Additions	Adjustment	As at 31.03.17	Up to 31.03.16	Adjustment/ Deduction	For the Year	Up to 31.03.17	As on 31.03.17
<b>TANGIBLE ASSETS</b>									
Furniture & Fixtures	181,844 (181,844)	- (-)	- (-)	181,844 (181,844)	49,084 (30,986)	- (-)	18,098 (18,098)	67,182 (49,084)	114,662 (132,760)
<b>Total</b>	<b>181,844</b> <b>(181,844)</b>	<b>-</b> <b>(-)</b>	<b>(-)</b> <b>(-)</b>	<b>181,844</b> <b>(181,844)</b>	<b>49,084</b> <b>(30,986)</b>	<b>-</b> <b>(-)</b>	<b>18,098</b> <b>(18,098)</b>	<b>67,182</b> <b>(49,084)</b>	<b>114,662</b> <b>(132,760)</b>

Figures in bracket represents previous year's amounts.

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## INFINITY ASHIANA PRIVATE LIMITED

	As at 31.03.2017 Rs.	As at 31.03.2016 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	783,178	728,206
Audit Fees	10,350	10,305
Rates & Taxes	18,800	18,800
Depreciation	18,098	18,098
Miscellaneous Expenses	11,794	7,769
	842,220	783,178
	<b>6,182,680</b>	<b>6,123,638</b>
<b>Note 2.07: CASH AND CASH EQUIVALENTS</b>		
Cash On Hand	4,719	4,719
Balance with Bank	31,820	10,119
	<b>36,539</b>	<b>14,838</b>
<b>Note 2.08: SHORT TERM LOANS &amp; ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
Advances (Recoverable in cash or in kind, or for value to be received)	3,504,757	3,549,757
	<b>3,504,757</b>	<b>3,549,757</b>



## **INFINITY ASHIANA PRIVATE LIMITED**

### **Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

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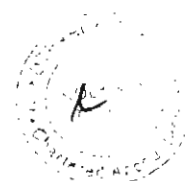
#### **NOTE 2.09: CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)**

The estimated amount of contracts net of advances remaining to be executed on capital account as on 31.03.2017 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  
: Transcendent Condominiums Pvt Ltd



**INFINITY ASHIANA PRIVATE LIMITED****Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

(iii) Key Management Personnel : Mr. R Jalan

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

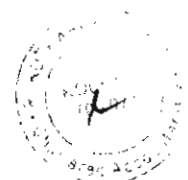
**B. Transactions with related parties during the financial year**

<b>Name of Related Party</b>	<b>Nature Of Transaction</b>	<b>Transactions during the year Rs.</b>	<b>Balance as on 31.03.2017 Rs.</b>
Infinity BNKe Infocity Pvt. Ltd. (Holding Company)	Advances Paid	- (83,90,000/-)	- (-)

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. 61,82,680/- (Previous Year Rs. 61,23,638/-) includes pre- operative expenses amounting to Rs. 8,42,220/- (Previous Year Rs. 7,83,176/-).
- C.** The Company is yet to start commercial activities and accordingly Statement of Profit & Loss has not been prepared. Expenses incurred up to 31.03.2017 amounting to Rs. 8,42,220/- (Previous Year Rs. Rs.7,83,178/-) 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.
- 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.



**INFINITY ASHIANA PRIVATE LIMITED****Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2017****F. Disclosure in respect of Specified Bank Notes held and transacted :-**

Particulars	SBNs (Rs.)	Other Denomination notes (Rs.)	Total (Rs.)
Closing Cash in hand as on 08.11.2016	-	4719.00	4719.00
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amounts deposited in Bank	-	-	-
Closing cash in hand as on 30.12.2016	-	4719.00	4719.00

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and the one thousand rupee

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

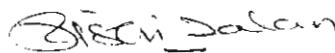
  
MANOJ KUMAR SETHIA  
M No: 064308

Partner

Place: Kolkata

Dated: The 21<sup>st</sup> Day of June,2017

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



R JALAN

Director

  
S K KALBALA

Director

**10th ANNUAL REPORT  
2016 - 2017**

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**DIRECTORS**

**Mr. A K Jalan**

**Mr. P Kedia**

**Mr. P Bajoria**

**AUDITORS**

**R Kothari & Company  
Chartered Accountants  
16A, Shakespeare Sarani  
Kolkata 700071**

**CONTENTS**

**Notice of AGM  
Director's Report  
Auditor's Report  
Balance Sheet  
Cash Flow Statement  
Notes Forming Part of the  
Balance Sheet**

# INFINITY HOUSING PROJECTS PRIVATE LIMITED

## NOTICE

NOTICE is hereby given that the 10<sup>th</sup> Annual General Meeting of the members of the Company will be held on Thursday, 28<sup>th</sup> day of September, 2017 at 9:30 a.m. at the registered office of the Company at Plot-A3, Block GP, Sector- V, Salt Lake Electronics Complex, Kolkata 700 091, to transact the following business :

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017 together with reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Piyush Bajoria, (DIN: 00330248) who retires from the office by rotation and being eligible, offers himself for re-election.
3. To ratify the appointment of Auditors for the financial year 2017-18 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 other applicable, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) the appointment of M/s. R. Kothari & Company, Chartered Accountants, (Firm Registration No: 307069E), as Auditors of the Company for a term of five years i.e. till the conclusion of 12<sup>th</sup> Annual General Meeting (AGM) to be held on 2019, which was subject to ratification at every AGM, be and is hereby ratified to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company, in addition to reimbursement of all out-of pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

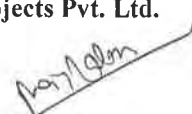
### Registered Office:

Plot A3, Block GP, Sector V  
Salt Lake Electronics Complex  
Kolkata 700 091

Dated: the 23<sup>rd</sup> day of June, 2017

By Order of the Board of Directors

For Infinity Housing Projects Pvt. Ltd.



A K Jalan

Director

### NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Copy of the Annual Report for 2016-17 and Notice of the Annual General Meeting of the Company along with Attendance Slip, Proxy Form and Route Map, are being sent to all the members at their communication address as registered with the Company. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.



# **INFINITY HOUSING PROJECTS 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, 2017.

### **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, 2017. All expenditure incurred upto March 31, 2017 has been transferred to Work-In-Progress pending allocation amounting to Rupees 44,301,919/- (Previous Year Rupees 23,400,890/-) in respect of the ongoing project, including pre-operative expenses amounting to Rupees 32,736,242/- (Previous Year Rupees 11,881,013/-).

### **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, 2017.

### **DIRECTORS**

#### **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. 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 2016-17, the Board of Directors met five times on 23.05.2016, 23.06.2016, 21.09.2016, 14.12.2016 and 15.03.2017. In terms of the provisions of the Companies Act, 2013, the maximum time gap between

## **INFINITY HOUSING PROJECTS PRIVATE LIMITED**

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 during tenure	No. of Meetings attended
1.	Mr. Piyush Kedia	Non-Executive Director	5	5
2.	Mr. Piyush Bajoria	Non-Executive Director	5	5
3.	Mr. Ajay Kumar Jalan	Non-Executive Director	5	5

### **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, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii appropriate 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, 2017;
- 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, JOINT VENTURES & ASSOCIATES COMPANIES**

The Company's existing holding of 10,00,000 equity Shares representing 40.76% of the paid up share capital of M/s. Transcendent Condominiums Pvt. Ltd, ("TCPL"). During the year under review, the Company has further acquired 14,53,425 Equity Shares representing 59.24% of the paid up share capital of ("TCPL"). The Company's existing holding together with the further acquisition of additional Equity Shares , now constitute 100% of the paid up share capital of ("TCPL"). As a result, the said "TCPL" became the wholly owned subsidiary of the Company w.e.f 28/09/2016. The Company also does not have any associate companies or joint venture during the year under review.

The Ministry of Corporate Affairs (MCA) vide its Notification (F.NO.1/19/2013-CL-V-PART) dated July, 27, 2016, has prescribed certain conditions to avail exemption from preparation of Consolidated Financial Statements of the Company. The Company, meets the conditions specified therein and being an intermediate wholly owned subsidiary,

# **INFINITY HOUSING PROJECTS PRIVATE LIMITED**

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is not required to prepare Consolidated Financial Statements. Accordingly, the financial statements of subsidiaries have been consolidated with the ultimate Parent Company, “Infinity Infotech Parks Limited”.

In accordance with 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 the subsidiary company in “Form AOC-1” is attached to the financial statements of the Company and forms an integral part of this Report. The statement also provides details of performance and financial position of the subsidiary.

## **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.

## **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 Company is engaged in the business of providing infrastructural facilities as specified in Schedule VI of the Companies Act, 2013. In accordance with the exemption provided by Section 186 (11) to the companies engaged in

## **INFINITY HOUSING PROJECTS PRIVATE LIMITED**

the business of providing infrastructural facilities, the provisions of Section 186 of the Act, in respect of giving loan, guarantee or providing security to any other body corporate/ person and investment made do not apply to the Company. 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.

### **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, 2017 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.

# **INFINITY HOUSING PROJECTS 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**



**P BAJORIA**  
Director



**P KEDIA**  
Director

**Place: Kolkata**

**Dated: the 23<sup>rd</sup> day of June, 2017**

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2017**

[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, Pl  
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 : Link Intime India Private Limited

Address : C/ 13 Pannalal Silk Mills Compound L B S Marg  
Bhandup (W)  
Town / City : Mumbai  
State : Maharashtra Pin Code : 400078  
Telephone With STD  
Area Code : 033 Number : 22890540  
Fax Number : 22890539  
Email Address : kolkata@linkintime.co.in

[ 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]

SI. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Infinity Infotech Parks Limited Plot- A 3, Block GP, Sector-V, Salt Lake, Electronics Complex, Kolkata, West Bengal, 700091	U17122WB1991PLC053828	Holding	100.00	Section 2(46)
2	TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED ANIL PLAZA, 2ND FLOOR G. S. ROAD , GUWAHATI, West Bengal,	U70101AS2003PTC007102	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.		1,000,000	1,000,000	100.00	999,940	60	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>999,940</b>	<b>60</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>999,940</b>	<b>60</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	999,940	60	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			% 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 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 Bajorla 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					
8	Infinity Infotech Parks Limited				999,940	99.99		99.99
9	Rishi Jalan jointly with IIPL				10	0.00		0.00
10	Piyush Kedia jointly with IIPL				10	0.00		0.00
11	Piyush Bajoria jointly with IIPL				10	0.00		0.00
12	Satish Kumar Kalbalia jointly with IIPL				10	0.00		0.00
13	Madhu sudan Chokhani jointly with IIPL				10	0.00		0.00
14	Gouri Shankar Bajoria jointly with IIPL				10	0.00		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		
	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	Infinity Townships Pvt Ltd	Transfers Outward	14/12/2016		-999,940	
2	Rishi Jalan jointly with ITPL	Transfers Outward	14/12/2016		-10	
3	Piyush Kedia jointly with ITPL	Transfers Outward	14/12/2016		-10	
4	Piyush Bajoria jointly with ITPL	Transfers Outward	14/12/2016		-10	
5	Satish Kumar Kalbalia jointly with ITPL	Transfers Outward	14/12/2016		-10	
6	Madhu sudan Chokhani jointly with ITPL	Transfers Outward	14/12/2016		-10	
7	Gouri Shankar Bajoria jointly with ITPL	Transfers Outward	14/12/2016		-10	
8	Infinity Infotech Parks Limited	Transfers Inward	14/12/2016		999,940	
9	Rishi Jalan jointly with I IPL	Transfers Inward	14/12/2016		10	
10	Piyush Kedia jointly with I IPL	Transfers Inward	14/12/2016		10	
11	Piyush Bajoria jointly with I IPL	Transfers Inward	14/12/2016		10	
12	Satish Kumar Kalbalia jointly with I IPL	Transfers Inward	14/12/2016		10	
13	Madhu sudan Chokhani jointly with I IPL	Transfers Inward	14/12/2016		10	
14	Gouri Shankar Bajoria jointly with I IPL	Transfers Inward	14/12/2016		10	
	At the End of the year					
1	Infinity Infotech Parks Limited				999,940	99.99
2	Rishi Jalan jointly with I IPL				10	0.00
3	Piyush Kedia jointly with I IPL				10	0.00
4	Piyush Bajoria jointly with I IPL				10	0.00
5	Satish Kumar Kalbalia jointly with I IPL				10	0.00
6	Madhu sudan Chokhani jointly with I IPL				10	0.00
7	Gouri Shankar Bajoria jointly with I IPL				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 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					0.00
	Commission					0.00
	Others,please specify					0.00
	Total (1)	0.00				0.00

2. Other Non-Executive Directors							
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

KOLKATA, NEW DELHI

## INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

INFINITY HOUSING PROJECTS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of INFINITY HOUSING PROJECTS PRIVATE LIMITED ("the Company"), which comprises the Balance Sheet, as at 31st March 2017 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. 2.12 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 2017; *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

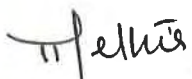
1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 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 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2017, 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". Our report expresses an unmodified opinion on adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting ;
- (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 2.09 (B)
  - 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.
  - iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with the books of accounts maintained by the company.

For R. Kothari & Company  
Chartered Accountants  
FRN: 307069E



  
(Manoj Kumar Sethia)  
Partner

Membership Number: 064308

Place: Kolkata

Date: 23<sup>rd</sup> June, 2017

## 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, 2017, we report that:

- i. According to the information and explanations given to us, the company does not have any Property, Plant and Equipment 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 stock and the book of accounts were not material and the same have been properly dealt with in the books of accounts.
- iii. According to the information and explanations given to us, the Company has not granted loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanation given to us, 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 Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 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 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 and other material statutory dues in arrears /were outstanding as at 31 March, 2017 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, Sales tax, Value added tax, Service tax, Customs duty and Cess which have not been deposited with the appropriate authorities on account of any dispute except the following:

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	Rs.13,31,17,770 (Advance Tax Paid: 11,08,412)	A.Y. 2012-13	Commissioner of Income Tax- Appeals-I

- viii. According to the information and explanations given to us, the company has not taken any loans or borrowings from financial institutions, banks, government or debenture holders during the year and accordingly the provisions of Clause(viii) is not applicable to the Company.
- ix. In our opinion, the company has not raised any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year and therefore, the provisions of clause (ix) of the order is not applicable to the company.
- 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 has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the company has not paid or provided any managerial remuneration and hence the provisions of Clause (xi) of the order 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 provisions of 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 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. 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

FRN: 307069E



*Manoj Kumar Sethia*

Manoj Kumar Sethia

Partner

Membership Number: 064308

Place: Kolkata

Date: 23<sup>rd</sup> June, 2017

**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 INFINITY HOUSING PROJECTS PRIVATE LIMITED ("the Company") as of 31<sup>st</sup> March 2017 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 2017, 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

FRN: 307069E



*Methia*

Manoj Kumar Sethia  
Partner

Membership Number: 064308

Place: Kolkata

Date: 23<sup>rd</sup> June, 2017

# INFINITY HOUSING PROJECTS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

	Note No.	As at 31.03.2017 Rs.		As at 31.03.2016 Rs.	
<b>EQUITY &amp; LIABILITIES</b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	2.01	10,000,000		10,000,000	
Reserves & Surplus	2.02	291,793,750	301,793,750	291,793,750	301,793,750
<b>CURRENT LIABILITIES</b>					
Trade Payables	2.03	765,302	100,412,056	723,502	81,058,970
Other Current Liabilities		99,646,754		80,335,468	
		<b>402,205,806</b>		<b>382,852,720</b>	
<b>ASSETS</b>					
<b>NON CURRENT ASSETS</b>					
Non Current Investments	2.04	148,489,403	148,664,071	23,540,000	23,714,668
Other Non Current Assets	2.05	174,668		174,668	
<b>CURRENT ASSETS</b>					
Inventories	2.06	131,451,919	253,541,735	160,675,890	359,138,052
Cash & Cash Equivalents	2.07	4,795		60,553	
Short Term Loans & Advances	2.08	122,085,021		198,401,609	
		<b>402,205,806</b>		<b>382,852,720</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

*Manoj Kumar Sethia*



MANOJ KUMAR SETHIA  
Partner  
Membership No. 064308

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

*P Bajoria*

P BAJORIA  
Director

*P Kedia*

P KEDIA  
Director

Place : Kolkata

Dated : the 23rd day of June, 2017



# INFINITY HOUSING PROJECTS PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Year ended 31.03.2017 Rs.	Year ended 31.03.2016 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Loans and Advances/Other Assets	76,316,588	(24,572,890)
Stock - In - Trade	50,125,000	(125,000)
Work - In - Progress	(20,901,029)	(16,048,121)
Trade/Other Payables	19,353,086	40,512,997
<b>Net Cash from / (Used in) Operating Activities</b>	<b>124,893,645</b>	<b>(233,014)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	(124,949,403)	-
<b>Net Cash from Investing Activities</b>	<b>(124,949,403)</b>	<b>-</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(55,758)</b>	<b>(233,014)</b>
Cash and Cash Equivalents at the Beginning of the period	60,553	293,567
<b>Cash and Cash Equivalents at the end of the period</b>	<b>4,795</b>	<b>60,553</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




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

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



**P BAJORIA**  
Director



**P KEDIA**  
Director

Place : Kolkata

Dated : the 23rd day of June, 2017

# **INFINITY HOUSING PROJECTS PRIVATE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

### **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 31.03.2017 Rs.	As at 31.03.2016 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 Infotech Parks Limited & its Nominees	1,000,000	1,000,000
<b>List of Shareholders Holding more than 5% Shares (In Numbers)</b> Infinity Infotech Parks Limited & its Nominees - 100% (Previous Year - Nil)	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 ]	98,575,809	79,631,311
Expenses Payable	40,300	22,900
Statutory Liabilities	1,030,645	681,257
	<b>99,646,754</b>	<b>80,335,468</b>



# INFINITY HOUSING PROJECTS PRIVATE LIMITED

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<b>Note 2.04: NON CURRENT INVESTMENTS</b>		
<b>Investment in Equity Instruments - At Cost</b>		
<b>In Subsidiary Company</b>		
<b>(Trade, Unquoted, Fully Paid Up)</b>		
Transcendent Condominiums Pvt. Ltd. [ 2,453,425 (Previous Year Nil) Equity Shares of Rs.10/- each ],	124,949,403	-
<b>In Other Company</b>		
<b>(Trade, Unquoted, Fully Paid Up)</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>148,489,403</b>	<b>23,540,000</b>
<b>Note 2.05: OTHER NON CURRENT ASSETS</b>		
Preliminary Expenses	174,668	174,668
	<b>174,668</b>	<b>174,668</b>
<b>Note 2.06: INVENTORIES</b>		
Stock - In - Trade (Shares)	87,150,000	137,275,000
	87,150,000	137,275,000
Work - In - Progress		
Building Work In Progress	11,565,677	11,519,877
Pre - Operative Expenses		
Balance Brought Forward	11,881,013	5,009,208
Audit Fees	25,400	23,228
Rates & Taxes	10,477,868	31,644
Finance Charges	10,306,454	6,812,568
Miscellaneous Expenses	45,507	4,366
	44,301,919	23,400,890
	<b>131,451,919</b>	<b>160,675,890</b>
<b>Note 2.07: CASH AND CASH EQUIVALENTS</b>		
Cash In Hand	4,794	31,196
Balance with Banks	1	29,357
	<b>4,795</b>	<b>60,553</b>
<b>Note 2.08: SHORT TERM LOANS &amp; ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
Loans & Advances (Recoverable in Cash or in kind or for Value to be received)	88,476,609	165,901,609
Advance Tax	1,108,412	-
Security Deposits	32,500,000	32,500,000
	<b>122,085,021</b>	<b>198,401,609</b>



# INFINITY HOUSING PROJECTS PRIVATE LIMITED

## 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 31.03.2017 Rs.59,564,074/- (Previous Year Rs. 59,564,074/-).
- 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  
(Holding 100% equity in the Company)
- (ii) Subsidiary Companies : Transcendent Condominiums Pvt. Ltd.  
(w.e.f 28.09.2016 )
- (iii) Fellow Subsidiary Companies : Infinity Townships Pvt. Ltd.  
: 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 Residences Pvt. Ltd.  
: Infinity Ashiana Pvt. Ltd.  
: Infinity Knowledge City Projects Pvt. Ltd.  
: Snowwhite Infrastructure Pvt. Ltd.  
: Magnitude Infrastructure 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.



## INFINITY HOUSING PROJECTS PRIVATE LIMITED

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 31-03-2017
Infinity Infotech Parks Ltd.	Advance – Received	21,975,809 (65,931,311)	98,575,809 (78,931,311)
	Advance-Given	2,331,311 (26,000,000)	- (-)
Infinity Townships Pvt. Ltd.	Advance – Received	500,000 (500,000)	- (700,000)
	- Given	1,200,000 (-)	- (-)
Transcendent Condominiums Pvt. Ltd.	Advance – Received	77,195,000 (27,700,000)	- (-)
	- Given	1,000,000 (16,095,000)	1,000,000 (77,195,000)
B. K. Planners Pvt. Ltd.	Security Deposit	-	32,500,000
	- Given	(-)	(32,500,000)

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



# INFINITY HOUSING PROJECTS PRIVATE LIMITED

## **Note 2.11: Disclosures in respect of Specified Bank Notes Held and transacted**

The details of SBNs held and transacted during the period from 8th November'2016 to 30th December'2016, the denomination - wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs <sup>(1)</sup> (Rs.)	Other denomination notes (Rs.)	Total (Rs.)
Closing cash in hand as on 08.11.2016	-	26,038	26,038
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	(600)	(600)
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	25,438	25,438

<sup>(1)</sup> For the purpose of this clause, the term "Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E) dated 8<sup>th</sup> November'2016.

## **Note 2.12: 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.44,301,919/-(Previous Year Rs. 23,400,890/-) includes pre-operative expenses amounting to Rs.32,736,242/- (Previous Year Rs. 11,881,013/-). However, the Capital Commitment of the Company in the Project remains unascertained.





## **INFINITY HOUSING PROJECTS PRIVATE LIMITED**

- 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 31.03.2017 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in Balance Sheet.
- vi. Based upon information available with the Company, there is no balance due to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.
- vii. Figures for the previous year have been regrouped and / or rearranged, wherever necessary.

As per our report of this date attached.

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

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



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



**P BAJORIA**  
**Director**



**P KEDIA**  
**Director**

**Place: Kolkata**

**Dated: the 23rd day of June, 2017**

# INFINITY HOUSING PROJECTS PRIVATE LIMITED

## Form AOC -1

( Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associates companies/ joint ventures

### Part "A" Subsidiaries

Sl. No.	Name of Company	The date since when subsidiary was acquired	Reporting Currency	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	Percentage of Shareholding
1	Transcendent Condominiums Private Limited	28-Sep-16	INR	24,534,250	98,462,399	332,080,001	209,083,352	-	-	(521,119)	-	(521,119)	-	100%

Names of the Subsidiaries which are yet to commence operations

Sl. No.	Name of the Companies
1	None

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

### Part "B" Associates and Joint Ventures

Statement pursuant to Section 125 (3) of the Companies Act, 2013 related to Associates Companies and Joint Ventures

Sl. No.	Name of the Association/Joint Ventures	The date since when Associate or Joint Venture was associated or acquired was acquired	Latest Audited Balance Sheet	Shares of Associates/Joint Ventures held by the Company on the year end		Description of how there is significance influence	Reason why the associate/joint venture is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year					
				No. of Shares	Amount of Investment in Associates/Joint Ventures				Extend of Holding %	Considered in Consolidation	Not Considered in Consolidation			

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

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

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

\* In accordance with the Companies (Accounts) Amendment Rules, 2014 as amended, read with MCA Notification No. (F No.11/19/2013-CL-V-PART) dated 27th July, 2016, requirement of Consolidated Financial Statement shall not apply to an intermediate wholly owned subsidiary. Accordingly, the financial statements of Subsidiaries and Associates Company have been consolidated with the Ultimate Parent Company, "Infinity Infotech Parks Limited".

As per our Report of this date attached  
For R KOTHARI & COMPANY  
Chartered Accountants  
Firm Regn. No. 307069E



MANOJ KUMAR SETHIA  
Partner  
Membership No. 064308

Place: Kolkata  
Dated: the 23rd day of June, 2017

*[Signature]*

P BAJORIA  
Director

*[Signature]*

P KEDIA  
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 10<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2017.

### 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, 2017. All expenditure incurred upto 31<sup>st</sup> March, 2017 has been transferred to pre-operating expenses amounting to Rs. 9,390,428/- (Previous Year Rs. 9,326,234/-).

### 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. 950,000/- consisting of 95000 shares of Rs. 10/- each as on 31<sup>st</sup> March, 2017. 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

#### **Retirement by rotation**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ajay Kumar Jalan (DIN: 01727740), retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

# 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

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 2016-17, the Board of Directors met four times on 23.06.2016, 07.10.2016, 26.12.2016, and 21.03.2017. 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	4	4
2.	Mr. Ajay Kumar Jalan	Non-Executive Director	4	4
3.	Mr. Shri Narain Sureka	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, 2017, 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, 2017;
- 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 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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## **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 Company is engaged in the business of providing infrastructural facilities as specified in Schedule VI of the Companies Act, 2013, In accordance with exemption provided by Section 186(11) to the companies engaged in the business of providing infrastructural facilities, the provisions of Section 186 of the Act, in respect of giving loan, guarantee or providing security to any other body corporate/ person and investment made do not apply to the Company. . 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 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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## **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, 2017 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.

# INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

CIN: U80302WB2007PTC115036

INFINITY, PLOT - A3, BLOCK - GP, SALT LAKE ELECTRONICS COMPLEX, SECTOR-V, KOLKATA – 700 091

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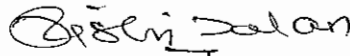
## GENERAL

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



A K JALAN

Director

Place: Kolkata

Dated: The 21<sup>st</sup> day of June, 2017

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2017**

[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		0.00
2	RISHI JALAN jointly with IBIPL	10	0.01		10	0.01		0.00
3	PIYUSH KEDIA jointly with IBIPL	10	0.01		10	0.01		0.00
4	PIYUSH BAJORIA jointly with IBIPL	10	0.01		10	0.01		0.00
5	SATISHA KUMAR KALBALIA jointly with IBIPL	10	0.01		10	0.01		0.00
6	MADHU SUDAN CHOKHANI jointly with IBIPL	10	0.01		10	0.01		0.00
7	GOURI SHANKAR BAJORIA jointly with IBIPL	10	0.01		10	0.01		0.00
	<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):			0	0.00
	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				

**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

KOLKATA, NEW DELHI

## INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED ("the Company"), which comprises the Balance Sheet, as at 31st March 2017 and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information. The Statement of Profit and Loss has not been prepared as referred to in Point No. (B) of Note No. 2.09 of the Financial Statements.

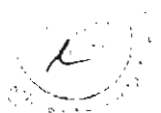
**Management's Responsibility for the Financial Statements**

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

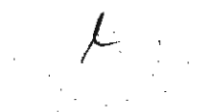
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

(a) In the case of Balance Sheet of the state of affairs of the Company as at 31st March 2017; *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 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2017, 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". Our report expresses an unmodified opinion on adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting ;
- (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 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.
  - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with the books of accounts maintained by the company.

For R. Kothari & Company

Chartered Accountants

FRN: 307069E



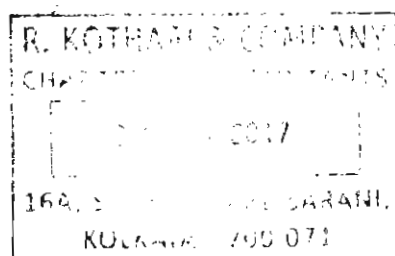
(Manoj Kumar Sethia)

Partner

Membership Number: 064308

Place: Kolkata

Date:



## 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, 2017, we report that:

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.  
  
(b) The property, plant & equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant & equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no immovable properties in the Company under Property, Plant & Equipment.
- 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. According to the information and explanations given to us, the Company has not granted loans to Companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanation given to us, 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 Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 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, 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 and other material statutory dues in arrears /were outstanding as at 31 March, 2017 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 which have not been deposited with the appropriate authorities on account of any dispute .
- viii. According to the information and explanations given to us, the company has not taken any loans or borrowings from financial institutions, banks, government or debenture holders during the year and accordingly the provisions of Clause(viii) is not applicable to the Company.
- ix. In our opinion, the company has not raised any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year and therefore, the provisions of clause (ix) of the order is not applicable to the company.
- 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 has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the company has not paid or provided any managerial remuneration and hence the provisions of Clause (xi) of the order 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 provisions of 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 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. 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

FRN: 307069E

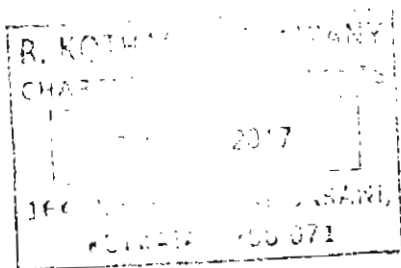
  
Manoj Kumar Sethia

Partner

Membership Number: 064308

Place: Kolkata

Date:



**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 INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED("the Company") as of 31<sup>st</sup> March 2017 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.

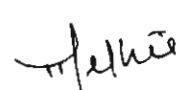
**Opinion**

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 2017, 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

FRN: 307069E



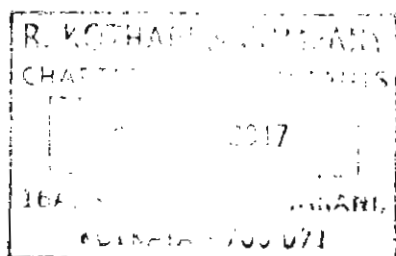
Manoj Kumar Sethia

Partner

Membership No.064308

Place: Kolkata

Date:



# INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

**BALANCE SHEET AS AT 31ST MARCH, 2017**

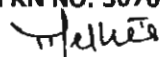
	Note No.	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>I. SHAREHOLDERS' FUNDS</b>			
Share Capital	2.01	950,000	950,000
Reserves and Surplus	2.02	9,350,000	9,350,000
		10,300,000	10,300,000
<b>II. CURRENT LIABILITIES</b>			
Other Current Liabilities	2.03	1,025,350	990,305
		1,025,350	990,305
		<b>11,325,350</b>	<b>11,290,305</b>
<b><u>ASSETS</u></b>			
<b>I. NON CURRENT ASSETS</b>			
Property Plant and Equipment			
Tangible Assets	2.04	151,905	179,511
Other Non Current Assets	2.05	9,433,284	9,369,090
		9,585,189	9,548,601
<b>II. CURRENT ASSETS</b>			
Cash & Cash Equivalents	2.06	40,161	41,704
Short Term Loans & Advances	2.07	1,700,000	1,700,000
		1,740,161	1,741,704
		<b>11,325,350</b>	<b>11,290,305</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

  
**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 21st Day of June, 2017

# INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Year ended 31.03.2017 Rs.	Year ended 31.03.2016 Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Pre Operative Expenses	(36,588)	(42,799)
Trade/Other Payables	35,045	30,193
<b>Net Cash used in Operating Activities</b>	<b>(1,543)</b>	<b>(12,606)</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,543)</b>	<b>(12,606)</b>
Cash and Cash Equivalents at the Beginning	41,704	54,310
<b>Cash and Cash Equivalents at the Close</b>	<b>40,161</b>	<b>41,704</b>

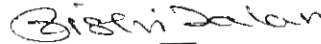
As per our report of even date

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 21st Day of June, 2017

# **INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED**

## **Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

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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. PROPERTY PLANT and EQUIPMENT**

Property Plant and Equipment 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 31.03.2017 Rs.	As at 31.03.2016 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 )	1,015,000	980,000
Expenses Payable	10,350	10,305
	<b>1,025,350</b>	<b>990,305</b>



# INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

## Note 2.04: PROPERTY PLANT and EQUIPMENT

Assets	Gross Block ( At Cost )						Depreciation		Amount in (Rs.)
	As at 01.04.16	Additions	Adjustment	As at 31.03.17	Up to 31.03.16	Adjustment/ Deduction	For the Year	Up to 31.03.17	As on 31.03.17
<b><u>TANGIBLE ASSETS</u></b>									
Plant & Machinery	73,550	-	-	73,550	22,690	-	5,000	27,690	45,860
	(73,550)	(-)	(-)	(73,550)	(17,689)	(-)	(5,001)	(22,690)	(50,860)
Computer	222,818	-	-	222,818	211,677	-	-	211,677	11,141
	(222,818)	(-)	(-)	(222,818)	(211,677)	(-)	(-)	(211,677)	(11,141)
Furniture & Fixtures	201,163	-	-	201,163	86,732	-	22,066	108,798	92,365
	(201,163)	(-)	(-)	(201,163)	(64,650)	(-)	(22,082)	(86,732)	(114,431)
Refrigerator	9,000	-	-	9,000	5,921	-	540	6,461	2,539
	(9,000)	(-)	(-)	(9,000)	(5,381)	(-)	(540)	(5,921)	(3,079)
<b>Total</b>	<b>506,531</b>	<b>(-)</b>	<b>(-)</b>	<b>506,531</b>	<b>327,020</b>	<b>-</b>	<b>27,606</b>	<b>354,626</b>	<b>151,905</b>
	<b>(506,531)</b>	<b>(-)</b>	<b>(-)</b>	<b>(506,531)</b>	<b>(299,397)</b>	<b>(-)</b>	<b>(27,623)</b>	<b>(327,020)</b>	<b>(179,511)</b>

Figures in bracket represents previous year's amounts.



# INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<b>Note 2.05: OTHER NON CURRENT ASSETS</b>		
Preliminary Expenses	42,856	42,856
	<b>42,856</b>	<b>42,856</b>
Pre Operative Expenses		
Balance Brought Forward	9,326,234	9,255,812
Audit Fees	10,395	10,305
Rates & Taxes	19,200	19,900
Depreciation	27,606	27,623
Miscellaneous Expenses	6,993	12,594
	<b>9,390,428</b>	<b>9,326,234</b>
	<b>9,433,284</b>	<b>9,369,090</b>
<b>Note 2.06: CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	7,794	7,794
Balance with Banks	32,367	33,910
	<b>40,161</b>	<b>41,704</b>
<b>Note 2.07: SHORT TERM LOANS &amp; ADVANCES</b>		
<b>Unsecured</b>		
Advances (Recoverable in cash or in kind, or for value to be received) (Refer Note No. 2.09 (D) )	1,700,000	1,700,000
	<b>1,700,000</b>	<b>1,700,000</b>



**INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

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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  
: Transcendent Condominiums 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, 2017

## G. Disclosure in respect of Specified Bank Notes held and transacted :-

Particulars	SBNs (Rs.)	Other Denomination notes (Rs.)	Total (Rs.)
Closing Cash in hand as on 08.11.2016	-	7794.00	7794.00
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amounts deposited in Bank	-	-	-
Closing cash in hand as on 30.12.2016	-	7794.00	7794.00

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and the one thousand rupee.

## H. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

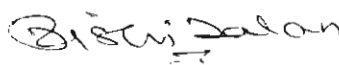
As per our report of even date  
FOR R KOTHARI & COMPANY  
CHARTERED ACCOUNTANTS  
FRN NO: 307069E



MANOJ KUMAR SETHIA  
Partner  
M NO: 064308



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



R JALAN  
Director



A K JALAN  
Director

Place: Kolkata

Dated: The 21<sup>st</sup> Day of June, 2017

# 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 7<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2017.

### 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, 2017. All expenditure incurred upto 31<sup>st</sup> March, 2017 has been transferred to pre-operating expenses amounting to Rs. 394,466 (Previous Year Rs. 249,803/-).

### 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. 455,000/- consisting of 45500 equity shares of Rs. 10/- each as on March 31, 2017. 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

#### **Retirement by rotation**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rishi Jalan (DIN: 00560652) retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

# 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

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 2016-17, the Board of Directors met four times on 23.06.2016, 07.10.2016, 26.12.2016 and 21.03.2017. 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	4	4
2.	Mr. Piyush Kedia	Non-Executive Director	4	4
3.	Mr. Bal Kishan Khaitan	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, 2017, 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, 2017;
- 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 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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## **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 Company is engaged in the business of providing infrastructural facilities as specified in Schedule VI of the Companies Act, 2013, In accordance with exemption provided by Section 186(11) to the companies engaged in the business of providing infrastructural facilities, the provisions of Section 186 of the Act, in respect of giving loan, guarantee or providing security to any other body corporate/ person and investment made do not apply to the Company. . 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 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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## **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, 2017 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 RESIDENCES PRIVATE LIMITED

CIN: U70109WB2011PTCI58908

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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## GENERAL

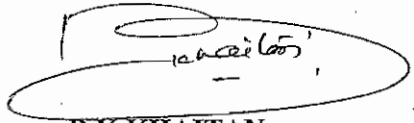
The other disclosures, not commented upon this report pursuant to Section 134 read with The Companies (Accounts) Rules, 2014 and other applicable provisions and rules, if any, of the Companies Act 2013, are not applicable to the Company for the financial year under review.

## 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



**B K KHAITAN**  
Director

**Place: Kolkata**

**Dated: The 21<sup>st</sup> day of June, 2017**

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2017**

[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>	-	<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.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		0.00
2	RISHI JALAN jointly with IBIPL	10	0.02		10	0.02		0.00
3	PIYUSH KEDIA jointly with IBIPL	10	0.02		10	0.02		0.00
4	PIYUSH BAJORIA jointly with IBIPL	10	0.02		10	0.02		0.00
5	SATISH KUMAR KALBALIA jointly with IBIPL	10	0.02		10	0.02		0.00
6	MADHU SUDAN CHOKHANI jointly with IBIPL	10	0.02		10	0.02		0.00
7	GOURI SHANKAR BAJORIA jointly with IBIPL	10	0.02		10	0.02		0.00
	<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):			0	0.00
	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				

**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

KOLKATA, NEW DELHI

## INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

INFINITY RESIDENCES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of INFINITY RESIDENCES PRIVATE LIMITED ("the Company"), which comprises the Balance Sheet, as at 31st March 2017 and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information. The Statement of Profit and Loss has not been prepared as referred to in Point No. (B) of Note No. 2.09 of the Financial Statements.

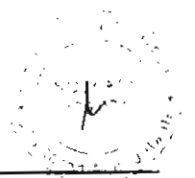
### Management's Responsibility for the Financial Statements

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 2017; 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

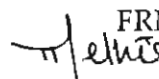
1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order..

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.

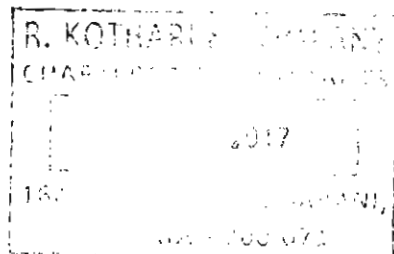


- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2017, 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". Our report expresses an unmodified opinion on adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting ;
- (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 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.
  - iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with the books of accounts maintained by the company.

For R. Kothari & Company  
Chartered Accountants  
FRN: 307069E  
  
(Manoj Kumar Sethia)  
Partner  
Membership Number: 064308

Place: Kolkata

Date:



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

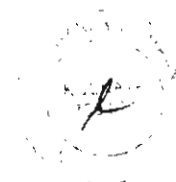
The Annexure referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017, we report that:

- i. According to the information and explanations given to us, the company does not have any Property, Plant and Equipment 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. According to the information and explanations given to us, the Company has not granted loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanation given to us, 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 Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 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 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, and other material statutory dues in arrears /were outstanding as at 31 March, 2017 for a period of more than six months from the date they became payable.

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- (b) According to the information and explanations given to us, there are no dues of Income tax which have not been deposited with the appropriate authorities on account of any dispute .
- viii. According to the information and explanations given to us, the company has not taken any loans or borrowings from financial institutions, banks, government or debenture holders during the year and accordingly the provisions of Clause(viii) is not applicable to the Company.
- ix. In our opinion, the company has not raised any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year and therefore, the provisions of clause (ix) of the order is not applicable to the company.
- 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 has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the company has not paid or provided any managerial remuneration and hence the provisions of Clause (xi) of the order 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 provisions of 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 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. 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

FRN: 307069E



A handwritten signature in black ink, appearing to read "Manoj Kumar Sethia".

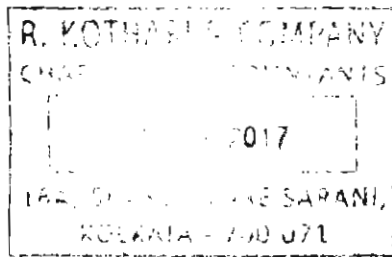
Manoj Kumar Sethia

Partner

Membership Number: 064308

Place: Kolkata

Date:



**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 INFINITY RESIDENCES PRIVATE LIMITED ("the Company") as of 31<sup>st</sup> March 2017 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 the 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.

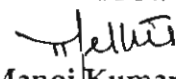
#### Opinion

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 2017, 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

FRN: 307069E

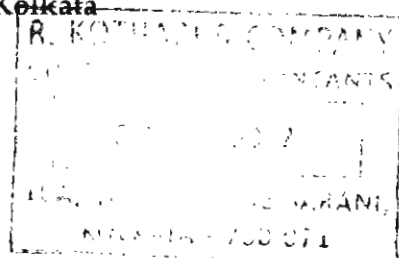
  
Manoj Kumar Sethia

Partner

Membership No.064308

Place: Kolkata

Date:





# INFINITY RESIDENCES PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2017

	Note No.	As at 31.03.2017 Rs.		As at 31.03.2016 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	1,097,950	1,097,950	910,305	910,305
		<b>8,297,950</b>		<b>8,110,305</b>	
<b>ASSETS</b>					
<b>I. NON CURRENT ASSETS</b>					
Other Non Current Assets	2.04	433,778	433,778	289,115	289,115
<b>II. CURRENT ASSETS</b>					
Cash & Cash Equivalents	2.05	54,276		11,294	
Short Term Loans & Advances	2.06	7,809,896	7,864,172	7,809,896	7,821,190
		<b>8,297,950</b>		<b>8,110,305</b>	

SIGNIFICANT ACCOUNTING POLICIES  
& NOTES TO FINANCIAL STATEMENTS

1 & 2

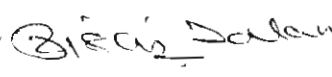
As per our report of even date

**FOR R KOTHARI & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**FRN NO:307069E**

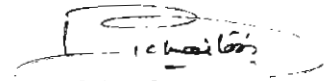
**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**



**MANOJ KUMAR SETHIA**  
Partner  
M NO: 064308



**R JALAN**  
Director



**B K KHAITAN**  
Director

Place : Kolkata  
Dated : The 21st Day of June, 2017

# INFINITY RESIDENCES PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Year ended 31.03.2017 Rs.	Year ended 31.03.2016 Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Loans & Advances/Other Assets	-	-
Pre Operative Expenses	(144,663)	(89,682)
Trade/Other Payables	187,645	90,193
<b>Net Cash from/(used) in Operating Activities</b>	<b>42,982</b>	<b>511</b>
<b>INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>42,982</b>	<b>511</b>
Cash and Cash Equivalents at the Beginning	11,294	10,783
<b>Cash and Cash Equivalents at the Close</b>	<b>54,276</b>	<b>11,294</b>

As per our report of even date

**FOR R KOTHARI & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**FRN NO: 307069E**

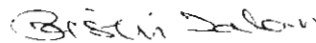


**MANOJ KUMAR SETHIA**  
 Partner  
**M NO: 064308**

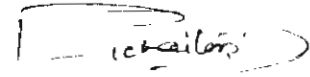
Place : Kolkata

Dated : The 21st Day of June, 2017

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



**R JALAN**  
 Director



**B K KHAITAN**  
 Director

## **INFINITY RESIDENCES PRIVATE LIMITED**

### **Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

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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.

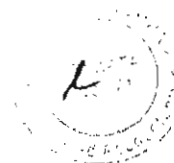
##### **E. USE OF ESTIMATES**

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 31.03.2017 Rs.	As at 31.03.2016 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)	1,070,000	900,000
Expenses Payable	27,950	10,305
	<b>1,097,950</b>	<b>910,305</b>



# INFINITY RESIDENCES PRIVATE LIMITED

	As at 31.03.2017 Rs.	As at 31.03.2016 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	249,803	160,121
Audit Fees	10,350	10,305
Rates & Taxes	19,200	19,600
Miscellaneous Expenses	115,113	59,777
	<b>394,466</b>	<b>249,803</b>
	<b>433,778</b>	<b>289,115</b>
<b>Note 2.05: CASH AND CASH EQUIVALENTS</b>		
Balance with Bank	54,276	11,294
	<b>54,276</b>	<b>11,294</b>
<b>Note 2.06: SHORT TERM LOANS &amp; ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
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, 2017**

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#### **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  
: Transcendent Condominiums 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, 2017****B. Transactions with related parties during the financial year**

Name of Related Party	Nature Of Transaction	Transaction during the year Rs.	Balance as at 31.03.2017 Rs.
Infinity BNKe Infocity Pvt. Ltd. (Holding Company)	Advances Received	170,000 (90,000)	10,70,000/- (900,000)

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 31.03.2017 amounting to Rs. 3,94,466/- (Previous Year Rs. 2,49,803/-) 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. Disclosure in respect of Specified Bank Notes held and transacted :-

Particulars	SBNs (Rs.)	Other Denomination notes (Rs.)	Total (Rs.)
Closing Cash in hand as on 08.11.2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amounts deposited in Bank	-	-	-
Closing cash in hand as on 30.12.2016	-	-	-

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and the one thousand rupee

**INFINITY RESIDENCES PRIVATE LIMITED**

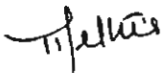
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

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E. 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

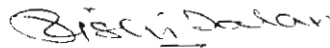
FOR R.KOTHARI & COMPANY  
CHARTERED ACCOUNTANTS  
FRN NO: 307060E



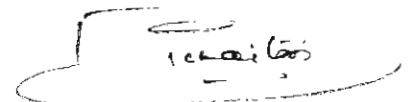
MANOJ KUMAR SETHIA  
Partner  
M NO:064308



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



R JALAN  
Director



B K KHAITAN  
Director

Place: Kolkata

Dated: The 21<sup>st</sup> Day of June, 2017



**7th ANNUAL REPORT  
2016 - 2017**

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**DIRECTORS**

**Mr. A K Jalan**

**Mr. S K KalBalia**

**Mr. R Jalan**

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**AUDITORS**

**R Kothari & Company**

**Chartered Accountants**

**16 A, Shakespeare Sarani  
Kolkata 700071**

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**Director's Report**

**Auditor's Report**

**Balance Sheet**

**Cash Flow Statement**

**Notes Forming Part of the  
Balance Sheet**

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# INFINITY VILLA PRIVATE LIMITED

## NOTICE

NOTICE is hereby given that the 7<sup>th</sup> Annual General Meeting of the members of the Company will be held on Thursday, 28<sup>th</sup> day of September, 2017 at 2:00 p.m. at the registered office of the Company at Plot- A3, Block GP, Sector- V, Salt Lake Electronic Complex, Kolkata 700 091, to transact the following business :

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017 together with reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Satish Kumar Kalbalia, (DIN: 02700924) who retires from the office by rotation and being eligible, offers himself for re-election.
3. To ratify the appointment of Auditors for the financial year 2017-18 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 other applicable, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) the appointment of M/s.R. Kothari & Company, Chartered Accountants, (Firm Registration No: 307069E), as Auditors of the Company for a term of five years i.e. till the conclusion of 9<sup>th</sup> Annual General Meeting (AGM) to be held on 2019, which was subject to ratification at every AGM, be and is hereby ratified to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

### Registered Office:

Plot A3, Block GP, Sector V  
Salt Lake Electronics Complex  
Kolkata 700 091

Dated: the 23<sup>rd</sup> day of June, 2017

By Order of the Board of Directors

For Infinity Villa Pvt. Ltd.

  
A K Jalan

Director

### NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Copy of the Annual Report for 2016-17 and Notice of the Annual General Meeting of the Company along with Attendance Slip, Proxy Form and Route Map, are being sent to all the members at their communication address as registered with the Company. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

# **INFINITY VILLA 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, 2017.

### **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, 2017. All expenditure incurred upto March 31, 2017 has been transferred to Work-In-Progress pending allocation amounting to Rupees 1,874,874/- (Previous Year Rupees 524,547/-) in respect of the ongoing project, including pre-operative expenses of Rupees 300,826/- (Previous Year Rupees 250,265/-).

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

Your Directors have pleasure in informing you that your Company has entered into an development agreement for development of High Tech Green City Townships with M/s. Bengal Orion Financial Hub Ltd & Others offering complete range of infrastructure facilities such as Office Buildings, Residential Buildings, Service Apartments IT/ITEs together with parking's bays as per norms, etc. on the land admeasuring about 50.8117 acres in the Rajarhat New Town, Kolkata upon cancellation of earlier development agreement for development of 2<sup>nd</sup> Financial Hub on 10 Acres of Land in Rajarhat, Kolkata.

### **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, 2017.

### **DIRECTORS**

#### **Retirement by rotation**

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.

## **INFINITY VILLA PRIVATE LIMITED**

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 2016-17, the Board of Directors met four times on 24.06.2016, 21.09.2016, 16.12.2016 and 15.03.2017. 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 during tenure	No. of Meetings attended
1.	Mr. Rishi Jalan	Non-Executive Director	4	4
2.	Mr. Satish Kumar Kalbalia	Non-Executive Director	4	4
3.	Mr. Ajay Kumar Jalan	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, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii appropriate 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, 2017;
- 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 VILLA PRIVATE LIMITED**

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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, 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 Company is engaged in the business of providing infrastructural facilities as specified in Schedule VI of the Companies Act, 2013. In accordance with the exemption provided by Section 186 (11) to the companies engaged in the business of providing infrastructural facilities, the provisions of Section 186 of the Act, in respect of giving loan, guarantee or providing security to any other body corporate/ person and investment made do not apply to the Company. However, during the financial year under review, the Company has neither given any loan, guarantee or security nor has made any investment in terms of the provisions of Section 186 of the Companies Act, 2013.

# **INFINITY VILLA 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, 2017 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 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 VILLA 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**



**R JALAN**

**Director**



**S K KALBALIA**

**Director**

**Place: Kolkata**

**Dated: the 23<sup>rd</sup> day of June, 2017**

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2017**

[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			



**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
1	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):				
1	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 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					

# *R. Kothari & Company*

CHARTERED ACCOUNTANTS

KOLKATA, NEW DELHI

## INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

INFINITY VILLA PRIVATE LIMITED

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

We have audited the accompanying financial statements of INFINITY VILLA PRIVATE LIMITED ("the Company"), which comprises the Balance Sheet, as at 31st March 2017 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. 2.10 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 2017; *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 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2017, 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". Our report expresses an unmodified opinion on adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting ;
- (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 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.
  - iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with the books of accounts maintained by the Company.

For R. Kothari & Company

Chartered Accountants

FRN: 307069E



*Manoj Kumar Sethia*

(Manoj Kumar Sethia)

Partner

Membership Number: 064308

Place: Kolkata

Date: the 23rd day of June 2017

## 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, 2017, we report that:

- i. According to the information and explanations given to us, the company does not have any Property, Plant and Equipment 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 stock and the book of accounts were not material and the same have been properly dealt with in the books of accounts.
- iii. According to the information and explanations given to us, the Company has not granted loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanation given to us, 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 Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 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, 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, 2017 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, which have not been deposited with the appropriate authorities on account of any dispute .
- viii. According to the information and explanations given to us, the company has not taken any loans or borrowings from financial institutions, banks, government or debenture holders during the year and accordingly the provisions of Clause(viii) is not applicable to the Company.
- ix. In our opinion, the company has not raised any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year and therefore, the provisions of clause (ix) of the order is not applicable to the company.
- 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 officer has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the company has not paid or provided any managerial remuneration and hence the provisions of Clause (xi) of the order 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 provisions of 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 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. 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

FRN: 307069E



Manoj Kumar Sethia

Partner

Membership Number: 064308



Place: Kolkata

Date: the 23rd day of June 2017

**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 INFINITY VILLA PRIVATE LIMITED ("the Company") as of 31<sup>st</sup> March 2017 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 2017, 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

FRN: 307069E



*Manoj Kumar Sethia*  
Manoj Kumar Sethia

Partner

Membership No.064308

Place: Kolkata

Date: the 23rd day of June 2017

# INFINITY VILLA PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2017

	Note No.	As at 31.03.2017 Rs.		As at 31.03.2016 Rs.	
<b>EQUITY &amp; LIABILITIES</b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	2.01		100,000		100,000
<b>CURRENT LIABILITIES</b>					
Other Current Liabilities	2.02		111,842,250		110,502,175
			<b>111,942,250</b>		<b>110,602,175</b>
<b>ASSETS</b>					
<b>NON CURRENT ASSETS</b>					
Other Non Current Assets	2.03		38,960		38,960
<b>CURRENT ASSETS</b>					
Inventories	2.04	1,874,874		524,547	
Cash & Cash Equivalents	2.05	28,416		38,668	
Short Term Loans & Advances	2.06	110,000,000		110,000,000	
			111,903,290		110,563,215
			<b>111,942,250</b>		<b>110,602,175</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

*Manoj Kumar Sethia*

MANOJ KUMAR SETHIA  
Partner  
Membership 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, 2017

# INFINITY VILLA PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Year ended 31.03.2017 Rs.	Year ended 31.03.2016 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Work - In - Progress	(1,350,327)	(221,334)
Trade/Other Payables	1,340,075	225,321
<b>Net Cash from / (used in) Operating Activities</b>	<b>(10,252)</b>	<b>3,987</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(10,252)</b>	<b>3,987</b>
Cash and Cash Equivalents at the Beginning of the period	38,668	34,681
<b>Cash and Cash Equivalents at the end of the period</b>	<b>28,416</b>	<b>38,668</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**

*M Sethia*

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



*R. Jalan*

**R JALAN**  
Director

*S K Kalbalia*

**S K KALBALIA**  
Director

Place : Kolkata

Dated : the 23rd day of June, 2017

# **INFINITY VILLA PRIVATE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

### **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.



# INFINITY VILLA PRIVATE LIMITED

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## **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 31.03.2017 Rs.	As at 31.03.2016 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> 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>Note 2.02: OTHER CURRENT LIABILITIES</b>		
Advance from Related Party [ Refer Note No. 2.08 ]	111,810,000	110,485,000
Expenses Payable	32,250	17,175
	<b>111,842,250</b>	<b>110,502,175</b>
<b>Note 2.03: OTHER NON CURRENT ASSETS</b>		
Preliminary Expenses	38,960	38,960
	<b>38,960</b>	<b>38,960</b>
<b>Note 2.04: INVENTORIES</b>		
Work - In - Progress		
Building Work In Progress	1,574,048	274,283
Pre Operative Expenses		
Balance Brought Forward	250,265	197,470
Audit Fees	17,325	17,421
Rates & Taxes	22,944	20,020
Miscellaneous Expenses	10,293	15,354
	<b>1,874,874</b>	<b>524,547</b>



# INFINITY VILLA PRIVATE LIMITED

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<b>Note 2.05: CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	3,015	1,629
Balance with Banks	25,401	37,039
	<b>28,416</b>	<b>38,668</b>
<b>Note 2.06: SHORT TERM LOANS &amp; ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
Security Deposit	110,000,000	110,000,000
	<b>110,000,000</b>	<b>110,000,000</b>



# **INFINITY VILLA PRIVATE LIMITED**

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## **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 31.03.2017 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.<br>: Transcendent Condominiums 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

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 31-03-2017
Infinity Infotech Parks Ltd.	Advance – Given	- (-)	- (-)
	Advance – Received	1,325,000 (225,000)	111,810,000 (110,485,000)
Bengal Orion Financial Hub Ltd.	Security Deposit Given	- (-)	110,000,000 (110,000,000)
	Security Deposit Refunded	- (-)	- (-)

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

## **Note 2.09: Disclosures in respect of Specified Bank Notes Held and transacted**

The details of SBNs held and transacted during the period from 8th November'2016 to 30th December'2016, the denomination – wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs <sup>(1)</sup> (Rs.)	Other denomination notes (Rs.)	Total (Rs.)
Closing cash in hand as on 08.11.2016	-	1,985	1,985
(+) Permitted receipts	-	10,000	10,000
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	11,985	11,985

<sup>(1)</sup>For the purpose of this clause, the term "Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E) dated 8th November'2016.



# INFINITY VILLA PRIVATE LIMITED

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## Note 2.10: 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 High Tech Green City Townships with Bengal Orion Financial Hub Ltd. & Others on the Land measuring about 50.8117 acres in Rajarhat, Newtown, Kolkata upon cancelation of earlier development agreement for development of 2<sup>nd</sup> Financial Hub on 10 Acres of Land in Rajarhat, Kolkata. As per the terms of the Agreement the Company will incur all developmental cost as envisaged in the said agreement and the Company will entitled to the 70% of the sale proceeds of total constructed area. As per Joint Development Agreement executed between the parties, the Company has so far paid Security deposit of Rs.110,000,000/- towards total deposit payable of Rs.300,000,000/-.  
Work-In-Progress pending allocation for the ongoing project amounting to Rs.1,874,874/- (Previous Year Rs. 524,547/-) includes pre-operative expenses amounting to Rs.300,826/- (Previous Year Rs. 250,265/-). However, the Capital Commitment of the Company in the Project remains unascertained.
- iv. The Company is yet to start commercial activities and accordingly Statement of Profit & Loss has not been prepared.
- v. All current assets appearing in the balance Sheet as at 31.03.2017 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.



# INFINITY VILLA PRIVATE LIMITED

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.

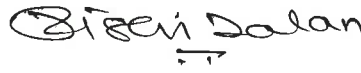
As per our report of this date attached.

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

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



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



**R JALAN**  
**Director**



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

**Place : Kolkata**

**Dated: the 23rd day of June, 2017**

**10th ANNUAL REPORT  
2016 - 2017**

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**DIRECTORS**

**Mr. P Kedia  
Mr. P Bajoria  
Mr. S K Kalbalia**

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**AUDITORS**

**R Kothari & Company  
Chartered Accountants  
16A, Shakespeare Sarani  
Kolkata 700071**

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**Notice of AGM  
Director's Report  
Auditor's Report  
Balance Sheet  
Statement of Profit & Loss  
Cash Flow Statement  
Notes Forming Part of the  
Balance Sheet and  
Statement of Profit & Loss**

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*'INFINITY' Plot A3, Block GP, Sector V, Salt Lake Electronics Complex, Kolkata 700091*

*Phone: +91 (33) 2357 3686, Fax: +91 (33) 2357 3687*

*CIN:U45209WB2007PTC119489*

**MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED****NOTICE**

**NOTICE** is hereby given that the 10<sup>th</sup> Annual General Meeting of the members of the Company will be held on Wednesday, 27<sup>th</sup> day of September, 2017 at 10:30 a.m. at the registered office of the Company at Plot-A3, Block GP, Sector-V, Salt Lake Electronics Complex, Kolkata 700 091, to transact the following business :

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017 together with reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Piyush Kedia (DIN: 01401431), who retires from the office by rotation and being eligible, offers himself for re-election.
3. To ratify the appointment of Auditors for the financial year 2017-18 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 other applicable, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) the appointment of M/s.R. Kothari & Company, Chartered Accountants, (Firm Registration No : 307069E), as Auditors of the Company for a term of five years i.e. till the conclusion of 12<sup>th</sup> Annual General Meeting (AGM) to be held on 2019, which was subject to ratification at every AGM, be and is hereby ratified to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company, in addition to reimbursement of all out-of pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

**Registered Office:**

Plot A3, Block GP, Sector V  
Salt Lake Electronics Complex  
Kolkata 700 091

**Dated:** the 21<sup>st</sup> day of June, 2017

By Order of the Board of Directors

For **Magnitude Infrastructure Pvt. Ltd.**



**P Bajoria**  
Director

**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Copy of the Annual Report for 2016-17 and Notice of the Annual General Meeting of the Company along with Attendance Slip, Proxy Form and Route Map, are being sent to all the members at their communication address as registered with the Company. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

# **MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED**

## **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, 2017.

### **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 31.03.2017 (Amount in Rs.)</b>	<b>Year Ended 31.03.2016 (Amount in Rs.)</b>
<b>Total Revenue</b>	<b>1,054,331</b>	<b>1,105,018</b>
Profit Before Tax	971,322	1,011,005
<b><u>Tax Expenses</u></b>		
Current Tax	290,130	312,402
<b>Profit After Tax</b>	<b>681,192</b>	<b>698,603</b>
Balance Brought Forward from Previous Year	1,215,391	516,788
<b>Balance to be Carried Forward</b>	<b>1,896,583</b>	<b>1,215,391</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, 2017.

### **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**

## **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, 2017.

## **DIRECTORS**

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 2016-17, the Board of Directors met four times on 23.06.2016, 19.09.2016, 14.12.2016 and 14.03.2017. 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 during tenure	No. of Meetings attended
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, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii appropriate 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, 2017 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 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 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 Company is engaged in the business of providing infrastructural facilities as specified in Schedule VI of the Companies Act, 2013. In accordance with the exemption provided by Section 186 (11) to the companies engaged in the business of providing infrastructural facilities, the provisions of Section 186 of the Act, in respect of giving loan, guarantee or providing security to any other body corporate/ person and investment made do not apply to the Company. However, the particulars of loans 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, 2017 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**



**P KEDIA**

**Director**



**P BAJORIA**

**Director**

**Place: Kolkata**

**Dated: the 21<sup>st</sup> day of June, 2017**

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31/03/2017**

[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 : 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 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

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	% Change in share holding during the year
1	Infinity BNKe Infocity Pvt. Ltd.	842,892	99.99		842,892	99.99		
2	Rishi Jalan jointly with IBIPL	10	0.00		10	0.00		
3	Piyush Kedia jointly with IBIPL	10	0.00		10	0.00		
4	Piyush Bajoria jointly with IBIPL	10	0.00		10	0.00		
5	Satish Kumar Kalbalia jointly with IBIPL	10	0.00		10	0.00		
6	Madhu Sudan Chokhani jointly with IBIPL	10	0.00		10	0.00		
7	Gouri Shankar Bajoria jointly with IBIPL	10	0.00		10	0.00		
	<b>Total</b>	842,952			842,952			

## 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.	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):				
	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 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

KOLKATA, NEW DELHI

## INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED ("the Company"), which comprises the Balance Sheet, as at 31st March 2017, 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 2017;
- (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, Profit & 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 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2017, 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". Our report expresses an unmodified opinion on adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting ;
- (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 2.12
  - 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.
  - iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with the books of accounts maintained by the company.

For R. Kothari & Company

Chartered Accountants

FRN: 307069E



*Manoj Kumar Sethia*  
(Manoj Kumar Sethia)

Partner

Membership Number: 064308

Place: Kolkata

Date: 21<sup>st</sup> June, 2017

## 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, 2017, we report that:

- i. According to the information and explanations given to us, the company does not have any Property, Plant and Equipment 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 Inventory and therefore reporting under Paragraph 3 (ii) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanation given to us, 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 Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 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 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 and other material statutory dues in arrears /were outstanding as at 31 March, 2017 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 and Cess which have not been deposited with the appropriate authorities on account of any dispute except the following:

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	Rs.3,67,32,110/-	A.Y. 2012-13	Commissioner of Income Tax- (Appeals)

- viii. According to the information and explanations given to us, the company has not taken any loans or borrowings from financial institutions, banks, government or debenture holders during the year and accordingly the provisions of Clause(viii) is not applicable to the Company.
- ix. In our opinion, the company has not raised any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year and therefore, the provisions of clause (ix) of the order is not applicable to the company.
- 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 has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the company has not paid or provided any managerial remuneration and hence the provisions of Clause (xi) of the order 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 provisions of 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 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. 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

ERN: 307069E



*Manoj Kumar Sethia*

(Manoj Kumar Sethia)

Partner

Membership Number: 064308

Place: Kolkata

Date: 21<sup>st</sup> June, 2017

**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 MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED ("the Company") as of 31<sup>st</sup> March 2017 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 2017, 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

FRN: 307069E



*M. K. Sethia*  
(Manoj Kumar Sethia)

Partner

Membership Number: 064308

Place: Kolkata

Date: 21<sup>st</sup> June, 2017

# MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2017

	Note No.	As at 31.03.2017 Rs.		As at 31.03.2016 Rs.	
<b>EQUITY &amp; LIABILITIES</b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	2.01	8,429,520		8,429,520	
Reserves & Surplus	2.02	76,862,263		76,181,071	
			85,291,783		84,610,591
<b>CURRENT LIABILITIES</b>					
Other Current Liabilities	2.03	386,397		1,108,417	
Short Term Provisions	2.04	833,632		543,502	
			1,220,029		1,651,919
			<b>86,511,812</b>		<b>86,262,510</b>
<b>ASSETS</b>					
<b>NON CURRENT ASSETS</b>					
Non Current Investments	2.05	75,000,000		75,000,000	
Other Non Current Assets	2.06	34,932		69,866	
			75,034,932		75,069,866
<b>CURRENT ASSETS</b>					
Cash & Cash Equivalents	2.07	41,748		44,123	
Short Term Loans & Advances	2.08	11,400,198		11,113,587	
Other Current Assets	2.09	34,934		34,934	
			11,476,880		11,192,644
			<b>86,511,812</b>		<b>86,262,510</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




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

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



**P KEDIA**  
Director



**P BAJORIA**  
Director

Place : Kolkata

Dated : the 21st day of June, 2017

# MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	Note No.	Year Ended 31.03.2017 Rs.	Year Ended 31.03.2016 Rs.
<b>REVENUE</b>			
Other income	2.10	1,054,331	1,105,018
<b>Total Revenue</b>		<b>1,054,331</b>	<b>1,105,018</b>
<b>EXPENSES</b>			
Other Expenses	2.11	83,009	94,013
<b>Total Expenses</b>		<b>83,009</b>	<b>94,013</b>
<b>Profit before Tax</b>		<b>971,322</b>	<b>1,011,005</b>
<b>Tax Expense:</b>			
Current Tax		290,130	312,402
<b>Profit for the Year</b>		<b>681,192</b>	<b>698,603</b>
<b>Earnings per Equity Share:</b>			
Basic		0.81	0.83
Diluted		0.81	0.83

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



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



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



**P KEDIA**  
Director



**P BAJORIA**  
Director

Place : Kolkata

Dated : the 21st day of June, 2017

# MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Year ended 31.03.2017 Rs.	Year ended 31.03.2016 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating Profit before Working Capital Changes	971,322	1,011,005
Adjustment for :		
Loans and Advances	(286,611)	(2,414,607)
Pre Operative Expenses	34,934	34,934
Trade/Other Payables	(431,890)	(5,687,170)
<b>Cash Generated from Operating Activities</b>	287,755	(7,055,838)
Provision For Income Tax	(290,130)	(312,402)
<b>Net Cash from / (used in) Operating Activities</b>	<b>(2,375)</b>	<b>(7,368,240)</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>-</b>	<b>6,000,000</b>
<b>INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,375)</b>	<b>(1,368,240)</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	44,123	1,412,363
<b>Cash and Cash Equivalents at the end of the Period</b>	<b>41,748</b>	<b>44,123</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




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

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



**P KEDIA**  
Director



**P BAJORIA**  
Director

Place : Kolkata

Dated : the 21st day of June, 2017

# **MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

### **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 31.03.2017 Rs.	As at 31.03.2016 Rs.
<b>Note 2.01: SHARE CAPITAL</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>Note 2.02: RESERVES &amp; SURPLUS</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	1,215,391	516,788
Add: Addition During the Year	681,192	698,603
Less: Deduction During the Year	-	-
Closing Balance	<b>1,896,583</b>	<b>1,215,391</b>
Closing Balance	<b>76,862,263</b>	<b>76,181,071</b>
<b>Note 2.03: OTHER CURRENT LIABILITIES</b>		
Advance From Related Party [Refer Note No. 2.13]	348,397	85,517
Other Payable	-	1,000,000
Expenses Payable	38,000	22,900
	<b>386,397</b>	<b>1,108,417</b>
<b>Note 2.04: SHORT TERM PROVISIONS</b>		
Provision For Taxation	833,632	543,502
	<b>833,632</b>	<b>543,502</b>



# MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<b>Note 2.05: NON CURRENT INVESTMENTS</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 375,000) 1% Redeemable Non Cumulative Optionally Convertible Preference Shares of Rs.100/- each ].	37,500,000	37,500,000
	<b>75,000,000</b>	<b>75,000,000</b>
<b>Note 2.06: OTHER NON CURRENT ASSETS</b>		
Preliminary Expenses	34,932	69,866
	<b>34,932</b>	<b>69,866</b>
<b>Note 2.07: CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	2,518	1,318
Balance with Banks	39,230	42,805
	<b>41,748</b>	<b>44,123</b>
<b>Note 2.08: SHORT TERM LOANS &amp; ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
Advance Income Tax including Tax Deduction At Source	692,703	354,989
Other Loans & Advances	10,707,495	10,758,598
	<b>11,400,198</b>	<b>11,113,587</b>
<b>Note 2.09: OTHER CURRENT ASSETS</b>		
Preliminary Expenses	34,934	34,934
	<b>34,934</b>	<b>34,934</b>



# MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

	Year Ended 31.03.2017 Rs.	Year Ended 31.03.2016 Rs.
<b>Note 2.10: OTHER INCOME</b>		
Interest on Loans	1,054,331	1,105,018
	<b>1,054,331</b>	<b>1,105,018</b>
<b>Note 2.11: OTHER EXPENSES</b>		
Audit Fees	23,100	23,228
Rates & Taxes	19,300	20,300
Miscellaneous Expenses	5,675	15,551
Preliminary Expenses Written Off	34,934	34,934
	<b>83,009</b>	<b>94,013</b>



# **MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED**

## **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)  |
|   | : Infinity BNKe Infocity Pvt. Ltd.<br>(Holding 100% equity in the Company)   |
| (ii) Fellow Subsidiary<br>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.<br>: Transcendent Condominiums Pvt. Ltd. |
| (iii) Key Management Personnel  | : Mr. Piyush Bajoria   |
| (iv) Enterprises over which Key<br>Management Personnel have<br>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**

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 31-03-2017</b>
Infinity BNKe Infocity Pvt. Ltd.	Advance Received	262,880 (-)	348,397 (85,517)
	Advance Given	- (-)	- (-)

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

### **Note 2.14: Earning Per Share**

	<b>2016-17 (Rs.)</b>	<b>2015-16 (Rs.)</b>
Profit After Tax considered for calculating EPS	681,192/-	698,603/-
Weighted average number of ordinary shares of Rs.10/- each	842,952	842,952
Earnings Per Share (Basic and Diluted)	Rs.0.81	0.83

### **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

## Note 2.19: Disclosures in respect of Specified Bank Notes Held and transacted

The details of SBNs held and transacted during the period from 8th November'2016 to 30th December'2016, the denomination - wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs <sup>(1)</sup> (Rs.)	Other denomination notes (Rs.)	Total (Rs.)
Closing cash in hand as on 08.11.2016	-	2,518	2,518
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	2,518	2,518

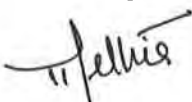
<sup>(1)</sup>For the purpose of this clause, the term "Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E) dated 8th November'2016.

## Note 2.20: Other Disclosures

- All current assets appearing in the Balance Sheet as at 31.03.2017 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.
- 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.)
- 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.
- 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**



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



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



**P KEDIA**  
**Director**



**P BAJORIA**  
**Director**

**Place : Kolkata**

**Dated: the 21st day of June, 2017**

**10th ANNUAL REPORT  
2016 - 2017**

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**DIRECTORS**

**Mr. S K Kalbalia**

**Mr. P Bajoria**

**Mr. R K Bhawsinghka**

**AUDITORS**

**R Kothari & Company**

**Chartered Accountants**

**16A Shakespeare Sarani**

**Kolkata 700071**

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**Notes Forming Part of the**

**Balance Sheet**

*'INFINITY' Plot A3, Block GP, Sector V, Salt Lake Electronics Complex, Kolkata 700091*

*Phone: +91 (33) 2357 3686, Fax: +91 (33) 2357 3687*

*CIN:U45400WB2007PTC114626*



## NOTICE

**NOTICE** is hereby given that the 10<sup>th</sup> Annual General Meeting of the members of the Company will be held on Wednesday, 27<sup>th</sup> day of September, 2017 at 11:30 a.m. at the registered office of the Company at Infinity, Plot-A3, Block GP, Sector- V, Salt Lake Electronics Complex, Kolkata 700 091, to transact the following business :

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017 together with reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rakesh Kumar Bhawsinghka (DIN: 05281787), who retires from the office by rotation and being eligible, offers himself for re-election.
3. To ratify the appointment of Auditors for the financial year 2017-18 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 other applicable, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) the appointment of M/s.R. Kothari & Company, Chartered Accountants, (Firm Registration No : 307069E), as Auditors of the Company for a term of five years i.e. till the conclusion of 12<sup>th</sup> Annual General Meeting (AGM) to be held on 2019, which was subject to ratification at every AGM, be and is hereby ratified to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company, in addition to reimbursement of all out-of pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

### Registered Office:

Plot A3, Block GP, Sector V  
Salt Lake Electronics Complex  
Kolkata 700 091

**Dated:** the 21<sup>st</sup> day of June, 2017

By Order of the Board of Directors

For Snowwhite Infrastructure Pvt. Ltd.

  
P Bajoria  
Director

### NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Copy of the Annual Report for 2016-17 and Notice of the Annual General Meeting of the Company along with Attendance Slip, Proxy Form and Route Map, are being sent to all the members at their communication address as registered with the Company. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

### Snowwhite Infrastructure Pvt. Ltd.

#### Registered office :

Infinity, Plot A3, Block – GP,  
Sector – V, Salt Lake Electronics Complex,  
Kolkata – 700091  
t: 91-33-2357-2828 CIN: U45400WB2007PTC114626

#### Site office:

Krishna Bhumi, Adjacent to Vrindavan Chandrodaya  
Mandir, Bhaktivedanta Swami Marg (Chhatikara Road),  
Vrindavan - 281121, UP. West. t: 91-565-605-2829  
customercare@krishnabhumi.in www.krishnabhumi.in

#### Sales office:

Urban Infra Nirmaan Pvt. Ltd., PTI Building  
DP-9, 7th Floor, Sector-V, Salt Lake,  
Kolkata - 700091 t: 91-33-4020-4020  
info@krishnabhumi.in

an initiative of





# **SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED**

## **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, 2017.

### **FINANCIAL RESULTS**

The Company is developing residential township project "Krishna Bhumi" at Vrindavan, Uttar Pradesh. During the year under review, the Company is yet to undertake any commercial activities in respect of the said project and therefore no Statement of Profit and Loss has been prepared for the year ended on March 31, 2017. All expenditure incurred upto March 31, 2017 has been transferred to Work-In-Progress pending allocation amounting to Rupees 709,789,680/- (Previous Year Rupees 477,802,872/-) in respect of the ongoing project, including pre-operative expenses of Rupees 501,606,745/- (Previous Year Rupees 345,222,757/-).

### **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, 2017.

### **DIRECTORS**

#### **Retirement by rotation**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rakesh Kumar Bhawsinghka, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment 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.

# **SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED**

## **BOARD MEETINGS**

During the financial year 2016-17, the Board of Directors met four times on 23.06.2016, 12.08.2016, 05.12.2016 and 14.03.2017. 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 during tenure</b>	<b>No. of Meetings attended</b>
1.	Mr. Piyush Bajoria	Non-Executive Director	4	4
2.	Mr. Rakesh Kumar Bhawsinghka	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, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii appropriate 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, 2017;
- 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

## **SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED**

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**

Being an unlisted Company, the details of employee remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) 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 – “A” and forms part of this report.

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

The Company is engaged in the business of providing infrastructural facilities as specified in Schedule VI of the Companies Act, 2013. In accordance with the exemption provided by Section 186 (11) to the companies engaged in the business of providing infrastructural facilities, the provisions of Section 186 of the Act, in respect of giving loan, guarantee or providing security to any other body corporate/ person and investment made do not apply to the Company. However, the particulars of loans, 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

# **SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED**

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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 USD 1,937.75 amounting to Indian Rupees 135530.43 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, 2017 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, for the period of five consecutive financial years, 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.

# **SNOWWHITE INFRASTRUCTURE 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**



**R K BHAWSINGHKA**

**Director**



**P BAJORIA**

**Director**

**Place: Kolkata**

**Dated: the 21<sup>st</sup> day of June, 2017**

# 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 as management consultancy. 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.	14.03.2017	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



P BAJORIA

Director



R K BHAWSINGHKA

Director

Place: Kolkata

Dated: the 21<sup>st</sup> day of June, 2017

# *R. Kothari & Company*

CHARTERED ACCOUNTANTS

KOLKATA, NEW DELHI

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF  
SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2017 and the Cash flow statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information. The Statement of Profit and Loss has not been prepared as referred to in Point No. (iii) of Note No. 2.18 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 the 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 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 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 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 thereunder. 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 the 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 controls 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 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 March 31, 2017; *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 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 sub-section (3) of Section 143 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 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 March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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". Our report expresses an unmodified opinion on adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting.
  - (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 2.14 (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 to the Investor Education and Protection Fund by the Company.



iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with the books of accounts maintained by the company.

**For R.Kothari & Company**  
Chartered Accountants

Firm Registration No.: 307069E



A handwritten signature in black ink, appearing to read 'Manoj Kumar Sethia'.

**Manoj Kumar Sethia**  
Partner

Membership No. 064308

Place: Kolkata

Date: 21st day of June, 2017

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

The Annexure 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, 2017, we report that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.
- (b) The property, plant & equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant & equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no immovable property in the Company under Property, Plant & Equipment.
- (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 loan, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (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 loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rule, 2014. Accordingly, the provisions of clause 3(v) of the Order are not applicable.



(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) (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, Cess and any other statutory dues applicable to it.

According to information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, service tax, cess and other statutory dues were in arrears, as on 31st March, 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given and the records of the Company examined by us, there are no dues of Income tax, Value added tax, Service tax, and Cess which have not been deposited with the appropriate authorities on account of any dispute except the following case which are as follows:

Name of Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	7,77,22,490/-	A.Y 2012-2013	Commissioner, Income Tax - Appeals-I

There were no other dues of duties which have not been deposited as at March 31, 2017 on account of dispute.

(viii) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on the company by its officers or employees or by the company has been noticed or reported during the period of our audit.



- (ix) Based upon the audit procedures performed and 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.
- (x) According to the information and explanations given to us, the company is not a Nidhi company and hence clause 3(xii) of the order does not apply to the Company.
- (xi) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xii) 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 this clause are not applicable to the company.
- (xiii) 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 any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of this clause are not applicable to the company and hence not commented upon.
- (xiv) According to the information and explanation provided to us, 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 Registration No.: 307069E



*Manoj Kumar Sethia*

**Manoj Kumar Sethia**

Partner

Membership No. 064308

Place: Kolkata

Date: 21st day of June, 2017

**Annexure- B to the 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 SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED ("the Company") as of 31st March 2017 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 authorisation 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 2017, 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 Registration No.: 307069E



*M. Sethia*

**Manoj Kumar Sethia**  
Partner  
Membership No. 064308

Place: Kolkata

Date: 21st day of June, 2017

# SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2017

	Note No.	As at 31.03.2017 Rs.		As at 31.03.2016 Rs.	
<b>EQUITY &amp; LIABILITIES</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 Borrowings	2.03	1,056,076		-	
Long Term Provisions	2.04	1,025,131		528,699	
			2,081,207		528,699
<b>CURRENT LIABILITIES</b>					
Short Term Borrowings	2.05	10,000,000		10,000,000	
Trade Payables		98,978,992		60,519,210	
Other Current Liabilities	2.06	1,039,941,190		956,811,453	
Short Term Provisions	2.07	714,916		309,613	
			1,149,635,098		1,027,640,276
			<b>1,327,966,105</b>		<b>1,204,418,775</b>
<b>ASSETS</b>					
<b>NON CURRENT ASSETS</b>					
Property, Plant And Equipment Tangible Assets	2.08	21,074,201		20,268,205	
Other Non Current Assets	2.09	172,856		172,856	
			21,247,057		20,441,061
<b>CURRENT ASSETS</b>					
Inventories	2.10	1,076,659,690		835,191,663	
Cash & Cash Equivalents	2.11	4,527,701		2,185,655	
Short Term Loans & Advances	2.12	225,040,968		346,451,713	
Other Current Assets	2.13	490,689		148,683	
			1,306,719,048		1,183,977,714
			<b>1,327,966,105</b>		<b>1,204,418,775</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



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



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



**R K BHAWSINGHKA**  
Director



**P BAJORIA**  
Director

Place : Kolkata  
Dated :the 21st day of June, 2017

# SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Year ended 31.03.2017 Rs.	Year ended 31.03.2016 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Stock In Trade	(9,481,220)	-
Loans and Advances/Other Assets	122,124,816	38,382,926
Work - In - Progress	(229,949,217)	(263,865,494)
Trade/Other Payables	122,491,254	348,085,332
<b>Net Cash from/(used in) Operating Activities</b>	<b>5,185,633</b>	<b>122,602,764</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(2,843,587)	(16,095,879)
<b>Net Cash from/(used in) Investing Activities</b>	<b>(2,843,587)</b>	<b>(16,095,879)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Decrease in Borrowings	-	(120,000,000)
<b>Net Cash from/(used in) Financing Activities</b>	<b>-</b>	<b>(120,000,000)</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,342,046</b>	<b>(13,493,115)</b>
Cash and Cash Equivalents at the Beginning of the period	2,185,655	15,678,770
<b>Cash and Cash Equivalents at the end of the period</b>	<b>4,527,701</b>	<b>2,185,655</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



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



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



**R K BHAWSINGHKA**  
Director



**P BAJORIA**  
Director

Place : Kolkata

Dated :the 21st day of June, 2017

# **SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017**

### **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. PROPERTY, PLANT AND EQUIPMENT**

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



# **SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED**

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

## **D. DEPRECIATION AND AMORTISATION**

a) Depreciation is provided pro-rated to the period of use on straight-line method (S.L.M.) based on the estimated useful lives of the assets, which have been determined as per Part C of Schedule –II of the Companies Act, 2013.

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

b) Assets individually costing less than Rs.5,000/- are fully depreciated in the year of acquisition.

## **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.



# **SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED**

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## **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 31.03.2017 Rs.	As at 31.03.2016 Rs.
<b>Note 2.01: SHARE CAPITAL</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>Note 2.02: RESERVES &amp; SURPLUS</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>Note 2.03: LONG TERM BORROWINGS</b>		
<b>Secured</b> Car Loans From ICICI Bank Limited [ Secured against the Hypothecation of Car Financed ]. [ The Floating Interest Rate is 9.50% and Repayable in 60 monthly Installments commencing from the month the loan is availed ]. [ Amount Due within 12 months Rs.242,850/- (Previous Year Rs.NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.06)].	1,056,076	-
	<b>1,056,076</b>	<b>-</b>
<b>Note 2.04: LONG TERM PROVISIONS</b>		
Provision for Employee Benefits	1,025,131	528,699
	<b>1,025,131</b>	<b>528,699</b>



## SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<b>Note 2.05: SHORT TERM BORROWINGS</b>		
<b>Unsecured</b>		
Loans from Body Corporate	10,000,000	10,000,000
	<b>10,000,000</b>	<b>10,000,000</b>
<b>Note 2.06: OTHER CURRENT LIABILITIES</b>		
Current Maturities of Long Term Debt [ Refer Note No. 2.03 ]	242,850	-
Advance from Related Parties [ Refer Note No. 2.16]	175,409,191	284,441,818
Advance Received From Space Booking	784,931,860	665,646,612
Other Payable	70,250,000	-
Expenses Payable	2,391,071	783,170
Interest Accrued But Not Due	10,284	-
Security Deposit	75,520	-
Statutory Liabilities	6,630,414	5,939,853
	<b>1,039,941,190</b>	<b>956,811,453</b>
<b>Note 2.07: SHORT TERM PROVISIONS</b>		
Provision for Employee Benefits	714,916	309,613
	<b>714,916</b>	<b>309,613</b>





## SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

### Note 2.08: PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK	
	As at 01/04/2016 Rs.	Additions Rs.	Deductions / Adjustments Rs.	As at 31/03/2017 Rs.	Upto 31/03/2016 Rs.	Additions Rs.	Adjustments Rs.	Upto 31/03/2017 Rs.	As at 31/03/2017 Rs.
<b>Tangible</b>									
Plant & Machinery	14,261,554 (-)	- (14,261,554)	- (-)	14,261,554 (14,261,554)	312,570 (-)	1,129,157 (312,570)	- (-)	1,441,727 (312,570)	12,819,827 (13,948,984)
Motor Vehicle	2,011,342	1,652,667	-	3,664,009	594,275	356,673	(-)	950,948	2,713,061
	1,945,808	(65,534)	(-)	(2,011,342)	(340,874)	(253,401)	(-)	(594,275)	(1,417,067)
Furniture, Fixture & Equipments	5,459,129 (3,690,338)	1,190,920 (1,768,791)	- (-)	6,650,049 (5,459,129)	556,975 (320,671)	551,761 (236,304)	(-) (-)	1,108,736 (556,975)	5,541,313 (4,902,154)
<b>Total</b>	<b>21,732,025</b> <b>(1,744,530)</b>	<b>2,843,587</b> <b>(16,095,879)</b>	<b>-</b> <b>-</b>	<b>24,575,612</b> <b>(21,732,025)</b>	<b>1,463,820</b> <b>(661,545)</b>	<b>2,037,591</b> <b>(802,275)</b>	<b>-</b> <b>(-)</b>	<b>3,501,411</b> <b>(1,463,820)</b>	<b>21,074,201</b> <b>(20,268,205)</b>

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



# SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<b>Note 2.09: OTHER NON CURRENT ASSETS</b>		
Preliminary Expenses	172,856	172,856
	<b>172,856</b>	<b>172,856</b>
<b>Note 2.10: INVENTORIES</b>		
Stock - In - Trade	366,870,010	357,388,790
Land - Freehold	366,870,010	357,388,790
Work - In - Progress		
Building Work In Progress	208,182,935	132,580,115
Pre - Operative Expenses		
Balance Brought Forward	345,222,757	187,410,732
Advertisement & Publicity Expenses	46,147,381	49,325,652
Auditor's Remuneration	50,350	35,013
Commission & Brokerage	10,255,195	13,738,356
Depreciation	2,037,591	802,275
Employment Benefit Expenses	15,716,380	8,963,465
Finance Charges (Net)	28,430,278	20,886,341
Rates & Taxes	240,084	42,042,595
Rent	4,950,020	5,163,450
Professional Fee	8,837,152	1,939,326
Miscellaneous Expenses	39,217,272	14,427,018
Insurance	502,285	488,534
	709,789,680	477,802,872
	<b>1,076,659,690</b>	<b>835,191,662</b>
<b>Note 2.11: CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	68,457	22,362
Balance with Banks	3,216,046	1,003,509
Fixed Deposit (Pledged With Bank)		
As margin money	1,243,198	1,159,784
*Fixed Deposits with Bank is having original maturity of more than 12 months		
	<b>4,527,701</b>	<b>2,185,655</b>
<b>Note 2.12: SHORT TERM LOANS &amp; ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
Loans To Bodies Corporate	29,760,232	99,643,259
Advances (Recoverable In Cash or in kind or for Value to be received)	160,867,527	229,200,270
Advance Income Taxes including Tax Deducted at Source	16,031,987	9,156,124
Service Tax Receivable	17,546,215	7,458,561
Security Deposits	835,007	993,500
	<b>225,040,968</b>	<b>346,451,714</b>
<b>Note 2.13: OTHER CURRENT ASSETS</b>		
Prepaid Expenses	490,689	148,683
	<b>490,689</b>	<b>148,683</b>



# SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

## Note 2.14: 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 31.03.2017 Rs.334,359,515/- (Previous Year Rs.355,821,145/-).
- ii. 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/- (Previous Year Rs.750,000,000/-).
- iii. 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 2.15: 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.)	
	2016-17	2015-16
Present value of obligations at the beginning of year	838,312	243,249
Interest Cost	-	-
Current service cost	1,043,765	673,920
Less: Benefits paid	142,030	78,857
Actuarial (gain) / loss on obligation	-	-
<b>Present value of obligations at year end</b>	<b>1,740,047</b>	<b>838,312</b>

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

Particulars	Compensated Absences (Rs.)	
	2016-17	2015-16
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	1,740,047	838,312
<b>Unfunded Net Liability</b>	<b>1,740,047</b>	<b>838,312</b>



# SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

d) Expenses recognized:-

Particulars	Compensated Absences (Rs.)	
	2016-17	2015-16
Current Service Cost	1,043,765	673,920
Interest Cost	-	-
Less: Expected return on plan Assets	-	-
Net actuarial (gains) / losses	-	-
<b>Expenses recognized</b>	<b>1,043,765*</b>	<b>673,920*</b>

\* included in Work – In – Progress (Refer Note No. 2.10)

e) Principal actuarial assumptions:-

Sl. No.	Particulars	Rate %
I	Discount rate as at 31.03.2017	7.5
II	Future salary increase	7

## Note 2.16: Related Party Disclosures

### A. Relations

- |                                     |  |
|-------------------------------------|--|
| (i) Holding Company                 | : Infinity Infotech Parks Limited<br>(Holding 100% equity in the Holding Company)  |
|                                     | : Infinity BNKe Infocity Pvt. Ltd.<br>(Holding 100% equity in the Company)   |
| (ii) Fellow Subsidiary<br>Companies | : 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 Finance Ltd.<br>: Infinity Villa Pvt. Ltd.<br>: Brainspace Management & Skill Education Ltd.<br>: Infinity Infrastructure Ltd.<br>: Infinity Housing Projects Pvt. Ltd.<br>: Magnitude Infrastructure Pvt. Ltd.<br>: Infinity Ashiana Pvt. Ltd.<br>: Infinity Residence Pvt. Ltd.<br>: Infinity Knowledge City Projects Pvt. Ltd.<br>: Transcedent Condominiums Pvt. Ltd. |
| (iii) Key Management Personnel      | : Mr. Piyush Bajoria   |



## SNOWWHITE INFRASTRUCTURE PRIVATE 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	Balance As on 31-03-2017
Infinity Infotech Parks Ltd.	<b>IFCI Loan</b>	144,019,630	164,749,191
	- Received	(325,051,382)	(277,295,244)
		256,565,683	-
	- Given	(47,756,138)	(-)
	<b>Finance Charges</b>	6,100,000	5,490,000
		(8,100,000)	(7,146,574)
Infinity BNKe Infocity Private Limited	<b>Consultancy Fee</b>	18,630,000	17,010,000
		(18,549,000)	(16,929,000)
	- Received	6,470,000	5,170,000
		(-)	(-)
	- Given	1,300,000	(-)
		(-)	(-)

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

### **Note 2.17: Disclosures in respect of Specified Bank Notes Held and transacted**

The details of SBNs held and transacted during the period from 8th November'2016 to 30th December'2016, the denomination - wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs <sup>(1)</sup> (Rs.)	Other denomination notes (Rs.)	Total
Closing cash in hand as on 08.11.2016	-	18,142	18,142
(+) Permitted receipts	-	115,000	115,000
(-) Permitted payments	-	(65,442)	(65,442)
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	67,700	67,700

<sup>(1)</sup>For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E) dated 8th November'2016.



# SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

## Note 2.18: Other Disclosures

- i. The disclosure requirements of Accounting Standard- 17 on Segment Reporting; Accounting Standard- 20 on Earnings per Share and Accounting Standard- 22 on Accounting for Taxes on Income are not applicable to the Company as it is yet to start its commercial activities.
- ii. In the opinion of the Management, there is no impairment of the assets to which Accounting Standard- 28 applies requiring any recognition.
- iii. 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.709,789,680/- (Previous Year Rs.477,802,872/-) includes Pre-Operative expenses amounting to Rs.501,606,745/- (Previous Year Rs.345,222,757/-).
- iv. All Current Assets appearing in the Balance Sheet as at 31.03.2017 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**



**MANOJ KUMAR SETHIA**

**Partner**

**Membership Number: 064308**



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



**R K BHAWSINGHKA**

**Director**



**P BAJORIA**

**Director**

**Place : Kolkata**

**Dated: the 21<sup>st</sup> day of June, 2017**

# TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

CIN: U70101AS2003PTC007102

ANIL PLAZA, 2ND FLOOR, G. S. ROAD, GUWAHATI, ASSAM – 781005

Phone No: (0361) 2246 5324

Email Id: asingh@infinityitpark.com

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 14<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2017.

### FINANCIAL RESULTS

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

Particulars	Year Ended	Year Ended
	31.03.2017	31.03.2016
	(Amount in Rs.)	(Amount in Rs.)
<b>Total Revenue</b>	<b>138,226</b>	<b>-</b>
Profit/(Loss) Before Tax	(521,119)	(301,043)
<b><u>Tax Expenses</u></b>		
Current Tax	-	-
<b>Profit/(Loss) After Tax</b>	<b>(521,119)</b>	<b>(301,043)</b>
Balance Brought Forward from Previous Year	(1,077,732)	(776,689)
<b>Balance to be Carried Forward</b>	<b>(1,598,851)</b>	<b>(1,077,732)</b>

### DIVIDEND

In view of loss incurred during the year under review, your Directors do not recommend any dividend for the year ended on 31<sup>st</sup> March, 2017.

### TRANSFER TO RESERVES

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

# TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

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

The Company's residential project "Infinity Heights" at at Krishnanagar Colony, Kalapahar, Guwahati. is in progress. The Directors are hopeful that the projects once finished will yield good profitability for the Company in future financial years.

## **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. 24,534,250/- as on 31<sup>st</sup> March, 2017 consisting of 2453425 equity shares of Rs. 10/- each. 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 152 of the Companies Act, 2013 Mr. Ayush Goenka (DIN: 07462001) was appointed as Director of the Company with effect from 13<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2016.

### **Retirement by rotation**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Om Prakash Agrawal (DIN:00190673), 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 2016-17, the Board of Directors met five times on 17.05.2016, 01.06.2016, 30.08.2016, 20.12.2016 and 17.03.2017. 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:



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Sl. No.	Name of the Directors	Category	No. of Meetings held during tenure	No. of Meetings attended
1.	Mr. Om Praksah Agrawal	Non-Executive Director	5	5
2.	Mr. Satish Kumar Kalbalia	Non-Executive Director	5	5
3.	Mr. Ayush Goenka	Non-Executive Director	2	2

*Note: Mr. Ayush Goenka appointed as director at 13<sup>th</sup> AGM held on 29<sup>th</sup> September, 2016*

## **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, 2017, 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, 2017 and of the 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.

## **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.

# TRANSCENDENT CONDOMINIUMS PRIVATE 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.

## **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**

All transactions/contracts/arrangements entered into by the Company with its related parties were in accordance with the provisions of Section 188(1) of the Companies Act, 2013 and the prescribed details of related party transactions of the Company in Form No. AOC-2, in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is forming part of this Board Report.

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

The Company is engaged in the business of providing infrastructural facilities as specified in Schedule VI of the Companies Act, 2013, In accordance with exemption provided by Section 186(11) to the companies engaged in the business of providing infrastructural facilities, the provisions of Section 186 of the Act, in respect of giving loan, guarantee or providing security to any other body corporate/ person and investment made do not apply to the Company. . 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.

# **TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED**

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## **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, Extract of the Annual Return for the financial year ended March 31, 2017 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 16<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.

# TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

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ANIL PLAZA, 2ND FLOOR, G. S. ROAD, GUWAHATI, ASSAM – 781005

Phone No: (0361) 2246 5324

Email Id: [asingh@infinityitpark.com](mailto:asingh@infinityitpark.com)

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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

  
O P Agrawal  
Director

  
S K Kalbalia  
Director

Place: Guwahati

Dated: The 30<sup>th</sup> day of June, 2017

# TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

CIN: U70101AS2003PTC007102

ANIL PLAZA, 2ND FLOOR, G. S. ROAD, GUWAHATI, ASSAM – 781005

Phone No: (0361) 2246 5324

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## FORM NO. AOC -2

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

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

### 1. Details of contracts or arrangements or transactions not at Arm's length basis.

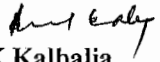
SL. No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	M/s. Infinity Infotech Parks Limited (Ultimate Parent Company)
(b)	Nature of contracts/arrangements/transaction	Management consultancy service
(c)	Duration of the contracts/arrangements/transaction	Continuing in nature till the termination of the contract
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The company will receive commercial and technical expertise from time to time and will pay management consultancy fee of Rs. 5,00,000/- annually
(e)	Justification for entering into such contracts or arrangements or transactions'	The company seek commercial and technical expertise i.e. Management consultancy service for its real estate projects/ business.
(f)	Date of approval by the Board	17/03/2017
(g)	Amount paid as advances, if any	N.A.
(h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

### 2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	N.A.
(b)	Nature of contracts/arrangements/transaction	N.A.
(c)	Duration of the contracts/arrangements/transaction	N.A.
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
(e)	Date of approval by the Board	N.A.
(f)	Amount paid as advances, if any	N.A.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
O P Agrawal  
Director

  
S K Kalbalia  
Director

Place: Guwahati

Dated: The 30<sup>th</sup> day of June, 2017

**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31/03/2017

[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) C IN U70101AS2003PTC007102
- ii) Registration Date 13/05/2003  
Date Month Year
- iii) Name of the Company TRANSCENDENT CONDOMINIUMS 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 : ANIL PLAZA, 2ND FLOOR  
G. S. ROAD
- Town / City : GUWAHATI
- State : Assam Pin Code : 781005
- Country Name : INDIA Country Code : IN
- Telephone With STD  
Area Code : 0361 Number : 22465324
- Fax Number :
- 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 &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			

**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 HOUSING PROJECTS PRIVATE LIMITED INFINITY INFOTECH PARKS LTD. SECTOR-V, BLOCK-G, PL SALT LAKE CITY, KOLKATA, West Bengal, 700091	U70100WB2007PTC120840	Holding	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.	-	2,453,425	2,453,425	100.00	2,453,365	60	2,453,425	100.00	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	-	2,453,425	2,453,425	100.00	2,453,365	60	2,453,425	100.00	-
<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>	-	2,453,425	2,453,425	100.00	2,453,365	60	2,453,425	100.00	-

<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>	-	2,453,425	2,453,425	100.00	2,453,365	60	2,453,425	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 Housing Projects Pvt. Ltd. (IHPPL)	1,000,000	40.76		2,453,365	100.00		59.24
2	Alternative Power Fuel India Pvt. Ltd.	879,000	35.83		-	0.00		-35.83
3	Forum Retail & Entertainment Pvt. Ltd.	574,425	23.41		-	0.00		-23.41
4	Rishi Jalan jointly with IHPPL	-	0.00		10	0.00		0.00
5	Piyush Kedia jointly with IHPPL	-	0.00		10	0.00		0.00
6	Piyush Bajoria jointly with IHPPL	-	0.00		10	0.00		0.00
7	Satish Kumar Kalbalia jointly with IHPPL	-	0.00		10	0.00		0.00
8	Madhu Sudan Chokhani jointly with IHPPL	-	0.00		10	0.00		0.00
9	Gouri Shankar Bajoria jointly with IHPPL	-	0.00		10	0.00		0.00
	<b>Total</b>	2,453,425			2,453,425			

## 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 Housing Projects Pvt. Ltd. (IHPPL)	1,000,000	40.76		
2	Alternative Power Fuel India Pvt. Ltd.	879,000	35.83		
3	Forum Retail & Entertainment Pvt. Ltd.	574,425	23.41		
	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	Infinity Housing Projects Pvt. Ltd. (IHPPL) Transfers Inward	01/09/2016		574,425	0.00
2	Transfers Inward	28/09/2016		878,940	0.00

3	Alternative Power Fuel India Pvt. Ltd.	Transfers Outward	30/08/2016			-60	0.00
4		Transfers Outward	28/09/2016			-878,940	0.00
5	Forum Retail & Entertainment Pvt. Ltd.	Transfers Outward	01/09/2016			-574,425	0.00
6	Rishi Jalan jointly with IHPPL	Transfers Inward	30/08/2016			10	0.00
7	Piyush Kedia jointly with IHPPL	Transfers Inward	30/08/2016			10	0.00
8	Piyush Bajoria jointly with IHPPL	Transfers Inward	30/08/2016			10	0.00
9	Satish Kumar Kalbalia jointly with IHPPL	Transfers Inward	30/08/2016			10	0.00
10	Madhu Sudan Chokhani jointly with IHPPL	Transfers Inward	30/08/2016			10	0.00
11	Gouri Shankar Bajoria jointly with IHPPL	Transfers Inward	30/08/2016			10	0.00
	At the End of the year						
1	Infinity Housing Projects Pvt. Ltd. (IHPPL)					2,453,365	100.00
2	Rishi Jalan jointly with IHPPL					10	0.00
3	Piyush Kedia jointly with IHPPL					10	0.00
4	Piyush Bajoria jointly with IHPPL					10	0.00
5	Satish Kumar Kalbalia jointly with IHPPL					10	0.00
6	Madhu Sudan Chokhani jointly with IHPPL					10	0.00
7	Gouri Shankar Bajoria jointly with IHPPL					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 Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

V. INDEBTEDNESS

NIL

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	40000000	0	40000000
ii) Interest due but not paid	0	1208361	0	1208361
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>41208361</b>	<b>0</b>	<b>41208361</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	83333333	0	0	83333333
Reduction	0	0	0	0
<b>Net Change</b>	<b>83333333</b>	<b>0</b>	<b>0</b>	<b>83333333</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	83333333	40000000	0	123333333
ii) Interest due but not paid	642851	1406958	0	2049809
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>83976184</b>	<b>41406958</b>	<b>0</b>	<b>125383142</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					

# *R. Kothari & Company*

CHARTERED ACCOUNTANTS

KOLKATA, NEW DELHI

## INDEPENDENT AUDITOR'S REPORT

TO  
THE MEMBERS OF  
TRASCENDENT CONDOMINIUMS PRIVATE LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of TRASCENDENT CONDOMINIUMS PRIVATE LIMITED ("the Company"), which comprises the Balance Sheet, as at 31st March 2017, 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





**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 **TRASCENDENT CONDOMINIUMS PRIVATE LIMITED** ("the Company") as of 31<sup>st</sup> March 2017 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 2017, 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  
FRN: 307069E



*Manoj Kumar Sethia*

(Manoj Kumar Sethia)  
Partner

Membership Number: 064308

Place: Kolkata

Date: The 21<sup>st</sup> Day of June, 2017

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 2017;
- (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 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 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2017, 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". Our report expresses an unmodified opinion on adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting ;
- (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 2.13 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.
  - iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with the books of accounts maintained by the company.

For R. Kothari & Company

Chartered Accountants

FRN: 307069E



*Manoj Kumar Sethia*  
(Manoj Kumar Sethia)

Partner

Membership Number: 064308

Place: Kolkata

Date: The 21<sup>st</sup> Day of June, 2017

## 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, 2017, we report that:

- i.
  - (a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.
  - (b) The property, plant & equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant & equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (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 are held in the name of the Company.
- ii. The inventories have been physically verified during the year by the management and no material discrepancies were noticed during the physical verification.
- iii. According to the information and explanations given to us, the Company has not granted loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanation given to us, 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 Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 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 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, Service Tax and other material statutory dues in arrears /were outstanding as at 31 March, 2017 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 and Service tax which have not been deposited with the appropriate authorities on account of any dispute .
- viii. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debentureholders.
- ix. In our opinion, the company has not raised any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year and therefore, the provisions of clause (ix) of the order is not applicable to the company.
- 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. In our opinion and according to the information and explanations given to us, the company has not paid or provided any managerial remuneration and hence the provisions of Paragraph 3(xi) of the order 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. In my opinion and according to the information and explanations given to me, there were no transactions with the related parties as regards to Section 177 and 188 of Companies Act, 2013. Accordingly, the provision of clause (xiii) is not applicable.
- 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

FRN: 307069E



*Manoj Kumar Sethia*  
(Manoj Kumar Sethia)  
Partner

Membership Number: 064308

Place: Kolkata

Date: The 21<sup>st</sup> Day of June, 2017

**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 TRASCENDENT CONDOMINIUMS PRIVATE LIMITED ("the Company") as of 31<sup>st</sup> March 2017 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 2017, 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

FRN: 307069E



*Manoj Kumar Sethia*  
(Manoj Kumar Sethia)  
Partner

Membership Number: 064308

Place: Kolkata

Date: The 21<sup>st</sup> Day of June, 2017

# TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH 2017

	Note No.	As at 31.03.2017 Rs.		As at 31.03.2016 Rs.
<b>EQUITY AND LIABILITIES</b>				
<b>I. SHAREHOLDERS' FUNDS</b>				
Share Capital	2.01	24,534,250		24,534,250
Reserves & Surplus	2.02	98,462,399	122,996,649	98,983,518
				123,517,768
<b>II. NON CURRENT LIABILITIES</b>				
Long Term Borrowings	2.03	83,333,333	83,333,333	
<b>III. CURRENT LIABILITIES</b>				
Short Term Borrowings	2.04	40,000,000		40,000,000
Trade Payables		14,420,624		3,230,840
Other Current Liabilities	2.05	72,023,083		131,269,925
			126,443,707	174,500,765
<b>TOTAL</b>			<b>332,773,689</b>	<b>298,018,533</b>
<b>ASSETS</b>				
<b>I. NON CURRENT ASSETS</b>				
Property Plant and Equipment Tangible Assets	2.06	69,031,723	69,031,723	69,122,068
				69,122,068
<b>II. CURRENT ASSETS</b>				
Inventories	2.07	256,588,848		216,292,610
Cash & Cash Equivalents	2.08	2,745,995		354,351
Short Term Loans & Advances	2.09	4,407,123		12,249,504
			263,741,966	228,896,465
<b>TOTAL</b>			<b>332,773,689</b>	<b>298,018,533</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

*Manoj Kumar Sethia*  
**MANOJ KUMAR SETHIA**  
Partner  
M NO: 064308



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

*O P Agrawal*  
**O P AGRAWAL**  
Director

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

Place : Kolkata  
Dated : The 21st Day of June, 2017

# TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

Statement of Profit & Loss for the year ended 31st March 2017

	Particulars	Note No.	For the year ended 31.03.2017 Rs.	For the year ended 31.03.2016 Rs.
I.	Revenue from Operations		-	-
II.	Other Income	2.10	138,226	-
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>138,226</b>	<b>-</b>
<b>IV.</b>	<b>Expenses:</b>			
	Employee Benefits Expense	2.11	426,302	-
	Finance Costs		-	-
	Depreciation and Amortization Expenses	2.05	90,345	212,151
	Other Expenses	2.12	142,698	88,892
	<b>Total Expenses</b>		<b>659,345</b>	<b>301,043</b>
V	Profit/(Loss) Before Tax (VII- VIII)		<b>(521,119)</b>	<b>(301,043)</b>
VI	Tax expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
	(3) Provision for taxation for earlier year		-	-
<b>VII</b>	<b>Profit/(Loss) for the Period (XI + XIV)</b>		<b>(521,119)</b>	<b>(301,043)</b>
VIII	Earnings Per Equity Share:			
	Basic & Diluted		<b>(0.21)</b>	<b>(0.12)</b>

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

1 to 2

As per 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**

*O P AGRAWAL*  
**O P AGRAWAL**  
 Director

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

Place : Kolkata

Dated : The 21st Day of June, 2017

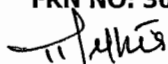
# TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Year ended 31.03.2017 Rs.	Year ended 31.03.2016 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) before Tax	(521,119)	(301,043)
Adjustment for:		
Depreciation	90,345	212,151
<b>Operating Profit before Working Capital Changes</b>	<b>(430,774)</b>	<b>(88,892)</b>
Adjustment for:		
(Increase) / Decrease in Inventories	(40,296,238)	(14,208,234)
(Increase) / Decrease in Short Term Loans & Advances	7,842,381	25,926,496
Increase / (Decrease) in Other Current Liabilities	(59,246,842)	(54,490,674)
Increase / (Decrease) in Trade Payables	11,189,784	2,539,152
Increase / (Decrease) in Short Term Borrowings	-	40,000,000
<b>Net Cash Generated from / (used) in Operating Activities</b>	<b>(80,941,689)</b>	<b>(322,152)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Plant Property and Equipment	-	(54,950)
<b>Net Cash from/ (used) in Investing Activities</b>	<b>-</b>	<b>(54,950)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Borrowings	83,333,333	(54,950)
<b>Net Cash from/ (used) in Financing Activities</b>	<b>83,333,333</b>	<b>(54,950)</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,391,644</b>	<b>(377,102)</b>
Cash and Cash Equivalents at the Beginning	354,351	731,453
<b>Cash and Cash Equivalents at the Close</b>	<b>2,745,995</b>	<b>354,351</b>

As per our report of even date

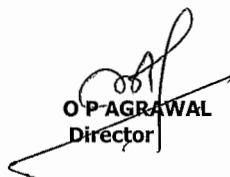
**FOR R KOTHARI & COMPANY  
CHARTERED ACCOUNTANTS  
FRN NO: 307069E**

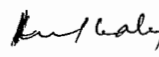


**MANOJ KUMAR SETHIA**  
Partner  
M NO: 064308



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

  
**O P AGRAWAL**  
Director

  
**S K KALBALIA**  
Director

Place : Kolkata

Dated : The 21st Day of June, 2017

# **TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED**

## **Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

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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. PROPERTY PLANT AND EQUIPMENT**

Property Plant and Equipment 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.



# **TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED**

## **Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

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### **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.

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. 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.

### **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 expensed as incurred.

### **H. TAXATION**

- a) Provision for Income Tax has been made in accordance with the provisions of the Income Tax Act, 1961.
- b) Deferred Tax resulting from timing difference between book profits and taxable profits are accounted for to the extent deferred tax liabilities are expected to crystallize with reasonable certainty. However, in case of deferred tax assets (representing unabsorbed depreciation or carried forward losses) they are recognized, only if there is virtual certainty that there would



# **TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED**

## **Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

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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.

### **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 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.



## TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<b>Note 2.01: SHARE CAPITAL</b>		
<b>Authorised</b> 2,500,000 (Previous Year 2,500,000) Equity Shares of Rs.10/- each	25,000,000	25,000,000
<b>Issued, Subscribed &amp; Paid Up</b> 2,453,425 (Previous Year 2,453,425) Equity Shares of Rs.10/- each fully paid up.	24,534,250	24,534,250
	<b>24,534,250</b>	<b>24,534,250</b>
<b>Reconciliation of Share Capital (In Numbers)</b> Shares Outstanding at the Beginning of the Year	2,453,425	2,453,425
Shares Outstanding at the Closing of the Year	2,453,425	2,453,425
<b>Reconciliation of Share Capital</b> Shares Outstanding at the Beginning of the Year	24,534,250	24,534,250
Shares Outstanding at the Closing of the Year	24,534,250	24,534,250
<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 Housing Projects Private Limited & its Nominees	2,453,365	-
<b>List of Shareholders Holding more than 5% shares (In Numbers)</b> Infinity Housing Projects Private Limited & its Nominees Forum Retail & Entertainment Pvt Ltd Alternative Power & Fuel (I) Pvt Ltd	2,453,365	1,000,000 574,425 879,000
<b>Note 2.02: RESERVES &amp; SURPLUS</b>		
<b>Securities Premium Account</b> Opening Balance	100,061,250	100,061,250
Closing balance	<b>100,061,250</b>	<b>100,061,250</b>
<b>Surplus/ (Defecit) as per Statement of Profit &amp; Loss</b> Balance as per last financial statements	(1,077,732)	(776,689)
Profit/ (Loss) for the year	(521,119)	(301,043)
Closing balance	<b>(1,598,851)</b>	<b>(1,077,732)</b>
	<b>98,462,399</b>	<b>98,983,518</b>





# TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<b>Note 2.03: LONG TERM BORROWINGS</b>		
<b>Secured</b>		
Term Loan from IFCI Ltd  ( secured by the way of mortgage on 4.05 acres of land along with proposed constructed area 150,024 sq ft. approx located at Infinity Heights, Kalapahar area , Guwahati including books debts and others.) [ Personal guarantee of Mr. Ravindra Chamarla & Corporate guarantee of Infinity Infotech Parks Ltd. to the extent of the property value]. [ The Interest Rate is Base Rate + 2.30% ]. [ Amount Due within 12 months Rs.16,666,667/- (Previous Year Rs. Nil-) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.05 )	83,333,333	-
	<b>83,333,333</b>	<b>-</b>
<b>Note 2.04: SHORT TERM BORROWINGS</b>		
<b>Unsecured</b>		
Loan from Body Corporate	40,000,000	40,000,000
	<b>40,000,000</b>	<b>40,000,000</b>
<b>Note 2.05: OTHER CURRENT LIABILITIES</b>		
Current Maturities of Long Term Debt [ Refer Note No. 2.03 ]	16,666,667	-
Liability for Expenses	1,290,564	1,103,049
Statutory Liabilities	716,275	447,981
Advance Against Booking	32,585,845	30,310,358
Advances Received	16,330,000	96,415,000
Interest Payable	2,049,809	1,208,361
Retention Money	2,383,923	1,785,176
	<b>72,023,083</b>	<b>131,269,925</b>



# TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

Note 2.06: PROPERTY PLANT AND EQUIPMENT

Assets	Gross Block (At Cost)					Depreciation			Net Block	
	As at 01.04.16	Additions	Adjustment	As at 31.03.17	Up to 31.03.16	Adjustment/ Deduction	For the Year	Up to 31.03.17	As on 31.03.17	
<b>TANGIBLE ASSETS</b>										
Land at Kalapahar	68,604,166	-	-	68,604,166	-	-	-	-	68,604,166	
	(68,559,166)	(45,000)	(-)	(68,604,166)	(-)	(-)	(-)	(-)	(68,604,166)	
Computer	70,550	-	-	70,550	60,885	-	3,151	64,036	6,514	
	(60,600)	(9,950)	(-)	(70,550)	(57,570)	(-)	(3,315)	(60,885)	(9,665)	
Furniture	110,549	-	-	110,549	82,405	-	4,876	87,281	23,268	
	(110,549)	(-)	(-)	(110,549)	(70,582)	(-)	(11,823)	(82,405)	(28,144)	
Vehicle	1,515,252	-	-	1,515,252	1,206,166	-	68,459	1,274,625	240,627	
	(1,515,252)	(-)	(-)	(1,515,252)	(1,048,487)	(-)	(157,679)	(1,206,166)	(309,086)	
Air Conditioner	343,538	-	-	343,538	172,531	-	13,859	186,390	157,148	
	(343,538)	(-)	(-)	(343,538)	(133,197)	(-)	(39,334)	(172,531)	(171,007)	
<b>Total</b>	<b>70,644,055</b>	<b>(-)</b>	<b>(-)</b>	<b>70,644,055</b>	<b>1,521,987</b>	<b>-</b>	<b>90,345</b>	<b>1,612,332</b>	<b>69,031,723</b>	
	<b>(70,589,105)</b>	<b>(54,950)</b>	<b>(-)</b>	<b>(70,644,055)</b>	<b>(1,309,836)</b>	<b>(-)</b>	<b>(212,151)</b>	<b>(1,521,987)</b>	<b>(69,122,068)</b>	

Figures in bracket represents previous year's amounts.



## TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<b>Note 2.07: INVENTORIES</b>		
Project Work in Progress		
Balance as per Last Account	216,292,610	202,084,376
Construction & Pre Operative Expenses	21,554,031	8,191,130
Administrative & Other Expenses	501,455	512,694
Interest & finance Charges	18,240,752	5,504,410
	<b>256,588,848</b>	<b>216,292,610</b>

<b>Note 2.08: CASH AND CASH EQUIVALENTS</b>		
Cash On Hand	102,642	2,154
Balance with Bank	263,353	352,197
Fixed Deposit	2,380,000	-
	<b>2,745,995</b>	<b>354,351</b>

<b>Note 2.09: SHORT TERM LOANS &amp; ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
Advances (Recoverable in cash or in kind, or for value to be received)	2,631,422	11,946,422
Security Deposit	41,660	41,660
Balance with Statutory/Government Authorities	1,532,438	91,387
Prepaid Insurance	166,908	170,035
Interest Receivable	7,049	-
Tax Receivable	27,646	-
	<b>4,407,123</b>	<b>12,249,504</b>

<b>Note 2.10: OTHER INCOME</b>		
Interest on Fixed Deposit	138,226	-
	<b>138,226</b>	<b>-</b>



## TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<b>Note 2.11: EMPLOYEES BENEFIT EXPENSE</b>		
Salary	426,302	-
	<b>426,302</b>	<b>-</b>

<b>Note 2.12: OTHER EXPENSES</b>		
Statutory Audit Fees	34,500	34,500
Bank Charges	6,245	10,733
Printing & Stationary	900	1,725
Filing Fees	4,200	1,315
General Expenses	8,170	-
Rates & Taxes	11,250	11,250
Professional Services	20,595	2,010
Miscellaneous Expenses	30,000	84
Sundry balances written off	-	8,797
Interest on Late Payment of Taxes	14,338	-
Repairs & Maintenance	12,500	18,478
	<b>142,698</b>	<b>88,892</b>



# **TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED**

## **Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

### **NOTE 2.13: 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 31.03.2017 is Rs. 58,924,239/- (P.Y Rs.58,924,239/-).

### **NOTE 2.14: RELATED PARTY DISCLOSURES**

#### **A. Nature of Relationship**

- (i) Holding Company : Infinity Infotech Parks Ltd.  
(Holding 100% equity in Infinity Housing Projects Pvt Ltd.)  
: Infinity Housing Projects Pvt. Ltd.  
(Holding 100% equity in the Company)  
(w.e.f 28.09.2016)
- (ii) Fellow Subsidiary Companies : Infinity Residences Pvt. Ltd.  
: 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



**TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED****Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2017**

(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. Transactions with related parties during the financial year**

Name of Related Party	Nature of Transaction	Transactions during the year Rs.	Balance as on 31.03.2017 Rs.
Infinity Housing Projects Pvt. Ltd. (Holding Company)	Advances Paid	Rs.77,195,000/-	-
		(-)	(-)
	Advances Received	Rs. 10,00,000/-	Rs.10,00,000/-
		(-)	(Rs.77,195,000/-)

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

**NOTE 2.15: OTHER DISCLOSURES**

A. 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.

B. Work in Progress pending allocation for the ongoing amounting to Rs. 40,296,238/- (Previous Year Rs. 14,208,234/-)

**C. Earnings Per Share (EPS) :**

Earnings Per Share (EPS)	2016-17	2015-16
<b>Profit After Tax considered for calculating EPS</b>	<b>Rs.(521,119)</b>	<b>Rs.(301,043)</b>
<b>Weighted average number of ordinary shares of Rs.10/- each</b>	<b>2,453,425</b>	<b>2,453,425</b>
<b>Earnings Per Share (Basic and Diluted)</b>	<b>Rs.(0.21)</b>	<b>Rs.(0.12)</b>



# TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2017

- D. In the opinion of the Management, there is no impairment of the assets to which Accounting Standard- 28 apply requiring any recognition.
- E. The company has Deferred Tax Assets due to carry forward losses, but as a matter of prudence the same has not been recognized in the accounts during the year under review.
- F. Based upon information available with the Company, there is no balance due to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.

G. Disclosure in respect of Specified Bank Notes held and transacted :-

Particulars	SBNs (Rs.)	Other Denomination notes (Rs.)	Total (Rs.)
Closing Cash in hand as on 08.11.2016	-	4326	4326
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amounts deposited in Bank	-	4000	4000
(+) Withdrawn from bank	-	50,000	50,000
Closing cash in hand as on 30.12.2016	-	50326	50326

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and the one thousand rupee

- H. 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 21<sup>st</sup> Day of June, 2017



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



O P AGRAWAL  
Director



S K KALBALIA  
Director

**Infinity Infrastructure Limited  
Jebel Ali Free Zone  
Dubai - U.A.E**

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**Financial Statements and Reports  
31 March 2017**

**Country of Registration:**  
United Arab Emirates

**Office:**  
Jebel Ali Free Zone  
Dubai, United Arab Emirates



**infinity Infrastructure Limited  
Jebel Ali Free Zone**

**Financial Statements and Reports  
31 March 2017**

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## Infinity Infrastructure Limited

### Director's Report

The directors submit their report and accounts for the year ended 31 March 2017. 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 11,434. 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.

#### **Share 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 2017 and it is proposed that they be re-appointed for the year ended 31 March 2018.

**For Infinity Infrastructure Limited**

**For and on behalf of the board**



**Directors**  
**7 May 2017**

**Independent Auditors' Report to the Shareholders of  
INFINITY INFRASTRUCTURE LIMITED**

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

**Opinion**

We have audited the accompanying financial statements of **Infinity Infrastructure Limited** (the "Company"), which comprises of the statement of financial position as at 31 March 2017, 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 notes to the financial statements, including a summary of significant accounting policies and explanatory notes.

In our opinion, the financial statements present fairly, in all material respects the financial position of the company as of 31 March 2017 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the UAE, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

**Other Information**

Management is responsible for the other information. Other information comprises the directors' report, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we concluded that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.



**Independent Auditors' Report to the Shareholders of  
INFINITY INFRASTRUCTURE LIMITED**

**Report on the Audit of the Financial Statements (continued)**

**Responsibilities of Management and Those Charged With Governance for the Financial Statements**

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

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



**Independent Auditors' Report to the Shareholders of  
INFINITY INFRASTRUCTURE LIMITED**

**Report on the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Report on Other Legal and Regulatory Requirements**

We further confirm that the financial statements have been properly prepared in accordance with the Jebel Ali Free Zone Authority Offshore Companies Regulations 2003.



  
S.M. JOSHI  
Chartered Accountants  
Registration no. 108

8 May 2017  
Dubai - U.A.E

Infinity Infrastructure Limited

Statement of profit or loss and other comprehensive income  
For the year ended 31 March 2017

	Notes	Year ended	Year ended
		31.03.2017	31.03.2016
		AED	AED
Revenue		-	-
Legal expenses		(5,050)	(4,500)
Financial charges		(2,384)	(1,020)
Other expenses		(4,000)	(4,000)
<b>(Loss) for the year</b>		<b>(11,434)</b>	<b>(9,520)</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive (loss) for the year</b>		<b>(11,434)</b>	<b>(9,520)</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

*[Handwritten signature]*

Directors



**Infinity Infrastructure Limited**

**Statement of financial position  
As at 31 March 2017**

Notes 31.03.2017 31.03.2016  
AED AED

**ASSETS**

**Non-Current Assets**

Investment in associates

5 15,000,000 15,000,000

**Current Assets**

Cash and cash equivalents

6 25,830 37,264

**Total Assets**

15,025,830 15,037,264

**EQUITY AND LIABILITIES**

**Shareholders' Funds**

Share capital

7 14,000,000 14,000,000

Accumulated (losses)

(79,170) (67,736)

13,920,830 13,932,264

**Non Current Liabilities**

- -

**Current Liabilities**

Trade and other payables

8 1,105,000 1,105,000

**Total Equity and Liabilities**

15,025,830 15,037,264

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



**Directors**



Infinity Infrastructure Limited

Statement of changes in equity  
For the year ended 31 March 2017

	Share Capital <u>AED</u>	Accumulated (Losses) <u>AED</u>	Total <u>AED</u>
Balance as at 31.03.2015	<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	-	-	-
Balance as at 31.03.2016	<u>14,000,000</u>	<u>(67,736)</u>	<u>13,932,264</u>
(Loss) for the year	-	(11,434)	(11,434)
Other comprehensive income	-	-	-
Balance as at 31.03.2017	<u>14,000,000</u>	<u>(79,170)</u>	<u>13,920,830</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 2017

	<u>2017</u> <u>AED</u>	<u>2016</u> <u>AED</u>
<b>Cash flows from operating activities</b>		
(Loss) for the year	(11,434)	(9,520)
Add: Adjustment of items not involving the movement of funds	-	-
	<u>(11,434)</u>	<u>(9,520)</u>
(Decrease) in trade and other payables	-	(4,169,000)
Net cash (used in) operating activities	<u>(11,434)</u>	<u>(4,178,520)</u>
<b>Cash from / (used in) investing activities</b>	-	-
Net cash from / (used in) investing activities	<u>-</u>	<u>-</u>
<b>Cash from / (used in) financing activities</b>		
Movement in amount due from shareholder	-	4,170,000
Net cash from financing activities	<u>-</u>	<u>4,170,000</u>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(11,434)</b>	<b>(8,520)</b>
<b>Cash and cash equivalents - beginning of the year</b>	<b>37,264</b>	<b>45,784</b>
<b>Cash and cash equivalents - end of the year</b>	<b><u>25,830</u></b>	<b><u>37,264</u></b>



## Infinity Infrastructure Limited

### Notes to the financial statements For the year ended 31 March 2017

#### 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 79,170. 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.



Notes to the financial statements  
For the year ended 31 March 2017

(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 2017

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>31.03.2017</u> <u>AED</u>	<u>31.03.2016</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	23,050 2,780	32,100 5,164
	<u>25,830</u>	<u>37,264</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 Trade and other payables</b> IKC Holdings Ltd Accruals and provisions	1,101,000 4,000	1,101,000 4,000
	<u>1,105,000</u>	<u>1,105,000</u>



## Infinity Infrastructure Limited

### Notes to the financial statements For the year ended 31 March 2017

#### 9 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.

#### 10 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.

	<u>31.03.2017</u>	<u>31.03.2016</u>
	<u>AED</u>	<u>AED</u>
At the reporting date balances with related parties were as follows:		
Investment in associates (separately shown in statement of financial position)	15,000,000	15,000,000
Due to related parties (Included in the trade and other payable)	1,101,000	1,101,000



**Infinity Infrastructure Limited**

**Notes to the financial statements  
For the year ended 31 March 2017**

**11 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.

**12 Events after the reporting period**

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

**13 Financial instruments: Recognition & measurement**

Trade and other receivables are for business and carry same values as stated in the financial statements.

**14 Contingent liabilities**

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


**15 Comparative figures**

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

**16 Approval of financial statements**

The financial statements were approved by the director for issue on 7 May 2017.

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



**Directors**