

**8th ANNUAL REPORT
2017 - 2018**

DIRECTORS

Mr. S K Kalbalia

Mr. R Jalan

Mr. P Kedia

AUDITORS

R Kothari & Company

Chartered Accountants

16A, Shakespeare Sarani

Kolkata 700071

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

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

CIN: U70109WB2011PTC159414

INFINITY ASHIANA PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 8th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2018.

FINANCIAL RESULTS

The Company has decided to develop a Real Estate Project and commercial activities in respect of the said project are yet to be started, accordingly no Statement of Profit and Loss has been prepared for the year ended on March 31, 2018. All expenditure incurred upto March 31, 2018 has been transferred to Work-In-Progress pending allocation amounting to Rupees 6,235,148/- (Previous Year Rupees 6,182,680/-) including pre-operative expenses amounting to Rupees 894,688/- (Previous Year Rupees 842,220/-).

STATE OF COMPANY'S AFFAIRS & GENERAL REVIEW

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

CHANGE IN NATURE OF BUSINESS, IF ANY

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

SHARE CAPITAL

During the year under review, the Company has not made any allotment of Equity Shares. Consequently, there is no change in the issued, subscribed and paid-up capital of your company as on March 31, 2018.

DIRECTORS

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

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

In accordance with the provisions of the Companies Act, 2013 read with Rules thereto, the Board of Directors met four times on 21.06.2017, 28.09.2017, 18.12.2017 and 20.03.2018. The maximum time gap between any two consecutive meetings of the Board is not more than 120 days as prescribed in the said Act.

Your Directors affirms that the Secretarial Standards-I (SS-I) issued by the Institute of Company Secretaries of India, (ICSI) as applicable to the Company, have been duly complied with.

INFINITY ASHIANA PRIVATE LIMITED

DIRECTOR'S RESPONSIBILITY STATEMENT

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

- i in the preparation of the annual accounts for the year ended March 31, 2018, 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, 2018;
- iii proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv the annual accounts of the Company have been prepared on a going concern basis;
- v proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

RISK MANAGEMENT

The Company has an adequate Risk Management system considering its size which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the various risks that are associated with the business model in which the Company operates coupled with the disciplined risk monitoring, measurement, continuous risk assessment and mitigation measures. The major risks have been identified by the Company and its mitigation process have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

INTERNAL FINANCIAL CONTROLS

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

PUBLIC DEPOSITS

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

CORPORATE SOCIAL RESPONSIBILITY

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

INFINITY ASHIANA PRIVATE LIMITED

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.

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, 2018 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 9th 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

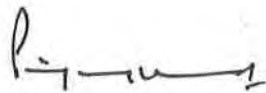
GENERAL

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.

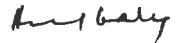
ACKNOWLEDGEMENT

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



P KEDIA
Director



S K KALBALIA
Director

Place: Kolkata

Dated: the 22nd day of June, 2018

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2018

[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]

SI. 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	
A. Promoters									
(1) Indian									
a. Individual/HUF	-	-	-	-	-	-	-	-	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	49,000	49,000	100.00	-	49,000	49,000	100.00	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	49,000	49,000	100.00	-	49,000	49,000	100.00	-
(2) Foreign									
a. NRIs - Individuals	-	-	-	-	-	-	-	-	-
b. Other - Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Banks / FI	-	-	-	-	-	-	-	-	-
e. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	-	49,000	49,000	100.00	-	49,000	49,000	100.00	-

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	49,000	49,000	100.00	-	49,000	49,000	100.00	-

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
	Total	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
1	At the beginning of the year				
2	INFINITY BNKe INFOCITY PVT. LTD. (IBIPL)	48,940	99.88		
3	RISHI JALAN jointly with IBIPL	10	0.02		
4	PIYUSH KEDIA jointly with IBIPL	10	0.02		
5	PIYUSH BAJORIA jointly with IBIPL	10	0.02		
6	SATISH KUMAR KALBALIA jointly with IBIPL	10	0.02		
7	MADHU SUDAN CHOKHANI jointly with IBIPL	10	0.02		
8	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
1	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
	For Each of the Top 10 Shareholders				
	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
	For Each of the Directors and KMP				
	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
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year · Addition · Reduction				
Net Change				
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time 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					
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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
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 2018 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. 2.10 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 2018; *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:

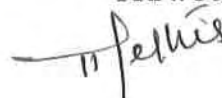
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of 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 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In terms of the Notification issued by Ministry of Corporate Affairs dated 13th June 2017 and according to the information and explanation given to us, the reporting requirement with respect to Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 is not applicable to the Company.
- (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.



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


(Manoj Kumar Sethia)

Partner
Membership Number: 064308

Place: Kolkata

Date : the 22nd day of June, 2018

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, 2018, 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 not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The company has complied with provisions of section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 .
- 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, 2018 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 other material statutory dues 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 therefore the provisions of section 197 read with Schedule V to the Companies Act is not applicable to the company. Hence, the provision 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. In our opinion and according to the information and explanations given to us, there were no transactions with the related parties as regards to Section 188 of Companies Act, 2013. Hence the provision of clause (xiii) of the order is not applicable to the company.
- 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 blue ink, appearing to read 'Manoj Kumar Sethia'.

Manoj Kumar Sethia
Partner

Membership Number: 064308

Place: Kolkata

Date : the 22nd day of June, 2018

INFINITY ASHIANA PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

	Note No.	As at 31.03.2018 Rs.		As at 31.03.2017 Rs.	
<u>EQUITY AND LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	490,000		490,000	
Reserves & Surplus	2.02	9,360,000		9,360,000	
			9,850,000		9,850,000
CURRENT LIABILITIES					
Other Current Liabilities	2.03	9,000		27,950	
			9,000		27,950
TOTAL			9,859,000		9,877,950
<u>ASSETS</u>					
NON CURRENT ASSETS					
Property Plant and Equipment	2.04	96,564		114,662	
Tangible Assets	2.05	39,312		39,312	
Other Non Current Assets			135,876		153,974
CURRENT ASSETS					
Inventories	2.06	6,235,148		6,182,680	
Cash & Cash Equivalents	2.07	15,219		36,539	
Short Term Loans & Advances	2.08	3,472,757		3,504,757	
			9,723,124		9,723,976
TOTAL			9,859,000		9,877,950

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 Kedia

P KEDIA
Director

S K Kalbalia

S K KALBALIA
Director

Place : Kolkata
Dated : The 22nd Day of June, 2018

INFINITY ASHIANA PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Year ended 31.03.2018 Rs.	Year ended 31.03.2017 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Loans & Advances/Other Assets	32,000	45,000
Pre Operative Expenses	(34,370)	(40,944)
Trade/Other Payables	(18,950)	17,645
Net Cash from/(used) in Operating Activities	(21,320)	21,701
DECREASE IN CASH AND CASH EQUIVALENTS	(21,320)	21,701
Cash and Cash Equivalents at the Beginning	36,539	14,838
Cash and Cash Equivalents at the Close	15,219	36,539

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

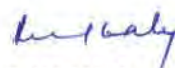
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



MANOJ KUMAR SETHIA
Partner
Membership No: 064308




P KEDIA
Director



S K KALBALIA
Director

Place : Kolkata
Dated : The 22nd Day of June, 2018

INFINITY ASHIANA PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

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 31st March, 2018

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 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 50,000 (Previous Year 50,000) Equity Shares of Rs.10/- each	500,000	500,000
Issued, Subscribed & Paid Up 49,000 (Previous Year 49,000) Equity Shares of Rs.10/- each fully paid up.	490,000	490,000
	490,000	490,000
Reconciliation of Share Capital (In Numbers)		
Shares Outstanding at the Beginning of the Year	49,000	49,000
Shares Outstanding at the Closing of the Year	49,000	49,000
Reconciliation of Share Capital		
Shares Outstanding at the Beginning of the Year	490,000	490,000
Shares Outstanding at the Closing of the Year	490,000	490,000
Terms/ rights attached to Equity Shares The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.		
Equity Shares in Company held by Holding Company (In Numbers) Infinity BNKe Infocity Private Limited & its Nominees	49,000	49,000
List of Shareholders Holding more than 5% shares (In Numbers) Infinity BNKe Infocity Private Limited & its Nominees	49,000	49,000
Note 2.02: RESERVES & SURPLUS		
Securities Premium Account		
Opening Balance	9,360,000	9,360,000
Closing balance	9,360,000	9,360,000
Note 2.03: OTHER CURRENT LIABILITIES		
Expenses Payable	9,000	27,950
	9,000	27,950



INFINITY ASHIANA PRIVATE LIMITED

Note 2.04: PROPERTY, PLANT and EQUIPMENT

Assets	Gross Block (At Cost)				Depreciation				(Amount in Rs.)	
	As at 01.04.17	Additions	Adjustment	As at 31.03.18	Up to 31.03.17	Adjustment/ Deduction	For the Year	Up to 31.03.18	As on 31.03.18	Net Block
<u>TANGIBLE ASSETS</u>										
Furniture & Fixtures	181,844	-	-	181,844	67,182	-	18,098	85,280	96,564	
	(181,844)	(-)	(-)	(181,844)	(49,084)	(-)	(18,098)	(67,182)	(114,662)	
Total	181,844	-	-	181,844	67,182	-	18,098	85,280	96,564	
	(181,844)	(-)	(-)	(181,844)	(49,084)	(-)	(18,098)	(67,182)	(114,662)	

Figures in bracket represents previous year's amounts.



INFINITY ASHIANA PRIVATE LIMITED

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.05: OTHER NON CURRENT ASSETS		
Preliminary Expenses	39,312	39,312
	39,312	39,312

Note 2.06: INVENTORIES		
Project Work in Progress		
Building Work in Progress	5,340,460	5,340,460
Pre Operative Expenses		
Balance Brought Forward	842,220	783,178
Audit Fees	9,270	10,350
Rates & Taxes	19,600	18,800
Depreciation	18,098	18,098
Miscellaneous Expenses	5,500	11,794
	894,688	842,220
	6,235,148	6,182,680

Note 2.07: CASH AND CASH EQUIVALENTS		
Cash On Hand	4,719	4,719
Balance with Bank	10,500	31,820
	15,219	36,539

Note 2.08: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advances (Recoverable in cash or In kind, or for value to be received)	3,472,757	3,504,757
	3,472,757	3,504,757



INFINITY ASHIANA PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

NOTE 2.09: RELATED PARTY DISCLOSURES

A. Nature of Relationship

- (i) Ultimate Holding Company : Infinity Infotech Parks Ltd.
(Holding 100% equity in Infinity BNKe Infocity Pvt Ltd.)
- (ii) Holding Company : Infinity BNKe Infocity Pvt. Ltd.
(Holding 100% equity in the Company)
- (iii) 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 Griha Nirmaan Pvt. Ltd.
: Infinity Knowledge City Pvt. Ltd.
: Infinity Villa 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



INFINITY ASHIANA PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

NOTE 2.10: OTHER DISCLOSURES

- A. The disclosure requirements of Accounting Standard- 17 on Segment Reporting, Accounting Standard- 20 on Earnings per Share and Accounting Standard- 22 on Accounting for Taxes on Income are not applicable to the Company as it is yet to start its commercial activities. Since the Company is not having any employee the disclosure requirements of Accounting Standard – 15 on Employee Benefits is not applicable.
- B. The Company has 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 6,235,148/- (Previous Year Rs. 6,182,680/-) includes pre- operative expenses amounting to Rs. 894,688/- (Previous Year Rs. 842,220/-).
- C. In the opinion of the Management, there is no impairment of the assets to which Accounting Standard– 28 apply requiring any recognition.
- D. 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.
- 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
Firm Regn. No: 307069E



MANOJ KUMAR SETHIA
Membership No: 064308

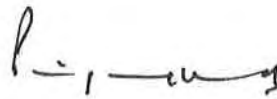
Partner

Place: Kolkata

Dated: The 22nd Day of June, 2018

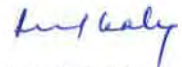


FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



P KEDIA

Director



S K KALBALIA

Director

**12th ANNUAL REPORT
2017 - 2018**

DIRECTORS

Mr. R K Poddar

Mr. Y Goenka

Mr. B K Khaitan

AUDITORS

R Kothari & Company

Chartered Accountants

**16A, Shakespeare Sarani
Kolkata 700071**

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Cash Flow Statement

**Notes Forming Part of the
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 12th Annual General Meeting of the members of the Company will be held on Wednesday, 26th day of September, 2018 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 31st March, 2018 together with reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bal Kishan Khaitan (DIN: 02721699), 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 2018-19 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 provisions, 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. J. B. S & Company, Chartered Accountants, (Firm Registration No : 323734E), as Auditors of the Company for a term of five years i.e. till the conclusion of 16th Annual General Meeting (AGM), to be held on 2022 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.”

SPECIAL BUSINESS:

Item No. 4: To amend Articles of Association of Company

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and the Rules made thereunder and subject to all necessary statutory consents or approvals, the Articles of Association of the Company be and is hereby altered or amended, a new Article 74 is being inserted after Article 73 which is as under:

74. Dematerialisation / Rematerialisation of Shares

Definitions:

a) For the purpose of this Article:

“**Beneficial Owner**” shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act.

“**Depositories Act**” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

“**Depository**” shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act 1996.

“**Securities**” shall mean any Equity Shares or any other securities, debentures warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares

“**Shares**” means shares in the share capital of the Company, and includes stock except where a distinction between stock and shares is expressed or implied or any other type of share;

“**SEBI**” shall mean the Securities and Exchange Board of India.

INFINITY BNKe INFOCITY PRIVATE LIMITED

Date

(b) Dematerialisation:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing Securities, rematerialise its Securities held in the Depositories and/ or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, 1996 and the regulations and rules framed thereunder, if any, from time to time.

(c) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, dematerialise, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

(d) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialised, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoter to direct his Depository participant not to accept any instruction slip or delivery slip or other authorisation for Transfer in contravention of these Articles.

(e) If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(f) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialised and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(g) Rights of Depositories & Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding Shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(h) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of Shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(i) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

INFINITY BNKe INFOCITY PRIVATE LIMITED

Date

(k) Transfer of Securities:

- (i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- (ii) In the case of transfer or transmission of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(l) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(m) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/ distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

(o) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on Shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in Depository so far as they apply to Shares held in physical form subject to the provisions of the Depositories Act.

(p) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(q) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security at any time in the manner provided by the Depositories Act, 1996 he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. On receipt of intimation from a Depository, the Company shall, in the manner and within the prescribed time as may be specified by the regulations, issue the required certificate of securities to the Beneficial Owner or the transferee, as the case may be.

(r) Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

Registered Office:

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

Dated: the 26th day of June, 2018

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



R K Poddar
Director

INFINITY BNKe INFOCITY PRIVATE LIMITED

Date _____

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. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. All the documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the members at the Registered Office of the Company between 11:00 am to 1:00 pm on all working days, except Saturdays, till the date of the Meeting.
5. Copy of the Annual Report for 2017-18 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.

{ EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 }

Item No. 4

The Ministry of Corporate Affairs vide its notification dated 10th September 2018 has notified the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 effective on 02.10.2018 which mandates every unlisted Public Companies to issue further securities and transfer of all securities only in dematerialised form and facilitate dematerialisation of all its existing securities in accordance with provisions of the Depositories Act, 1996 and regulations made there under.

Accordingly, due to the enactment of the MCA's amendment notification, certain changes are required to be made in the existing Articles of Association of the Company pursuant to the provisions of the Companies Act, 2013 and other applicable provisions, if any, read with rules thereto. In view of this, it is proposed to insert some new articles/clauses in relation to Dematerialization and Rematerialization of Securities.

Therefore, the Board of Directors recommends alteration/amendment to the Articles of Association of the Company by inserting the Article 74 in compliance with the requirements of the Companies Act, 2013 and Rules thereto.

The Board recommends the resolution as a Special Resolution as set out in Item No.4 of this Notice for approval of the members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution.

A copy of the Articles of Association of the Company together with the proposed alterations is available for inspection by the members of the Company are available for inspection at the Registered Office of the Company between 11:00 am and 1:00 pm on all working days except Saturdays, till the date of Annual General Meeting.

Registered Office:

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

Dated: the 26th day of June, 2018

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


R K Poddar
Director

INFINITY BNK_e INFOCITY PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 12th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2018.

FINANCIAL RESULTS

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

Particulars	Year Ended 31.03.2018 (Amount in Rs.)	Year Ended 31.03.2017 (Amount in Rs.)
Total Revenue	121,960,634	64,344,415
Profit Before Tax	1,677,435	(52,151,605)
Profit for the Year	1,677,435	(52,151,605)

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, 2018.

TRANSFER TO RESERVES

The Board of the Company has decided not to transfer any amount out of its profits to its General Reserves and retain the entire amount of Profits in the Statement of Profit and Loss.

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.

AWARDS & RECOGNITIONS

During the year under review, the Company has received the prestigious "Realty Plus East Award for Green Project of the Year" as recognition for the Company's commercial project "Infinity IT Lagoon".

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, 2018.

INFINITY BNKe 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 31st March 2018, the Company's Subsidiary companies are as follows:

Relationship	Name of the Companies	Activity / Performance
Subsidiary Companies	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

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended, a separate 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 highlights of performance and financial position of the subsidiary Companies. However, the Company, being an intermediate wholly owned subsidiary is not required to prepare Consolidated Financial Statements. Accordingly, the financial statements of subsidiary Company have been consolidated with the ultimate Parent Company, "Infinity Infotech Parks Limited".

DIRECTORS

Change in Designation

Mr. Bal Kishan Khaitan and Mr. Yashwant Goenka has stepped down as Independent Directors of the Company with effect from 23rd February, 2018, however they will continue to be on the Board as a Non Executive Director of the Company, liable to retire by rotation.

Retirement by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Bal Kishan Khaitan, 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.

Resignation of Director

During, the year under review, Mr Piyush Kedia, resigned as Directors of the Company with effect from 23rd February, 2018. The Board place on record its high appreciation and gratitude for the valuable services rendered by Mr. Piyush Kedia during his tenure as a Director of the Company.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

In accordance with the provisions of the Companies Act, 2013 read with Rules thereto, the Board of Directors met five times on 23.06.2017, 21.09.2017, 13.12.2017, 23.02.2018 and 22.03.2018 during the financial year 2017-18. The maximum time gap between any two consecutive meetings of the Board is not more than 120 days as prescribed in the said Act.

INFINITY BNK_e INFOCITY PRIVATE LIMITED

Your Directors affirms that the Secretarial Standards-I (SS-I) issued by the Institute of Company Secretaries of India, (ICSI) as applicable to the Company, have been duly complied with.

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, 2018, 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, 2018 and of the profits of the Company for the year ended on that date;
- iii. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts of the Company have been prepared on a going concern basis;
- v. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Committees of the Board

The Company, being a wholly owned subsidiary, is no longer required to constitute namely "Audit Committee" and "Nomination & Remuneration Committee" in terms of MCA's notification dated 13th July, 2018 issued by the Ministry of Corporate Affairs, Government of India. Accordingly, the Board dissolved the committees namely "Audit Committee" and "Nomination & Remuneration Committee" with effect from 23rd February, 2018.

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 Company has in place a "Whistle Blower Policy/Vigil Mechanism" which provides a formal mechanism for Directors and employees of the Company to report any genuine concerns and make protective disclosures about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. During the year under review, the said policy was amended as "Vigil Mechanism / Whistle Blower Policy- Amended, 2018" by the Board of Directors of the Company with effect from 23rd February, 2018 with a view to ensure better implementation of the policy wherein, considering the dissolution of Audit Committee, the Board nominated Vigilance and Ethics Officer of the company to play the role of Audit Committee for the purpose of vigil mechanism. This mechanism also provides for adequate safeguards against victimization of persons who use this mechanism and access to the Vigilance and Ethics Officer in exceptional cases. Neither any personnel have either approached or denied access to Vigilance and Ethics Officer, nor any compliant have been received during the year.

Risk Management Policy

The Company has in place 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. During the year under review, the said policy was amended by the Board of Directors of the Company with effect from 23rd February, 2018, considering the dissolution of Audit Committee to ensure better implementation of the policy.

INFINITY BNKe INFOCITY PRIVATE LIMITED

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 – “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, investments and Guarantee 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

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 – “B” 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

DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

A) CONSERVATION OF ENERGY:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, 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 Company as a matter of policy has a regular and ongoing programme for investments in energy saving devices, wherever possible, however the impact of the measures taken can not be quantified as the benefit thereof accrues to the clients occupying space at Infinity.

THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS: NIL

B) TECHNOLOGY ABSORPTION:

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

FOREIGN EXCHANGE EARNINGS AND OUTGO:		
Total foreign exchange used and earned	FY 2017-18	FY 2016-17
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

INFINITY BNKe INFOCITY PRIVATE LIMITED

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, 2018 prepared in terms of the provisions of Section 92(3) of the Companies Act, 2013, in Form MGT- 9 is attached as Annexure – “C” and forms part of this Report.

AUDITORS & AUDITORS' REPORT

In compliance with the provisions of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. J.B.S. & Company, Chartered Accountants (Firm Registration No. 323734 E), were appointed as Statutory Auditors of the Company, to hold office for the period of five years upto the conclusion of Sixteenth (16th) Annual General Meeting to be held in the year 2022 (subject to ratification of their appointment at the every Annual General Meeting). Accordingly, the Board of Directors recommends the ratification of their appointment as Statutory Auditors at the ensuing Annual General Meeting. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

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

B K KHAITAN
Director

YASHWANT GOENKA
Director

Place: Kolkata

Dated: the 26th day of June, 2018

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 providing management consultancy services, subject to the terms & conditions as may be agreed by the parties. The said agreement is continuing in nature till the termination of contract..	For 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.	22.03.2018	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
Infinity Infotech Parks Ltd. (Holding Co.)	Sale, purchase or supply of any goods or materials	-N.A.-	Acquired 63,000 Equity Shares of Rs.10 Each, of M/s. Snowwhite Infrastructure Pvt. Ltd., Wholly owned step-down Subsidiary Co., from M/s. Infinity BNKe Infocity Pvt. Ltd. wholly owned subsidiary, at consideration of Rs. 6,74,10,000/-	22.03.2018	NIL

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


B K KHATTAN

Director

Place: Kolkata

Date: the 26th day of June, 2018


Y GOENKA

Director

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2018

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

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : U72200WB2006PTC110488
- ii) Registration Date : 07/07/2006
Date Month Year
- iii) Name of the Company : INFINITY BNKE INFOCITY PRIVATE LIMITED
- iv) Category/Sub-Category of the Company : Indian Non-Government Company / Limited by shares
- v) Address of the Registered office and contact details
- Address : INFINITY TOWERS PLOT A3 BLOCK GP SECTOR V
SALT LAKE CITY
- Town / City : KOLKATA
- State : West Bengal Pin Code : 700091
- Country Name : INDIA Country Code : IN
- Telephone With STD
Area Code : 033 Number : 23573686
- Fax Number : -
- Email Address : mkedia@infinityitpark.com
- Website : -
- vi) Whether listed company : No

vii) Name and Address of Registrar & Transfer Agents (RTA):-Full address and contact details to be given.

NIL

Name of Registrar & Transfer :

Address :

Town / City :

State : Pin Code :

Telephone With STD
Area Code : Number :

Fax Number :

Email Address :

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES
 NIL

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

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

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

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

B.Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Infinity Infotech Parks Limited	9,940	99.40		9,940	99.40		0.00
2	Piyush Kedia jointly with IIPL	10	0.10		10	0.10		0.00
3	Gouri Shankar Bajoria jointly with IIPL	10	0.10		10	0.10		0.00
4	Satish Kalbalia jointly with IIPL	10	0.10		10	0.10		0.00
5	Madhu Sudan Chokhani jointly with IIPL	10	0.10		10	0.10		0.00
6	Rishi Jalan jointly with IIPL	10	0.10		10	0.10		0.00
7	Piyush Bajoria jointly with IIPL	10	0.10		10	0.10		0.00
	Total	10,000			10,000			

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

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	Infinity Infotech Parks Limited	9,940	99.40		
2	Piyush Kedia jointly with IIPL	10	0.10		
3	Gouri Shankar Bajoria jointly with IIPL	10	0.10		
4	Satish Kalbalia jointly with IIPL	10	0.10		
5	Madhu Sudan Chokhani jointly with IIPL	10	0.10		
6	Rishi Jalan jointly with IIPL	10	0.10		
7	Piyush Bajoria jointly with IIPL	10	0.10		
1	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			0	0.00
1	At the End of the year				
1	Infinity Infotech Parks Limited			9,940	99.40

At the End of the year					
2	Piyush Kedia jointly with IPL			10	0.10
3	Gouri Shankar Bajoria jointly with IPL			10	0.10
4	Satish Kalbalia jointly with IPL			10	0.10
5	Madhu Sudan Chokhani jointly with IPL			10	0.10
6	Rishi Jalan jointly with IPL			10	0.10
7	Piyush Bajoria 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
	For Each of the Top 10 Shareholders				
	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
	For Each of the Directors and KMP				
	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
Indebtedness at the beginning of the financial year				
i) Principal Amount	533873724	2500000	0	536373724
ii) Interest due but not paid	18564280	4491061	0	23055341
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	552438004	6991061	0	559429065
Change in Indebtedness during the financial year				
· Addition	0	456136769	0	456136769
· Reduction	107064280	6991061	0	114055341
Net Change	-107064280	449145708	0	342081428
Indebtedness at the end of the financial year				
i) Principal Amount	445373724	451531898	0	896905622
ii) Interest due but not paid	0	4491061	0	4491061
iii) Interest accrued but not due	0	113810	0	113810
Total (i+ii+iii)	445373724	456136769	0	901510493

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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

J. B. S. & Company

CHARTERED ACCOUNTANTS

60, BENTINCK STREET, 4TH FLOOR

KOLKATA - 700 069

Phone : 2225 4828

2225 4829

Fax : 4007 0735

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 2018, 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 2018;

(b) In the case of Statement of Profit and Loss, of the Profit of the company for the year ended on that date; *and*

(c) In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, 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.

For J.B.S. & Company
Chartered Accountants
FRN: 323734E



Shilpa Poddar
(CA Shilpa Poddar)

Partner

Place: Kolkata

Date : the 26th day of June, 2018

Membership Number: 068845

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, 2018, 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. 445,203,805/- 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 not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The company has complied with provisions of section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 .



- 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, GST 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, 2018 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, GST , 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.55,556,377/-	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 not defaulted in repayment of any dues to banks or financial institutions.
- 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 therefore the provisions of section 197 read with Schedule V to the Companies Act is not applicable to the company. Hence, the provision 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 J.B.S. & Company

Chartered Accountants

FRN: 323734E



Shilpa Poddar

(CA Shilpa Poddar)

Partner

M. No. : 068845

Place: Kolkata

Date : the 26th day of June, 2018

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 31st March 2018 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 31st March 2018, 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 J.B.S. & Company
Chartered Accountants
FRN: 323734E



Shilpa Poddar
(CA Shilpa Poddar)

Partner

Place: Kolkata

Date : the 26th day of June, 2018

Membership Number: 068845

INFINITY BNKe INFOCITY PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

	Note No.	As at 31.03.2018 Rs.		As at 31.03.2017 Rs.	
EQUITY & LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	100,000		100,000	
Reserves & Surplus	2.02	(133,986,985)	(133,886,985)	(135,664,420)	(135,564,420)
NON CURRENT LIABILITIES					
Long Term Borrowings	2.03	356,573,724		445,373,724	
Other Long Term Liabilities	2.04	51,244,130	407,817,854	41,192,692	486,566,416
CURRENT LIABILITIES					
Short Term Borrowings	2.05	451,531,898		2,500,000	
Trade Payables		31,080,804		34,697,524	
Other Current Liabilities	2.06	971,277,893	1,453,890,595	878,080,884	915,278,408
			1,727,821,464		1,266,280,404
ASSETS					
NON CURRENT ASSETS					
Property, Plant And Equipment Tangible Assets	2.07	571,366,383		588,733,899	
Non Current Investments	2.08	278,685,174		288,155,200	
Long Term Loans & Advances	2.09	258,750	850,310,307	258,750	877,147,849
CURRENT ASSETS					
Inventories	2.10	248,586,900		248,586,900	
Trade Receivables	2.11	81,779,118		72,734,357	
Cash & Cash Equivalents	2.12	467,310,269		4,864,840	
Short Term Loans & Advances	2.13	79,222,784		62,414,065	
Other Current Assets	2.14	612,086	877,511,157	532,393	389,132,555
			1,727,821,464		1,266,280,404

The Accompanying Notes are an Integral Part of the Financial Statements 1 & 2

As per our report of this date attached

For J.B.S & COMPANY
Chartered Accountants
Firm Regn. No. 323734E

Shilpa Poddar
SHILPA PODDAR
Partner
Membership No. 068845



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

B K Khaitan

B K KHAITAN
Director

Y Goenka

Y GOENKA
Director

Place : Kolkata
Dated : the 26th day of June, 2018

INFINITY BNKe INFOCITY PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	Note No.	Year Ended 31.03.2018 Rs.	Year Ended 31.03.2017 Rs.
REVENUE			
Revenue from Operations	2.15	61,088,516	56,991,152
Other Income	2.16	60,872,118	7,353,263
Total Revenue		121,960,634	64,344,415
EXPENSES			
Purchase of Stock in Trade		-	49,000,000
Changes in Inventories of Stock in Trade	2.17	-	(49,000,000)
Finance Costs	2.18	73,102,565	79,558,612
Depreciation and Amortization Expense	2.07	21,498,150	17,155,806
Other Expenses	2.19	25,682,484	19,781,602
Total Expenses		120,283,199	116,496,020
Profit / (Loss) Before Tax		1,677,435	(52,151,605)
Tax Expense:			
Current Tax (Refer Note No.2.29 (v)]		-	-
Deferred Tax		-	-
Profit/(Loss) for the Year		1,677,435	(52,151,605)
Earnings per Equity Share:			
Basic		167.74	(5,215.16)
Diluted		167.74	(5,215.16)

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

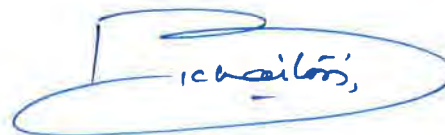
As per our report of this date attached

For J.B.S & COMPANY
Chartered Accountants
Firm Regn. No.323734E


FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Shilpa Poddar


SHILPA PODDAR
Partner
Membership No.068845

B K Khaitan


B K KHAITAN
Director

Y Goenka


Y GOENKA
Director

Place : Kolkata
Dated : the 26th day of June, 2018

INFINITY BNKe INFOCITY PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Year ended 31.03.2018 Rs.	Year ended 31.03.2017 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before Tax	1,677,435	(52,151,605)
Adjustment for :		
Depreciation and Amortisation Expenses	21,498,150	17,155,806
Finance Costs	73,102,565	79,558,612
Operating Profit before Working Capital Changes	96,278,150	44,562,813
Adjustment for :		
Stock - In - Trade	-	(49,000,000)
Loans and Advances/Other Assets	(16,888,412)	114,574,277
Trade/Other Payable	99,331,728	22,645,318
Trade Receivable	(9,044,761)	2,364,228
Net Cash from / (used in) Operating Activities	169,676,705	135,146,636
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Fixed Assets	(4,130,634)	(2,229,042)
Investments in Subsidiaries	9,470,026	-
Net Cash from / (used in) Investing Activities	5,339,392	(2,229,042)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Decrease in Borrowings	360,531,898	(51,300,000)
Finance Costs	(73,102,565)	(79,558,612)
Net Cash from / (used in) Financing Activities	287,429,333	(130,858,612)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	462,445,430	2,058,982
Cash and Cash Equivalents at the Beginning of the period	4,864,840	2,805,858
Cash and Cash Equivalents at the end of the period	467,310,269	4,864,840

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

As per our report of this date attached

For J.B.S & COMPANY
Chartered Accountants
Firm Regn. No. 323734E

Shilpa Poddar

SHILPA PODDAR
Partner
Membership No.068845



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

B K KHAITAN

B K KHAITAN
Director

Y GOENKA

Y GOENKA
Director

Place : Kolkata

Dated : the 26th day of June, 2018

INFINITY BNKe INFOCITY PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

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_e INFOCITY PRIVATE LIMITED

F. INVENTORIES

Stocks in Shares are valued at cost or market value/fair value whichever 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 BNKe INFOCITY PRIVATE LIMITED

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 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 100,000 (Previous Year 100,000) Equity Shares of Rs.10/- each.	1,000,000	1,000,000
Issued, Subscribed & Paid Up 10,000 (Previous Year 10,000) Equity Shares of Rs.10/- each fully paid up.	100,000	100,000
	100,000	100,000
Reconciliation of Share Capital (In Numbers) Shares Outstanding at the Beginning of the Year	10,000	10,000
Shares Outstanding at the Closing of the Year	10,000	10,000
Reconciliation of Share Capital Shares Outstanding at the Beginning of the Year	100,000	100,000
Shares Outstanding at the Closing of the Year	100,000	100,000
Terms/Rights Attached to Shares The Company has only one class of Equity Shares having a Par Value of Rs.10/- per Share. Each Shareholder is eligible for one vote per Share. The Dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.		
Equity Shares in Company held by Holding Company (In Numbers) Infinity Infotech Parks Limited & Its Nominees	10,000	10,000
List of Shareholders Holding more than 5% Shares (In Numbers) Infinity Infotech Parks Limited & Its Nominees	10,000	10,000
Note 2.02: RESERVES & SURPLUS		
Surplus in Statement of Profit & Loss Opening Balance	(135,664,420)	(83,512,815)
Add : Profit/(Loss) for the Year	1,677,435	(52,151,605)
Less : Appropriations	-	-
Closing Balance	(133,986,985)	(135,664,420)
Note 2.03: LONG TERM BORROWINGS		
Secured Term Loan From Allahabad Bank [Secured by exclusive charge on all movable assets both present & future and mortgage of diverse office space admeasuring about 180,788 sq.ft. (previous year 213,563 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]. [Personal guarantee of Mr. G S Bajoria (resigned on 23.09.15) & Mr. P Kedia (resigned on 23.02.18) of the company Personal guarantee of Mr.Ravindra Chamarla (CMD) & Mr. Pulak Chamarla (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.88,800,000/- (Previous Year Rs.88,500,000/-) Is shown under Current Maturities of Long Term Debt (Refer Note No. 2.06).	356,573,724	445,373,724
	356,573,724	445,373,724



INFINITY BNKe INFOCITY PRIVATE LIMITED

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.04: OTHER LONG TERM LIABILITIES		
Security Deposits	46,970,764	37,967,395
Sinking Fund	4,273,366	3,225,297
	51,244,130	41,192,692
Note 2.05: SHORT TERM BORROWINGS		
Unsecured		
From Axis Bank Ltd. [Refer Note No. 2.29 (ii)]		
Term Loan	390,000,000	-
Overdraft	61,531,898	-
Loan from Body Corporate	-	2,500,000
	451,531,898	2,500,000
Note 2.06: OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt [Refer Note No. 2.03]	88,800,000	88,500,000
Advance from Related Party [Refer Note No. 2.24]	825,794,600	716,720,000
Advance from Customers	47,702,332	46,000,000
Expenses Payable	3,882,473	3,503,705
Interest Accrued and Due	4,491,061	23,055,341
Interest Accrued but not Due	113,810	-
Statutory Liabilities	493,617	301,838
	971,277,893	878,080,884



INFINITY BNKe INFOCITY PRIVATE LIMITED

Note 2.07: PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK As at 31/03/2018 Rs.
	As at 01/04/2017 Rs.	Additions Rs.	Deductions / Adjustments Rs.	As at 31/03/2018 Rs.	Upto 31/03/2017 Rs.	Additions Rs.	Adjustments Rs.	Upto 31/03/2018 Rs.	
	Tangible								
Building	484,432,466 (484,432,466)	- (-)	- (-)	484,432,466 (484,432,466)	31,563,291 (23,897,921)	7,665,370 (7,665,371)	- (-)	39,228,661 (31,563,291)	445,203,805 (452,869,175)
Plant & Machinery	175,017,651 (174,554,009)	183,500 (463,642)	- (-)	175,201,151 (175,017,651)	40,888,340 (31,543,185)	13,455,274 (9,345,155)	- (-)	54,343,614 (40,888,340)	120,857,537 (134,129,311)
Furniture, Fixtures & Equipments	1,980,293 (214,893)	3,947,134 (1,765,400)	- (-)	5,927,427 (1,980,293)	244,880 (99,600)	377,506 (145,280)	- (-)	622,386 (244,880)	5,305,041 (1,735,413)
Total	661,430,410 (659,201,368)	4,130,634 (2,229,042)	- -	665,561,044 (661,430,410)	72,696,511 (55,540,705)	21,498,150 (17,155,806)	- -	94,194,661 (72,696,511)	571,366,383 (588,733,899)

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



INFINITY BNKe INFOCITY PRIVATE LIMITED

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.08: NON CURRENT INVESTMENTS		
Investment In Equity Instruments - At Cost (Trade, Unquoted, Fully Paid Up)		
In Subsidiary Companies		
Infinity Ashlana 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. [937,000 (Previous Year 1,000,000) Equity Shares of Rs.10 each].	166,786,465	176,256,491
	278,685,174	288,155,200
Note 2.09: LONG TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Security Deposits	258,750	258,750
	258,750	258,750
Note 2.10: INVENTORIES		
Stock - In - Trade		
Shares	248,586,900	248,586,900
	248,586,900	248,586,900
Note 2.11: TRADE RECEIVABLE		
Unsecured, Considered Good		
Outstanding for a period exceeding Six Months	72,902,057	60,920,501
Others	8,877,061	11,813,856
	81,779,118	72,734,357
Note 2.12: CASH AND CASH EQUIVALENTS		
Cash on Hand	19,457	30,640
Balance with Banks	458,778,312	3,221,700
Other Bank Balances :		
Fixed Deposits (Pledged with Bank)		
As Margin Money	8,512,500	1,612,500
	467,310,269	4,864,840



INFINITY BNK_e INFOCITY PRIVATE LIMITED

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.13: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advance to Related Parties [Refer Note No. 2.24]	19,922,680	7,603,397
Loans To Bodies Corporate	31,179,279	33,029,896
Advance Income Tax Including Tax Deduction at Source	22,883,738	17,203,369
Other Advances (Recoverable In Cash or In kind, or for Value to be received)	5,212,787	4,553,103
Security Deposits	24,300	24,300
	79,222,784	62,414,065
Note 2.14: OTHER CURRENT ASSETS		
Prepaid Expenses	612,086	532,393
	612,086	532,393



INFINITY BNKe INFOCITY PRIVATE LIMITED

	Year Ended 31.03.2018 Rs.	Year Ended 31.03.2017 Rs.
Note 2.15: REVENUE FROM OPERATIONS		
Sale Of Services		
Lease Rent Receipts	39,940,355	37,381,996
Parking Fee Receipts	5,424,700	3,521,505
Maintenace Charges Receipts	15,723,461	16,087,651
	61,088,516	56,991,152
Note 2.16: OTHER INCOMES		
Interest Received	2,932,144	7,353,263
Profit on Sale of Investments	57,939,974	-
	60,872,118	7,353,263
Note 2.17: CHANGES IN INVENTORIES OF STOCK IN TRADE		
Shares		
Opening Stock in Trade	248,586,900	199,586,900
Less: Closing Stock in Trade	248,586,900	248,586,900
	-	(49,000,000)
Note 2.18: FINANCE COSTS		
Interest Expenses	70,084,415	79,558,612
Other Borrowing Costs	3,018,150	-
	73,102,565	79,558,612
Note 2.19: OTHER EXPENSES		
Advertisement & Publicity Expenses	-	61,233
Auditor's Remmuneration	125,000	136,178
Brokerage & Commission	5,198,674	-
Electricity, Fuel & Water Consumption Expenses	417,089	1,635,785
Rates & Taxes	190,888	151,504
Miscellaneous Expenses	1,197,480	2,289,971
Operation & Maintenace Expenses	18,553,353	15,497,931
Preliminary Expenses Written Off	-	9,000
	25,682,484	19,781,602



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.Nil (Previous Year Rs.7,500/-).
- b) Letters of Credit opened by the Company's Bankers in favor of West Bengal State Electricity Distribution Co. Ltd. for Rs.2,000,000/- (Previous Year Rs.1,600,000) and keeping fixed deposit of Rs.2,000,000/- (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 Commissioner CGST & CX, Kolkata, vide its order has confirmed the demand of Rs.3,149,468/- along with interest & penalty thereon out of total demand of Rs.55,556,377/- for the period from F.Y.2011-12 to F.Y.2014-15. In this matter the company has preferred appeal before The Custom, Excise & Service Tax Appellate Tribunal (CESTAT). Further in this matter The Commissioner CGST & CX has also preferred an appeal under the provisions of section 86(2) of Finance Act with CESTAT against the above order dt. 27.11.2017.

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

Auditors' Remuneration	31.03.2018	31.03.2017*
	Rs.	Rs.
1) Statutory Audit Fee	100,000/-	115,000/-
2) Tax Audit Fee	25,000/-	28,750/-
3) Other Services	-	12,648/-

* Figures are inclusive of Service Tax

Note 2.22: Employee Benefits

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



INFINITY BNKe INFOCITY PRIVATE LIMITED

Note 2.23: Segment Reporting

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

Note 2.24: Related Party Disclosures

A. Nature of Relationship

- | | |
|-----------------------------------|---|
| (i) Holding Company | : Infinity Infotech Parks Ltd.
(Holding 100% equity in the company) |
| (ii) Subsidiary Companies | : Infinity Residences Pvt. Ltd.
: Infinity Ashiana Pvt. Ltd.
: Infinity Knowledge City Projects Pvt. Ltd.
: Snowwhite Infrastructure Pvt. Ltd.
: Magnitude Infrastructure Pvt. Ltd. |
| (iii) Fellow Subsidiary Companies | : 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. Bal Kishan Khaitan |

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



INFINITY BNKe 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 31-03-2018 (Rs.)
Infinity Infotech Parks Ltd.	Advance – Received	206,625,000	825,794,600
		(59,050,000)	(716,720,000)
	-Given / Paid	30,140,400	-
		(67,500,000)	(-)
	Sale of Shares	67,410,000	-
	(-)	(-)	
	Consultancy Charges	2,124,000	1,944,000
		(2,070,000)	(1,890,000)
Infinity Knowledge City Projects Pvt. Ltd.	Advance – Received	-	-
		(-)	(-)
	- Given / Paid	50,000	1,065,000
		(35,000)	(1,015,000)
Infinity Residences Pvt. Ltd.	Advance – Given	1,590,000	2,660,000
		(170,000)	(1,070,000)
Magnitude Infrastructure Pvt. Ltd.	Advance – Received	-	-
		(-)	(-)
	- Given / Paid	743,762	1,092,159
		(262,880)	(348,397)
Snowwhite Infrastructure Pvt. Ltd.	Advance – Received	3,736,200	-
		(1,500,000)	(-)
	- Given / Paid	13,671,721	15,105,521
		(6,670,000)	(5,170,000)

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

Note 2.25: Earnings Per Share

Earnings Per Share (EPS)	2017-18	2016-17
Profit After Tax considered for calculating EPS	Rs.1,677,435	Rs.(52,151,605)
Weighted average number of ordinary shares of Rs.10/- each	10,000	10,000
Earnings Per Share (Basic and Diluted)	Rs.167.74	Rs.(5,215.16)



INFINITY BNK_e INFOCITY PRIVATE LIMITED

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

Residual Maturity	2017-18 Balance Outstanding (RS.)	2016-17 Balance Outstanding (RS.)
Above 5 Years	-	-
3 -5 Years	7,473,724	100,973,724
1-3 Years	349,100,000	344,400,000
Total	356,573,724	445,373,724

All loans are under floating rate of interest ranging from 13.60% to 13.70% as on 31.03.2018 & 13.70% as on 31.03.2017

Note 2.29: 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. During the year company was sanctioned Term Loan facility of Rs.39 crore and Overdraft facility of Rs.11 crore by Axis Bank Ltd., CBB Branch, Kolkata, Pending creation of security in favour of bank, the company is renegotiating the terms of sanction and accordingly not utilized loan for the purpose it has availed from the bank.
- iii. 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

- iv. 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. 4,273,366/- (P.Y. Rs. 3,225,297/-).
- v. All current assets appearing in Balance Sheet as at 31.03.2018 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 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. During the year the company has divested 63,000 equity shares for Rs. 67,410,000/- held as investments (capital assets) to its holding company M/s Infinity Infotech Parks Limited which has resulted into Profit of Rs. 57,939,974/- and credited to Profit and Loss Statement as 'Profit on sale of Investments' under 'Other Income'. The said profit is not an income and that such profit cannot be made chargeable to tax.
- viii. Figures for the previous year have been regrouped and / or rearranged, wherever necessary.

As per our report of this date attached.

For J.B.S & COMPANY
Chartered Accountants
Firm Regn. No. 323734E



SHILPA PODDAR
Partner
Membership No.068845



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



B K KHAITAN
Director



Y GOENKA
Director

Place: Kolkata
Dated: the 26th day of June, 2018

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 subsidiary was acquired	Reporting Period	Reporting Currency	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	Percentage of Shareholding
1	Infinity Ashiana Private Limited	30-Mar-12	31-Mar-18	INR	490,000	9,360,000	9,859,000	9,000	-	-	-	-	-	-	100%
2	Infinity Residences Private Limited	30-Mar-12	31-Mar-18	INR	455,000	6,745,000	9,870,620	2,670,620	8,885,596	-	-	-	-	-	100%
3	Infinity Knowledge City Projects Private Limited	30-Mar-12	31-Mar-18	INR	950,000	9,350,000	11,374,000	1,074,000	-	-	-	-	-	-	100%
4	Snowwhite Infrastructure Private Limited	30-Mar-12	31-Mar-18	INR	10,000,000	166,249,800	1,478,980,864	1,302,731,064	-	-	-	-	-	-	100%
5	Magnitude Infrastructure Private Limited	30-Mar-12	31-Mar-18	INR	8,429,520	77,645,295	87,778,754	1,703,939	75,000,000	-	1,054,582	271,550	783,032	-	100%

Names of the Subsidiaries which are yet to commence operations

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

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

Part "B" Associates and Joint Ventures

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

Sl. No.	Name of the Association/ Joint Ventures	The date since when Associate 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				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.

As per our Report of this date attached

For J.B.S & COMPANY

Chartered Accountants

Firm Regn. No. 323734E

Shilpa Poddar
SHILPA PODDAR
Partner

Membership No. 068845

Place: Kolkata

Dated: the 26th day of June, 2018



B K KHAITAN
B K KHAITAN
Director

Y GOENKA
Y GOENKA
Director

**8th ANNUAL REPORT
2017 - 2018**

DIRECTORS

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

AUDITORS

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

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Auditors Report
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Cash Flow Statement
Notes Forming Part of the
Balance Sheet**

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 8th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2018.

FINANCIAL RESULTS

During the year under review, the Company is yet to recognize revenue as per the Guidance note issued by the Institute of Chartered Accountant of India (ICAI) as applicable to real estate transactions and therefore no Statement of Profit and Loss has been prepared for the year ended on March 31, 2018. All expenditure incurred upto March 31, 2018 has been transferred to Work-In-Progress pending allocation amounting to Rupees 262,212,221/- (Previous Year Rupees 235,344,504/-) in respect of the ongoing projects, including pre-operative expenses of Rupees 110,456,583/- (Previous Year Rupees 91,762,769/-).

STATE OF COMPANY'S AFFAIRS & GENERAL REVIEW

Your Directors have pleasure in informing you that the Company's project "Sapphire Square" Shopping Mall at Ranchi, Ratu Road, is registered under Real Estate Regulatory Authority (RERA) in the state of Jharkhand in order to provide greater transparency in project execution. However, considering the sluggish demand for real estate for last few years the construction activities are progressing at slow pace.

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, 2018.

DIRECTORS

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

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

In accordance with the provisions of the Companies Act, 2013 read with Rules thereto, the Board of Directors met four times on 23.06.2017, 21.09.2017, 13.12.2017 and 26.03.2018 during the financial year 2017-18. The maximum time gap between any two consecutive meetings of the Board is not more than 120 days as prescribed in the said Act.

Your Directors affirms that the Secretarial Standards-I (SS-I) issued by the Institute of Company Secretaries of India, (ICSI) as applicable to the Company, have been duly complied with.

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, 2018, 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, 2018;
- 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 GRIHA NIRMAAN PRIVATE LIMITED

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.

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.

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

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, 2018 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 9th 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.

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

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 26th day of June, 2018

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 service, 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.	26.03.2018	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 26th day of June, 2018

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2018

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN : U70200WB2011PTC158812

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

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

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

v) Address of the Registered office and contact details

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

Town / City : KOLKATA

State : West Bengal Pin Code : 700091

Country Name : INDIA Country Code : IN

Telephone With STD
Area Code : 033 Number : 23573686

Fax Number : -

Email Address : mkedial@infinityitpark.com

Website : -

vi) Whether listed company : No

vii) Name and Address of Registrar & Transfer Agents (RTA):-Full address and contact details to be given.

NIL

Name of Registrar & 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	
A. Promoters									
(1) Indian									
a. Individual/HUF	-	-	-	-	-	-	-	-	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	10,000	10,000	100.00	-	10,000	10,000	100.00	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	10,000	10,000	100.00	-	10,000	10,000	100.00	-
(2) Foreign									
a. NRIs - Individuals	-	-	-	-	-	-	-	-	-
b. Other - Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Banks / FI	-	-	-	-	-	-	-	-	-
e. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	-	10,000	10,000	100.00	-	10,000	10,000	100.00	-

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

B.Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Infinity Infotech Parks Limited	9,940	99.40		9,940	99.40		0.00
2	Gouri Shankar Bajoria jointly with IIPL	10	0.10		10	0.10		0.00
3	Piyush Kedia jointly with IIPL	10	0.10		10	0.10		0.00
4	Piyush Bajoria jointly with IIPL	10	0.10		10	0.10		0.00
5	Satish Kalbalia jointly with IIPL	10	0.10		10	0.10		0.00
6	Madhu Sudan Chokhani jointly with IIPL	10	0.10		10	0.10		0.00
7	Rishi Jalan jointly with IIPL	10	0.10		10	0.10		0.00
	Total	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):			0	0.00
	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
	For Each of the Top 10 Shareholders				
	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
	For Each of the Directors and KMP				
	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
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	10000000	0	10000000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	608564	0	608564
Total (i+ii+iii)	0	10608564	0	10608564
Change in Indebtedness during the financial year				
· Addition	0	199726	0	199726
· Reduction	0	608564	0	608564
Net Change	0	-408838	0	-408838
Indebtedness at the end of the financial year				
i) Principal Amount	0	10000000	0	10000000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	199726	0	199726
Total (i+ii+iii)	0	10199726	0	10199726

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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
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 2018 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 2.15 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 2018; *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

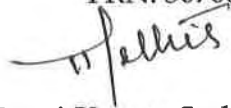
1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order..
2. As required by Section 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 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In terms of the Notification issued by Ministry of Corporate Affairs dated 13th June 2017 and according to the information and explanation given to us, the reporting requirement with respect to Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 is not applicable to the Company.
- (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.



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


(Manoj Kumar Sethia)
Partner

Membership Number: 064308

Place: Kolkata

Date : the 26th day of June, 2018

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, 2018, 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 not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The company has complied with provisions of section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 .
- 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, GST, Vat 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, Cess, GST, Vat and other material statutory dues in arrears /were outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income tax, Value added tax, Service tax, GST, Cess and other material statutory dues 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 therefore the provisions of section 197 read with Schedule V to the Companies Act is not applicable to the company. Hence, the provision 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 blue ink, appearing to read "Manoj Kumar Sethia".

Manoj Kumar Sethia
Partner

Membership Number: 064308

Place: Kolkata

Date : the 26th day of June, 2018

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

	Note No.	As at 31.03.2018 Rs.		As at 31.03.2017 Rs.	
EQUITY & LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	100,000	100,000	100,000	100,000
NON CURRENT LIABILITIES					
Long Term Provisions	2.02	902,380	902,380	614,416	614,416
CURRENT LIABILITIES					
Short Term Borrowings	2.03	10,000,000		10,000,000	
Trade Payables		1,582,330		18,335,986	
Other Current Liabilities	2.04	348,176,607		300,755,885	
Short Term Provisions	2.05	-		131,611	
			359,758,937		329,223,482
			360,761,317		329,937,898
ASSETS					
NON CURRENT ASSETS					
Property, Plant And Equipment Tangible Assets	2.06	1,631,103		1,933,039	
Long Term Loans & Advances	2.07	695,999		672,999	
Other Non Current Assets	2.08	38,960		38,960	
			2,366,062		2,644,998
CURRENT ASSETS					
Inventories	2.09	262,212,221		235,344,504	
Cash & Cash Equivalents	2.10	1,190,438		141,200	
Short Term Loans & Advances	2.11	94,474,874		91,665,789	
Other Current Assets	2.12	517,722		141,407	
			358,395,255		327,292,900
			360,761,317		329,937,898

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 26th day of June, 2018

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Year ended 31.03.2018 Rs.	Year ended 31.03.2017 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Work - In - Progress	(26,442,202)	(45,792,482)
Loans & Advances/Other Assets	(3,208,400)	5,748,165
Trade/Other Payables	30,823,419	40,020,315
Net Cash from / (used in) Operating Activities	1,172,817	(24,002)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property , Plant & Equipment	(123,579)	(8,435)
Net Cash from / (used in) Investing Activities	(123,579)	(8,435)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Borrowings	-	-
Net Cash from / (used in) Financing Activities	-	-
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	1,049,238	(32,437)
Cash and Cash Equivalents at the Beginning of the period	141,200	173,637
Cash and Cash Equivalents at the end of the period	1,190,438	141,200

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

P Bajoria

P BAJORIA
Director

A K Jalan

A K JALAN
Director

Place : Kolkata

Dated : the 26th day of June, 2018

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

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

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

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 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 50,000 (Previous Year 50,000) Equity Shares of Rs.10/- each	500,000	500,000
Issued, Subscribed & Paid Up 10,000 (Previous Year 10,000) Equity Shares of Rs.10/- each fully paid up.	100,000	100,000
	100,000	100,000
Reconciliation of Share Capital (In Numbers) Shares Outstanding at the Beginning of the Year	10,000	10,000
Shares Outstanding at the Closing of the Year	10,000	10,000
Reconciliation of Share Capital Shares Outstanding at the Beginning of the Year	100,000	100,000
Shares Outstanding at the Closing of the Year	100,000	100,000
Terms/Rights Attached to Shares The Company has only one class of Equity Shares having a Par Value of Rs.10/- per Share. Each Shareholder is eligible for one vote per Share. The Dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.		
Equity Shares in Company held by Holding Company (In Numbers) Infinity Infotech Parks Limited & its Nominees	10,000	10,000
List of Shareholders Holding more than 5% Shares (In Numbers) Infinity Infotech Parks Limited & its Nominees - 100% (Previous Year - 100%)	10,000	10,000
Note 2.02: LONG TERM PROVISIONS		
Provision for Employee Benefits	902,380	614,416
	902,380	614,416
Note 2.03: SHORT TERM BORROWINGS		
Unsecured Loan from Body Corporate	10,000,000	10,000,000
	10,000,000	10,000,000
Note 2.04: OTHER CURRENT LIABILITIES		
Advance from Related Party [Refer Note No. 2.14]	330,783,830	279,600,488
Advance from Customers	9,777,965	11,586,417
Expenses Payable	6,307,015	6,965,611
Other Payables	500,000	1,146
Statutory Liabilities	608,071	1,994,169
Interest Accrued but Due	199,726	608,054
	348,176,607	300,755,885
Note 2.05: SHORT TERM PROVISIONS		
Provision for Employee Benefits	-	131,611
	-	131,611



INFINITY GRIHA NIRMAAN PRIVATE LIMITED

Note 2.06: PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at 01/04/2017 Rs.	Additions Rs.	Deductions / Adjustments Rs.	As at 31/03/2018 Rs.	Upto 31/03/2017 Rs.	Additions Rs.	Adjustments Rs.	Upto 31/03/2018 Rs.	As at 31/03/2018 Rs.	As at 31/03/2018 Rs.
Tangible Assets										
Plant & Machinery	329,015 (329,015)	- (-)	- (-)	329,015 (329,015)	148,548 (111,915)	36,633 (36,633)	- (-)	185,181 (148,548)	143,834 (180,467)	
Furniture, Fixtures & Equipments	3,777,811 (3,769,376)	123,579 (8,435)	- (-)	3,901,390 (3,777,811)	2,025,239 (1,633,942)	388,882 (391,297)	- (-)	2,414,121 (2,025,239)	1,487,269 (1,752,572)	
Total	4,106,826 (4,098,391)	123,579 (8,435)	- (-)	4,230,405 (4,106,826)	2,173,787 (1,745,857)	425,515 (427,930)	- (-)	2,599,302 (2,173,787)	1,631,103 (1,933,039)	

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



INFINITY GRIHA NIRMAAN PRIVATE LIMITED

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.07: LONG TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advances (Recoverable in Cash or in kind or for Value to be received)	56,000	-
Security Deposits	639,999	672,999
	695,999	672,999
Note 2.08: OTHER NON CURRENT ASSETS		
Preliminary Expenses	38,960	38,960
	38,960	38,960
Note 2.09: INVENTORIES		
Work - In - Progress		
Building Work In Progress	151,755,638	143,581,735
Pre - Operative Expenses		
Balance Brought Forward	91,762,769	59,304,070
Audit Fee	58,750	50,250
Depreciation	425,515	427,930
Interest on Loan	900,000	14,025,176
Employment Benefit Expenses	3,798,784	3,597,757
Office - Rent, Maintenance, Electricity etc.	1,959,395	1,806,758
Rates & Taxes	159,991	144,650
Professional Fee	5,013,500	5,114,700
Misc. Expenses	6,377,879	7,291,478
	262,212,221	235,344,504
Note 2.10: CASH AND CASH EQUIVALENTS		
Cash on Hand	29,071	5,508
Balance with Banks	1,161,367	135,692
	1,190,438	141,200
Note 2.11: SHORT TERM LOANS & ADVANCES		
Other Advances (Recoverable in Cash or in kind or for Value to be received)	14,113,874	11,304,789
Security Deposits	80,361,000	80,361,000
	94,474,874	91,665,789
Note 2.12: OTHER CURRENT ASSETS		
Prepaid Expenses	517,722	141,407
	517,722	141,407



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 31.03.2018 Rs.88,129,858/- (Previous Year Rs. 102,077,981/-).

Note 2.14: Related Party Disclosures

A. Nature of Relationship

- | | |
|--|--|
| (i) Holding Company | : Infinity Infotech Parks Ltd.
(Holding 100% equity in the Company) |
| (ii) Fellow Subsidiary Companies | : Infinity BNKe Infocity Pvt. Ltd.
: Infinity Knowledge City 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) Joint Venturer's | : Pranami Estates Pvt. Ltd.
: Pranami Builders Pvt. Ltd.
: 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 31-03-2018 (Rs.)
Infinity Infotech Parks Ltd.	Advance - Received	51,186,000 (32,402,658)	330,783,830 (279,600,488)
	- Given / Paid	2,658 (45,017)	- (-)
	Consultancy Charges	5,900,000 (5,750,000)	5,400,000 (5,250,000)
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: 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:67,009,170/- (Previous Year Rs. 63,347,792/-) includes pre-operative expenses amounting to Rs.31,929,910/- (Previous Year Rs. 30,324,791/-). However, the Capital Commitment of the Company in the Project remains unascertained.
- v. The Company has entered into development agreement for development of Commercial & Shopping Complex with Pranami Estates Pvt. Ltd. and Others for the 83 Kottahs, 15 Chittacks and 7 Sq.ft. of land at Village - Ranchi, Ratu Road, P.S. Sukhdev Nagar Thana, Ranchi, Jharkhand, whereby the Company will incur all developmental cost as envisaged in the said agreement and upon completion of construction the company shall be entitled to the proportionate of total constructed area including car parking areas. Work-In-Progress pending allocation for the ongoing project amounting to Rs.195,203,051/- (Previous Year Rs. 171,996,712/-) includes pre-operative expenses amounting to Rs.78,526,673/-(Previous Year Rs. 61,437,978/-). However, the Capital Commitment of the Company in the Project remain unascertained.
- vi. Pending Revenue Recognition as per the guidance note issued by ICAI as applicable to Real Estate Transactions hence no Statement of Profit & Loss has been prepared.



INFINITY GRIHA NIRMAAN PRIVATE LIMITED

- vii. All current assets appearing in the balance Sheet as at 31.03.2018 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 26th day of June, 2018

**11th ANNUAL REPORT
2017 - 2018**

DIRECTORS

Mr. A K Jalan

Mr. P Kedia

Mr. P Bajoria

AUDITORS

R Kothari & Company

Chartered Accountants

**16A, Shakespeare Sarani
Kolkata 700071**

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Balance Sheet

Cash Flow Statement

**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:U70100WB2007PTC120840

INFINITY HOUSING PROJECTS PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 11th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2018.

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, 2018. All expenditure incurred upto March 31, 2018 has been transferred to Work-In-Progress pending allocation amounting to Rupees 45,180,021/- (Previous Year Rupees 44,301,919/-) in respect of the ongoing project, including pre-operative expenses amounting to Rupees 33,582,594/- (Previous Year Rupees 32,736,242/-).

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, 2018.

DIRECTORS

Retirement by rotation

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

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 HOUSING PROJECTS PRIVATE LIMITED

BOARD MEETINGS

In accordance with the provisions of the Companies Act, 2013 read with Rules thereto, the Board of Directors met four times on 23.06.2017, 21.09.2017, 13.12.2017 and 26.03.2018 during the financial year 2017-18. The maximum time gap between any two consecutive meetings of the Board is not more than 120 days as prescribed in the said Act.

Your Directors affirm that the Secretarial Standards-I (SS-I) issued by the Institute of Company Secretaries of India, (ICSI) as applicable to the Company, have been duly complied with.

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, 2018, 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, 2018;
- 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 does not have any associate company or joint venture during the year under review. As on 31st March, 2018, the Company has one subsidiary namely "M/s. Transcendent Condominiums Pvt Ltd". In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended, a separate 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. However, the Company, being an intermediate wholly owned subsidiary is not required to prepare Consolidated Financial Statements. Accordingly, the financial statements of subsidiary Company have been consolidated with the ultimate Parent Company, "Infinity Infotech Parks Limited".

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 HOUSING PROJECTS PRIVATE LIMITED

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, the particulars of 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.

INFINITY HOUSING PROJECTS PRIVATE LIMITED

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, 2018 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 12th Annual General Meeting to be held in the year 2019 (subject to ratification of the appointment by the members at every Annual General Meeting). Accordingly, the Board of Directors recommends the ratification of their appointment as the Statutory Auditors at the ensuing Annual General Meeting.

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

GENERAL

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

INFINITY HOUSING PROJECTS PRIVATE LIMITED

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 26th day of June, 2018

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2018

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

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : U70100WB2007PTC120840
- ii) Registration Date : 05/12/2007
Date Month Year
- iii) Name of the Company : Infinity Housing Projects Pvt Ltd
- iv) Category/Sub-Category of the Company : Indian Non-Government Company / Limited by shares
- v) Address of the Registered office and contact details
- Address : Infinity Infotech Parks Ltd. Sector-V, Block-G, PI
Salt Lake City,
- Town / City : Kolkata
- State : West Bengal Pin Code : 700091
- Country Name : INDIA Country Code : IN
- Telephone With STD
Area Code : 033 Number : 23573686
- Fax Number : -
- Email Address : mkedia@infinityitpark.com
- Website : -
- vi) Whether listed company : No

vii) Name and Address of Registrar & Transfer Agents (RTA):-Full address and contact details to be given.

NIL

Name of Registrar & Transfer : Link Intime India Private Limited

Address : C/ 13 Pannalal Silkmills 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]

Sl. 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	
A. Promoters									
(1) Indian									
a. Individual/HUF	-	-	-	-	-	-	-	-	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	999,940	60	1,000,000	100.00	999,940	60	1,000,000	100.00	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	999,940	60	1,000,000	100.00	999,940	60	1,000,000	100.00	-
(2) Foreign									
a. NRIs - Individuals	-	-	-	-	-	-	-	-	-
b. Other - Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Banks / FI	-	-	-	-	-	-	-	-	-
e. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	999,940	60	1,000,000	100.00	999,940	60	1,000,000	100.00	-

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp,									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	999,940	60	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 Infotech Parks Limited	999,940	99.99		999,940	99.99		0.00
2	Rishi Jalan jointly with IIPL	10	0.00		10	0.00		0.00
3	Piyush Kedia jointly with IIPL	10	0.00		10	0.00		0.00
4	Piyush Bajoria jointly with IIPL	10	0.00		10	0.00		0.00
5	Satish Kumar Kalbalia jointly with IIPL	10	0.00		10	0.00		0.00
6	Madhu sudan Chokhani jointly with IIPL	10	0.00		10	0.00		0.00
7	Gouri Shankar Bajoria jointly with IIPL	10	0.00		10	0.00		0.00
	Total	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 Infotech Parks Limited	999,940	99.99		
2	Rishi Jalan jointly with IIPL	10	0.00		
3	Piyush Kedia jointly with IIPL	10	0.00		
4	Piyush Bajoria jointly with IIPL	10	0.00		
5	Satish Kumar Kalbalia jointly with IIPL	10	0.00		
6	Madhu sudan Chokhani jointly with IIPL	10	0.00		
7	Gouri Shankar Bajoria jointly with IIPL	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):			0	0.00
	At the End of the year				
1	Infinity Infotech Parks Limited			999,940	99.99

At the End of the year					
2	Rishi Jalan jointly with IPL			10	0.00
3	Piyush Kedia jointly with IPL			10	0.00
4	Piyush Bajoria jointly with IPL			10	0.00
5	Satish Kumar Kalbalia jointly with IPL			10	0.00
6	Madhu sudan Chokhani jointly with IPL			10	0.00
7	Gouri Shankar Bajoria jointly with IPL			10	0.00

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

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	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
	For Each of the Directors and KMP				
	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
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year · Addition · Reduction				
Net Change				
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time 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
2.	Stock Option				0.00
3.	Sweat Equity				0.00
4.	Commission -as % of profit -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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
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 2018 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.2.11 of the Financial Statements.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and cash flow of the Company in accordance with the accounting principles, generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring that accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditor's Responsibility

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

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



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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

(a) In the case of Balance Sheet of the state of affairs of the Company as at 31st March 2018; *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 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In terms of the Notification issued by Ministry of Corporate Affairs dated 13th June 2017 and according to the information and explanation given to us, the reporting requirement with respect to Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 is not applicable to the Company.
- (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.



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

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

(Manoj Kumar Sethia)
Partner

Membership Number: 064308

Place: Kolkata

Date : the 26th day of June, 2018

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, 2018, 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 not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The company has complied with provisions of section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.
- 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, 2018 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 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.133,117,700/- (Tax Paid:1,108,412/-)	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 therefore the provisions of section 197 read with Schedule V to the Companies Act is not applicable to the company. Hence, the provision 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. In our opinion and according to the information and explanations given to us, there were no transactions with the related parties as regards to Section 188 of Companies Act, 2013. Hence the provision of clause (xiii) of the order is not applicable to the company.



- 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 : the 26th day of June, 2018

INFINITY HOUSING PROJECTS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

	Note No.	As at 31.03.2018 Rs.		As at 31.03.2017 Rs.	
EQUITY & LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	10,000,000		10,000,000	
Reserves & Surplus	2.02	291,793,750	301,793,750	291,793,750	301,793,750
CURRENT LIABILITIES					
Trade Payables		791,552		765,302	
Other Current Liabilities	2.03	100,759,513	101,551,065	99,646,754	100,412,056
			403,344,815		402,205,806
ASSETS					
NON CURRENT ASSETS					
Non Current Investments	2.04	148,489,403		148,489,403	
Other Non Current Assets	2.05	174,668	148,664,071	174,668	148,664,071
CURRENT ASSETS					
Inventories	2.06	132,330,021		131,451,919	
Cash & Cash Equivalents	2.07	55,702		4,795	
Short Term Loans & Advances	2.08	122,295,021	254,680,744	122,085,021	253,541,735
			403,344,815		402,205,806

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 BAJORIA
Director



P KEDIA
Director

Place : Kolkata
Dated : the 26th day of June, 2018

INFINITY HOUSING PROJECTS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Year ended 31.03.2018 Rs.	Year ended 31.03.2017 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Loans and Advances/Other Assets	(210,000)	76,316,588
Stock - In - Trade	-	50,125,000
Work - In - Progress	(878,102)	(20,901,029)
Trade/Other Payables	1,139,009	19,353,086
Net Cash from / (Used in) Operating Activities	50,907	124,893,645
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	-	(124,949,403)
Net Cash from Investing Activities	-	(124,949,403)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	50,907	(55,758)
Cash and Cash Equivalents at the Beginning of the period	4,795	60,553
Cash and Cash Equivalents at the end of the period	55,702	4,795

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 26th day of June, 2018

INFINITY HOUSING PROJECTS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

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

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 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 1,000,000 (Previous Year 1,000,000) Equity Shares of Rs.10/- each	10,000,000	10,000,000
Issued, Subscribed & Paid Up 1,000,000 (Previous Year 1,000,000) Equity Shares of Rs.10/- each fully paid up.	10,000,000	10,000,000
	10,000,000	10,000,000
Reconciliation of Share Capital (In Numbers) Shares Outstanding at the Beginning of the Year	1,000,000	1,000,000
Shares Outstanding at the Closing of the Year	1,000,000	1,000,000
Reconciliation of Share Capital Shares Outstanding at the Beginning of the Year	10,000,000	10,000,000
Shares Outstanding at the Closing of the Year	10,000,000	10,000,000
Terms/Rights Attached to Shares The Company has only one class of Equity Shares having a Par Value of Rs.10/- per Share. Each Shareholder is eligible for one vote per Share. The Dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.		
Equity Shares in Company held by Holding Company (In Numbers) Infinity Infotech Parks Limited & its Nominees	1,000,000	1,000,000
List of Shareholders Holding more than 5% Shares (In Numbers) Infinity Infotech Parks Limited & its Nominees - 100% (Previous Year - 100%)	1,000,000	1,000,000
Note 2.02: RESERVES & SURPLUS		
Securities Premium Account Opening Balance	291,793,750	291,793,750
Closing Balance	291,793,750	291,793,750
Note 2.03: OTHER CURRENT LIABILITIES		
Advance from Related Parties [Refer Note No. 2.10]	100,709,561	98,575,809
Expenses Payable	49,952	40,300
Statutory Liabilities	-	1,030,645
	100,759,513	99,646,754



INFINITY HOUSING PROJECTS PRIVATE LIMITED

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.04: NON CURRENT INVESTMENTS		
Investment in Equity Instruments - At Cost		
In Subsidiary Company		
(Trade, Unquoted, Fully Paid Up)		
Transcendent Condominiums Pvt. Ltd. [2,453,425 (Previous Year 2,453,425) Equity Shares of Rs.10/- each].	124,949,403	124,949,403
In Other Company		
(Trade, Unquoted, Fully Paid Up)		
Forum Retail & Entertainment Pvt. Ltd. [235,400 (Previous Year 235,400) Equity Shares of Rs.10/- each].	23,540,000	23,540,000
	148,489,403	148,489,403
Note 2.05: OTHER NON CURRENT ASSETS		
Preliminary Expenses	174,668	174,668
	174,668	174,668
Note 2.06: INVENTORIES		
Stock - In - Trade (Shares)	87,150,000	87,150,000
	87,150,000	87,150,000
Work - In - Progress		
Building Work In Progress	11,597,427	11,565,677
Pre - Operative Expenses		
Balance Brought Forward	32,736,242	11,881,013
Audit Fees	20,600	25,400
Rates & Taxes	753,068	10,477,868
Finance Charges	-	10,306,454
Miscellaneous Expenses	72,684	45,507
	45,180,021	44,301,919
	132,330,021	131,451,919
Note 2.07: CASH AND CASH EQUIVALENTS		
Cash In Hand	19,903	4,794
Balance with Banks	35,799	1
	55,702	4,795
Note 2.08: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Loans & Advances (Recoverable in Cash or in kind or for Value to be received)	87,476,609	87,476,609
Advance to Related Parties [Refer Note No. 2.10]	1,210,000	1,000,000
Advance Tax	1,108,412	1,108,412
Security Deposits	32,500,000	32,500,000
	122,295,021	122,085,021



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 31.03.2018 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 Company | : Transcendent Condominiums Pvt. Ltd. |
| (iii) Fellow Subsidiary Companies | : Infinity BNKe Infocity 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.
: Infinity Infrastructure 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. |

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



INFINITY HOUSING PROJECTS PRIVATE LIMITED

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

Related Party	Nature of Transaction	Transaction During The Year	Balance As on 31-03-2018
Infinity Infotech Parks Ltd.	Advance – Received	2,139,561 (21,975,809)	100,709,561 (98,575,809)
	Advance-Given	5,809 (2,331,311)	- (-)
Transcendent Condominiums Pvt. Ltd.	Advance – Received	90,000 (77,195,000)	- (-)
	- Given	300,000 (1,000,000)	1,210,000 (1,000,000)
B. K. Planners Pvt. Ltd.	Security Deposit	-	32,500,000
	- Given	(-)	(32,500,000)

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

Note 2.11: Other Disclosures

- i. The disclosure requirements of Accounting Standard- 17 on Segment Reporting, Accounting Standard- 20 on Earnings per Share and Accounting Standard- 22 on Accounting for Taxes on Income are not applicable to the Company as it is yet to start its commercial activities. Since the Company is not having any employee the disclosure requirements of Accounting Standard- 15 on Employee Benefit is not applicable.
- ii. Since the Company does not have any Fixed Assets, no disclosure and recognition in this regard has been made as per Accounting Standard- 28.



INFINITY HOUSING PROJECTS PRIVATE LIMITED

- 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.45,180,021/-(Previous Year Rs. 44,301,919/-) includes pre-operative expenses amounting to Rs.33,582,594/- (Previous Year Rs. 32,736,242/-). 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 31.03.2018 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



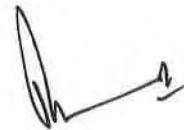
MANOJ KUMAR SETHIA
Partner
Membership No. 064308



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



P BAJORIA
Director



P KEDIA
Director

Place: Kolkata

Dated: the 26th day of June, 2018

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 Period	Reporting Currency	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before Taxation	Profit / (Loss) after Taxation	Proposed Dividend	Percentage of Shareholding
1	Transcendent Condominiums Private Limited	28-Sep-16	31-Mar-18	INR	24,534,250	97,789,334	355,341,386	235,017,802	-	-	(673,065)	(673,065)	-	100%

Names of the Subsidiaries which are yet to commence operations

Sl. No.	Name of the Companies Subsidiaries
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 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/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	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				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.

As per our Report of this date attached
For R KOTHARI & COMPANY
Chartered Accountants
Firm Regn. No. 307959E



MANOJ KUMAR SETHIA
Partner
Membership No. 064308

Place: Kolkata
Dated: the 26th day of June, 2018

[Signature]

P BAJORIA
Director

[Signature]

P KEDIA
Director

**9th ANNUAL REPORT
2017 - 2018**

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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Notes Forming Part of the
Balance Sheet**

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 9th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2018.

FINANCIAL RESULTS

The Company has decided to develop a Real Estate Project and commercial activities in respect of the said project are yet to be started, accordingly no Statement of Profit and Loss has been prepared for the year ended on March 31, 2018. All expenditure incurred upto March 31, 2018 has been transferred to Work-In-Progress pending allocation amounting to Rupees 29,145,519/- (Previous Year Rupees 27,368,925/-) in respect of the ongoing project, including pre-operative expenses amounting to Rupees 15,266,399/- (Previous Year Rupees 15,020,605/-).

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, 2018.

DIRECTORS

Retirement by rotation

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

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 KNOWLEDGE CITY PRIVATE LIMITED

BOARD MEETINGS

In accordance with the provisions of the Companies Act, 2013 read with Rules thereto, the Board of Directors met four times on 23.06.2017, 21.09.2017, 13.12.2017 and 26.03.2018 during the financial year 2017-18. The maximum time gap between any two consecutive meetings of the Board is not more than 120 days as prescribed in the said Act.

Your Directors affirms that the Secretarial Standards-I (SS-I) issued by the Institute of Company Secretaries of India, (ICSI) as applicable to the Company, have been duly complied with.

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, 2018, 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, 2018;
- iii proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv the annual accounts of the Company have been prepared on a going concern basis;
- v proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

RISK MANAGEMENT

The Company has an adequate Risk Management system considering its size which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the various risks that are associated with the business model in which the Company operates coupled with the disciplined risk monitoring, measurement, continuous risk assessment and mitigation measures. The major risks have been identified by the Company and its mitigation process have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

INTERNAL FINANCIAL CONTROLS

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

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

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.

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules 2014 as amended, Extract of the Annual Return for the financial year ended March 31, 2018 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 10th 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


A K JALAN
Director


S K KALBALIA
Director

Place: Kolkata

Dated: the 26th day of June, 2018

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2018

[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	
A. Promoters									
(1) Indian									
a. Individual/HUF	-	-	-	-	-	-	-	-	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	10,000	10,000	100.00	-	10,000	10,000	100.00	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	10,000	10,000	100.00	-	10,000	10,000	100.00	-
(2) Foreign									
a. NRIs - Individuals	-	-	-	-	-	-	-	-	-
b. Other - Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Banks / FI	-	-	-	-	-	-	-	-	-
e. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	-	10,000	10,000	100.00	-	10,000	10,000	100.00	-

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

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		0.00
2	Gouri Shankar Bajoria jointly with IIPL	10	0.10		10	0.10		0.00
3	Piyush Kedia jointly with IIPL	10	0.10		10	0.10		0.00
4	Piyush Bajoria jointly with IIPL	10	0.10		10	0.10		0.00
5	Satish Kalbalia jointly with IIPL	10	0.10		10	0.10		0.00
6	Madhu Sudan Chokhani jointly with IIPL	10	0.10		10	0.10		0.00
7	Rishi Jalan jointly with IIPL	10	0.10		10	0.10		0.00
	Total	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):			0	0.00
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
	For Each of the Top 10 Shareholders				
	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
	For Each of the Directors and KMP				
	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
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year · Addition · Reduction				
Net Change				
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				

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

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

B. Remuneration to other directors :
 NIL

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

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

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

NIL

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
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 2018 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. 2.11 of the Financial Statements.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and cash flow of the Company in accordance with the accounting principles, generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring that accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditor's Responsibility

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

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



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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

(a) In the case of Balance Sheet of the state of affairs of the Company as at 31st March 2018; *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 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In terms of the Notification issued by Ministry of Corporate Affairs dated 13th June 2017 and according to the information and explanation given to us, the reporting requirement with respect to Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 is not applicable to the Company.
- (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.

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 : the 26th day of June, 2018

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, 2018, 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 not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The company has complied with provisions of section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.
- 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, 2018 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 other material statutory dues 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 therefore the provisions of section 197 read with Schedule V to the Companies Act is not applicable to the company. Hence, the provision 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. In our opinion and according to the information and explanations given to us, there were no transactions with the related parties as regards to Section 188 of Companies Act, 2013. Hence the provision of clause (xiii) of the order is not applicable to the company.



- 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 : the 26th day of June, 2018

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

	Note No.	As at 31.03.2018 Rs.		As at 31.03.2017 Rs.	
EQUITY & LIABILITIES					
SHAREHOLDER'S FUNDS					
Share Capital	2.01		100,000		100,000
CURRENT LIABILITIES					
Other Current Liabilities	2.02		69,726,260		68,374,174
			69,826,260		68,474,174
ASSETS					
NON CURRENT ASSETS					
Property, Plant And Equipment Tangible Assets	2.03		259,164	360,901	
Other Non Current Assets	2.04		136,210	136,210	497,111
			395,374		
CURRENT ASSETS					
Inventories	2.05		29,145,519	27,368,925	
Cash & Cash Equivalents	2.06		251,768	278,242	
Short Term Loans & Advances	2.07		40,000,000	40,329,480	
Other Current Assets	2.08		33,599	416	67,977,063
			69,430,886		
			69,826,260		68,474,174

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

A K Jalan
A K JALAN
Director

S K Kalbalia
S K KALBALIA
Director

Place : Kolkata
Dated : the 26th day of June, 2018

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Year ended 31.03.2018 Rs.	Year ended 31.03.2017 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Work - In - Progress	(1,674,857)	(1,455,014)
Prepaid Expenses	296,296	37,071
Trade/Other Payables	1,352,086	1,649,711
Net Cash from / (used) in Operating Activities	(26,475)	231,768
B. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Borrowings	-	-
Net Cash from / (used) in Financing Activities	-	-
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(26,475)	231,768
Cash and Cash Equivalents at the Beginning of the Year	278,242	46,474
Cash and Cash Equivalents at the end of the Year	251,768	278,242

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



A K JALAN
Director



S K KALBALIA
Director

Place : Kolkata

Dated : the 26th day of June, 2018

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

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

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 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 500,000 (Previous Year 500,000) Equity Shares of Rs.10/- each	5,000,000	5,000,000
Issued, Subscribed & Paid Up 10,000 (Previous Year 10,000) Equity Shares of Rs.10/- each fully paid up.	100,000	100,000
	100,000	100,000
Reconciliation of Share Capital (In Numbers) Shares Outstanding at the Beginning of the Year	10,000	10,000
Shares Outstanding at the Closing of the Year	10,000	10,000
Reconciliation of Share Capital Shares Outstanding at the Beginning of the Year	100,000	100,000
Shares Outstanding at the Closing of the Year	100,000	100,000
Terms/Rights Attached to Shares The Company has only one class of Equity Shares having a Par Value of Rs.10/- per Share. Each Shareholder is eligible for one vote per Share. The Dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.		
Equity Shares in Company held by Holding Company (In Numbers) Infinity Infotech Parks Limited & its Nominees	10,000	10,000
List of Shareholders Holding more than 5% Shares (In Numbers) Infinity Infotech Parks Limited & its Nominees - 100% (Previous Year - 100%)	10,000	10,000
Note 2.02: OTHER CURRENT LIABILITIES		
Advance from Related Party [Refer Note No. 2.10]	69,300,000	68,200,000
Expenses Payable	362,260	174,174
Statutory Liabilities	64,000	-
	69,726,260	68,374,174



INFINITY KNOWLEDGE CITY PRIVATE LIMITED

Note 2.03: PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK	
	As at 01/04/2017	As at 31/03/2018	Deductions / Adjustments	As at 31/03/2018	Upto 31/03/2017	Additions	Adjustments	Upto 31/03/2018	As at 31/03/2018
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets									
Furniture, Fixtures & Equipments	54,500 (54,500)	54,500 (54,500)	-	54,500 (54,500)	32,101 (28,228)	3,873 (3,873)	-	35,974 (32,101)	18,526 (22,399)
Motor Vehicles	774,627 (774,627)	774,627 (774,627)	-	774,627 (774,627)	436,125 (338,261)	97,864 (97,864)	-	533,989 (436,125)	240,638 (338,502)
Total	829,127 (829,127)	829,127 (829,127)	-	829,127 (829,127)	468,226 (366,489)	101,737 (101,737)	-	569,963 (468,226)	259,164 (360,901)

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



INFINITY KNOWLEDGE CITY PRIVATE LIMITED

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.04: OTHER NON CURRENT ASSETS		
Preliminary Expenses	136,210	136,210
	136,210	136,210
Note 2.05: INVENTORIES		
Work - In - Progress		
Building Work In Progress	13,879,120	12,348,320
Pre Operative Expenses		
Balance Brought Forward	15,020,605	14,782,631
Audit Fees	15,450	17,325
Depreciation	101,737	101,737
Employment Cost	-	46,466
Rates & Taxes	19,190	23,632
Miscellaneous Expenses	109,417	48,814
	29,145,519	27,368,925
Note 2.06: CASH AND CASH EQUIVALENTS		
Cash on Hand	191,058	195,957
Balance with Banks	60,710	82,285
	251,768	278,242
Note 2.07: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advances (Recoverable in Cash or in kind or for Value to be received)	40,000,000	40,320,000
Tax Deduction at Source	-	9,480
	40,000,000	40,329,480
Note 2.08: OTHER CURRENT ASSETS		
Prepaid Expenses	33,599	416
	33,599	416



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 31.03.2018 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 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 31-03-2018
Infinity Infotech Parks Ltd.	Advance – Received	1,100,000 (1,950,000)	69,300,000 (68,200,000)
	Advance – Repaid	- (300,000)	- (-)

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



INFINITY KNOWLEDGE CITY PRIVATE LIMITED

Note 2.11: Other Disclosures

- i. The disclosure requirements of Accounting Standard- 17 on Segment Reporting; Accounting Standard- 20 on Earnings per Share and Accounting Standard- 22 on Accounting for Taxes on Income are not applicable to the Company as it is yet to start its commercial activities.
- ii. In the opinion of the Management, there is no impairment of the assets to which Accounting- 28 applies requiring any recognition.
- iii. Since the Company is not having any employee the disclosure requirements of Accounting Standard- 15 on Employees Benefits is not applicable.
- 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.29,145,519/- (Previous Year Rs. 27,368,925/-) includes Pre-Operative expenses amounting to Rs.15,266,399/- (Previous Year Rs. 15,020,605/-).
- v. All current assets appearing in the balance Sheet as at 31.03.2018 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



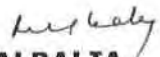
MANOJ KUMAR SETHIA
Partner
Membership No. 064308



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



A K JALAN
Director



S K KALBALIA
Director

Place : Kolkata
Dated: the 26th day of June, 2018

**11th ANNUAL REPORT
2017 - 2018**

DIRECTORS

Mr. R Jalan

Mr. A K Jalan

Mr. M K Agarwal

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: U80302WB2007PTC115036

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 11th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2018.

FINANCIAL RESULTS

During the year under review the Company is yet to undertake any commercial activities and therefore no Statement of Profit and Loss has been prepared for the year ended on 31st March, 2018. All expenditure incurred upto 31st March, 2018 has been transferred to pre-operating expenses amounting to Rs. 9,457,014/- (Previous Year Rs. 9,390,428/-).

STATE OF COMPANY'S AFFAIRS & GENERAL REVIEW

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

CHANGE IN NATURE OF BUSINESS, IF ANY

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

SHARE CAPITAL

During the year under review, the Company has not made any allotment of Equity Shares. Consequently, there is no change in the issued, subscribed and paid-up capital of your company as on March 31, 2018.

DIRECTORS

Appointment of Director

Pursuant to provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Mukesh Kumar Agrawal was appointed as an Additional Director of the Company with effect from December 18, 2017 and holds office only upto the date of ensuing Annual General Meeting.

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

Resignation of Director

During, the year under review, Mr. Shri Narain Sureka, resigned as Director of the Company with effect from December 19, 2017.

The Board place on record its high appreciation and gratitude for the valuable services rendered by him during his tenure as a Director of the Company.

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

Retirement by rotation

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

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

BOARD MEETINGS

In accordance with the provisions of the Companies Act, 2013 read with Rules thereto, the Board of Directors met four times on 21.06.2017, 28.09.2017, 18.12.2017 and 20.03.2018 during the financial year 2017-18. The maximum time gap between any two consecutive meetings of the Board is not more than 120 days as prescribed in the said Act.

Your Directors affirms that the Secretarial Standards-I (SS-I) issued by the Institute of Company Secretaries of India, (ICSI) as applicable to the Company, have been duly complied with.

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, 2018, 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, 2018;
- 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 PROJECTS PRIVATE LIMITED

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 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 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.

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

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

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and administration) Rules 2014, Extract of the Annual Return for the financial year ended March 31, 2018 prepared in terms of the provisions of Section 92(3) of the Companies Act, 2013, in Form MGT- 9 and forms part of this Report.

AUDITORS & AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E), were appointed as Statutory Auditors of the Company to hold office upto the conclusion of the 12th Annual General Meeting to be held in the year 2019 (subject to ratification of the appointment by the members at every Annual General Meeting). Accordingly, the Board of Directors recommends the ratification of their appointment as the Statutory Auditors at the ensuing Annual General Meeting.

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

GENERAL

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

ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rizvi Jalan

R JALAN

Director

A K Jalan

A K JALAN

Director

Place: Kolkata

Dated: the 22nd day of June, 2018

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2018

[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	
A. Promoters									
(1) Indian									
a. Individual/HUF	-	-	-	-	-	-	-	-	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	95,000	95,000	100.00	-	95,000	95,000	100.00	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	95,000	95,000	100.00	-	95,000	95,000	100.00	-
(2) Foreign									
a. NRIs - Individuals	-	-	-	-	-	-	-	-	-
b. Other - Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Banks / FI	-	-	-	-	-	-	-	-	-
e. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	-	95,000	95,000	100.00	-	95,000	95,000	100.00	-

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	95,000	95,000	100.00	-	95,000	95,000	100.00	-

B.Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	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
	Total	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
	For Each of the Top 10 Shareholders				
	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
	For Each of the Directors and KMP				
	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
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year · Addition · Reduction				
Net Change				
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

NIL

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

B. Remuneration to other directors :

NIL

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

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

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

NIL

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
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 2018 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 2018; *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 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In terms of the Notification issued by Ministry of Corporate Affairs dated 13th June 2017 and according to the information and explanation given to us, the reporting requirement with respect to Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 is not applicable to the Company.
- (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.



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


(Manoj Kumar Sethia)
Partner

Membership Number: 064308

Place: Kolkata

Date : the 22nd day of June, 2018

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, 2018, 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 not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The company has complied with provisions of section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.
- 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, 2018 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 other statutory dues 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 therefore the provisions of section 197 read with Schedule V to the Companies Act is not applicable to the company. Hence, the provision 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. In our opinion and according to the information and explanations given to us, there were no transactions with the related parties as regards to Section 188 of Companies Act, 2013. Hence the provision of clause (xiii) of the order is not applicable to the company.



- 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 22nd day of June, 2018

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

	Note No.	As at 31.03.2018 Rs.		As at 31.03.2017 Rs.	
<u>EQUITY AND LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
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
CURRENT LIABILITIES					
Other Current Liabilities	2.03	1,074,000		1,025,350	
			1,074,000		1,025,350
			11,374,000		11,325,350
<u>ASSETS</u>					
NON CURRENT ASSETS					
Property Plant and Equipment	2.04			151,905	
Tangible Assets		124,299		9,433,284	
Other Non Current Assets	2.05	9,499,870			
			9,624,169		9,585,189
CURRENT ASSETS					
Cash & Cash Equivalents	2.06	49,831		40,161	
Short Term Loans & Advances	2.07	1,700,000		1,700,000	
			1,749,831		1,740,161
			11,374,000		11,325,350

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

A. K. Jalan

A K JALAN
Director

Place : Kolkata
Dated : The 22nd Day of June, 2018

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

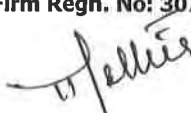
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Year ended 31.03.2018 Rs.	Year ended 31.03.2017 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Pre Operative Expenses	(38,980)	(36,588)
Trade/Other Payables	48,650	35,045
Net Cash used in Operating Activities	9,670	(1,543)
DECREASE IN CASH AND CASH EQUIVALENTS	9,670	(1,543)
Cash and Cash Equivalents at the Beginning	40,161	41,704
Cash and Cash Equivalents at the Close	49,831	40,161

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 JALAN
Director


A K JALAN
Director

Place : Kolkata

Dated : The 22nd Day of June, 2018

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

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 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 1,00,000 (Previous Year 1,00,000) Equity Shares of Rs.10/- each	1,000,000	1,000,000
Issued, Subscribed & Paid Up 95,000 (Previous Year 95,000) Equity Shares of Rs.10/- each fully paid up.	950,000	950,000
	950,000	950,000
Reconciliation of Share Capital (In Numbers) Shares Outstanding at the Beginning of the Year	95,000	95,000
Shares Outstanding at the Closing of the Year	95,000	95,000
Reconciliation of Share Capital Shares Outstanding at the Beginning of the Year	950,000	950,000
Shares Outstanding at the Closing of the Year	950,000	950,000
Terms/ rights attached to Equity Shares The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.		
Equity Shares in Company held by Holding Company (In Numbers) Infinity BNKe Infocity Private Limited & its Nominees	95,000	95,000
List of Shareholders Holding more than 5% of shares (In Numbers) Infinity BNKe Infocity Private Limited & its Nominees	95,000	95,000

Note 2.02: RESERVES & SURPLUS		
Securities Premium Account Opening balance	9,350,000	9,350,000
Closing balance	9,350,000	9,350,000

Note 2.03: OTHER CURRENT LIABILITIES		
Advance from Related party (Refer Note No. 2.08)	1,065,000	1,015,000
Expenses Payable	9,000	10,350
	1,074,000	1,025,350



INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

Note 2.04: PROPERTY PLANT AND EQUIPMENT

Assets	Gross Block (At Cost)					Depreciation			Amount in (Rs.)	
	As at 01.04.17	Additions	Adjustment	As at 31.03.18	Up to 31.03.17	Adjustment/ Deduction	For the Year	Up to 31.03.18	As on 31.03.18	Net Block
<u>TANGIBLE ASSETS</u>										
Plant & Machinery	73,550	-	-	73,550	27,690	-	5,000	32,690	40,860	
	(73,550)	(-)	(-)	(73,550)	(22,690)	(-)	(5,000)	(27,690)	(45,860)	
Furniture, Fixtures & Equipments	432,981	-	-	432,981	326,936	-	22,606	349,542	83,439	
	(432,981)	(-)	(-)	(432,981)	(304,330)	(-)	(22,606)	(326,936)	(106,045)	
Total	506,531	-	-	506,531	354,626	-	27,606	382,232	124,299	
	(506,531)	(-)	(-)	(506,531)	(327,020)	(-)	(27,606)	(354,626)	(151,905)	

Figures in bracket represents previous year's amounts.



INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.05: OTHER NON CURRENT ASSETS		
Preliminary Expenses	42,856	42,856
	42,856	42,856
Pre Operative Expenses		
Balance Brought Forward	9,390,428	9,326,234
Audit Fees	9,270	10,395
Rates & Taxes	20,000	19,200
Depreciation	27,606	27,606
Miscellaneous Expenses	9,710	6,993
	9,457,014	9,390,428
	9,499,870	9,433,284

Note 2.06: CASH AND CASH EQUIVALENTS		
Cash on Hand	7,794	7,794
Balance with Banks	42,037	32,367
	49,831	40,161

Note 2.07: SHORT TERM LOANS & ADVANCES		
Unsecured		
Advances (Recoverable in cash or In kind, or for value to be received) (Refer Note No. 2.09 (C))	1,700,000	1,700,000
	1,700,000	1,700,000



INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

NOTE 2.08: RELATED PARTY DISCLOSURES

A. Nature of Relationship

(i) Ultimate Holding Company : Infinity Infotech Parks Ltd.
(Holding 100% equity in Infinity BNKe Infocity Pvt. Ltd)

(ii) Holding Company : Infinity BNKe Infocity Pvt. Ltd.
(Holding 100% equity in the Company.)

(iii) 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 Griha Nirmaan Pvt. Ltd.
: Infinity Knowledge City 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 Auditors

B. Transactions with related parties during the financial year

Name of Related Party	Nature Of Transaction	Transaction during the year Rs.	Balance as on 31.03.2018 Rs.
Infinity BNKe Infocity Pvt. Ltd.	Advances Received	50,000/- (35,000/-)	1,065,000/- (1,015,000/-)

Note: Figures in bracket represents previous year's amount



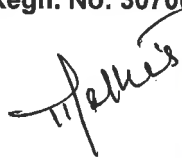
INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

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 Employees 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 31.03.2018 amounting to Rs. 9,457,014/- (Previous Year Rs. 9,390,428/-) has been transferred to Pre-Operative Expenses.
- C. The Company has taken legal action against advance dues from Rakesh Kumar Lalwani amounting to Rs. 1,700,000/- under section 138 of Negotiable Instrument Act, 1881.
- D. In the opinion of the Management, there is no impairment of the assets to which Accounting Standard- 28 apply requiring provision for impairment.
- E. Based upon information available with the Company, there is no balance due to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.
- F. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date
For R KOTHARI & COMPANY
Chartered Accountants
Firm Regn. No: 307069E




MANOJ KUMAR SETHIA
Partner
Membership No : 064308

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



R JALAN
Director



A K JALAN
Director

Place: Kolkata

Dated: The 22nd Day of June, 2018

**8th ANNUAL REPORT
2017 - 2018**

DIRECTORS

Mr. R Chamaria

Mr. R Jalan

Mr. P Kedia

Mr. B K Khaitan

AUDITORS

R Kothari & Company

Chartered Accountants

**16A, 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**

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

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

CIN: U70109WB2011PTC158908

INFINITY RESIDENCES PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 8th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2018.

FINANCIAL RESULTS

During the year under review the Company is yet to undertake any commercial or operational activities and therefore no Statement of Profit and Loss has been prepared for the year ended on 31st March, 2018. All expenditure incurred upto 31st March, 2018 has been transferred to pre-operating expenses amounting to Rs. 680,273 (Previous Year Rs. 394,466 /-).

STATE OF COMPANY'S AFFAIRS & GENERAL REVIEW

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

CHANGE IN NATURE OF BUSINESS, IF ANY

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

SHARE CAPITAL

During the year under review, the Company has not made any allotment of Equity Shares. Consequently, there is no change in the issued, subscribed and paid-up capital of your company as on March 31, 2018.

DIRECTORS

Appointment of Director

Pursuant to provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ravindra Chamaria was appointed as an Additional Director of the Company with effect from March 19, 2018 and holds office only upto the date of ensuing Annual General Meeting.

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

Retirement by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Bal Kishan Khaitan (DIN: 02721699) 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.

INFINITY RESIDENCES PRIVATE LIMITED

BOARD MEETINGS

In accordance with the provisions of the Companies Act, 2013 read with Rules thereto, the Board of Directors met five times on 21.06.2017, 28.09.2017, 07.11.2017, 18.12.2017 and 19.03.2018. The maximum time gap between any two consecutive meetings of the Board is not more than 120 days as prescribed in the said Act.

Your Directors affirms that the Secretarial Standards-I (SS-I) issued by the Institute of Company Secretaries of India, (ICSI) as applicable to the Company, have been duly complied with.

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, 2018, 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, 2018;
- iii proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv the annual accounts of the Company have been prepared on a going concern basis;
- v proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

RISK MANAGEMENT

The Company has an adequate Risk Management system considering its size which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the various risks that are associated with the business model in which the Company operates coupled with the disciplined risk monitoring, measurement, continuous risk assessment and mitigation measures. The major risks have been identified by the Company and its mitigation process have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

INTERNAL FINANCIAL CONTROLS

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

PUBLIC DEPOSITS

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

INFINITY RESIDENCES PRIVATE LIMITED

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 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.

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, 2018 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 9th 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.

INFINITY RESIDENCES PRIVATE LIMITED

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

GENERAL

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

ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



R JALAN

Director



P KEDIA

Director

Place: Kolkata

Dated: The 22nd day of June, 2018

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2018

[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	
A. Promoters									
(1) Indian									
a. Individual/HUF	-	-	-	-	-	-	-	-	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	45,500	45,500	100.00	-	45,500	45,500	100.00	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	45,500	45,500	100.00	-	45,500	45,500	100.00	-
(2) Foreign									
a. NRIs - Individuals	-	-	-	-	-	-	-	-	-
b. Other - Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Banks / FI	-	-	-	-	-	-	-	-	-
e. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	-	45,500	45,500	100.00	-	45,500	45,500	100.00	-

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	45,500	45,500	100.00	-	45,500	45,500	100.00	-

B.Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share 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
	Total	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
1	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
	For Each of the Top 10 Shareholders				
	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
	For Each of the Directors and KMP				
	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
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year · Addition · Reduction				
Net Change				
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time 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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
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 2018 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 2018; *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 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In terms of the Notification issued by Ministry of Corporate Affairs dated 13th June 2017 and according to the information and explanation given to us, the reporting requirement with respect to Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 is not applicable to the Company.
- (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.

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



Manoj Kumar Sethia

(Manoj Kumar Sethia)
Partner

Membership Number: 064308

Place: Kolkata

Date : the 22nd day of June, 2018

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, 2018, 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 not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The company has complied with provisions of section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.
- 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, 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, 2018 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 other material statutory dues 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 therefore the provisions of section 197 read with Schedule V to the Companies Act is not applicable to the company. Hence, the provision 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. In our opinion and according to the information and explanations given to us, there were no transactions with the related parties as regards to Section 188 of Companies Act, 2013. Hence the provision of clause (xiii) of the order is not applicable to the company.
- 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 : the 22nd day of June, 2018

INFINITY RESIDENCES PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

	Note No.	As at 31.03.2018 Rs.		As at 31.03.2017 Rs.	
<u>EQUITY AND LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	455,000		455,000	
Reserves and Surplus	2.02	6,745,000		6,745,000	
			7,200,000		7,200,000
CURRENT LIABILITIES					
Other Current Liabilities	2.03	2,670,620		1,097,950	
			2,670,620		1,097,950
			9,870,620		8,297,950
<u>ASSETS</u>					
NON CURRENT ASSETS					
Investments	2.04	8,885,596		-	
Other Non Current Assets	2.05	719,585		433,778	
			9,605,181		433,778
CURRENT ASSETS					
Cash & Cash Equivalents	2.06	40,444		54,276	
Short Term Loans & Advances	2.07	224,995		7,809,896	
			265,439		7,864,172
			9,870,620		8,297,950

SIGNIFICANT ACCOUNTING POLICIES
& NOTES TO FINANCIAL STATEMENTS

1 & 2

As per our report of even date

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Manoj Kumar Sethia

MANOJ KUMAR SETHIA
Partner
Membership No: 064308



R JALAN

R JALAN
Director

P KEDIA

P KEDIA
Director

Place : Kolkata
Dated : the 22nd day of June, 2018

INFINITY RESIDENCES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Year ended 31.03.2018 Rs.	Year ended 31.03.2017 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Loans & Advances/Other Assets	7,584,901	-
Pre Operative Expenses	(285,807)	(144,663)
Trade/Other Payables	1,572,670	187,645
Investments	(8,885,596)	-
Net Cash from/(used) In Operating Activities	(13,832)	42,982
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(13,832)	42,982
Cash and Cash Equivalents at the Beginning	54,276	11,294
Cash and Cash Equivalents at the Close	40,444	54,276

As per our report of even date

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 JALAN
Director



P KEDIA
Director

Place : Kolkata

Dated : the 22nd day of June, 2018

INFINITY RESIDENCES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

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 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 50,000 (Previous Year 50,000) Equity Shares of Rs.10/- each	500,000	500,000
Issued, Subscribed & Paid Up 45,500 (Previous Year 45,500) Equity Shares of Rs.10/- each fully paid up.	455,000	455,000
	455,000	455,000
Reconciliation of Share Capital (In Numbers) Shares Outstanding at the Beginning of the Year	45,500	45,500
Shares Outstanding at the Closing of the Year	45,500	45,500
Reconciliation of Share Capital Shares Outstanding at the Beginning of the Year	455,000	455,000
Shares Outstanding at the Closing of the Year	455,000	455,000
Terms/ rights attached to Equity Shares The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.		
Equity Shares in Company held by Holding Company (In Numbers) Infinity BNKe Infocity Private Limited & its Nominees	45,500	45,500
List of Shareholders Holding more than 5% of shares (In Numbers) Infinity BNKe Infocity Private Limited & its Nominees	45,500	45,500
Note 2.02: RESERVES & SURPLUS		
Securities Premium Account Opening Balance	6,745,000	6,745,000
Closing Balance	6,745,000	6,745,000
Note 2.03: OTHER CURRENT LIABILITIES		
Advance from Related Party (Refer Note No. 2.08)	2,660,000	1,070,000
Expenses Payable	10,620	27,950
	2,670,620	1,097,950
Note 2.04: INVESTMENTS		
Investments in Flat	8,885,596	-
	8,885,596	-



INFINITY RESIDENCES PRIVATE LIMITED

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
<u>Note 2.05: OTHER NON CURRENT ASSETS</u>		
Preliminary Expenses	39,312	39,312
	39,312	39,312
Pre Operative Expenses		
Balance Brought Forward	394,466	249,803
Audit Fees	10,890	10,350
Rates & Taxes	22,500	19,200
Miscellaneous Expenses	252,417	115,113
	680,273	394,466
	719,585	433,778
<u>Note 2.06: CASH AND CASH EQUIVALENTS</u>		
Balance with Bank	40,444	54,276
	40,444	54,276
<u>Note 2.07: SHORT TERM LOANS & ADVANCES</u>		
Unsecured, Considered Good		
Advances (Recoverable in cash or in kind, or for value to be received)	224,995	7,809,896
	224,995	7,809,896



INFINITY RESIDENCES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

NOTE 2.08: RELATED PARTY DISCLOSURES

A. Nature of Relationship

- (i) Ultimate Holding Company : Infinity Infotech Parks. Ltd.
(Holding 100% equity in Infinity BNKe Infocity Pvt. Ltd)
- (ii) Holding Company : 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 Griha Nirmaan Pvt Ltd.
: Infinity Knowledge City 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 31st March, 2018****B. Transactions with related parties during the financial year**

Name of Related Party	Nature Of Transaction	Transaction during the year Rs.	Balance as at 31.03.2018 Rs.
Infinity BNKe Infocity Pvt. Ltd.	Advances	1,590,000	2,660,000/-
	Received	(170,000)	(1,070,000)

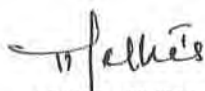
Note: Figures in bracket represents previous year's amount.

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 also 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 31.03.2018 amounting to Rs. 680,273/- (Previous Year Rs. 394,466/-) has been transferred to Pre-Operative Expenses.
- 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. During the year, company has been sanctioned Loan against Property amounting to Rs.1.20 Crores from M/s Tata Financial Capital Services Ltd. vide loan sanction letter dated 16th March'2018. However the company is yet to avail the said loan.

As per our Report of even date

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 JALAN
Director



P KEDIA
Director

Place: Kolkata

Dated: the 22nd day of June, 2018

**8th ANNUAL REPORT
2017 - 2018**

DIRECTORS

**Mr. A K Jalan
Mr. S K KalBalia
Mr. R Jalan**

AUDITORS

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

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

INFINITY VILLA PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 8th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2018.

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, 2018. All expenditure incurred upto March 31, 2018 has been transferred to Work-In-Progress pending allocation amounting to Rupees 1,913,378/- (Previous Year Rupees 1,874,874/-) in respect of the ongoing project, including pre-operative expenses of Rupees 339,330/- (Previous Year Rupees 300,826/-).

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 Rajarhat New Town, 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, 2018.

DIRECTORS

Retirement by rotation

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

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

In accordance with the provisions of the Companies Act, 2013 read with Rules thereto, the Board of Directors met four times on 23.06.2017, 21.09.2017, 13.12.2017 and 26.03.2018 during the financial year 2017-18. The maximum time gap between any two consecutive meetings of the Board is not more than 120 days as prescribed in the said Act.

Your Directors affirms that the Secretarial Standards-I (SS-I) issued by the Institute of Company Secretaries of India, (ICSI) as applicable to the Company, have been duly complied with.

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, 2018, 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, 2018;
- 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 VILLA PRIVATE LIMITED

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 VILLA PRIVATE LIMITED

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, 2018 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 9th 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.

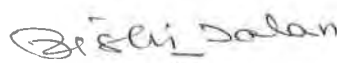
GENERAL

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



R JALAN

Director



S K KALBALIA

Director

Place: Kolkata

Dated: the 26th day of June, 2018

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2018

[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 : 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	
A. Promoters									
(1) Indian									
a. Individual/HUF	-	-	-	-	-	-	-	-	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	10,000	10,000	100.00	-	10,000	10,000	100.00	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	10,000	10,000	100.00	-	10,000	10,000	100.00	-
(2) Foreign									
a. NRIs - Individuals	-	-	-	-	-	-	-	-	-
b. Other - Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Banks / FI	-	-	-	-	-	-	-	-	-
e. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	-	10,000	10,000	100.00	-	10,000	10,000	100.00	-

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

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		0.00
2	GOURI SHANKAR BAJORIA JOINTLY WITH IIPL	10	0.10		10	0.10		0.00
3	PIYUSH KEDIA JOINTLY WITH IIPL	10	0.10		10	0.10		0.00
4	PIYUSH BAJORIA JOINTLY WITH IIPL	10	0.10		10	0.10		0.00
5	SATISH KALBALIA JOINTLY WITH IIPL	10	0.10		10	0.10		0.00
6	MADHU SUDAN CHOKHANI JOINTLY WITH IIPL	10	0.10		10	0.10		0.00
7	RISHI JALAN JOINTLY WITH IIPL	10	0.10		10	0.10		0.00
	Total	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):			0	0.00
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
	For Each of the Top 10 Shareholders				
	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
	For Each of the Directors and KMP				
	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
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year · Addition · Reduction				
Net Change				
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time 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
	Celling as per the Act					0.00

B. Remuneration to other directors :

NIL

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

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

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

NIL

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
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 2018 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. 2.09 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 2018; *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 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In terms of the Notification issued by Ministry of Corporate Affairs dated 13th June 2017 and according to the information and explanation given to us, the reporting requirement with respect to Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 is not applicable to the Company.
- (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.

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 : the 26th day of June, 2018

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, 2018, 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 not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The company has complied with provisions of section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.
- 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, 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, 2018 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 other material statutory dues 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 therefore the provisions of section 197 read with Schedule V to the Companies Act is not applicable to the company. Hence, the provision 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. In our opinion and according to the information and explanations given to us, there were no transactions with the related parties as regards to Section 188 of Companies Act, 2013. Hence the provision of clause (xiii) of the order is not applicable to the company.
- 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 26th day of June, 2018

INFINITY VILLA PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

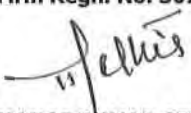
	Note No.	As at 31.03.2018 Rs.		As at 31.03.2017 Rs.	
EQUITY & LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	2.01		100,000		100,000
CURRENT LIABILITIES					
Other Current Liabilities	2.02		111,885,100		111,842,250
			111,985,100		111,942,250
ASSETS					
NON CURRENT ASSETS					
Other Non Current Assets	2.03		38,960		38,960
CURRENT ASSETS					
Inventories	2.04	1,913,378		1,874,874	
Cash & Cash Equivalents	2.05	32,762		28,416	
Short Term Loans & Advances	2.06	110,000,000		110,000,000	
			111,946,140		111,903,290
			111,985,100		111,942,250

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

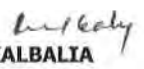

MANOJ KUMAR SETHIA
Partner
Membership No. 064308



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



R JALAN
Director


S K KALBALIA
Director

Place : Kolkata
Dated : the 26th day of June, 2018

INFINITY VILLA PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Year ended 31.03.2018 Rs.	Year ended 31.03.2017 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Work - In - Progress	(38,503)	(1,350,327)
Trade/Other Payables	42,849	1,340,075
Net Cash from / (used in) Operating Activities	4,346	(10,252)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	4,346	(10,252)
Cash and Cash Equivalents at the Beginning of the period	28,416	38,668
Cash and Cash Equivalents at the end of the period	32,762	28,416

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

Rigori Jalan

R JALAN
Director

S K Kalbalia

S K KALBALIA
Director

Place : Kolkata

Dated : the 26th day of June, 2018

INFINITY VILLA PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

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

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 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 50,000 (Previous Year 50,000) Equity Shares of Rs.10/- each	500,000	500,000
Issued, Subscribed & Paid Up 10,000 (Previous Year 10,000) Equity Shares of Rs.10/- each fully paid up.	100,000	100,000
	100,000	100,000
Reconciliation of Share Capital (In Numbers) Shares Outstanding at the Beginning of the Year	10,000	10,000
Shares Outstanding at the Closing of the Year	10,000	10,000
Reconciliation of Share Capital Shares Outstanding at the Beginning of the Year	100,000	100,000
Shares Outstanding at the Closing of the Year	100,000	100,000
Terms/Rights Attached to Shares		
The Company has only one class of Equity Shares having a Par Value of Rs.10/- per Share. Each Shareholder is eligible for one vote per Share. The Dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.		
Equity Shares in Company held by Holding Company (In Numbers) Infinity Infotech Parks Limited & its Nominees	10,000	10,000
List of Shareholders Holding more than 5% Shares (In Numbers) Infinity Infotech Parks Limited & its Nominees - 100% (Previous Year - 100%)	10,000	10,000
Note 2.02: OTHER CURRENT LIABILITIES		
Advance from Related Party [Refer Note No. 2.08]	111,840,000	111,810,000
Expenses Payable	45,100	32,250
	111,885,100	111,842,250
Note 2.03: OTHER NON CURRENT ASSETS		
Preliminary Expenses	38,960	38,960
	38,960	38,960
Note 2.04: INVENTORIES		
Work - In - Progress		
Building Work In Progress	1,574,048	1,574,048
Pre Operative Expenses		
Balance Brought Forward	300,826	250,265
Audit Fees	15,450	17,325
Rates & Taxes	18,800	22,944
Miscellaneous Expenses	4,254	10,292
	1,913,378	1,874,874



INFINITY VILLA PRIVATE LIMITED

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
<u>Note 2.05: CASH AND CASH EQUIVALENTS</u>		
Cash on Hand	3,015	3,015
Balance with Banks	29,747	25,401
	32,762	28,416
<u>Note 2.06: SHORT TERM LOANS & ADVANCES</u>		
Unsecured, Considered Good		
Security Deposit	110,000,000	110,000,000
	110,000,000	110,000,000



INFINITY VILLA PRIVATE LIMITED

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 31.03.2018 Rs.428,087/- (Previous Year Rs.428,087/-).

Note 2.08: Related Party Disclosures

A. Nature of Relationship

- | | |
|----------------------------------|--|
| (i) Holding Company | : Infinity Infotech Parks Limited
(Holding 100% equity in the Company) |
| (ii) Fellow Subsidiary Companies | : Infinity BNKe Infocity Pvt. Ltd.
: Infinity Knowledge City Pvt. Ltd.
: Infinity Griha Nirmaan 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) 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 31-03-2018
Infinity Infotech Parks Ltd.	Advance – Received	30,000 (1,325,000)	111,840,000 (111,810,000)
Bengal Orion Financial Hub Ltd.	Security Deposit	-	110,000,000
	Given	(-)	(110,000,000)
	Security Deposit Refunded	- (-)	- (-)

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

Note 2.09: Other Disclosures

- i. The disclosure requirements of Accounting Standard- 17 on Segment Reporting; Accounting Standard- 20 on Earnings per Share and Accounting Standard- 22 on Accounting for Taxes on Income are not applicable to the Company as it is yet to start its commercial activities. Since the Company is not having any employee the disclosure requirements of Accounting Standard- 15 on Employee Benefits is also not applicable.
- ii. Since the Company does not have any Fixed Assets, no disclosure and recognition in this regard has been made as per Accounting Standard- 28.
- iii. The Company has entered into joint development agreement for development of High Tech Green City Townships with Bengal Orion Financial Hub Ltd. & Others on the Land measuring about 50.8117 acres in Rajarhat, Newtown, Kolkata. As per the terms of the Agreement the Company will incur all developmental cost as envisaged in the said agreement and the Company will be entitled to the 70% of the sale proceeds of total constructed area. As per Joint Development Agreement executed between the parties, the Company has so far paid Security deposit of Rs.110,000,000/- towards total deposit payable of Rs.300,000,000/-.
Work-In-Progress pending allocation for the ongoing project amounting to Rs.1,913,378/- (Previous Year Rs. 1,874,875/-) includes pre-operative expenses amounting to Rs.339,330/- (Previous Year Rs. 300,826/-). However, the Capital Commitment of the Company in the Project remains unascertained.



INFINITY VILLA 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 31.03.2018 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- vi. Based upon information available with the Company, there is no balance due to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.
- vii. Figures for the previous year have been regrouped and / or rearranged, wherever necessary.

As per our report of this date attached.

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

Manoj Kumar Sethia



MANOJ KUMAR SETHIA
Partner
Membership No.064308

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rishi Jalan

R JALAN
Director

S K Kalbalia

S K KALBALIA
Director

Place : Kolkata
Dated: the 26th day of June, 2018

**11th ANNUAL REPORT
2017 - 2018**

DIRECTORS

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

AUDITORS

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

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Cash Flow Statement
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MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 11th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2018.

FINANCIAL RESULTS

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

Particulars	Year Ended	Year Ended
	31.03.2018	31.03.2017
	(Amount in Rs.)	(Amount in Rs.)
Total Revenue	1,185,464	1,054,331
Profit Before Tax	1,054,582	971,322
<u>Tax Expenses</u>		
Current Tax	271,550	290,130
Profit for the Year	783,032	681,192

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, 2018.

TRANSFER TO RESERVES

The Board of the Company has decided not to transfer any amount out of its profits to its General Reserves and retain the entire amount of Profits in the Statement of Profit and Loss.

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, 2018.

DIRECTORS

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

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

BOARD MEETINGS

In accordance with the provisions of the Companies Act, 2013 read with Rules thereto, the Board of Directors met four times on 21.06.2017, 20.09.2017, 12.12.2017 and 23.03.2018 during the financial year 2017-18. The maximum time gap between any two consecutive meetings of the Board is not more than 120 days as prescribed in the said Act.

Your Directors affirms that the Secretarial Standards-I (SS-I) issued by the Institute of Company Secretaries of India, (ICSI) as applicable to the Company, have been duly complied with.

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, 2018, 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, 2018 and of the profits of the Company for the year ended on that date;
- iii proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv the annual accounts of the Company have been prepared on a going concern basis;
- v proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

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, 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, 2018 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 12th Annual General Meeting to be held in the year 2019 (subject to ratification of the appointment by the members at every Annual General Meeting). Accordingly, the Board of Directors recommends the ratification of their appointment as the Statutory Auditors at the ensuing Annual General Meeting.

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

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

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 22nd day of June, 2018

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2018

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

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : U45209WB2007PTC119489
- ii) Registration Date : 12/10/2007
Date Month Year
- iii) Name of the Company : Magnitude Infrastructure Pvt Ltd
- iv) Category/Sub-Category of the Company : Indian Non-Government Company / Limited by shares
- v) Address of the Registered office and contact details
- Address : Infinity, Plot A3, Block- GP, Sector- V
- Town / City : KOLKATA
- State : West Bengal Pin Code : 700091
- Country Name : INDIA Country Code : IN
- Telephone With STD
Area Code : 033 Number : 23573686
- Fax Number : -
- Email Address : mkedial@infinityitpark.com
- Website : -
- vi) Whether listed company : No

vii) Name and Address of Registrar & Transfer Agents (RTA):-Full address and contact details to be given.

NIL

Name of Registrar & Transfer :

Address :

Town / City :

State : Pin Code :

Telephone With STD
Area Code : Number :

Fax Number :

Email Address :

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES
 NIL

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

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Infinity BNKe Infocity Pvt Ltd Infinity Towers, Plot A3 Block GP, Sector V Saltlake City, Kolkata, West Bengal, 700091	U72200WB2006PTC110488	Holding	100.00	Section 2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a. Individual/HUF	-	-	-	-	-	-	-	-	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	842,952	842,952	100.00	-	842,952	842,952	100.00	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	842,952	842,952	100.00	-	842,952	842,952	100.00	-
(2) Foreign									
a. NRIs - Individuals	-	-	-	-	-	-	-	-	-
b. Other - Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Banks / FI	-	-	-	-	-	-	-	-	-
e. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	-	842,952	842,952	100.00	-	842,952	842,952	100.00	-

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	842,952	842,952	100.00	-	842,952	842,952	100.00	-

B.Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Infinity BNKe Infocity Pvt. Ltd.	842,892	99.99		842,892	99.99		0.00
2	Rishi Jalan jointly with IBIPL	10	0.00		10	0.00		0.00
3	Piyush Kedia jointly with IBIPL	10	0.00		10	0.00		0.00
4	Piyush Bajoria jointly with IBIPL	10	0.00		10	0.00		0.00
5	Satish Kumar Kalbalia jointly with IBIPL	10	0.00		10	0.00		0.00
6	Madhu Sudan Chokhani jointly with IBIPL	10	0.00		10	0.00		0.00
7	Gouri Shankar Bajoria jointly with IBIPL	10	0.00		10	0.00		0.00
	Total	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):			0	0.00
	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
	For Each of the Top 10 Shareholders				
	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
	For Each of the Directors and KMP				
	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
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year · Addition · Reduction				
Net Change				
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

NIL

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

B. Remuneration to other directors :

NIL

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

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

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

NIL

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
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 2018, 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 2018;
- (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 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In terms of the Notification issued by Ministry of Corporate Affairs dated 13th June 2017 and according to the information and explanation given to us, the reporting requirement with respect to Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 is not applicable to the Company.
- (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.

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



Manoj Kumar Sethia

(Manoj Kumar Sethia)

Partner

Place: Kolkata

Date : the 22nd day of June, 2018

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, 2018, 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 not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The company has complied with provisions of section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.
- 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, 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, 2018 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 other material statutory dues 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.36,732,110/-	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 therefore the provisions of section 197 read with Schedule V to the Companies Act is not applicable to the company. Hence, the provision 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. In our opinion and according to the information and explanations given to us, there were no transactions with the related parties as regards to Section 188 of Companies Act, 2013. Hence the provision of clause (xiii) of the order is not applicable to the company.
- 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 : Date : the 22nd day of June, 2018

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

	Note No.	As at 31.03.2018 Rs.		As at 31.03.2017 Rs.	
<u>EQUITY & LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	8,429,520		8,429,520	
Reserves & Surplus	2.02	77,645,295		76,862,263	
			86,074,815		85,291,783
CURRENT LIABILITIES					
Other Current Liabilities	2.03	1,142,259		386,397	
Short Term Provisions	2.04	561,680		833,632	
			1,703,939		1,220,029
			87,778,754		86,511,812
<u>ASSETS</u>					
NON CURRENT ASSETS					
Non Current Investments	2.05	75,000,000		75,000,000	
Other Non Current Assets	2.06	-		34,932	
			75,000,000		75,034,932
CURRENT ASSETS					
Cash & Cash Equivalents	2.07	3,467		41,748	
Short Term Loans & Advances	2.08	12,740,355		11,400,198	
Other Current Assets	2.09	34,932		34,934	
			12,778,754		11,476,880
			87,778,754		86,511,812

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 22nd Day of June, 2018

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	Note No.	Year Ended 31.03.2018 Rs.	Year Ended 31.03.2017 Rs.
REVENUE			
Other Income	2.10	1,185,464	1,054,331
Total Revenue		1,185,464	1,054,331
EXPENSES			
Other Expenses	2.11	130,882	83,009
Total Expenses		130,882	83,009
Profit before Tax		1,054,582	971,322
Tax Expense:			
Current Tax		271,550	290,130
Profit for the Year		783,032	681,192
Earnings per Equity Share:			
Basic		0.93	0.81
Diluted		0.93	0.81

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 22nd Day of June, 2018

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Year ended 31.03.2018 Rs.	Year ended 31.03.2017 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	1,054,582	971,322
Adjustment for :		
Loans and Advances	(1,340,155)	(286,611)
Pre Operative Expenses	34,932	34,934
Trade/Other Payables	483,910	(431,890)
Cash Generated from Operating Activities	233,269	287,755
Provision For Income Tax	(271,550)	(290,130)
Net Cash from / (used in) Operating Activities	(38,281)	(2,375)
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(38,281)	(2,375)
Cash and Cash Equivalents at the Beginning of the Period	41,748	44,123
Cash and Cash Equivalents at the end of the Period	3,467	41,748

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 22nd Day of June, 2018

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

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 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 1,500,000 (Previous Year 1,500,000) Equity Shares of Rs.10/- each	15,000,000	15,000,000
Issued, Subscribed & Paid Up 842,952 (Previous Year 842,952) Equity Shares of Rs.10/- each fully paid up.	8,429,520	8,429,520
	8,429,520	8,429,520
Reconciliation of Share Capital (In Numbers)		
Shares Outstanding at the Beginning of the Year	842,952	842,952
Shares Outstanding at the Closing of the Year	842,952	842,952
Reconciliation of Share Capital		
Shares Outstanding at the Beginning of the Year	8,429,520	8,429,520
Shares Outstanding at the Closing of the Year	8,429,520	8,429,520
Terms/Rights Attached to Shares		
The Company has only one class of Equity Shares having a Par Value of Rs.10/- per Share. Each Shareholder is eligible for one vote per Share. The Dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.		
Equity Shares in Company held by Holding Company (In Numbers) Infinity BNKe Infocity Private Limited & its Nominees	842,952	842,952
List of Shareholders Holding more than 5% Shares (In Numbers) Infinity BNKe Infocity Private Limited & its Nominees	842,952	842,952
Note 2.02: RESERVES & SURPLUS		
Securities Premium Account		
Opening Balance	74,965,680	74,965,680
Closing Balance	74,965,680	74,965,680
Surplus in Statement of Profit & Loss		
Opening Balance	1,896,583	1,215,391
Add: Addition During the Year	783,032	681,192
Less: Deduction During the Year	-	-
Closing Balance	2,679,615	1,896,583
Closing Balance	77,645,295	76,862,263
Note 2.03: OTHER CURRENT LIABILITIES		
Advance From Related Party [Refer Note No. 2.13]	1,092,159	348,397
Expenses Payable	50,100	38,000
	1,142,259	386,397
Note 2.04: SHORT TERM PROVISIONS		
Provision For Taxation	561,680	833,632
	561,680	833,632



MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.05: NON CURRENT INVESTMENTS		
Investment in Equity Instruments - At Cost (Trade, Unquoted, Fully Paid Up)		
Brajbhumi Nirmaan Pvt. Ltd. [750,000 (Previous Year 750,000) Equity Shares of Rs.10/- each].	37,500,000	37,500,000
Investment in Preference Shares - At Cost (Trade, Unquoted, Fully Paid Up)		
Brajbhumi Nirmaan Pvt. Ltd. [375,000 (Previous Year 375,000) 1% Redeemable Non Cumulative Optionally Convertible Preference Shares of Rs.100/- each].	37,500,000	37,500,000
	75,000,000	75,000,000
Note 2.06: OTHER NON CURRENT ASSETS		
Preliminary Expenses	-	34,932
	-	34,932
Note 2.07: CASH AND CASH EQUIVALENTS		
Cash on Hand	2,518	2,518
Balance with Banks	949	39,230
	3,467	41,748
Note 2.08: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advance Income Tax including Tax Deduction At Source	440,943	692,703
Other Loans & Advances	12,299,412	10,707,495
	12,740,355	11,400,198
Note 2.09: OTHER CURRENT ASSETS		
Preliminary Expenses	34,932	34,934
	34,932	34,934



MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

	Year Ended 31.03.2018 Rs.	Year Ended 31.03.2017 Rs.
Note 2.10: OTHER INCOME		
Interest on Loans	1,185,464	1,054,331
	1,185,464	1,054,331
Note 2.11: OTHER EXPENSES		
Audit Fees	20,600	23,100
Rates & Taxes	19,400	19,300
Miscellaneous Expenses	55,948	5,675
Preliminary Expenses Written Off	34,934	34,934
	130,882	83,009



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). Further the company has filed appeal with Income Tax Appellate Tribunal against the order of The Commissioner of Income Tax (Appeals).

Note 2.13: Related Party Disclosures

A. Nature of Relationship

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

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



MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

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 31-03-2018
Infinity BNKe Infocity Pvt. Ltd.	Advance Received	743,762 (262,880)	1,092,159 (348,397)

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

Note 2.14: Earning Per Share

	2017-18 (Rs.)	2016-17 (Rs.)
Profit After Tax considered for calculating EPS	783,032/-	681,192/-
Weighted average number of ordinary shares of Rs.10/- each	842,952	842,952
Earnings Per Share (Basic and Diluted)	Rs.0.93	Rs.0.81

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

Auditors' Remuneration	31.03.2018	31.03.2017*
	Rs.	Rs.
1) Statutory Audit Fee	20,000/-	23,000/-

* Figures are inclusive of Service Tax

Note 2.20: Other Disclosures

- i. All current assets appearing in the Balance Sheet as at 31.03.2018 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- ii. The company has made investment in the equity shares of Brajbhumi Nirmaan Pvt. Ltd., an SPV company formed for undertaking a Real estate Project at Vrindavan (U.P.)
- iii. Based upon information available with the Company, there is no balance due to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.
- iv. Figures for the previous year have been regrouped and / or rearranged, wherever necessary.

As per our report of this date attached.

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



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 22nd Day of June, 2018

**11th ANNUAL REPORT
2017 - 2018**

DIRECTORS

Mr. S K Kalbalia

Mr. P Bajoria

Mr. A K Jalan

AUDITORS

R Kothari & Company

Chartered Accountants

16A Shakespeare Sarani

Kolkata 700071

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Auditor's Report

Balance Sheet

Cash Flow Statement

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

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 11th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2018.

FINANCIAL RESULTS

The Company is developing residential project "Krishna Bhumi" at Vrindavan, Uttar Pradesh. During the year under review, the Company is yet to recognize revenue as per the Guidance note issued by the Institute of Chartered Accountant of India (ICAI) as applicable to real estate transactions and therefore no Statement of Profit and Loss has been prepared for the year ended on March 31, 2018. All expenditure incurred upto March 31, 2018 has been transferred to Work-In-Progress pending allocation amounting to Rupees 890,228,130/- (Previous Year Rupees 709,789,680/-) in respect of the ongoing project, including pre-operative expenses of Rupees 598,837,068/- (Previous Year Rupees 501,606,745/-).

STATE OF COMPANY'S AFFAIRS & GENERAL REVIEW

Your Directors have pleasure in informing you that the residential project "Krishna Bhumi" situated at Vrindavan, Uttar Pradesh is registered under Real Estate Regulatory Authority (RERA) in the state of Uttar Pradesh in order to provide greater transparency in project execution. During the year under review, the construction activities is progressing well at the said project and has got good response.

AWARDS & RECOGNITIONS

Your Company has added a feather in its cap and has made commendable performance in the Real Estate sector which is reflected by the awards won by the Company during the Financial Year 2017-18, as recognition at various award forums:

- Big project of the year for " Krishnabhumi " awarded at ET NOW
- Integrated Township Project of the Year- KrishnaBhumi awarded at 9th Realty Plus Excellence Awards

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, 2018.

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

DIRECTORS

Appointment of Director

Pursuant to provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ajay Kumar Jalan was appointed as an Additional Director of the Company with effect from December 27, 2017 and holds office only upto the date of ensuing Annual General Meeting.

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

Resignation of Director

During, the year under review, Mr. Rakesh Kumar Bhawsinghka, resigned as Director of the Company with effect from December 28, 2017.

The Board place on record its high appreciation and gratitude for the valuable services rendered by him during his tenure as a Director of the Company.

Retirement by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. 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

In accordance with the provisions of the Companies Act, 2013 read with Rules thereto, the Board of Directors met four times on 21.06.2017, 15.09.2017, 27.12.2017 and 23.03.2018 during the financial year 2017-18. The maximum time gap between any two consecutive meetings of the Board is not more than 120 days as prescribed in the said Act.

Your Directors affirm that the Secretarial Standards-I (SS-I) issued by the Institute of Company Secretaries of India, (ICSI) as applicable to the Company, have been duly complied with.

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, 2018, 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, 2018;

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

- iii proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv the annual accounts of the Company have been prepared on a going concern basis;
- v proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

CORPORATE SOCIAL RESPONSIBILITY

For Company, CSR is more than just an ethical commitment, deeper than corporate spin and it is embedded in the business. Though the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, it has voluntarily undertaken CSR activities and believes that its contribution towards social welfare initiative must result in long- term sustainable economic and social growth of the society at large, for this reason the Company is an active supporter of “Bhagwan Mahaveer Viklang Sahayata Samiti” (BMVSS), the world's largest organisation serving the disabled and provides all its assistance, including artificial limbs, callipers and other aids and appliances totally free of charge and “The Braj Foundation”, a non-profit organization, working on projects to restore and revitalize the environmental and cultural heritage, including restoration of buildings and sites of historical importance through planning, conservation, renovation and encouraging local community participation.

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.

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

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 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 2653.45 amounting to Indian Rupees 174225.53 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.

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules 2014, as amended, Extract of the Annual Return for the financial year ended March 31, 2018 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 12th Annual General Meeting to be held in the year 2019 (subject to ratification of the appointment by the members at every Annual General Meeting). Accordingly, the Board of Directors recommends the ratification of their appointment as the Statutory Auditors at the ensuing Annual General Meeting.

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

GENERAL

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


ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


S K KALBALIA

Director


P BAJORIA

Director

Place: Kolkata

Dated: the 22nd day of June, 2018

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 service, 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.	23.03.2018	NIL	-NA-

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

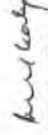
2. Details of material contracts or arrangement or transactions at arm's length basis:

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



S K KALBALIA
Director

Place: Kolkata

Dated: the 22nd day of June, 2018

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2018

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

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : U45400WB2007PTC114626
- ii) Registration Date : 26/03/2007
Date Month Year
- iii) Name of the Company : Snowwhite Infrastructure Pvt Ltd
- iv) Category/Sub-Category of the Company : Indian Non-Government Company / Limited by shares
- v) Address of the Registered office and contact details
- Address : INFINITY, PLOT A - 3 BLOCK- GP
SECTOR V, SALT LAKE ELECTRONICS COMPLEX
- Town / City : KOLKATA
- State : West Bengal Pin Code : 700091
- Country Name : INDIA Country Code : IN
- Telephone With STD
Area Code : 033 Number : 23573686
- Fax Number : -
- Email Address : 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 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	
A. Promoters									
(1) Indian									
a. Individual/HUF	-	-	-	-	-	-	-	-	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	1,000,000	1,000,000	100.00	-	1,000,000	1,000,000	100.00	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	1,000,000	1,000,000	100.00	-	1,000,000	1,000,000	100.00	-
(2) Foreign									
a. NRIs - Individuals	-	-	-	-	-	-	-	-	-
b. Other - Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Banks / FI	-	-	-	-	-	-	-	-	-
e. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	-	1,000,000	1,000,000	100.00	-	1,000,000	1,000,000	100.00	-

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

B.Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Infinity BNKe Infocity Pvt Ltd	999,940	99.99		999,940	99.99		0.00
2	Rishi Jalan jointly with IBIPL	10	0.00		10	0.00		0.00
3	Piyush Kedia jointly with IBIPL	10	0.00		10	0.00		0.00
4	Piyush Bajoria jointly with IBIPL	10	0.00		10	0.00		0.00
5	Satish Kalbalia jointly with IBIPL	10	0.00		10	0.00		0.00
6	Madhu Sudan Chokhani jointly with IBIPL	10	0.00		10	0.00		0.00
7	Gouri Shankar Bajoria jointly with IBIPL	10	0.00		10	0.00		0.00
	Total	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 BNKe Infocity Pvt Ltd	999,940	99.99		
2	Rishi Jalan jointly with IBIPL	10	0.00		
3	Piyush Kedia jointly with IBIPL	10	0.00		
4	Piyush Bajoria jointly with IBIPL	10	0.00		
5	Satish Kalbalia jointly with IBIPL	10	0.00		
6	Madhu Sudan Chokhani jointly with IBIPL	10	0.00		
7	Gouri Shankar Bajoria jointly with IBIPL	10	0.00		
1	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			0	0.00
1	At the End of the year				
1	Infinity BNKe Infocity Pvt Ltd			999,940	99.99

At the End of the year					
2	Rishi Jalan jointly with IBIPL			10	0.00
3	Piyush Kedia jointly with IBIPL			10	0.00
4	Piyush Bajoria jointly with IBIPL			10	0.00
5	Satish 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):

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
	For Each of the Top 10 Shareholders				
	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
	For Each of the Directors and KMP				
	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
Indebtedness at the beginning of the financial year				
i) Principal Amount	1298926	10000000	0	11298926
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	10284	0	0	10284
Total (i+ii+iii)	1309210	10000000	0	11309210
Change in Indebtedness during the financial year				
· Addition	8361	0	0	8361
· Reduction	253134	0	0	253134
Net Change	-244773	0	0	-244773
Indebtedness at the end of the financial year				
i) Principal Amount	1056076	10000000	0	11056076
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	8361	0	0	8361
Total (i+ii+iii)	1064437	10000000	0	11064437

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

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

B. Remuneration to other directors :
 NIL

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

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

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

NIL

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NIL

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

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 comprises the Balance Sheet, as at 31st March 2018, 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 2.19 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 2018;

(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 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 31st March 2018, and taken on record by the Board of Directors, none of the



directors is disqualified as on 31st March 2018, 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 2.15 (iii) and 2.15 (iv) to its Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

For R. Kothari & Company

Chartered Accountants

FRN: 307069E


(Manoj Kumar Sethia)

Partner



Place: Kolkata

Date: the 22nd day of June, 2018

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, 2018, 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 was 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 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, investments, guarantees, and security.
- 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, 2018 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.77,722,490/- (Tax Paid – Rs.3,300,000/-)	A.Y. 2012-13	Commissioner of Income Tax- Appeals-I
UP VAT Act	VAT	Rs.1,543,127/-	F.Y 2014-15	Addl. Commissioner (Appeals)- Mathura

- viii. In our Opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to a financial institution or any bank during the year.
- 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

Manoj Kumar Sethia

Manoj Kumar Sethia
Partner

Place: Kolkata
Date: the 22nd day of June, 2018

Membership Number: 064308

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

	Note No.	As at 31.03.2018 Rs.		As at 31.03.2017 Rs.	
<u>EQUITY & LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	10,000,000		10,000,000	
Reserves & Surplus	2.02	166,249,800	176,249,800	166,249,800	176,249,800
NON CURRENT LIABILITIES					
Long Term Borrowings	2.03	789,122		1,056,076	
Long Term Provisions	2.04	4,244,932	5,034,054	1,025,131	2,081,207
CURRENT LIABILITIES					
Short Term Borrowings	2.05	10,000,000		10,000,000	
Trade Payables		78,485,238		98,978,992	
Other Current Liabilities	2.06	1,209,211,772		1,039,941,190	
Short Term Provisions	2.07	-	1,297,697,010	714,916	1,149,635,098
			1,478,980,864		1,327,966,105
ASSETS					
NON CURRENT ASSETS					
Property, Plant And Equipment Tangible Assets	2.08	19,187,602		21,074,201	
Long Term Loans & Advances	2.09	119,100		-	
Other Non Current Assets	2.10	172,856	19,479,558	172,856	21,247,057
CURRENT ASSETS					
Inventories	2.11	1,257,098,140		1,076,659,691	
Cash & Cash Equivalents	2.12	11,929,407		4,384,503	
Short Term Loans & Advances	2.13	190,184,126		225,040,967	
Other Current Assets	2.14	289,633	1,459,501,306	633,887	1,306,719,048
			1,478,980,864		1,327,966,105

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


S K KALBALIA
Director


P BAJORIA
Director

Place : Kolkata
Dated : the 22nd day of June, 2018

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Year ended 31.03.2018 Rs.	Year ended 31.03.2017 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Stock In Trade	-	(9,481,220)
Loans and Advances/Other Assets	206,857,463	122,124,816
Work - In - Progress	(178,205,251)	(229,949,217)
Trade/Other Payables	(20,493,754)	122,491,254
Net Cash from/(used in) Operating Activities	8,158,458	5,185,633
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(346,600)	(2,843,587)
Net Cash from/(used in) Investing Activities	(346,600)	(2,843,587)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Decrease in Borrowings	(266,954)	-
Net Cash from/(used in) Financing Activities	(266,954)	-
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	7,544,904	2,342,046
Cash and Cash Equivalents at the Beginning of the period	4,384,503	2,042,457
Cash and Cash Equivalents at the end of the period	11,929,407	4,384,503

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


S K KALBALIA
Director


P BAJORIA
Director

Place : Kolkata

Dated :the 22nd day of June, 2018

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

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

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

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 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 1,000,000 (Previous Year 1,000,000) Equity Shares of Rs.10/- each	10,000,000	10,000,000
Issued, Subscribed & Paid Up 1,000,000 (Previous Year 1,000,000) Equity Shares of Rs.10/- each fully paid up.	10,000,000	10,000,000
	10,000,000	10,000,000
Reconciliation of Share Capital (In Numbers)		
Shares Outstanding at the Beginning of the Year	1,000,000	1,000,000
Shares Outstanding at the Closing of the Year	1,000,000	1,000,000
Reconciliation of Share Capital		
Shares Outstanding at the Beginning of the Year	10,000,000	10,000,000
Shares Outstanding at the Closing of the Year	10,000,000	10,000,000
Terms/Rights Attached to Shares		
The Company has only one class of Equity Shares having a Par Value of Rs.10/- per Share. Each Shareholder is eligible for one vote per Share. The Dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.		
Equity Shares in Company held by Holding Company (In Numbers) Infinity BNKe Infocity Private Limited & its Nominees [Refer Note no. 2.19(iv)]	1,000,000	1,000,000
List of Shareholders Holding more than 5% Shares (In Numbers) Infinity BNKe Infocity Private Limited & its Nominees [Refer Note no. 2.19(iv)]	1,000,000	1,000,000
Note 2.02: RESERVES & SURPLUS		
Securities Premium Account		
Opening Balance	166,249,800	166,249,800
Closing Balance	166,249,800	166,249,800
Note 2.03: LONG TERM BORROWINGS		
Secured	789,122	1,056,076
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.266,954/- (Previous Year Rs.242,850) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.06)].		
	789,122	1,056,076
Note 2.04: LONG TERM PROVISIONS		
Provision for Employee Benefits	4,244,932	1,025,131
	4,244,932	1,025,131



SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.05: SHORT TERM BORROWINGS		
Unsecured		
Loans from Body Corporate	10,000,000	10,000,000
	10,000,000	10,000,000
Note 2.06: OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt [Refer Note No. 2.03]	266,954	242,850
Advance from Related Parties [Refer Note No. 2.17]	339,097,272	175,409,191
Advance Received From Customers	856,405,004	784,931,860
Expenses Payable	1,149,416	2,391,071
Interest Accrued But Not Due	8,361	10,284
Statutory Liabilities	2,880,245	6,630,414
Security Deposit	75,520	75,520
Other Liabilities	9,329,000	70,250,000
	1,209,211,772	1,039,941,190
Note 2.07: SHORT TERM PROVISIONS		
Provision for Employee Benefits	-	714,916
	-	714,916



SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

Note 2.08: PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at 01-04-2017 Rs.	Additions Rs.	Deductions / Adjustments Rs.	As at 31-03-2018 Rs.	Upto 31-03-2017 Rs.	Additions Rs.	Adjustments Rs.	Upto 31-03-2018 Rs.	As at 31-03-2018 Rs.	As at 31-03-2018 Rs.
Tangible										
Plant & Machinery	14,261,554 (14,261,554)	-	-	14,261,554 (14,261,554)	1,441,727 (312,570)	1,129,157 (1,129,157)	-	2,570,884 (1,441,727)	11,690,670 (12,819,827)	11,690,670 (12,819,827)
Motor Vehicle	3,664,009 (2,011,342)	69,000 (1,652,667)	-	3,733,009 (3,664,009)	950,948 (594,275)	452,013 (356,673)	-	1,402,961 (950,948)	2,330,048 (2,713,061)	2,330,048 (2,713,061)
Furniture, Fixture & Equipments	6,650,049 (5,459,129)	277,600 (1,190,920)	-	6,927,649 (6,650,049)	1,108,736 (556,975)	652,029 (551,761)	-	1,760,765 (1,108,736)	5,166,884 (5,541,313)	5,166,884 (5,541,313)
Total	24,575,612 (21,732,025)	346,600 (2,843,587)	- (-)	24,922,212 (24,575,612)	3,501,411 (1,463,820)	2,233,199 (2,037,591)	- (-)	5,734,610 (3,501,411)	19,187,602 (21,074,201)	19,187,602 (21,074,201)

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



SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.09: LONG TERM LOAN & ADVANCES		
Unsecured, Considered Good		
Advances to Employees	119,100	-
	119,100	-
Note 2.10: OTHER NON CURRENT ASSETS		
Preliminary Expenses	172,856	172,856
	172,856	172,856
Note 2.11: INVENTORIES		
Stock - In - Trade	366,870,010	366,870,010
Land - Freehold	366,870,010	366,870,010
Work - In - Progress		
Building Work In Progress	291,391,062	208,182,935
Pre - Operative Expenses		
Balance Brought Forward	496,908,749	345,222,757
Advertisement & Publicity Expenses	22,236,377	46,147,381
Auditor's Remuneration	19,750	50,350
Commission & Brokerage	4,365,768	10,255,195
Depreciation	2,233,199	2,037,591
Employment Benefit Expenses	22,690,902	16,397,888
Finance Charges (Net)	4,983,070	28,430,505
Insurance	1,154,739	502,285
Legal & Professional Fee	26,778,906	31,997,402
Miscellaneous Expenses	14,652,994	15,615,371
Rent Paid	2,812,614	4,950,020
	890,228,130	709,789,680
	1,257,098,140	1,076,659,690
Note 2.12: CASH AND CASH EQUIVALENTS		
Cash on Hand	68,635	68,457
Balance with Banks	10,760,772	3,216,046
Fixed Deposit (Pledged With Bank)		
As margin money	1,100,000	1,100,000
*Fixed Deposits with Bank is having original maturity of more than 12 months		
	11,929,407	4,384,503
Note 2.13: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advances (Recoverable in Cash or in kind or for Value to be received)	73,798,808	178,413,742
Advance Income Taxes including Tax Deducted at Source	17,608,980	16,031,987
Security Deposits	569,507	835,007
Loans To Bodies Corporate	98,206,831	29,760,232
	190,184,126	225,040,968
Note 2.14: OTHER CURRENT ASSETS		
Interest Receivable	224,322	143,198
Prepaid Expenses	65,311	490,689
	289,633	633,887



SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

Note 2.15: 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 31.03.2018 Rs.12,754,034/- (Previous Year Rs.334,359,515/-).
- ii. The Company has created a charge by way of mortgage of its land parcels admeasuring 41 Acres, situated at plot adjacent to Vrindavan Chandrodaya Mandir, Chatikara Road, Sunarakh Bangar Tehsil Vrindavan 281121 dist Mathura U.P. along with hypothecation on all current assets including receivables (present & future) in favor of IFCI Ltd. for Term Loan taken by its ultimate holding company Infinity Infotech Parks Limited.
Apart from this, The company has given a corporate guarantee of Rs.750,000,000/- (Previous Year Rs.750,000,000/-) in favor of the said IFCI Ltd.
- 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.
- iv. Disputed Demand in respect of U.P VAT for the Financial Year 2014-2015 is amounting to Rs.1,568,157/-. The Company has preferred appeal to the Addl. Commissioner (Appeals)- Mathura against the said demand.

Note 2.16: 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.)	
	2017-18	2016-17
Present value of obligations at the beginning of year	1,740,047	838,312
Interest Cost	-	-
Current service cost	1,669,199	1,043,765
Less: Benefits paid	48,738	142,030
Actuarial (gain) / loss on obligation	-	-
Present value of obligations at year end	3,360,508	1,740,047



SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

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

Particulars	Compensated Absences (Rs.)	
	2017-18	2016-17
Present value of unfunded obligations at the beginning of year	1,740,047	838,312
Fair value of plan assets as at the end of the period.	-	-
Present value of unfunded obligations at year end	3,360,508	1,740,047
Unfunded Net Liability	3,360,508	1,740,047

d) Expenses recognized:-

Particulars	Compensated Absences (Rs.)	
	2017-18	2016-17
Current Service Cost	1,669,199	1,043,765
Interest Cost	-	-
Less: Expected return on plan Assets	-	-
Net actuarial (gains) / losses	-	-
Expenses recognized	1,669,199*	1,043,765*

* included in Work – In – Progress (Refer Note No. 2.11)

e) Principal actuarial assumptions:-

Sl. No.	Particulars	Rate %
I	Discount rate as at 31.03.2018	7.70
II	Future salary increase	7.00

Note 2.17: Related Party Disclosures

A. Relations

- (i) Ultimate Holding Company : Infinity Infotech Parks Limited
(Holding 100% equity in the Holding Company)
- (ii) Holding Company : Infinity BNKe Infocity Pvt. Ltd.
(Holding 100% equity in the Company)
- (iii) Fellow Subsidiary Companies : 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.
: Magnitude Infrastructure Pvt. Ltd.



SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

: Infinity Ashiana Pvt. Ltd.

: Infinity Residence Pvt. Ltd.

: Infinity Knowledge City Projects Pvt. Ltd.

: Transcedent Condominiums Pvt. Ltd.

(iv) Key Management Personnel : Mr. Piyush Bajoria

(v) Enterprises over which Key : Consync Realty Pvt. Ltd.

Management Personnel have significant influence

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

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

Related Party	Nature of Transaction	Transaction During The Year	Balance As on 31-03-2018
Infinity Infotech Parks Ltd.	IFCI Loan		
	- Received	342,900,000 (144,019,630)	322,322,251 (164,749,191)
	- Given	185,326,940 (256,565,683)	- (-)
	Finance Charges	1,855,000 (6,100,000)	1,669,500 (5,490,000)
	Consultancy Fee	19,116,000 (18,630,000)	17,496,000 (17,010,000)
Infinity BNKe Infocity Private Limited	- Received	13,671,721 (6,470,000)	15,105,521 (5,170,000)
	- Given	3,736,200 (1,300,000)	

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

Note 2.18: LONG TERM BORROWINGS MATURITY PROFILE & RATE OF INTEREST

Car Loan

Residual Maturity	2017-18	2016-17
	Balance Outstanding (RS.)	Balance Outstanding (RS.)
3-5 Years	-	173,097
1-3 Years	789,122	882,979
Total	789,122	1,056,076

Rate of interest is 9.50% per annum as on 31.03.2018 & 9.50% as on 31.03.2017.



SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

Note 2.19: 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. Pending Revenue Recognition as per the guidance note issued by ICAI as applicable to Real Estate Transactions hence no Statement of Profit & Loss has been prepared. Work In Progress pending allocation for ongoing project of the Company amounting to Rs.890,228,130/- (Previous Year Rs.709,789,680/-) includes Pre-Operative expenses amounting to Rs.598,837,068/- (Previous Year Rs.501,606,745/-).
- iv. During the year, under review Infinity Infotech Parks Limited, the ultimate holding Company has acquired 63,000 Equity Shares of the Company on 31.03.2018 from Infinity BNKe Infocity Private Limited.
- v. All Current Assets appearing in the Balance Sheet as at 31.03.2018 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- vi. Based upon information available with the Company, there is no balance due to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.
- vii. Figures for the previous year have been regrouped and / or rearranged, wherever necessary.

As per our report of this date attached.

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




MANOJ KUMAR SETHIA
Partner
Membership Number: 064308



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


S K KALBALIA
Director


P BAJORIA
Director

Place : Kolkata

Dated: the 22nd day of June, 2018

**15th ANNUAL REPORT
2017 - 2018**

DIRECTORS

Mr. O P Agarwal

Mr. A Goenka

Mr. S K Kalbalia

AUDITORS

R Kothari & Company

Chartered Accountants

16A, Shakespeare Sarani

Kolkata 700071

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Balance Sheet and

Statement of Profit & Loss

Anil Plaza, 2nd Floor, G.S.Road, Guwahati 781005

Phone: +91 (0361) 2246 5324

CIN: U70101AS2003PTC007102

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 15th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2018.

FINANCIAL RESULTS

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

Particulars	Year Ended 31.03.2018 (Amount in Rs.)	Year Ended 31.03.2017 (Amount in Rs.)
Total Revenue	172,078	138,226
Profit/(Loss) Before Tax	(673,065)	(521,119)
Profit/(Loss) for the Year	(673,065)	(521,119)

DIVIDEND

In view of loss incurred during the year under review, your Directors do not recommend any dividend for the year ended on 31st March, 2018.

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.

STATE OF COMPANY'S AFFAIRS & GENERAL REVIEW

Your Directors have pleasure in informing you that the Company's residential project "Infinity Heights" at Krishnanagar Colony, Kalapahar, Guwahati is registered under Real Estate Regulatory Authority (RERA) in the state of Assam in order to provide greater transparency in project execution. During the year under review, the construction activities is progressing well at the said project 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, 2018.

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

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.

BOARD MEETINGS

In accordance with the provisions of the Companies Act, 2013 read with Rules thereto, the Board of Directors met four times on 21.06.2017, 28.09.2017, 18.12.2017 and 20.03.2018 during the financial year 2017-18. The maximum time gap between any two consecutive meetings of the Board is not more than 120 days as prescribed in the said Act.

Your Directors affirms that the Secretarial Standards-I (SS-I) issued by the Institute of Company Secretaries of India, (ICSI) as applicable to the Company, have been duly complied with.

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, 2018, 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, 2018 and of the Profit/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

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

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

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 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.

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.

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

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, 2018 prepared in terms of the provisions of Section 92(3) of the Companies Act, 2013, in Form MGT- 9 is attached as Annexure – "B" and forms part of this Report.

AUDITORS & AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E), were appointed as Statutory Auditors of the Company to hold office upto the conclusion of the 16th Annual General Meeting to be held in the year 2019 (subject to ratification of the appointment by the members at every Annual General Meeting). Accordingly, the Board of Directors recommends the ratification of their appointment as the Statutory Auditors at the ensuing Annual General Meeting.

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


GENERAL

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

ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


O P AGRAWAL
Director


S K KALBALIA
Director

Place: Guwahati

Dated: the 22nd day of June, 2018

TRANSCENDENT CONDOMINIUMS 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 22.12.2012 for receiving management consultancy services, subject to the terms & conditions as may be agreed by the parties. The said agreement is continuing in nature till the termination of contract.	For receiving technical & commercial expertise from time to time as management consultancy. Payment of management consultancy fee of Rs.5,00,000/- annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	20.03.2018	NIL	-NA-

TRANSCENDENT CONDOMINIUMS 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


O P AGRAWAL
Director


S K KALBALIA
Director

Place: Guwahati

Dated: the 22nd day of June, 2018

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2018

[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 : 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 & 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 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(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a. Individual/HUF	-	-	-	-	-	-	-	-	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	2,453,365	60	2,453,425	100.00	2,453,365	60	2,453,425	100.00	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	2,453,365	60	2,453,425	100.00	2,453,365	60	2,453,425	100.00	-
(2) Foreign									
a. NRIs - Individuals	-	-	-	-	-	-	-	-	-
b. Other - Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Banks / FI	-	-	-	-	-	-	-	-	-
e. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	2,453,365	60	2,453,425	100.00	2,453,365	60	2,453,425	100.00	-

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,453,365	60	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			
		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 Housing Projects Pvt. Ltd. (IHPPL)	2,453,365	100.00		2,453,365	100.00		0.00
2	Rishi Jalan jointly with IHPPL	10	0.00		10	0.00		0.00
3	Piyush Kedia jointly with IHPPL	10	0.00		10	0.00		0.00
4	Piyush Bajoria jointly with IHPPL	10	0.00		10	0.00		0.00
5	Satish Kumar Kalbalia jointly with IHPPL	10	0.00		10	0.00		0.00
6	Madhu Sudan Chokhani jointly with IHPPL	10	0.00		10	0.00		0.00
7	Gouri Shankar Bajoria jointly with IHPPL	10	0.00		10	0.00		0.00
	Total	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)	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		
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 Housing Projects Pvt. Ltd. (IHPPL)			2,453,365	100.00

At the End of the year					
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
	For Each of the Top 10 Shareholders				
	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
	For Each of the Directors and KMP				
	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
Indebtedness at the beginning of the financial year				
i) Principal Amount	100000000	40000000	0	140000000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	642851	1406958	0	2049809
Total (i+ii+iii)	100642851	41406958	0	142049809
Change in Indebtedness during the financial year				
· Addition	1053716	199726	0	1253442
· Reduction	642851	31406958	0	32049809
Net Change	410865	-31207232	0	-30796367
Indebtedness at the end of the financial year				
i) Principal Amount	100000000	10000000	0	110000000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	1053716	199726	0	1253442
Total (i+ii+iii)	101053716	10199726	0	111253442

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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

R. Kothari & Company

CHARTERED ACCOUNTANTS

KOLKATA, NEW DELHI

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED ("the Company"), which comprises the Balance Sheet, as at 31st March 2018, 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 2018;
- (b) In case of Profit and Loss, of the loss of the company for the year ended on that date; *and*
- (c) (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 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, 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.

For R. Kothari & Company

Chartered Accountants

FRN: 307069E



Manoj Kumar Sethia

(Manoj Kumar Sethia)

Partner

Membership Number: 064308

Place: Kolkata

Date: the 22nd day of June, 2018

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, 2018, 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 company.
- 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. The company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.
- 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, Service Tax and other material statutory dues in arrears /were outstanding as at 31 March, 2018 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 explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
- 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. The Company is not paying any managerial remuneration and therefore provisions of section 197 read with Schedule V of the Companies Act is not applicable to the Company. Hence the provision 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 are not applicable to the Company.
- xiii. Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties



are in compliance with section 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: the 22nd day of June 2018

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

	Note No.	As at 31.03.2018 Rs.		As at 31.03.2017 Rs.	
EQUITY & LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	24,534,250		24,534,250	
Reserves & Surplus	2.02	97,789,334		98,462,399	
			122,323,584		122,996,649
NON CURRENT LIABILITIES					
Long Term Borrowings	2.03	16,500,000		83,333,333	
Long Term Provisions	2.04	63,281		-	
			16,563,281		83,333,333
CURRENT LIABILITIES					
Short Term Borrowings	2.05	10,000,000		40,000,000	
Trade Payables		14,682,533		14,420,624	
Other Current Liabilities	2.06	191,771,988		72,023,083	
			216,454,521		126,443,707
			355,341,386		332,773,689
ASSETS					
NON CURRENT ASSETS					
Property, Plant And Equipment Tangible Assets	2.07	68,971,825		69,031,723	
Long Term Loans & Advances	2.08	41,660		-	
			69,013,485		69,031,723
CURRENT ASSETS					
Inventories	2.09	278,421,146		256,588,848	
Cash & Cash Equivalents	2.10	2,773,417		2,745,995	
Short Term Loans & Advances	2.11	4,960,727		4,233,166	
Other Current Assets	2.12	172,611		173,957	
			286,327,901		263,741,966
			355,341,386		332,773,689

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

O P Agrawal
O P AGRAWAL
Director

S K Kalbalia
S K KALBALIA
Director

Place : Kolkata

Dated : the 22nd day of June, 2018

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	Note No.	Year Ended 31.03.2018 Rs.	Year Ended 31.03.2017 Rs.
REVENUE			
Other Income	2.13	172,078	138,226
Total Revenue		172,078	138,226
EXPENSES			
Employee Benefits Expenses	2.14	607,017	426,302
Finance Cost	2.15	44,076	-
Depreciation and Amortization Expenses	2.07	95,406	90,345
Other Expenses	2.16	98,644	142,698
Total Expenses		845,143	659,345
Profit / (Loss) before Tax		(673,065)	(521,119)
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) for the Year		(673,065)	(521,119)
Earnings per Equity Share:			
Basic		(0.27)	(0.21)
Diluted		(0.27)	(0.21)

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

O P Agrawal
O P AGRAWAL
Director

S K Kalbalia
S K KALBALIA
Director

Place : Kolkata
Dated : the 22nd day of June, 2018

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Year ended 31.03.2018 Rs.	Year ended 31.03.2017 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	(673,065)	(521,119)
Adjustment for :		
Depreciation and Amortisation Expenses	95,406	90,345
Finance Charges	44,076	-
Operating Profit / (Loss) before Working Capital Changes	(533,583)	(430,774)
Adjustment for :		
Inventories	(21,832,298)	(40,296,238)
Short Term Loans & Advances	(907,358)	7,842,381
Other Current Liabilities	119,907,593	(59,246,842)
Trade/Other Payable	261,909	11,189,784
Net Cash from / (used in) Operating Activities	96,896,263	(80,941,689)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(35,508)	-
Net Cash from / (used In) Investing Activities	(35,508)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Borrowings	(96,833,333)	83,333,333
Net Cash from / (used in) Financing Activities	(96,833,333)	83,333,333
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	27,422	2,391,644
Cash and Cash Equivalents at the Beginning of the period	2,745,995	354,351
Cash and Cash Equivalents at the end of the period	2,773,417	2,745,995

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



O P AGRAWAL
Director



S K KALBALIA
Director

Place : Kolkata

Dated : the 22nd day of June, 2018

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

Note 1: Significant Accounting Policies

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

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

B. REVENUE RECOGNITION

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

However, where the Company still has obligation to perform substantial acts even after the transfer of all significant risks and rewards, revenue is recognized on Percentage of Completion Method (POC) when the criteria specified in the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by Institute of Chartered Accountants of India are satisfied. The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on Real Estate projects including land, construction and development cost bears to the total estimated cost of the project. The estimates of the projected revenues, projected profits, projected costs, costs to completion and the force able loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.

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.



TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

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. Works in Progress is valued at cost.

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

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 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 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



TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

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 require management to make estimates and assumption that affect the reported amounts of assets and liabilities, the reported amounts of revenues and expenses and the disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.



TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 2,500,000 (Previous Year 2,500,000) Equity Shares of Rs.10/- each	25,000,000	25,000,000
Issued, Subscribed & Paid Up 2,453,425 (Previous Year 2,453,425) Equity Shares of Rs.10/- each fully paid up.	24,534,250	24,534,250
	24,534,250	24,534,250
Reconciliation of Share Capital (In Numbers) 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
Reconciliation of Share Capital 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
Terms/Rights Attached to Shares The Company has only one class of Equity Shares having a Par Value of Rs.10/- per Share. Each Shareholder is eligible for one vote per Share. The Dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.		
Equity Shares in Company held by Holding Company (In Numbers) Infinity Housing Projects Private Limited & its Nominees	2,453,425	2,453,425
List of Shareholders Holding more than 5% Shares (In Numbers) Infinity Housing Projects Private Limited & its Nominees	2,453,425	2,453,425
Note 2.02: RESERVES & SURPLUS		
Securities Premium Account Opening Balance	100,061,250	100,061,250
Closing Balance	100,061,250	100,061,250
Surplus in Statement of Profit & Loss Opening Balance	(1,598,851)	(1,077,732)
Add : Profit/(Loss) for the Year	(673,065)	(521,119)
Closing Balance	(2,271,916)	(1,598,851)
	97,789,334	98,462,399



TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.03: LONG TERM BORROWINGS		
Secured		
Term Loan		
From IFCI Limited	16,500,000	83,333,333
[Secured by way of mortgage on 4.05 acres of land along with proposed constructed area admeasuring to 150,024 sq.ft. approx located at Kalapahar area, Guwahati including books debt and others.]		
[Personal guarantee of Mr. Ravindra Chamaria & 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.83,500,000/- (Previous Year Rs.16,666,667/-) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.06)		
	16,500,000	83,333,333
Note 2.04: LONG TERM PROVISIONS		
Provision for Employee Benefits	63,281	-
	63,281	-
Note 2.05: SHORT TERM BORROWINGS		
Unsecured		
Loans from Bodies Corporate	10,000,000	40,000,000
	10,000,000	40,000,000
Note 2.06: OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt [Refer Note No. 2.03]	83,500,000	16,666,667
Advance from Related Parties [Refer Note No.2.18]	57,780,000	-
Advance from Customers	32,392,748	32,585,845
Expenses Payable	148,656	3,674,487
Interest Accrued but not Due	1,253,442	2,049,809
Other Payables	16,565,000	16,330,000
Statutory Liabilities	132,142	716,275
	191,771,988	72,023,083



TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

Note 2.07: PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at 01-04-2017	Additions	Deductions / Adjustments	As at 31-03-2018	Upto 31-03-2017	Additions	Adjustments	Upto 31-03-2018	As at 31-03-2018	Rs.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets										
Land At Kalapahar	68,604,166 (68,604,166)	- (-)	- (-)	68,604,166 (68,604,166)	- (-)	- (-)	- (-)	- (-)	68,604,166 (68,604,166)	
Plant & Machinery	343,538 (343,538)	- (-)	- (-)	343,538 (343,538)	186,390 (172,531)	13,860 (13,859)	- (-)	200,250 (186,390)	143,288 (157,148)	
Furniture, Fixtures & Equipments	181,099 (181,099)	35,508 (-)	- (-)	216,607 (181,099)	151,317 (143,290)	13,087 (8,027)	- (-)	164,404 (151,317)	52,203 (29,782)	
Motor Vehicles	1,515,252 (1,515,252)	- (-)	- (-)	1,515,252 (1,515,252)	1,274,625 (1,206,166)	68,459 (68,459)	- (-)	1,343,084 (1,274,625)	172,168 (240,627)	
Total	70,644,055 (70,644,055)	35,508 (-)	- (-)	70,679,563 (70,644,055)	1,612,332 (1,521,987)	95,406 (90,345)	- (-)	1,707,738 (1,612,332)	68,971,825 (69,031,723)	

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



TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
Note 2.08: LONG TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Security Deposits	41,660	-
	41,660	-
Note 2.09: INVENTORIES		
Work - In - Progress		
Building Work In Progress	180,577,507	174,448,797
Pre - Operative Expenses	97,843,639	82,140,051
	278,421,146	256,588,848
Note 2.10: CASH AND CASH EQUIVALENTS		
Cash on Hand	102,940	102,642
Balance with Banks	290,477	263,353
Other Bank Balances :		
Fixed Deposits (Pledged with Bank)		
As Security against Borrowings	2,380,000	2,380,000
	2,773,417	2,745,995
Note 2.11: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advances (Recoverable in Cash or in kind or for Value to be received)	4,915,826	4,205,520
Advance Tax Including Tax Deducted At Source	44,901	27,646
	4,960,727	4,233,166
Note 2.12: OTHER CURRENT ASSETS		
Interest Receivable	7,505	7,049
Prepaid Expenses	165,106	166,908
	172,611	173,957



TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

	Year Ended 31.03.2018 Rs.	Year Ended 31.03.2017 Rs.
Note 2.13: OTHER INCOME		
Interest On Fixed Deposit	172,078	138,226
	172,078	138,226
Note 2.14: EMPLOYEE BENEFIT EXPENSE		
Salary	607,017	426,302
	607,017	426,302
Note 2.15: FINANCE COST		
Interest others	44,076	-
	44,076	-
Note 2.16: OTHER EXPENSES		
Auditor Remuneration	24,600	34,500
Bank Charges	13,089	6,245
Misc Expenses	16,700	52,508
Printing & Stationery	16,825	900
Professional Fee	13,180	20,595
Rates & Taxes	14,250	15,450
Repairs & Maintenance	-	12,500
	98,644	142,698



TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

Note 2.17: Contingent Liabilities And Commitments (To The Extent Not Provided For)

The estimated amount of contracts, net of advances remaining to be executed on account as on 31/03/2018 Rs.14,423,435/- (Previous year Rs. 58,924,239/-)

Note 2.18: Related Party Disclosures

A. Relations

- (i) Ultimate Holding Company : Infinity Infotech Parks Ltd.
(Holding 100% equity in the Holding Company)
- (ii) Holding Company : Infinity Housing Projects Private Limited
(Holding 100% equity in the Company)
- (iii) Fellow Subsidiary Companies : Infinity BNKe Infocity Pvt. Ltd.
: Infinity Knowledge City Pvt. Ltd.
: Infinity Griha Nirmaan Pvt. Ltd.
: Infinity Villa Pvt. Ltd.
: Brainspace Management & Skill Education Ltd.
: Infinity Infrastructure Ltd.
: Magnitude Infrastructure Pvt. Ltd.
: Infinity Ashiana Pvt. Ltd.
: Infinity Residences Pvt. Ltd.
: Infinity Knowledge City Projects Pvt. Ltd.
: Snowwhite Infrastructure Pvt. Ltd.
- (iv) 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 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 31-03-2018 (Rs.)
Infinity Housing Projects Pvt. Ltd.	Advance – Received	300,000	1,210,000
		(1,100,000)	(1,000,000)
	- Paid	90,000	-
		(77,295,000)	(-)
Brainspace Management & Skill Education Ltd.	Advance – Received	57,070,000	56,570,000
		(-)	(-)
	- Paid	500,000	-
		(-)	(-)

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



TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

Note 2.19: Earning Per Share

Earnings Per Share (EPS)	2017-18	2016-17
Profit After Tax considered for calculating EPS	Rs.(673,065)	Rs.(521,119)
Weighted average number of ordinary shares of Rs.10/- each	2,453,425	2,453,425
Earnings Per Share (Basic and Diluted)	Rs.(0.27)	Rs.(0.21)

Note 2.20: LONG TERM BORROWINGS MATURITY PROFILE & RATE OF INTEREST

Term Loan

Residual Maturity	2017-18 Balance Outstanding (RS.)	2016-17 Balance Outstanding (RS.)
1-3 Years	16,500,000	83,333,333
Total	16,500,000	83,333,333

Loan is under Base Rate + 2.30% of interest from 13.50% as on 31.03.2018 & 13.50% as on 31.03.2017.

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

Auditors' Remuneration	31.03.2018 (Rs.)	31.03.2017* (Rs.)
1) Statutory Audit Fee	25,000/-	34,500/-
2) Other Services	(40/-)	-
*(Including Service Tax)		

Note 2.22: Other Disclosures

- The disclosure requirements of Accounting Standard- 17 on Segment Reporting is not applicable to Company as it operates in a single business segment.
- In the opinion of the Management, there is no impairment of the assets to which Accounting Standard- 28 applies requiring any recognition.
- 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.




TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

- iv. The Company is developing residential project on the land situated at Kalaphar Gauhati Assam. The commercial activities in respect of the said project are yet to be started. Work In Progress pending allocation for ongoing project of the Company amounting to Rs.278,421,146/- (Previous Year Rs.256,588,848/-) includes Pre-Operative expenses amounting to Rs.97,843,638/- (Previous Year Rs.82,140,050/-).
- v. All Current Assets appearing in the Balance Sheet as at 31.03.2018 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- vi. Based upon information available with the Company, there is no balance due to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.
- vii. Figures for the previous year have been regrouped and / or rearranged, wherever necessary.

As per our report of this date attached.

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



MANOJ KUMAR SETHIA
Partner
Membership No. 064308



O P AGRAWAL
Director



S K KALBALIA
Director

Place: Kolkata

Dated: the 22nd day of June, 2018

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

**Financial Statements and Reports
31 March 2018**

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 2018

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Infinity Infrastructure Limited

Management Report

The management submit their report and accounts for the year ended 31 March 2018. We approve the financial statements and confirm that we are responsible for these, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

Result and dividends

The loss for the year amounted to AED 9,300. In view of losses, the management do not recommend any dividend for the year.

Review of the business

The company is primarily engaged in investment activities.

Events since the end of the 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 were appointed as independent auditor for the year ended 31 March 2018 and it is proposed that they be re-appointed for the year ended 31 March 2019.

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

**Director
17 May 2018**

**Independent Auditor's 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 2018, and the statement of profit or loss and other comprehensive income, statement of changes in equity, 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 2018, 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 management 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 Auditor's 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.

Auditor's 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 Auditor's 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.


SURENDRA MANISHANKER JOSHI,
Chartered Accountants
Registration No. 108



19 May 2018
Dubai - U.A.E

Infinity Infrastructure Limited

**Statement of profit or loss and other comprehensive income
For the year ended 31 March 2018**

	Notes	Year ended 31.03.2018 <u>AED</u>	Year ended 31.03.2017 <u>AED</u>
Revenue		-	-
Legal expenses		(5,300)	(5,050)
Financial charges		-	(2,384)
Other expenses		(4,000)	(4,000)
(Loss) for the year		(9,300)	(11,434)
Other comprehensive income for the year		-	-
Total comprehensive (loss) for the year		(9,300)	(11,434)

The accompanying notes form an integral part of these financial statements. The report of the independent auditor is set forth on page 2 to 4.

For Infinity Infrastructure Limited
For and on behalf of the Management

✓ 
Director



Infinity Infrastructure Limited

Statement of financial position
As at 31 March 2018

	Notes	31.03.2018 AED	31.03.2017 AED
ASSETS			
Non-current Assets			
Investment in associates	5	15,000,000	15,000,000
Current Assets			
Cash and cash equivalents	6	16,530	25,830
Total Assets		15,016,530	15,025,830
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	7	14,000,000	14,000,000
Accumulated profits		(88,470)	(79,170)
Total Shareholders' funds		13,911,530	13,920,830
Non-current Liabilities			
Current Liabilities			
Trade and other payables	8	1,105,000	1,105,000
Total Equity and Liabilities		15,016,530	15,025,830

The accompanying notes form an integral part of these financial statements. The report of the independent auditor is set forth on page 2 to 4.

For Infinity Infrastructure Limited
For and on behalf of the Management

✓
Director



Infinity Infrastructure Limited

Statement of changes in equity
For the year ended 31 March 2018

	Share Capital <u>AED</u>	Accumulated (Losses) <u>AED</u>	Total <u>AED</u>
Balance as at 31.03.2016	<u>14,000,000</u>	<u>(67,736)</u>	<u>13,932,264</u>
Profit 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>
Profit for the year	-	(9,300)	(9,300)
Other comprehensive income	-	-	-
Balance as at 31.03.2018	<u>14,000,000</u>	<u>(88,470)</u>	<u>13,911,530</u>

The accompanying notes form an integral part of these financial statements. The report of the independent auditor is set forth on page 2 to 4.



Infinity Infrastructure Limited

Statement of cash flows	<u>2018</u>	<u>2017</u>
For the year ended 31 March 2018	<u>AED</u>	<u>AED</u>
Cash flows from operating activities		
(Loss) for the year	(9,300)	(11,434)
Add: Adjustment of items not involving the movement of funds	-	-
Net cash (used in) operating activities	<u>(9,300)</u>	<u>(11,434)</u>
Cash from / (used in) investing activities		
Net cash from / (used in) investing activities	<u>-</u>	<u>-</u>
Cash from / (used in) financing activities		
Net cash from / (used in) financing activities	<u>-</u>	<u>-</u>
Net (decrease) in cash and cash equivalents	(9,300)	(11,434)
Cash and cash equivalents at the beginning of the year	25,830	37,264
Cash and cash equivalents at the end of the year	<u>16,530</u>	<u>25,830</u>



Infinity Infrastructure Limited

Notes to the financial statements For the year ended 31 March 2018

1 Legal Status

Infinity Infrastructure Limited is an offshore company registered on 17 June 2010 under registration no. 139107 with the Jebel Ali Free Zone Authority, Dubai, United Arab Emirates

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 Jebel Ali Free Zone Authority.

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 88,470. 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 period

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 7 Disclosure Initiative*

The amendments require the disclosure that enable the users to evaluate the changes in liabilities arising from financing activities, including changes arising from cash flow and non cash changes.

New and revised IFRSs issued but not yet effective

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

(i) *Annual Improvements to IFRSs 2014-2016 Cycle (1 January 2018)*

The Annual Improvements to IFRSs 2014-2016 Cycle include a number of amendments to various IFRSs.



Infinity Infrastructure Limited

Notes to the financial statements For the year ended 31 March 2018

(ii) *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.

(iii) *IFRS 16: Leases (1 January 2019)*

IFRS 16 introduces a number of significant changes to lease accounting model. It eliminates the classification of leases as either operating lease or finance lease and instead all the leases are treated similar to a finance lease. The standard however, does not require an entity to recognise assets and liabilities for a) Short-term leases (for a period of twelve months or less) and b) Leases of low value assets.

3.5 Functional and presentation currency

The financial statements are presented in U.A.E Dirhams ("AED") which is also the company's functional currency.

3.6 Investments

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

3.7 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balance.

3.8 Trade and other payables

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

3.9 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.

3.10 Revenue

Company has not earned any revenue during the year.

3.11 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.

3.12 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.

3.13 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.



Infinity Infrastructure Limited

Notes to the financial statements For the year ended 31 March 2018

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.

3.14 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 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. In the absence of such indications, no further action is taken.

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>31.03.2018</u> <u>AED</u>	<u>31.03.2017</u> <u>AED</u>
5 Investment in associates (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>
6 Cash and cash equivalents Cash in hand Cash at bank in current account	13,750 2,780 <u>16,530</u>	23,050 2,780 <u>25,830</u>
7 Share capital Issued, subscribed and paid up: 14,000 shares of AED 1,000/- each	<u>14,000,000</u>	<u>14,000,000</u>
8 Trade and other payables IKC Holdings Ltd Accruals and provisions	1,101,000 4,000 <u>1,105,000</u>	1,101,000 4,000 <u>1,105,000</u>



Infinity Infrastructure Limited

Notes to the financial statements For the year ended 31 March 2018

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 period, 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. The company's bank accounts are placed with high credit quality financial institutions.

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.

Cash flow risk

Management continuously monitors its cash flows to determine its cash requirements 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.

At the reporting date balances with related parties were as follows:	<u>31.03.2018</u> <u>AED</u>	<u>31.03.2017</u> <u>AED</u>
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

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.



Infinity Infrastructure Limited

**Notes to the financial statements
For the year ended 31 March 2018**

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 directors for issue on 17 May 2018.

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



✓
Director



BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED

Regd Off: - 234/3A, A.J.C. BOSE ROAD, FMC FORTUNA, UNIT A-4,3RD FLOOR,
KOLKATA-700020

CIN:- U80903WB2012PLC173999

EMAIL.ID:- sr_associates17@rediffmail.com

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the 7th Board Report of the Company together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2018.

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.	
	2017-18	2016-17
Profit/(Loss) before Tax	(171,236)	69,55,374
Less: Provision for Income Tax - Current	--	2,077,569
Profit / (Loss) after Tax	(171,236)	4,877,805
Add: Balance brought forward	15,715,027	10,837,222
Profit/ (Loss) transferred to Reserves	15,543,791	15,715,027
Earnings per equity share	(0.04)	1.21

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 31st March,2018, 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 31.03.2018 is detailed as below:

SL No.	Date of Meeting	Names of Directors attended	Name of special invitee, if any
1.	12/04/2017	Ajay Kumar Jalan Chandra Shekhar Ray Mukesh Kumar Agrawal	-
2.	03/07/2017	Ajay Kumar Jalan Chandra Shekhar Ray Mukesh Kumar Agrawal	-
3.	15/11/2017	Ajay Kumar Jalan Chandra Shekhar Ray Mukesh Kumar Agrawal	-
4.	14/03/2018	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 31st March, 2018 and of the loss of the Company as per the Statement of Profit & Loss for the year ended 31st March, 2018;
- (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 Statutory Auditor of the Company for a term of four years commencing from 01st day of April, 2015 to 31st day of March, 2019.

Pursuant to Companies Amendment Act, 2017 dated 07.05.2018, the Company henceforth does not require to place the matter relating to re-appointment of auditor for ratification by members at every annual general meeting. Therefore Mr. Amit Kumar Agarwalla, Chartered Accountants continues to hold the office of Auditors from the conclusion of ensuing AGM till the next AGM to be held in the year 2019.

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

7.1 The Company has made loan to other body corporate within the specified limit as mentioned under Section 186, the detailed disclosure of which has been given in the financial statement under the head "Short Term Loans & Advances."

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

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

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has entered into any transaction with related parties during the year as defined under Accounting Standard-18, issued by the Institute of Chartered Accountants of India. The Detailed disclosure of which has been made under Additional Disclosure in 13(B) of the Audited Financial Statement.

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 the event of loss of the company, the Board of Director of the company have not recommended any Dividend for the year ended 31st March, 2018.

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. Ajay Kumar Jalan (DIN: 01727740) retires by rotation at the ensuring Annual General Meeting and being eligible offers

himself for re-appointment. The Company has not appointed any Key Managerial Personnel during the year.

18. DETAILS OF SUBSIDIARY / JOINT 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 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, Infinity Housing Projects Pvt Ltd and Transcendent Condominiums 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. PARTICULARS OF EMPLOYEES

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

22. 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.

23. 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.

24. 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.

25. 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 2017-18, the Company has not received any complaints of sexual harassment


26. 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 :
234/3A, A.J.C. BOSE ROAD, FMC
FORTUNA, UNIT A-4, 3RD FLOOR,
KOLKATA-700020

Dated: 01/09/2018

On behalf of the Board of Directors


Director
Ajay Kumar Jalan
DIN: 01727740


Director
Chandra Shekhar Ray
DIN: 01727810

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

I have audited the accompanying financial statements of M/S BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED ("the Company"), which comprise the Balance Sheet, as at 31st March 2018, 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles, generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit.

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

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



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence, I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

Opinion

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

- (a) In the case of Balance Sheet of the state of affairs of the Company as at 31st March 2018;
- (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(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 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 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to my separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
- i. The Company does not have any pending litigations which would impact on financial position in its financial statements ;
 - 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 disclosure requirement relating to holdings as well as dealings in specified notes were applicable for the period from 08th November, 2016 to 30th December, 2016 which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For AMIT KUMAR AGARWALLA
Chartered Accountant



Amit Kumar Agarwalla
AMIT KUMAR AGARWALLA
(Proprietor)

Membership Number: 068371

Place: Kolkata

Date: 01-09-2018

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 financial statements for the year ended 31st March, 2018, 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) The company does not have any inventories. Accordingly, the provisions of clause (ii) are not applicable to the company.
- (iii) The Company has granted interest free loans to one body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In my opinion, the terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal.
 - (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- (iv) In my opinion and according to the information and explanations given to me, the Company has complied with the 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 76 of the Companies Act, 2013 and the rules framed there under are not applicable.
- (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 31st March 2018 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 31st March, 2018 with the appropriate authorities on account of any dispute except the following:-

Name of the Statute	Nature of Dues	Amount	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Rs. 4,41,25,200/-	A.Y. 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, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the applicable accounting standards.
- (xiv) 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 required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. But, the said registration has not been obtained by the Company.

For AMIT KUMAR AGARWALLA
Chartered Accountant



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

Place: Kolkata
Date:

Annexure - B to the Auditors' Report**Report on the Internal Financial Controls over Financial Reporting under Clause (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 2018 in conjunction with my 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

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AMIT KUMAR AGARWALLA
Chartered Accountant



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

Place: Kolkata

Date: 01-09-2018

BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED				
CIN: U80903WB2012PLC173999				
Balance Sheet as at 31st March, 2018				
	Particulars	Note No.	Rs.	Rs.
			As at 31.03.2018	As at 31.03.2017
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share capital	2	40,300,000	40,300,000
	(b) Reserves and surplus	3	75,243,791	75,415,027
			115,543,791	115,715,027
(2)	Current liabilities			
	(a) Other current liabilities	4	56,512	33,551
	(b) Short-term provisions	5	6,923,791	6,923,791
			6,980,303	6,957,342
	TOTAL		122,524,094	122,672,369
II.	ASSETS			
(1)	Non-current assets			
	(a) Non-Current Investments	6	301,950	301,950
	(b) Other non-current assets	7	-	128,601
			301,950	430,551
(2)	Current assets			
	(a) Cash and cash equivalents	8	379,519	194,193
	(b) Short-term loans and advances	9	121,714,024	121,919,024
	(c) Other current assets	10	128,601	128,601
			122,222,144	122,241,818
	TOTAL		122,524,094	122,672,369

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

M. B. Das
Director

[Signature]
Director

Place: Kolkata

Dated: 01-04-2018

BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED LIMITED				
CIN: U80903WB2012PLC173999				
Statement of Profit & Loss for the year ended 31st March 2018				
	Particulars	Note No.	Rs.	
			For the year ended 31.03.2018	For the year ended 31.03.2017
I.	Revenue from operations		-	-
II.	Other income	11	-	7,116,109
III.	Total Revenue (I + II)		-	7,116,109
IV.	Expenses:			
	Other expenses	12	171,236	160,735
	Total Expenses		171,236	160,735
V.	Profit/(Loss) before tax (III- IV)		(171,236)	6,955,374
VI.	Tax expense:			
	(1) Current tax		-	2,077,569
VII.	Profit/(Loss) for the period (V - VI)		(171,236)	4,877,805
VIII.	Earnings per equity share:			
	(1) Basic		(0.04)	1.21
	(2) Diluted		(0.04)	1.21

Significant Accounting Policies & Notes to the financial statements
The accompanying notes (1-13) form integral part of financial statements.

1-13

As per report of this date annexed

Amit Kumar Agarwalla
Chartered Accountant

Amit Kumar Agarwalla
Amit Kumar Agarwalla



Place: Kolkata

Dated: 01-09-2018

For & on behalf of the Board

[Signature]
Director

[Signature]
Director

BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED

Cash Flow Statement for the year ended 31st March, 2018

PARTICULARS	YEAR ENDED 31-03-2018		YEAR ENDED 31-03-2017	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/ (loss) before Tax and Extra Ordinary Items		(171,236)		6,955,374
Add:				
Preliminary expenses written off	128,601		128,601	
Less:				
Interest Income	-	128,601	(7,116,109)	(6,987,508)
Operating Profit before adjustment for Working Capital Changes		(42,635)		(32,134)
Adjustment for				
Other Current Liabilities	22,961		(12,837)	
Short Term Loans and Advances	5,016,190		(6,069,992)	
Cash generated from Operations		5,039,151		(6,082,629)
		4,996,516		(6,114,963)
Direct Tax Paid	4,811,190	4,811,190		711,610
NET CASH FLOW FROM OPERATING ACTIVITIES		185,326		(6,826,573)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investments	-		(901,950)	
Interest Received	-		7,116,109	
				6,814,159
				6,814,159
C. CASH FLOW FROM FINANCING ACTIVITIES				
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		185,326		(12,414)
OPENING CASH & CASH EQUIVALENTS		194,193		206,607
CLOSING CASH & CASH EQUIVALENTS		379,519		194,193

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



For & on behalf of the Board

[Signature]
Director

[Signature]
Director

Place: Kolkata

Dated: 01-09-2018

BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED
Notes to Financial Statements for the year ended 31st March 2018

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.



BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED
Notes to Financial Statements for the year ended 31st March 2018

Note 2		
Share Capital		
Particulars	31.03.2018	31.03.2017
	Rs.	Rs.
Authorised Share Capital 10,000,000 (P.Y 10,000,000) Equity shares of ` 10 each	100,000,000	100,000,000
Issued, Subscribed and Paid up Capital 4,030,000 (P.Y 4,030,000) Equity shares of ` 10 each fully paid up.	40,300,000	40,300,000
Total	40,300,000	40,300,000

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

Equity shares	31.03.2018		31.03.2017	
	No.	Rs.	No.	Rs.
At the beginning of the period	4,030,000	40,300,000	4,030,000	40,300,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	4,030,000	40,300,000	4,030,000	40,300,000

Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of amounts to preferential 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

	31.03.2018	31.03.2017
	No.	No.
Equity shares		
Infinity Infotech Parks Ltd. and its nominees	4,030,000	4,030,000

Details of holding company

	31.03.2018	31.03.2017
	No.	No.
Equity shares		
Infinity Infotech Parks Ltd. and its nominees	4,030,000	4,030,000
% of holding	100%	



BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED
Notes to Financial Statements for the year ended 31st March 2018

Note 3		
Reserves and Surplus		
Particulars	31.03.2018	31.03.2017
	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) Surplus in Statement of Profit & Loss		
Balance b/f from last year	15,715,027	10,837,222
Profit/(loss) for the year	(171,236)	4,877,805
	15,543,791	15,715,027
Total	75,243,791	75,415,027

Note 4		
Other Current Liabilities		
Particulars	31.03.2018	31.03.2017
	Rs	Rs
Liabilities for Expenses	56,512	33,551
Total	56,512	33,551

Note 5		
Short Term Provisions		
Particulars	31.03.2018	31.03.2017
	Rs	Rs
Provision for Taxation	6,923,791	6,923,791
Total	6,923,791	6,923,791

Note 6		
Non- Current Investments		
Particulars	31.03.2018	31.03.2017
	Rs	Rs
Investments (Other than Trade)		
Investments in Equity Instruments (At Cost)		
<u>Unquoted Equity Shares</u>		
Kirat Solutions Private Limited	301,950	301,950
(1,650 (P.Y. 1,650) shares of Rs. 10 each fully paid up)		
Total	301,950	301,950



BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED

Notes to Financial Statements for the year ended 31st March 2018

Note 7		
Other Non-Current Assets		
Particulars	31.03.2018	31.03.2017
	Rs	Rs
(i) Preliminary Expenses		
Balance b/f from last year	128,601	257,202
Additions during the year	-	-
Less: Transfer to Other Current assets	128,601	128,601
	-	128,601
Total	-	128,601

Note 8		
Cash & Cash Equivalents		
Particulars	31.03.2018	31.03.2017
	Rs	Rs
Balances with Schedule banks		
In Current Accounts	193,977	8,651
Cash in hand (As Certified by the Management)	185,542	185,542
Total	379,519	194,193

Note 9		
Short Term Loans & Advances		
Particulars	31.03.2018	31.03.2017
	Rs	Rs
(Unsecured, considered good)		
Advance To related Parties	56,570,000	-
Advance Given (Recoverable in cash or in kind or value to be received thereof)	55,293,007	116,879,197
Advance Tax including Tax deduction at Source	9,851,017	5,039,827
Total	121,714,024	121,919,024



BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED
Notes to Financial Statements for the year ended 31st March 2018

Note 10		
Other Current Assets		
Particulars	31.03.2018	31.03.2017
	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
Total	128,601	128,601

Note 11		
Other Income		
Particulars	31.03.2018	31.03.2017
	Rs	Rs
Interest on Loan	-	7,116,109
Total	-	7,116,109

Note 12		
Other Expenses		
Particulars	31.03.2018	31.03.2017
	Rs	Rs
Auditor's Remuneration		
Statutory Audit Fees	20,650	20,125
Filing fees	2,311	6,600
Bank Charges	19,674	5,409
Preliminary expense written off	128,601	128,601
Total	171,236	160,735



BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED
Notes to Financial Statements for the year ended 31st March 2018

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 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 Condominiums Pvt Ltd
Key Managerial Personnel	Mr. Ajay Kumar Jalan

(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 31.03.2018
Transcendent Condominiums Pvt Ltd	Advance - Paid	57,070,000	56,570,000
		(-)	(-)
	Advance - Received	500,000	-
		(-)	(-)

(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	31.03.2018	31.03.2017
Net Profit after Tax (In Rs.)	(171,236)	4,877,805
Number of Equity Share	4,030,000	4,030,000
Earning per Share (In Rs.)	(0.04)	1.21
Face Value of Share	10	10



BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED
Notes to Financial Statements for the year ended 31st March 2018

(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 31st March, 2018.

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

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

As per report of this date annexed

Amit Kumar Agarwalla
Chartered Accountant

Amit Kumar Agarwalla
Amit Kumar Agarwalla



For & on behalf of the Board

Amit Kumar Agarwalla
Director

[Signature]
Director

Place: Kolkata

Date: 01-09-2018