

INFINITY ASHIANA 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, 2019.

FINANCIAL HIGHLIGHTS

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, 2019. All expenditure incurred upto March 31, 2019 has been transferred to Work-In-Progress pending allocation amounting to Rupees 6,376,047/- (Previous Year Rupees 6,235,148/-) including pre-operative expenses amounting to Rupees 1,035,587/- (Previous Year Rupees 894,688/-).

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, 2019.

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 as Director of the Company. The Board recommends his re-appointment for the approval of the members in the ensuing Annual General meeting.

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 22.06.2018, 25.09.2018, 17.12.2018 and 19.03.2019 during the financial year 2018-19. 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, 2019, 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, 2019;
- 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, 2019 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.

COST RECORDS

The Company is not required to maintain cost records in terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There are no employees on the rolls of the Company. Hence no disclosure is required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

INFINITY ASHIANA PRIVATE LIMITED

AUDITORS & AUDITORS' REPORT

In terms of Section 139(1) 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) was appointed as the Statutory Auditors of the Company in the 4th Annual General Meeting for a term of five years and will be completing their said term at the conclusion of the ensuing 9th Annual General Meeting of the Company and are eligible for re-appointment. Accordingly, the Board, proposed to re-appoint M/s. R Kothari & Company, Chartered Accountants, as Statutory Auditors of the Company at the ensuing Annual General Meeting for a period of five years from the conclusion of this Annual General Meeting till the Conclusion of the 14th Annual General Meeting to be held in the year 2024.

The Company has received the consent letter and eligibility certificate from M/s. R. Kothari & Company, Chartered Accountants, (Firm Registration No : 307069E) to act as Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

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

Sd/-
P KEDIA
Director
DIN: 01401431

Sd/-
S K KALBALIA
Director
DIN: 02700924

Place: Kolkata

Dated: the 26th day of June, 2019

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2019

[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 : 23573687

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 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
	At the beginning of the year				
1	INFINITY BNKe INFOCITY PVT. LTD. (IBIPL)	48,940	99.88		
2	RISHI JALAN jointly with IBIPL	10	0.02		
3	PIYUSH KEDIA jointly with IBIPL	10	0.02		
4	PIYUSH BAJORIA jointly with IBIPL	10	0.02		
5	SATISH KUMAR KALBALIA jointly with IBIPL	10	0.02		
6	MADHU SUDAN CHOKHANI jointly with IBIPL	10	0.02		
7	GAURI SHANKAR BAJORIA jointly with IBIPL	10	0.02		
1	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			0	0.00
	At the End of the year				
1	INFINITY BNKe INFOCITY PVT. LTD. (IBIPL)			48,940	99.88

	At the End of the year				
2	RISHI JALAN jointly with IBIPL			10	0.02
3	PIYUSH KEDIA jointly with IBIPL			10	0.02
4	PIYUSH BAJORIA jointly with IBIPL			10	0.02
5	SATISH KUMAR KALBALIA jointly with IBIPL			10	0.02
6	MADHU SUDAN CHOKHANI jointly with IBIPL			10	0.02
7	GAURI SHANKAR BAJORIA jointly with IBIPL			10	0.02

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

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 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					

INDEPENDENT AUDITOR'S REPORT

To

**THE MEMBERS OF
INFINITY ASHIANA PRIVATE LIMITED**

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INFINITY ASHIANA PRIVATE LIMITED ("the Company")**, which comprises the Balance Sheet as at 31st March 2019 and the Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. The Statement of Profit and Loss has not been prepared as referred to in Point No (B) of Note 2.10 of its Financial Statements.

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 Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Cash Flow for the year ended on that date.

Basis for Opinion

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

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

Responsibility of the Management for the Financial Statements

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

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

Those Board of Directors are also 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

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 give in the "**Annexure**", a Statement on the matters specified in paragraphs 3 and 4 of the Order , to the extent applicable.

- I. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
 - 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 the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 Companies Affairs dated 13th June, 2017 and according to the information and explanations given to us, the reporting requirement with respect to the adequacy of the internal financial controls under section 143(3)(i) of the Act is not applicable to the company.

- II. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigation which has an impact on its financial position in its financial statements;
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-

(CA Manoj Kumar Sethia)
Partner
Membership No.: 064308

Place: Kolkata

Date: The 26th Day of June,2019

“ANNEXURE-” 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, 2019, we report that:

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(b) The Property, Plant and Equipment of the Company 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 and Equipment at reasonable intervals. According to the information and explanation provided 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 the head Property, Plant and Equipment.
- ii. The inventories have been physically verified during the year by the management and the discrepancies noticed on physical verification of stock and of the books of accounts were not material and the same have been properly dealt in the books of accounts.
- iii. The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the Register maintained under Section 189 of the Act, and therefore reporting under paragraph 3(iii) of the said Order is not applicable to the Company.
- 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 provisions of section 186 of the Act, in respect of grant of loans, making investments, providing guarantees, and securities.
- 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 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, no undisputed amounts payable in respect of the above were in arrears as at 31 March, 2019 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.** The company has not taken any loan from any Financial Institution or Bank or Government or Debenture holders during the year. Therefore, the reporting under Paragraph 3(viii) of the said order is not applicable to the company.
- ix.** Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of Paragraph 3 (ix) of the order are not applicable to the Company and hence not commented upon.
- x.** Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers has been noticed or reported during the year.
- xi.** The company is not paying any managerial remuneration and therefore provisions of section 197 read with Schedule V to the 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 reporting under 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 Act. 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.
- 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.

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

Sd/-

(CA Manoj Kumar Sethia)
Partner
Membership No.: 064308

Place: Kolkata

Date: The 26th Day of June, 2019

INFINITY ASHIANA PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As at 31.03.2019 Rs.		As at 31.03.2018 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	43,100		9,000	
			43,100		9,000
TOTAL			9,893,100		9,859,000
<u>ASSETS</u>					
NON CURRENT ASSETS					
Property Plant and Equipment					
Tangible Assets	2.04	78,466		96,564	
Other Non Current Assets	2.05	39,312		39,312	
			117,778		135,876
CURRENT ASSETS					
Inventories	2.06	6,376,047		6,235,148	
Cash & Cash Equivalents	2.07	22,275		15,219	
Short Term Loans & Advances	2.08	3,377,000		3,472,757	
			9,775,322		9,723,124
TOTAL			9,893,100		9,859,000

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

As per our report of this date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANOJ KUMAR SETHIA
Partner
Membership No: 064308

Sd/-
P KEDIA
Director
DIN : 01401431

Sd/-
S K KALBALIA
Director
DIN : 02700924

Place : Kolkata
Dated : The 26th Day of June, 2019

INFINITY ASHIANA PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year ended 31.03.2019 Rs.	Year ended 31.03.2018 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Loans & Advances/Other Assets	95,757	32,000
Pre Operative Expenses	(122,801)	(34,370)
Trade/Other Payables	34,100	(18,950)
Net Cash from/(used) in Operating Activities	7,056	(21,320)
DECREASE IN CASH AND CASH EQUIVALENTS	7,056	(21,320)
Cash and Cash Equivalents at the Beginning	15,219	36,539
Cash and Cash Equivalents at the Close	22,275	15,219

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

As per our report of this date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANOJ KUMAR SETHIA
Partner
Membership No: 064308

Sd/-
P KEDIA
Director
DIN : 01401431

Sd/-
S K KALBALIA
Director
DIN : 02700924

Place : Kolkata
Dated : The 26th Day of June,2019

INFINITY ASHIANA PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2019

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.

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

INFINITY ASHIANA PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2019

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. IMPAIRMENT OF ASSETS

The Company identifies impairable assets based on cash generation unit concept at the yearend for the purpose of arriving at impairment loss thereon, if any, being the difference between the book value and recoverable value of relevant asset. Impairment loss when crystallized is charged against revenue of the year. Liabilities are disclosed after an evaluation of the facts and legal aspects of the matters involved.

J. USE OF ESTIMATES

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

INFINITY ASHIANA PRIVATE LIMITED

	As at 31.03.2019 Rs.	As at 31.03.2018 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		
Advance From Related Party [Refer Note No.2.09]	34,100	-
Expenses Payable	9,000	9,000
	43,100	9,000

INFINITY ASHIANA PRIVATE LIMITED

Note 2.04: PROPERTY PLANT and EQUIPMENT

(Amount in Rs.)

Assets	Gross Block (At Cost)				Depreciation				Net Block
	As at 01.04.18	Additions	Adjustment	As at 31.03.19	Up to 31.03.18	Adjustment/ Deduction	For the Year	Up to 31.03.19	As on 31.03.19
<u>TANGIBLE ASSETS</u>									
Furniture & Fixtures	181,844	-	-	181,844	85,280	-	18,098	103,378	78,466
	(181,844)	(-)	(-)	(181,844)	(67,182)	(-)	(18,098)	(85,280)	(96,564)
Total	181,844	-	-	181,844	85,280	-	18,098	103,378	78,466
	(181,844)	(-)	(-)	(181,844)	(67,182)	(-)	(18,098)	(85,280)	(96,564)

Figures in bracket represents previous year's amounts.

INFINITY ASHIANA PRIVATE LIMITED

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Note 2.05: OTHER NON CURRENT ASSETS		
Preliminary Expenses	39,312	39,312
	39,312	39,312

Note 2.06: INVENTORIES		
<u>Project Work in Progress</u>		
Building Work in Progress	5,340,460	5,340,460
Pre Operative Expenses		
Balance Brought Forward	894,688	842,220
Audit Fees	10,620	9,270
Rates & Taxes	19,200	19,600
Depreciation	18,098	18,098
Miscellaneous Expenses	92,981	5,500
	1,035,587	894,688
	6,376,047	6,235,148

Note 2.07: CASH AND CASH EQUIVALENTS		
Cash On Hand	4,719	4,719
Balance with Bank	17,556	10,500
	22,275	15,219

Note 2.08: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advances (Recoverable in cash or in kind, or for value to be received)	3,377,000	3,472,757
	3,377,000	3,472,757

INFINITY ASHIANA PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2019

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, 2019**

B. Transactions with related parties during the financial year

Name of Related Party	Nature Of Transaction	Transaction during the year Rs.	Balance as on 31.03.2019 Rs.
Infinity BNKe Infocity Pvt. Ltd.	Advances Received	34,100/- (-)	34,100/- (-)

Note: Figures in bracket represents previous year's amount

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 6,376,047/- (Previous Year Rs. 6,235,148/-) includes pre- operative expenses amounting to Rs. 1,035,587/- (Previous Year Rs. 894,688/-).
- 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.

INFINITY ASHIANA PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2019

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Sd/-

Sd/-

MANOJ KUMAR SETHIA
Membership No: 064308

P KEDIA

S K KALBALIA

Partner

Director

Director

Place: Kolkata

DIN : 01401431

DIN : 02700924

Dated: The 26th Day of June,2019

INFINITY BNK_e INFOCITY PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 13th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2019.

FINANCIAL RESULTS

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

Particulars	Year Ended 31.03.2019 (Amount in Rs.)	Year Ended 31.03.2018 (Amount in Rs.)
Total Revenue	127,689,141	121,960,634
Profit Before Tax	10,067,2018	1,677,435
Profit for the Year	10,067,2018	1,677,435

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, 2019.

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, as the occupancy level of projects at Sector V, Kolkata has improved the Company's commercial project "IT Lagoon" has also progressed well. Your directors are hopeful that the occupancy level during financial year 2019-20 will further improve which will enhance the profitability of the Company.

AWARDS & RECOGNITIONS

During the year under review, the Company has received the prestigious award at 10th Realty Plus Excellence Awards EAST 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, 2019.

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 2019, 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

Appointment of Director

Pursuant to provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Chandra Shekhar Ray was appointed as an Additional Director of the Company with effect from 5th December 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.

Resignation of Director

During, the year under review, Mr. Bal Kishan Khaitan, resigned as Directors of the Company with effect from 5th December, 2018.

The Board place on record its high appreciation and gratitude for the valuable services rendered by Mr. Bal Kishan Khaitan 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. Yashwant Goenka, 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 BNKe INFOCITY PRIVATE LIMITED

DISCLOSURES RELATED TO BOARD 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 26.06.2018, 21.09.2018, 05.12.2018, 16.02.2019 and 22.03.2019 during the financial year 2018-19.

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, 2019, 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, 2019 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.

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 "Vigil Mechanism / Whistle Blower Policy- Amended, 2018" 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. 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 complaint 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.

PUBLIC DEPOSITS

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

INFINITY BNK_e INFOCITY 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.

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 or security 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.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There are no employees on the rolls of the Company. Hence no disclosure is required pursuant to the provisions of Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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 BNKe INFOCITY 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, 2019 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.

COST RECORDS

The Company is not required to maintain cost records in terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There are no employees on the rolls of the Company. Hence no disclosure is required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

Sd/-
C S RAY
Director
DIN: 01727810

Sd/-
Y GOENKA
Director
DIN: 00270279

Place: Kolkata

Dated: the 27th day of June, 2019

INFINITY BNK_e INFOCITY 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	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.42,00,000 /- annually	Company is engaged in business of promoting and maintaining the real estate infrastructure.	22.03.2019	NIL	- NA-

INFINITY BNK_e INFOCITY PRIVATE LIMITED

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

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

C S RAY
DIRECTOR
DIN: 01727810

Sd/-

Y GOENKA
DIRECTOR
DIN: 00270279

Place: Kolkata

Date: the 27th day of June, 2019

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 STEPS TAKEN BY THE COMPANY FOR UTILISING ALTERNATE SOURCES OF ENERGY

The Company as a matter of policy has a regular and ongoing programme for investments in energy saving devices, wherever possible, however the impact of the measures taken cannot 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 2018-19	FY 2017-18
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2019

[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 Infrastrucrture 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

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	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)

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

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

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	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	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
Change in Indebtedness during the financial year				
· Addition	490155685	0	0	490155685
· Reduction	445373724	456136769	0	901510493
Net Change	44781961	-456136769	0	-411354808
Indebtedness at the end of the financial year				
i) Principal Amount	486202056	0	0	486202056
ii) Interest due but not paid	3953629	0	0	3953629
iii) Interest accrued but not due		0	0	0
Total (i+ii+iii)	490155685	0	0	490155685

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					

INDEPENDENT AUDITOR'S REPORT

To
THE MEMBERS OF
INFINITY BNKe INFOCITY PRIVATE LIMITED

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INFINITY BNKe INFOCITY PRIVATE LIMITED ("the Company")**, which comprises the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss and the Statement of Cash Flow and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2019, and Profit and its Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with

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

Responsibility of the Management for the Financial Statements

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

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

Those Board of Directors are also 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "**Annexure**", a Statement on the matters specified in paragraphs 3 and 4 of the Order , to the extent applicable.

- I. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow dealt with by this Report are in agreement with the books of accounts.
 - 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 the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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**".
- II. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company have disclosed the impact of pending litigation on its financial position in its financial statements - Refer Note 2.20 (b) and 2.20 (c) to its Financial Statements.

- b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For J.B.S. & Company
Chartered Accountants
Firm Registration No.: 323723E**

**Sd/-
(Gouranga Paul)
Partner
Membership No.: 063711**

Place: Kolkata

Date: The 27th day of June, 2019

“ANNEXURE-” 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, 2019, we report that:

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(b) The Property, Plant and Equipment of the Company 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 and Equipment at reasonable intervals. According to the information and explanation provided 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 the immovable property of the Company comprising of the Building having written down value of Rs 399,431,941/- 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 discrepancies noticed on such physical verification of stock and the books of accounts were not material and the same have been properly dealt with in the books of accounts.
- iii. The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the Register maintained under Section 189 of the Act, and therefore reporting under paragraph 3(iii) of the said Order is not applicable to the Company.
- 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 provisions of section 186 of the Act, in respect of grant of loans, making investments, providing guarantees, and securities.
- 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 Tax deducted at sources, Professional Tax , Goods & Service Tax and other material statutory dues applicable to it, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31 March, 2019 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, Goods & Service tax, and other 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 30,022,470/- (Tax Paid - Rs 60,06,494/-)	A.Y. 2012-13	Commissioner of Income Tax - Appeals -I
Service Tax Act,1994	Service Tax	Rs 31,49,468/-	F.Y. 2011-12 To F.Y. 2014-15	The Custom, Excise & Service Tax Appellate Tribunal (CESTAT)

- viii. Based upon the audit procedures performed and information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of loans or borrowings to banks or financial institution.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of Paragraph 3 (ix) of the order are not applicable to the Company and hence not commented upon.

- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers has been noticed or reported during the year.
- xi. The company is not paying any managerial remuneration and therefore provisions of section 197 read with Schedule V to the 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 reporting under Paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. Based on the audit procedures performed and information and explanations given to us by the management, all transactions with the related parties are in compliance with Section 177 and 188 of the 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.
- 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.

For J.B.S. & Company
Chartered Accountants
Firm Registration No.: 323723E

Sd/-

Place: Kolkata
Date: The 27th day of June, 2019

(Gouranga Paul)
Partner
Membership No.: 063711

“ANNEXURE B TO THE INDEPENDENT AUDITOR’S REPORT”

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

We have audited the internal financial controls over financial reporting of **INFINITY BNKe INFOCITY PRIVATE LIMITED** (“the Company”) as of 31st March 2019 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 Act.

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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
Firm Registration No.: 323723E**

**Sd/-
Gouranga Paul
Partner
Membership No. 063711**

Place: Kolkata

Date: The 27th day of June, 2019

INFINITY BNKe INFOCITY PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As at 31.03.2019 Rs.		As at 31.03.2018 Rs.	
EQUITY & LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	100,000		100,000	
Reserves & Surplus	2.02	(123,919,767)		(133,986,985)	
			(123,819,767)		(133,886,985)
NON CURRENT LIABILITIES					
Long Term Borrowings	2.03	420,900,000		356,573,724	
Other Long Term Liabilities	2.04	60,110,116		51,244,130	
			481,010,116		407,817,854
CURRENT LIABILITIES					
Short Term Borrowings	2.05	44,902,056		451,531,898	
Trade Payables		38,433,585		33,024,804	
Other Current Liabilities	2.06	799,983,987		969,333,893	
			883,319,628		1,453,890,595
			1,240,509,977		1,727,821,464
ASSETS					
NON CURRENT ASSETS					
Property, Plant And Equipment Tangible Assets	2.07	500,627,945		571,366,383	
Non Current Investments	2.08	278,685,174		278,685,174	
Long Term Loans & Advances	2.09	258,750		258,750	
			779,571,869		850,310,307
CURRENT ASSETS					
Inventories	2.10	230,586,901		248,586,900	
Trade Receivables	2.11	81,707,667		81,779,118	
Cash & Cash Equivalents	2.12	10,797,507		467,310,269	
Short Term Loans & Advances	2.13	71,834,163		79,222,784	
Other Current Assets	2.14	66,011,870		612,086	
			460,938,108		877,511,157
			1,240,509,977		1,727,821,464

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

Sd/-
GOURANGA PAUL
Partner
Membership No. 063711

Sd/-
C S RAY
Director
DIN : 01727810

Sd/-
Y GOENKA
Director
DIN : 00270279

Place : Kolkata
Dated : The 27th day of June, 2019

INFINITY BNK_e INFOCITY PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Note No.	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
REVENUE			
Revenue from Operations	2.15	122,710,519	61,088,516
Other Income	2.16	4,978,622	60,872,118
Total Revenue		127,689,141	121,960,634
EXPENSES			
Changes in Inventories of Stock in Trade	2.17	17,999,999	-
Finance Costs	2.18	56,446,647	73,102,565
Depreciation and Amortization Expense	2.07	19,230,224	21,498,150
Other Expenses	2.19	22,826,053	25,682,484
Business Arrangement Entitlement		1,119,000	-
Total Expenses		117,621,923	120,283,199
Profit / (Loss) Before Tax		10,067,218	1,677,435
Tax Expense:			
Current Tax		-	-
Profit/(Loss) for the Year		10,067,218	1,677,435
Earnings per Equity Share:			
Basic		1,006.72	167.74
Diluted		1,006.72	167.74

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

Sd/-
GOURANGA PAUL
Partner
Membership No.063711

Sd/-
C S RAY
Director
DIN : 01727810

Sd/-
Y GOENKA
Director
DIN : 00270279

Place : Kolkata
Dated : The 27th day of June, 2019

INFINITY BNKe INFOCITY PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year ended 31.03.2019 Rs.	Year ended 31.03.2018 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax	10,067,218	1,677,435
Adjustment for :		
Depreciation and Amortisation Expenses	19,230,224	21,498,150
Finance Costs	56,446,647	73,102,565
Operating Profit before Working Capital Changes	85,744,089	96,278,150
Adjustment for :		
Loans and Advances/Other Assets	(58,011,164)	(16,888,412)
Trade/Other Payable	(86,675,138)	99,331,728
Trade Receivable	71,451	(9,044,761)
Cash from / (used in) Operating Activities	(40,870,763)	169,676,705
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Fixed Assets	51,508,214	(4,130,634)
Investments in Subsidiaries	-	9,470,026
Net Cash from / (used in) Investing Activities	51,508,214	5,339,392
C. CASH FLOW FROM FINANCING ACTIVITIES		
Decrease in Borrowings	(410,703,566)	360,531,898
Finance Costs	(56,446,647)	(73,102,565)
Net Cash from / (used in) Financing Activities	(467,150,213)	287,429,333
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(456,512,762)	462,445,430
Cash and Cash Equivalents at the Beginning of the period	467,310,269	4,864,840
Cash and Cash Equivalents at the end of the period	10,797,507	467,310,269

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
GOURANGA PAUL
Partner
Membership No.063711

Sd/-
C S RAY
Director
DIN : 01727810

Sd/-
Y GOENKA
Director
DIN : 00270279

Place : Kolkata

Dated : The 27th day of June, 2019

INFINITY BNK_e INFOCITY PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

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 which ever is lower.

G. BORROWING COST

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

H. FOREIGN CURRENCY TRANSACTIONS

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

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

I. MISCELLANEOUS EXPENDITURE

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

J. TAXATION

- a) Provision for Income Tax has been made in accordance with the provisions of the Income Tax Act, 1961.
- b) Deferred Tax resulting from timing difference between book profits and taxable profits are accounted for to the extent deferred tax liabilities are expected to crystallize with reasonable certainty. However, in case of deferred tax assets (representing unabsorbed depreciation or carried forward losses) they are recognised, only if there is virtual certainty that there would be adequate future taxable income against which such deferred tax assets can be realized. At each balance sheet date, recognised & unrecognized deferred tax assets are reviewed.

K. PROVISIONS AND CONTINGENT LIABILITIES

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

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

INFINITY BNK_e INFOCITY PRIVATE LIMITED

L. IMPAIRMENT OF ASSETS

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

M. 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 31.03.2019 Rs.	As at 31.03.2018 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	(133,986,985)	(135,664,420)
Add : Profit/(Loss) for the Year	10,067,218	1,677,435
Less : Appropriations	-	-
Closing Balance	(123,919,767)	(133,986,985)
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 Nil sq.ft. (previous year 180,788 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 Chamaria (CMD) & Mr. Pulak Chamaria (Director) of Infinity Infotech Parks Ltd. & Corporate guarantee of Infinity Infotech Parks Ltd. & Gopi Vallabh Solutions Pvt Ltd. to the extent of the value of Land]. [The Interest Rate is Base Rate + 4%]. [Amount Due within 12 months Rs.Nil (Previous Year Rs.88,800,000/-) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.06).	-	356,573,724
From Axis Bank [Secured by exclusive charge on Lease Rentals receivable in respect of office space admeasuring 1,96,878 sq. ft (previous year NIL sq. ft.) and registered mortgage of office space admeasuring about 170,195 sq.ft. (previous year NIL sq.ft.) together with Car Parking of 176 nos (previous year NIL) and Two Wheeler Parking car of 65 nos (previous year NIL Nos.) along with proportionate share of leasehold land, standing in the name of Gopi Vallabh Solutions Pvt. Ltd. in respect of IT lagoon project situated at Plot No. E-2-2/1, Block-EP & GP, Sector-V, Saltlake, Kolkata-700 091]. [Personal guarantee of Mr.Ravindra Chamaria (CMD) of Infinity Infotech Parks Ltd. & Corporate guarantee of Infinity Infotech Parks Ltd.]. [The Interest Rate is 12 Month MCLR + 0.80%]. [Amount Due within 12 months Rs.2,04,00,000/- (Previous Year Rs.Nil) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.06).	420,900,000	-
	420,900,000	356,573,724

INFINITY BNK_e INFOCITY PRIVATE LIMITED

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Note 2.04: OTHER LONG TERM LIABILITIES		
Security Deposits	54,670,551	46,970,764
Sinking Fund	5,439,565	4,273,366
	60,110,116	51,244,130
Note 2.05: SHORT TERM BORROWINGS		
Secured		
From Axis Bank Ltd.		
Overdraft	44,902,056	-
[Secured by hypothecation of all current assets including inventory, receivables, advances etc both present & future of the company except shares and registered mortgage of leased commercial units admeasuring about 170,195 sq.ft. (previous year NIL sq.ft.) little more or less together with Car Parking of 176 nos (previous year NIL Nos.) and Two Wheeler Parking car of 65 nos (previous year NIL Nos.) along with proportionate share of leasehold land, standing in the name of Gopi Vallabh Solutions Pvt. Ltd. in respect of IT lagoon project situated at Plot No. E-2-2/1, Block-EP & GP, Sector-V, Saltlake, Kolkata-700 091]. Personal guarantee of Mr.Ravindra Chamaria (CMD) of Infinity Infotech Parks Ltd. & Corporate guarantee of Infinity Infotech Parks Ltd.]. [The Interest Rate is 3 Month MCLR + 1.05%].		
Unsecured		
From Axis Bank Ltd.		
Term Loan	-	390,000,000
Overdraft	-	61,531,898
	44,902,056	451,531,898
Note 2.06: OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt [Refer Note No. 2.03]	20,400,000	88,800,000
Advance from Related Party [Refer Note No. 2.24]	711,650,000	825,794,600
Advance from Customers	36,000,000	47,702,332
Other Payables	12,489,107	-
Expenses Payable	5,887,852	1,938,473
Interest Accrued and Due	3,953,629	4,491,061
Interest Accrued but not Due	-	113,810
Statutory Liabilities	9,603,399	493,617
	799,983,987	969,333,893

INFINITY BNKe INFOCITY PRIVATE LIMITED

Note 2.07: PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	As at 01-04-2018 Rs.	Additions Rs.	Deductions / Adjustments Rs.	As at 31-03-2019 Rs.	Upto 31-03-2018 Rs.	Additions Rs.	Adjustments Rs.	Upto 31-03-2019 Rs.	As at 31-03-2019 Rs.
Tangible									
Building	484,432,466 (484,432,466)	26,683,694 (-)	70,360,839 (-)	440,755,321 (484,432,466)	39,228,661 (31,563,291)	7,653,690 (7,665,370)	5,558,971 (-)	41,323,380 (39,228,661)	399,431,941 (445,203,805)
Plant & Machinery	175,201,151 (175,017,651)	282,450 (183,500)	21,401,332 (-)	154,082,269 (175,201,151)	54,343,614 (40,888,340)	11,016,475 (13,455,274)	7,728,842 (-)	57,631,247 (54,343,614)	96,451,022 (120,857,537)
Furniture, Fixtures & Equipments	5,927,427 (1,980,293)	- (3,947,134)	- (-)	5,927,427 (5,927,427)	622,386 (244,880)	560,059 (377,506)	- (-)	1,182,445 (622,386)	4,744,982 (5,305,041)
Total	665,561,044 (661,430,410)	26,966,144 (4,130,634)	91,762,171 -	600,765,017 (665,561,044)	94,194,661 (72,696,511)	19,230,224 (21,498,150)	13,287,813 -	100,137,072 (94,194,661)	500,627,945 (571,366,383)

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

INFINITY BNKe INFOCITY PRIVATE LIMITED

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Note 2.08: NON CURRENT INVESTMENTS		
Investment in Equity Instruments - At Cost (Trade, Unquoted, Fully Paid Up)		
In Subsidiary Companies		
Infinity Ashiana Pvt. Ltd. [49,000 (Previous Year 49,000) Equity Shares of Rs.10 each]	9,850,255	9,850,255
Infinity Knowledge City Projects Pvt. Ltd. [95,000 (Previous Year 95,000) Equity Shares of Rs.10 each]	11,403,000	11,403,000
Infinity Residences Pvt. Ltd. [45,500 (Previous Year 45,500) Equity Shares of Rs.10 each]	7,200,255	7,200,255
Magnitude Infrastructure Pvt. Ltd. [842,952 (Previous Year 842,952) Equity Shares of Rs.10 each]	83,445,199	83,445,199
Snowwhite Infrastructure Pvt. Ltd. [937,000 (Previous Year 937,000) Equity Shares of Rs.10 each]	166,786,465	166,786,465
	278,685,174	278,685,174
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 [Refer Note No.2.29]	230,586,901	248,586,900
	230,586,901	248,586,900
Note 2.11: TRADE RECEIVABLE		
Unsecured, Considered Good		
Outstanding for a period exceeding Six Months	70,937,400	72,902,057
Others	10,770,266	8,877,061
	81,707,667	81,779,118
Note 2.12: CASH AND CASH EQUIVALENTS		
Cash on Hand	12,918	19,457
Balance with Banks	2,245,939	458,778,312
Other Bank Balances :		
Fixed Deposits (Pledged with Bank)	8,538,650	8,512,500
As Margin Money		
	10,797,507	467,310,269

INFINITY BNKe INFOCITY PRIVATE LIMITED

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Note 2.13: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advance to Related Parties [Refer Note No. 2.24]	5,817,969	19,922,680
Loans To Bodies Corporate	34,244,690	31,179,279
Advance Income Tax including Tax Deduction at Source	23,998,066	22,883,738
Other Advances (Recoverable in Cash or in kind, or for Value to be received)	7,749,138	5,212,787
Security Deposits	24,300	24,300
	71,834,163	79,222,784
Note 2.14: OTHER CURRENT ASSETS		
Prepaid Expenses	1,539,959	612,086
Unbilled Receivable	64,471,911	-
	66,011,870	612,086

INFINITY BNK_e INFOCITY PRIVATE LIMITED

	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
<u>Note 2.15: REVENUE FROM OPERATIONS</u>		
Sale Of Services		
Lease Rent Receipts	52,487,050	39,940,355
Parking Fee Receipts	6,410,514	5,424,700
Maintenace Charges Receipts	19,016,894	15,723,461
Other Operating Revenues		
Long Term Lease Premium Gain	44,796,061	-
	122,710,519	61,088,516
<u>Note 2.16: OTHER INCOME</u>		
Interest Received	4,978,622	2,932,144
Profit on Sale of Investments	-	57,939,974
	4,978,622	60,872,118
<u>Note 2.17: CHANGES IN INVENTORIES OF STOCK IN TRADE</u>		
Shares		
Opening Stock in Trade	248,586,900	248,586,900
Less: Closing Stock in Trade	230,586,901	248,586,900
	17,999,999	-
<u>Note 2.18: FINANCE COSTS</u>		
Interest Expenses	56,428,947	70,084,415
Other Borrowing Costs	17,700	3,018,150
	56,446,647	73,102,565
<u>Note 2.19: OTHER EXPENSES</u>		
Auditor's Remmuration	127,000	125,000
Brokerage & Commission	1,299,280	5,198,674
Rates & Taxes	733,274	190,888
Bank Charges	419,733	431,083
Insurance	389,077	377,441
Miscellaneous Expenses	369,815	388,957
Operation & Maintenace Expenses	19,487,874	18,970,442
	22,826,053	25,682,484

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 in favor of West Bengal State Electricity Distribution Co. Ltd. for Rs.4,359,360/- (Previous Year Rs.Nil) and keeping fixed deposit of Rs.1,307,808/- (Previous Year Rs.Nil) as margin money in terms of credit facility sanctioned to the holding company.
- b) 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 and paid Rs.60,06,494/-.
- c) The Commissioner CGST & CX, Kolkata, vide its order dated 27.11.2017 has confirmed the demand of Rs.3,149,468/- along with interest & penalty thereon 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).
- d) The Company is a Co-applicant in respect of loan of Rs.12,000,000/- (Previous Year Nil) availed by its wholly owned subsidiary M/s Infinity Residences Pvt. Ltd. from M/s Tata Capital Financial Services Limited against equitable mortgage of flat admeasuring 3407 sq. ft. (Previous Year Nil). Total outstanding Loan amount as on 31.03.19 is Rs.10,308,804/- (Previous Year Nil).

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

Auditors' Remuneration	31.03.2019	31.03.2018
	Rs.	Rs.
1) Statutory Audit Fee	100,000/-	100,000/-
2) Tax Audit Fee	25,000/-	25,000/-
3) Other Services	2,000/-	-

Note 2.22: Employee Benefits

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

Note 2.23: Segment Reporting

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

INFINITY BNK_e INFOCITY PRIVATE LIMITED

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. Yashwant Goenka

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 31-03-2019 (Rs.)
Infinity Infotech Parks Ltd.	Advance – Received	81405400	711,650,000
		(206,625,000)	(825,794,600)
	-Given / Paid	195,550,000	-
		(30,140,400)	(-)
	Consultancy Charges	4,956,000	4,536,000
	(2,124,000)	(1,944,000)	
	Business Arrangement Entitlement	1,119,000	1,119,000
		(-)	(-)
Infinity Knowledge City Projects Pvt. Ltd.	Advance – Received	-	-
		(-)	(-)
	- Given / Paid	4,500	1,069,000
		(50,000)	(1,065,000)

INFINITY BNKe INFOCITY PRIVATE LIMITED

Infinity Residences Pvt. Ltd.	Advance – Received	5,517,864	-
		(-)	(-)
	- Given / Paid	3,158,264	300,400
		(1,590,000)	(2,660,000)
Infinity Ashiana Pvt. Ltd.	Advance – Received	-	-
		(-)	(-)
	- Given / Paid	34,100	34,100
		(-)	(-)
Magnitude Infrastructure Pvt. Ltd.	Advance – Received	-	-
		(-)	(-)
	- Given / Paid	3,321,810	4,413,969
		(743,762)	(1,092,159)
Snowwhite Infrastructure Pvt. Ltd.	Advance – Received	48,822,721	-
		(3,736,200)	(-)
	- Given / Paid	33,717,200	-
		(13,671,721)	(15,105,521)

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

Note 2.25: Earnings Per Share

Earnings Per Share (EPS)	2018-19	2017-18
Profit After Tax considered for calculating EPS	Rs.10,067,218	Rs.1,677,435
Weighted average number of ordinary shares of Rs.10/- each	10,000	10,000
Earnings Per Share (Basic and Diluted)	Rs.1,006.72	Rs.167.74

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.

INFINITY BNKe INFOCITY PRIVATE LIMITED

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

Term Loan

Residual Maturity	2018-19 Balance Outstanding (RS.)	2017-18 Balance Outstanding (RS.)
Above 5 Years	233,700,000	-
3 -5 Years	94,500,000	7,473,724
1-3 Years	92,700,000	349,100,000
Total	420,900,000	356,573,724

All loans are under floating rate of interest 9.50% as on 31.03.2019 & from 13.60% to 13.70% as on 31.03.2018.

Note 2.29: Stock - in -Trade

Sl. No.	Particulars	As On 31.03.2019	As On 31.03.2018
A	<u>In Equity Shares</u>		
1	Aradhana Greenfield Developers Pvt. Ltd. [800,000 (Previous Year 800,000) Equity Shares of Rs.10 each].	20,027,500	20,027,500
2	Dewdrop Enclave Pvt. Ltd. [800,000 (Previous Year 800,000) Equity Shares of Rs.10 each].	20,027,500	20,027,500
3	D H Infratech Pvt. Ltd. [174,000 (Previous Year 174,000) Equity Shares of Rs.10 each].	17,443,500	17,443,500
4	Esteem Angan Pvt. Ltd. [800,000 (Previous Year 800,000) Equity Shares of Rs.10 each].	20,027,500	20,027,500
5	Gateway IT Infrastructure Pvt. Ltd. [67,500 (Previous Year 67,500) Equity Shares of Rs.10 each].	6,766,875	6,766,875
6	Goodlook Infracon Pvt. Ltd. [440,000 (Previous Year 440,000) Equity Shares of Rs.10 each].	11,027,500	11,027,500
7	Innovation Management Services Pvt. Ltd. [9,600 (Previous Year 9,600) Equity Shares of Rs.10 each].	1,440,000	1,440,000
8	Knowledge Infratech Pvt. Ltd. [129,500 (Previous Year 129,500) Equity Shares of Rs.10 each].	12,982,375	12,982,375
9	Mogul Infrabuild Pvt. Ltd. [1,960,000 (Previous Year 196,000) Equity Shares of Rs.10 each].	49,000,000	49,000,000

INFINITY BNKe INFOCITY PRIVATE LIMITED

10	Pushpanjali Abasan Pvt. Ltd. [440,000 (Previous Year 440,000) Equity Shares of Rs.10 each].	11,027,500	11,027,500
11	Rajarhat Infradev Pvt. Ltd. [106,000 (Previous Year 106,000) Equity Shares of Rs.10 each].	11,689,150	11,689,150
12	Sovereign Global Projects Pvt. Ltd. [60,000 (Previous Year 60,000) Equity Shares of Rs.10 each].	13,200,000	13,200,000
13	Status Multiplex Pvt. Ltd. [440,000 (Previous Year 440,000) Equity Shares of Rs.10 each].	11,027,500	11,027,500
14	Swarnrekha Abasan Pvt. Ltd. [100,000 (Previous Year 100,000) Equity Shares of Rs.10 each].	10,000,000	10,000,000
15	Virtuoso Infrabuild Pvt. Ltd. [596,000 (Previous Year 596,000) Equity Shares of Rs.10 each].	14,900,000	14,900,000
B	<u>In Preference Shares</u>		
1	Inthink Engineering Services Pvt. Ltd. [1,800,000 (Previous Year 1,800,000) 14% Cumulative Redeemable Preference Shares of Rs.10 each].	1	18,000,000
	Total	230,586,901	248,586,900

Note 2.30: Other Disclosures

- i. 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.
- ii. 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. Total Outstanding Sinking Fund Deposit as on 31.03.2019 is Rs. 5,439,565/- (P.Y. Rs. 4,273,366/-).
- iii. All current assets appearing in Balance Sheet as at 31.03.2019 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.

INFINITY BNK_e INFOCITY PRIVATE LIMITED

- iv. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As On 31.03.2019
(i) Principal amount remaining unpaid to MSME suppliers as on	427,610
ii) Interest due on unpaid principal amount to MSME suppliers as on	-

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

- v. 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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

GOURANGA PAUL
Partner
Membership No.063711

Sd/-

C S RAY
Director
DIN : 01727810

Sd/-

Y GOENKA
Director
DIN : 00270279

Place: Kolkata

Dated: the 27th day of June, 2019

INFINITY BNKe INFOCITY PRIVATE LIMITED

Form AOC -1

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

Part "A" Subsidiaries

Sl. No.	Name of Company	The date since when subsidiary was acquired	Reporting 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 Shreholding
1	Infinity Ashiana Private Limited	30-Mar-12	31-Mar-19	INR	4,90,000	93,60,000	98,93,100	43,100	-	-	-	-	-	-	100%
2	Infinity Residences Private Limited	30-Mar-12	31-Mar-19	INR	4,55,000	67,45,000	1,79,69,440	1,07,69,440	88,85,596	-	-	-	-	-	100%
3	Infinity Knowledge City Projects Private Limited	30-Mar-12	31-Mar-19	INR	9,50,000	93,50,000	1,13,78,500	10,78,500	-	-	-	-	-	-	100%
4	Snowwhite Infrastructure Private Limited	30-Mar-12	31-Mar-19	INR	1,00,00,000	19,05,98,077	1,12,85,30,337	92,79,32,260	-	71,31,97,542	2,43,94,638	50,25,000	2,43,48,277	-	100%
5	Magnitude Infrastructure Private Limited	30-Mar-12	31-Mar-19	INR	84,29,520	7,83,34,190	10,54,01,403	1,86,37,693	8,79,32,250	-	9,30,939	2,42,044	6,88,895	-	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

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

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

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

2. Names of Assocites 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

Sd/-
GOURANGA PAUL
Partner
Membership No. 063711

Sd/-
C S RAY
Director
DIN : 01727810

Sd/-
Y GOENKA
Director
DIN : 00270279

Place: Kolkata
Dated: The 27th day of June, 2019

INFINITY GRIHA NIRMAAN 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, 2019.

FINANCIAL HIGHLIGHTS

During the year under review the Company has prepared Statement of Profit & Loss for the first time, hence previous year figures are not applicable. The salient features of the Financial Results of the Company for the year under review are as follows:

Particulars	Year Ended 31.03.2019 (Amount in Rs.)
Total Revenue	1,403,274
Profit Before Tax	1,208,290
<u>Tax Expenses</u>	
Current Tax	314,160
Profit for the year	894,130
Balance Brought Forward from Previous Year	-
Balance to be Carried Forward	894,130

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, 2019.

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 Company has decided come out of the joint venture with M/s. Pranami Estates Pvt Ltd with respect to the commercial and residential project at Ranchi, Jharkhand, in view of the procedural delays in getting clearances and slowdown in real estate activities and consequently, as per the terms of agreement at an agreed consideration the Company has transferred all the constructed activities and other rights as going concern to M/s. Pranami Estates Pvt. Ltd.

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

CHANGE IN NATURE OF BUSINESS, IF ANY

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

SHARE CAPITAL

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

DIRECTORS

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

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 26.06.2018, 24.09.2018, 18.12.2018 and 22.03.2019 during the financial year 2018-19. 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, 2019, 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, 2019 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.

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROLS

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

PUBLIC DEPOSITS

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

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).

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

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.

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, 2019 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.

COST RECORDS

The Company is not required to maintain cost records in terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the requirements of constitution of Internal Complaints Committee and disclosures thereto are not applicable to the Company.

AUDITORS & AUDITORS' REPORT

In terms of Section 139(1) 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) was appointed as the Statutory Auditors of the Company in the 4th Annual General Meeting for a term of five years and will be completing their said term at the conclusion of the ensuing 9th Annual General Meeting of the Company and are eligible for re-appointment. Accordingly, the Board, proposed to re-appoint M/s. R Kothari & Company, Chartered Accountants, as Statutory Auditors of the Company at the ensuing Annual General Meeting for a period of five years from the conclusion of this Annual General Meeting till the Conclusion of the 14th Annual General Meeting to be held in the year 2024.

The Company has received the consent letter and eligibility certificate from M/s. R. Kothari & Company, Chartered Accountants, (Firm Registration No : 307069E) to act as Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

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

GENERAL

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

ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

P BAJORIA
Director
DIN: 00330248

Sd/-

A K JALAN
Director
DIN: 01727740

Place: Kolkata

Dated: the 27th day of June, 2019

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2019

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN : U70200WB2011PTC158812

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

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

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

v) Address of the Registered office and contact details

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

Town / City : KOLKATA

State : West Bengal Pin Code : 700091

Country Name : INDIA Country Code : IN

Telephone With STD
Area Code : 033 Number : 23573686

Fax Number : -

Email Address : mkedia@infinityitpark.com

Website : -

vi) Whether listed company : No

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

NIL

Name of Registrar & Transfer :

Address :

Town / City :

State : Pin Code :

Telephone With STD
Area Code : Number :

Fax Number :

Email Address :

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES
 NIL

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

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

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
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	0	10000000	0	10000000
ii) Interest due but not paid	0	199726	0	199726
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	10199726	0	10199726
Change in Indebtedness during the financial year				
· Addition	0	810000	0	810000
· Reduction	0	199726	0	199726
Net Change	0	610274	0	610274
Indebtedness at the end of the financial year				
i) Principal Amount	0	10000000	0	10000000
ii) Interest due but not paid	0	810000	0	810000
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	10810000	0	10810000

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					

INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INFINITY GRIHA NIRMAAN PRIVATE LIMITED ("the Company")**, which comprises the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss and the Statement of Cash Flow and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2019, and Profit and its Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Management for the Financial Statements

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

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

Those Board of Directors are also 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure", a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- I. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow dealt with by this Report are in agreement with the books of accounts.
 - 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 the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 Companies Affairs dated 13th June, 2017 and according to the information and explanations given to us, the reporting requirement with respect to the adequacy of the internal financial controls under section 143(3)(i) of the Companies Act, 2013 is not applicable to the company.
- II. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigation which has an impact on its financial position in its financial statements;
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Place: Kolkata
Date: The 27th day of June, 2019

Membership No.: 057620

“ANNEXURE-” 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, 2019, we report that:

- i.** (a) The company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(b) The Property, Plant and Equipment of the Company 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 and Equipment at reasonable intervals. According to the information and explanation provided to us, no material discrepancies were noticed on such verification.

(c) The company does not hold any immovable properties. Thus, paragraph 3(i)(c) of the order is not applicable to the company.
- ii.** According to the information and explanations given to us, the Company does not have any inventory and therefore paragraph 3(ii) of the Order is not applicable.
- iii.** The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the Register maintained under Section 189 of the Act, and therefore reporting under paragraph 3(iii) of the said Order is not applicable to the Company.
- 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 provisions of section 186 of the Act, in respect of grant of loans, making investments, providing guarantees, and securities.
- 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 Tax deducted at sources, Goods & Service tax, Professional Tax and other material statutory dues applicable to it, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31 March, 2019 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, Goods & Service tax, and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute. .

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

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

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

- xi.** The company is not paying any managerial remuneration and therefore provisions of section 197 read with Schedule V to the 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 reporting under 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 Act. 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.
- 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.

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

Sd/-
(CA K.C.Soni)
Partner
Membership No.: 057620

Place: Kolkata

Date: The 27th day of June, 2019

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As at 31.03.2019 Rs.		As at 31.03.2018 Rs.	
<u>EQUITY & LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	100,000		100,000	
Reserves & Surplus	2.02	894,130		-	100,000
			994,130		
NON CURRENT LIABILITIES					
Long Term Provisions	2.03	-		902,380	902,380
CURRENT LIABILITIES					
Short Term Borrowings	2.04	10,000,000		10,000,000	
Trade Payables		620,953		1,582,330	
Other Current Liabilities	2.05	7,305,436		348,176,607	
Short Term Provisions	2.06	314,160		-	
			18,240,549		359,758,937
			19,234,679		360,761,317
<u>ASSETS</u>					
NON CURRENT ASSETS					
Property, Plant And Equipment Tangible Assets	2.07	-		1,631,103	
Long Term Loans & Advances	2.08	542,100		695,999	
Other Non Current Assets	2.09	-		38,960	
			542,100		2,366,062
CURRENT ASSETS					
Inventories	2.10	-		262,212,221	
Cash & Cash Equivalents	2.11	128,973		1,190,438	
Short Term Loans & Advances	2.12	145,659		94,474,874	
Other Current Assets	2.13	18,417,947		517,722	
			18,692,579		358,395,255
			19,234,679		360,761,317

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

SD/-
P BAJORIA
Director
DIN : 00330248

SD/-
A K JALAN
Director
DIN : 01727740

Place : Kolkata
Dated : The 27th day of June, 2019

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Note No.	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
REVENUE			
Other Income	2.14	1,403,274	-
Total Revenue		1,403,274	-
EXPENSES			
Other Expenses	2.15	194,984	-
Total Expenses		194,984	-
Profit before Tax		1,208,290	-
Tax Expense:			
Current Tax		314,160	-
Profit for the Year		894,130	-
Earnings per Equity Share:			
Basic		89.41	-
Diluted		89.41	-

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

Sd/-
P BAJORIA
Director
DIN : 00330248

Sd/-
A K JALAN
Director
DIN : 01727740

Place : Kolkata
Dated : The 27th day of June, 2019

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year ended 31.03.2019 Rs.	Year ended 31.03.2018 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	1,208,290	-
Adjustment for :		
Work - In - Progress	262,212,221	(26,442,202)
Loans & Advances/Other Assets	76,621,849	(3,208,400)
Trade/Other Payables	(342,420,768)	30,823,419
Net Cash from / (used in) Operating Activities	(2,378,408)	1,172,817
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / Purchase of Property , Plant & Equipment	1,631,103	(123,579)
Net Cash from / (used in) Investing Activities	1,631,103	(123,579)
C. CASH FLOW FROM OPERATING ACTIVITIES		
Provision For Income Tax	(314,160)	-
Net Cash from / (used in) Operating Activities	(314,160)	-
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,061,465)	1,049,238
Cash and Cash Equivalents at the Beginning of the period	1,190,438	141,200
Cash and Cash Equivalents at the end of the period	128,973	1,190,438

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

As per our report of this date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

Sd/-
P BAJORIA
Director
DIN : 00330248

Sd/-
A K JALAN
Director
DIN : 01727740

Place : Kolkata

Dated : The 27th day of June, 2019

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

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

Interest income is recognised on accrual basis as per the terms of understanding.

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.

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.

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

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. MISCELLANEOUS EXPENDITURE

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

I. 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.

J. PROVISIONS AND CONTINGENT LIABILITIES

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

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

K. IMPAIRMENT OF ASSETS

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

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 31.03.2019 Rs.	As at 31.03.2018 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: RESERVES & SURPLUS		
Surplus in Statement of Profit & Loss		
Opening Balance	-	-
Add: Addition During the Year	894,127	-
Less: Deduction During the Year	-	-
Closing Balance	894,127	-
Note 2.03: LONG TERM PROVISIONS		
Provision for Employee Benefits	-	902,380
	-	902,380
Note 2.04: SHORT TERM BORROWINGS		
Unsecured Loan from Body Corporate	10,000,000	10,000,000
	10,000,000	10,000,000
Note 2.05: OTHER CURRENT LIABILITIES		
Advance from Related Party [Refer Note No. 2.18]	-	330,783,830
Advance from Customers	-	9,777,965
Expenses Payable	6,223,874	6,307,015
Other Payables	250,000	500,000
Statutory Liabilities	21,562	608,071
Interest Accrued and Due	810,000	199,726
	7,305,436	348,176,607
Note 2.06: SHORT TERM PROVISIONS		
Provision For Taxation	314,160	-
	314,160	-

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

Note 2.07: PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	As at 01-04-2018	Additions	Deductions / Adjustments	As at 31-03-2019	Upto 31-03-2018	Additions	Adjustments	Upto 31-03-2019	As at 31-03-2019
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<u>Tangible Assets</u>									
Plant & Machinery	329,015 (329,015)	- (-)	329,015 (-)	- (329,015)	185,181 (148,548)	27,802 (36,633)	212,983 (-)	- (185,181)	- (143,834)
Furniture, Fixtures & Equipments	3,901,390 (3,777,811)	28,517 (123,579)	3,929,907 (-)	- (3,901,390)	2,414,121 (2,025,239)	296,934 (388,882)	2,711,055 (-)	- (2,414,121)	- (1,487,269)
Total	4,230,405 (4,106,826)	28,517 (123,579)	4,258,922 (-)	- (4,230,405)	2,599,302 (2,173,787)	324,736 (425,515)	2,924,038 (-)	- (2,599,302)	- (1,631,103)

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

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Note 2.08: LONG TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advances (Recoverable in Cash or in kind or for Value to be received)	-	56,000
Security Deposits	542,100	639,999
	542,100	695,999
Note 2.09: OTHER NON CURRENT ASSETS		
Preliminary Expenses	-	38,960
	-	38,960
Note 2.10: INVENTORIES		
Work - In - Progress [Refer Note No. 2.23 (iii)]		
Building Work In Progress	-	151,755,638
Pre - Operative Expenses	-	110,456,584
	-	262,212,221
Note 2.11: CASH AND CASH EQUIVALENTS		
Cash on Hand	26,065	29,071
Balance with Banks	102,908	1,161,367
	128,973	1,190,438
Note 2.12: SHORT TERM LOANS & ADVANCES		
Other Advances (Recoverable in Cash or in kind or for Value to be received)	5,332	14,113,874
Advance Income Tax including Tax Deduction at Source	140,327	-
Security Deposits	-	80,361,000
	145,659	94,474,874
Note 2.13: OTHER CURRENT ASSETS		
Prepaid Expenses	-	517,722
Other Receivables	18,417,947	-
	18,417,947	517,722

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
<u>Note 2.14: OTHER INCOME</u>		
Interest Others	1,403,274	-
	1,403,274	-
<u>Note 2.15: OTHER EXPENSES</u>		
Audit Fees	30,000	-
Rates & Taxes	19,600	-
Miscellaneous Expenses	106,424	-
Preliminary Expenses Written Off	38,960	-
	194,984	-

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

Note 2.16 Contingent Liabilities and Commitments (To the Extent Not Provided For)

The estimated amount of contracts, net of advances remaining to be executed as on 31.03.2019 Rs.Nil (Previous Year Rs. 88,129,858/-).

Note 2.17: Additional Information as Required in Part II of Schedule III of the Companies Act, 2013

Auditors' Remuneration	31.03.2019	31.03.2018
	Rs.	Rs.
1) Statutory Audit Fee	30,000/-	50,000/-
2) Other Services	9,000/-	8,750/-

Note 2.18: 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. (upto 03.01.2019)
: Pranami Builders Pvt. Ltd. (upto 03.01.2019)
: Lohia Holdings Pvt. Ltd. (upto 03.01.2019)
- (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 31-03-2019 (Rs.)
Infinity Infotech Parks Ltd.	Advance - Received	6,200,000	-
		(51,186,000)	(330,783,830)
	Given / Repaid	336,983,830	-
		(2,658)	(-)
	Consultancy Charges	-	5,400,000
		(5,900,000)	(5,400,000)
Pranami Estates Pvt. Ltd.	Advance Received	13,495,000	-
		(-)	(-)
	Given / Repaid	13,495,000	-
		(-)	(-)

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

Note 2.19: Earnings Per Share

Earnings Per Share (EPS)	2018-19
Profit After Tax considered for calculating EPS	Rs.894,130
Weighted average number of ordinary shares of Rs.10/- each	10,000
Earnings Per Share (Basic and Diluted)	Rs.89.41

Note 2.20: 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 2.21: Accounting For Taxes on Income

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

Note 2.22: 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.

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

Note 2.23: Other Disclosures

- i. This being the 1st year of the preparation of Statement of Profit & Loss, hence the previous year figures has not been given.
- ii. The provisions of Employee's Provident Fund and Miscellaneous Provisions Act, 1952 is not applicable to the Company.
- iii. In respect of Commercial & Residential projects at Ranchi, Jharkhand being undertaken on joint development basis, the company has decided to come out of the above stated projects and accordingly, entered into an agreement dated 03.01.2019 with M/s. Pranami Estates Pvt. Ltd. whereby it has transferred all the constructed activities and other rights of the development agreement on "as is where is basis" as a going concern to the said Pranami Estates Pvt. Ltd. As per the terms of the agreement the said Pranami Estates Pvt. Ltd. will pay consideration within the agreed period along with interest thereon & shall create necessary charge on the property / land parcels till the amount is repaid. Documents w.r.t. charge creations are yet to be executed. In view of the above the Company has transferred Rs.336,961,000/- to its holding company as such amount is directly payable by Pranami Estates Pvt.Ltd.
- iv. All current assets appearing in the balance Sheet as at 31.03.2019 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- v. Based upon information available with the Company, there is no balance due to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.
- vi. Figures for the previous year have been regrouped and / or rearranged, wherever necessary.

As per our report of this date attached.

For R KOTHARI & COMPANY

Chartered Accountants

Firm Regn. No. 307069E

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

K. C. SONI

Partner

Membership No.057620

Sd/-

P BAJORIA

Director

DIN : 00330248

Sd/-

A K JALAN

Director

DIN : 01727740

Place : Kolkata

Dated : the 27th day of June, 2019

INFINITY HOUSING PROJECTS 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, 2019.

FINANCIAL HIGHLIGHTS

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, 2019. All expenditure incurred upto March 31, 2019 has been transferred to Work-In-Progress pending allocation amounting to Rupees 47,731,743/- (Previous Year Rupees 45,180,021/-) in respect of the ongoing project, including pre-operative expenses amounting to Rupees 35,649,767/- (Previous Year Rupees 33,582,594/-).

STATE OF COMPANY'S AFFAIRS & GENERAL REVIEW

The Company is engaged in the activities of developing Modern Housing Complex on the 60 Bighas, 1 Cottah of land at village- Dharapur, Guwahati, Assam based on the terms of the development agreement entered with B K Planners Pvt. Ltd. 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, 2019.

DIRECTORS

Retirement by rotation

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

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 26.06.2018, 24.09.2018, 17.12.2018 and 20.03.2019 during the financial year 2018-19. 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, 2019, 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, 2019;
- 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, 2019, 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 highlights 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, 2019 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.

COST RECORDS

The Company is not required to maintain cost records in terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There are no employees on the rolls of the Company. Hence no disclosure is required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

AUDITORS & AUDITORS' REPORT

In terms of Section 139(1) 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) was appointed as the Statutory Auditors of the Company in the 7th Annual General Meeting for a term of five years and will be completing their said term at the conclusion of the ensuing 12th Annual General Meeting of the Company and are eligible for re-appointment. Accordingly, the Board, proposed to re-appoint M/s. R Kothari & Company, Chartered Accountants, as Statutory Auditors of the Company at the ensuing Annual General Meeting for a period of five years from the conclusion of this Annual General Meeting till the Conclusion of the 17th Annual General Meeting to be held in the year 2024.

INFINITY HOUSING PROJECTS PRIVATE LIMITED

The Company has received the consent letter and eligibility certificate from M/s. R. Kothari & Company, Chartered Accountants, (Firm Registration No : 307069E) to act as Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

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.

DEMATERIALIZATION

The Company has voluntarily obtained International Securities Identification Number (ISIN): INE502V01013 from National Securities Depository Limited and appointed M/s Link Intime India Pvt. Ltd. as the Registrar and Share Transfer Agents and facilitated dematerialization of its securities in accordance with the provisions of the Depositories Act, 1996. Accordingly, shareholders holding 99.99 % equity shares of the Company have dematerialized their holding in the Company.

ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
P BAJORIA
Director
DIN: 00330248

Sd/-
P KEDIA
Director
DIN:01401431

Place: Kolkata

Dated: the 27th day of June, 2019

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2019

[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 Silk Mills Compound L B S Marg
Bhandup (W)

Town / City : Mumbai

State : Maharashtra Pin Code : 400078

Telephone With STD
Area Code : 033 Number : 22890540

Fax Number : 22890539

Email Address : kolkata@linkintime.co.in

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES
 NIL

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

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, WB, 700091	U17122WB1991PLC053828	Holding	100.00	Section 2(46)
2	TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED ANIL PLAZA, 2ND FLOOR G. S. ROAD , GUWAHATI, Assam, 781005	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
1	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 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

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 (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					

INDEPENDENT AUDITOR'S REPORT

To
THE MEMBERS OF
INFINITY HOUSING PROJECTS PRIVATE LIMITED

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INFINITY HOUSING PROJECTS PRIVATE LIMITED ("the Company")**, which comprises the Balance Sheet as at 31st March 2019 and the Statement of Cash Flow and notes to the financial statements including 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.

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, of the state of affairs of the Company as at March 31, 2019 and its Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Management for the Financial Statements

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

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

Those Board of Directors are also 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "**Annexure**", a Statement on the matters specified in paragraphs 3 and 4 of the Order , to the extent applicable.

- I. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Cash Flow dealt with by this Report are in agreement with the books of accounts.
 - 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 the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 Companies Affairs dated 13th June, 2017 and according to the information and explanations given to us, the reporting requirement with respect to the adequacy of the internal financial controls under section 143(3)(i) of the Companies Act, 2013 is not applicable to the company.
- II. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the pending litigation on its financial position in its financial statements : Refer Note 2.09(B);
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-

(CA Manoj Kumar Sethia)
Partner
Membership No.: 064308

Place: Kolkata
Date: The 27th day of June, 2019

“ANNEXURE-” 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, 2019, 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 paragraph 3(ii) of the Order is not applicable.
- ii.** The inventories have been physically verified during the year by the management and discrepancies noticed on such physical verification of stock and the books of accounts were not material and the same have been properly dealt with in the books of accounts.
- iii.** The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the Register maintained under Section 189 of the Act, and therefore reporting under paragraph 3(iii) of the said Order is not applicable to the Company.
- 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 provisions of section 186 of the Act, in respect of grant of loans, making investments, providing guarantees, and securities.
- 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 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, no undisputed amounts payable in respect of the above were in arrears as at 31 March, 2019 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 except the following:

Name of the Statute	Nature of Dues	Amount (In Rupees)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Rs 133,117,700/- (Amount Paid - Rs 1,195,698/-)	A.Y. 2012-13	Commissioner of Income Tax Appeals-I

- viii. The company has not taken any loan from any Financial Institution or Bank or Government or Debenture holders during the year. Therefore, the reporting under Paragraph 3(viii) of the said order is not applicable to the company.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of Paragraph 3 (ix) of the order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers has been noticed or reported during the year.
- xi. The company is not paying any managerial remuneration and therefore provisions of section 197 read with Schedule V to the 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 reporting under 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 Act. 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.
- 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.

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

Sd/-

(CA Manoj Kumar Sethia)
Partner
Membership No.: 064308

Place: Kolkata

Date: The 27th day of June, 2019

INFINITY HOUSING PROJECTS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As at 31.03.2019 Rs.		As at 31.03.2018 Rs.	
EQUITY & LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	10,000,000		10,000,000	
Reserves & Surplus	2.02	291,793,750		291,793,750	
			301,793,750		301,793,750
CURRENT LIABILITIES					
Trade Payables		772,102		791,552	
Other Current Liabilities	2.03	132,754,031		100,759,513	
			133,526,133		101,551,065
			435,319,883		403,344,815
ASSETS					
NON CURRENT ASSETS					
Non Current Investments	2.04	148,489,403		148,489,403	
Other Non Current Assets	2.05	174,668		174,668	
			148,664,071		148,664,071
CURRENT ASSETS					
Inventories	2.06	134,881,743		132,330,021	
Cash & Cash Equivalents	2.07	258,960		55,702	
Short Term Loans & Advances	2.08	151,515,109		122,295,021	
			286,655,812		254,680,744
			435,319,883		403,344,815

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

As per our report of this date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANOJ KUMAR SETHIA
Partner
Membership No. 064308

Sd/-
P BAJORIA
Director
DIN : 00330248

Sd/-
P KEDIA
Director
DIN : 01401431

Place : Kolkata
Dated : The 27th day of June, 2019

INFINITY HOUSING PROJECTS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year ended 31.03.2019 Rs.	Year ended 31.03.2018 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Loans and Advances/Other Assets	(29,220,088)	(210,000)
Stock - In - Trade	-	-
Work - In - Progress	(2,551,722)	(878,102)
Trade/Other Payables	31,975,068	1,139,009
Net Cash from / (Used in) Operating Activities	203,258	50,907
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	203,258	50,907
Cash and Cash Equivalents at the Beginning of the period	55,702	4,795
Cash and Cash Equivalents at the end of the period	258,960	55,702

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

As per our report of this date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANOJ KUMAR SETHIA
Partner
Membership No. 064308

Sd/-
P BAJORIA
Director
DIN : 00330248

Sd/-
P KEDIA
Director
DIN : 01401431

Place : Kolkata
Dated : The 27th day of June, 2019

INFINITY HOUSING PROJECTS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

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 31.03.2019 Rs.	As at 31.03.2018 Rs.
<u>Note 2.01: SHARE CAPITAL</u>		
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
<u>Note 2.02: RESERVES & SURPLUS</u>		
Securities Premium Account Opening Balance	291,793,750	291,793,750
Closing Balance	291,793,750	291,793,750
<u>Note 2.03: OTHER CURRENT LIABILITIES</u>		
Advance from Related Parties [Refer Note No. 2.10]	130,507,120	100,709,561
Other Payable	2,200,000	-
Expenses Payable	42,411	49,952
Statutory Liabilities	4,500	-
	132,754,031	100,759,513

INFINITY HOUSING PROJECTS PRIVATE LIMITED

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Note 2.04: NON CURRENT INVESTMENTS		
Investment in Equity Instruments - At Cost		
In Subsidiary Company		
(Trade, Unquoted, Fully Paid Up)		
Transcendent Condominums 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	12,081,976	11,597,427
Pre - Operative Expenses		
Balance Brought Forward	33,582,594	32,736,242
Audit Fees	23,600	20,600
Rates & Taxes	1,768,087	753,068
Miscellaneous Expenses	275,486	72,684
	47,731,743	45,180,021
	134,881,743	132,330,021
Note 2.07: CASH AND CASH EQUIVALENTS		
Cash In Hand	18,505	19,903
Balance with Banks	240,455	35,799
	258,960	55,702
Note 2.08: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Loans & Advances (Recoverable in Cash or in kind or for Value to be received)	87,139,141	87,476,609
Advance to Related Parties [Refer Note No. 2.10]	30,640,000	1,210,000
Advance Tax	1,195,698	1,108,412
Security Deposits	32,540,270	32,500,000
	151,515,109	122,295,021

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 31.03.2019 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) and paid Rs.1,195,698/-.

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 31-03-2019
Infinity Infotech Parks Ltd.	Advance – Received	32,010,000 (2,139,561)	130,507,120 (100,709,561)
	Advance-Given	2,212,441 (5,809)	- (-)
Infinity Bnke Infocity Pvt. Ltd.	Advance – Received	600 (-)	- (-)
	Advance-Given	600 (-)	- (-)
Transcendent Condominiums Pvt. Ltd.	Advance – Received	30,000 (90,000)	- (-)
	- Given	29,460,600 (300,000)	30,640,000 (1,210,000)
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.47,731,743/-(Previous Year Rs. 45,180,021/-) includes pre-operative expenses amounting to Rs.35,649,767/- (Previous Year Rs. 33,582,594/-). 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 31.03.2019 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in Balance Sheet.
- vi. Based upon information available with the Company, there is no balance due to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.
- vii. Figures for the previous year have been regrouped and / or rearranged, wherever necessary.

As per our report of this date attached.

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

MANOJ KUMAR SETHIA
Partner
Membership No. 064308

Sd/-

P BAJORIA
Director
DIN : 00330248

Sd/-

P KEDIA
Director
DIN : 01401431

Place: Kolkata

Dated: The 27th day of June, 2019

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	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	Percentage of Shreholding
1	Transcendent Condominiums Private Limited	28-Sep-16	31-Mar-19	INR	24,534,250	97,718,786	398,932,899	276,679,863	-	-	(70,548)	-	(70,548)	-	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 Associateor Joint Venture was associated or acquired was acquired	Latest Audited Balance Sheet	Shares of Associates/Joint Ventures held by the Company on the year end			Description of how there is significance influence	Reason why the associate/joint venture is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year	
				No. of Shares	Amount of Investment in Associates/Joint Ventures	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation

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

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

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

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

Sd/-

MANOJ KUMAR SETHIA
Partner
Membership No. 064308

Place: Kolkata
Dated : The 27th day of June, 2019

Sd/-

P BAJORIA
Director
DIN : 00330248

Sd/-

P KEDIA
Director
DIN : 01401431

INFINITY KNOWLEDGE CITY PROJECTS 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, 2019.

FINANCIAL HIGHLIGHTS

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, 2019. All expenditure incurred upto 31st March, 2019 has been transferred to pre-operating expenses amounting to Rs. 11,2018,910/- (Previous Year Rs. 9,457,014/-).

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, 2019.

DIRECTORS

Retirement by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Mukesh Kumar Agarwal, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as Director of the Company. The Board recommends his re-appointment for the approval of the members in the ensuing Annual General meeting.

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 22.06.2018, 25.09.2018, 17.12.2018 and 19.03.2019 during the financial year 2018-19. 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 KNOWLEDGE CITY PROJECTS 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, 2019, 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, 2019;
- 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 KNOWLEDGE CITY PROJECTS 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, 2019 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.

COST RECORDS

The Company is not required to maintain cost records in terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There are no employees on the rolls of the Company. Hence no disclosure is required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

AUDITORS & AUDITORS' REPORT

In terms of Section 139(1) 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) was appointed as the Statutory Auditors of the Company in the 7th Annual General Meeting for a term of five years and will be completing their said term at the conclusion of the ensuing 12th Annual General Meeting of the Company and are eligible for re-appointment. Accordingly, the Board, proposed to re-appoint M/s. R Kothari & Company, Chartered Accountants, as Statutory Auditors of the Company at the ensuing Annual General Meeting for a period of five years from the conclusion of this Annual General Meeting till the Conclusion of the 17th Annual General Meeting to be held in the year 2024.

The Company has received the consent letter and eligibility certificate from M/s. R. Kothari & Company, Chartered Accountants, (Firm Registration No : 307069E) to act as Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

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
DIN: 00560652

A K JALAN
Director
DIN: 01727740

Place: Kolkata

Dated: the 26th day of June, 2019

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2019

[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 : 23573687

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 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			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	INFINTY BNKe INFOCITY PVT. LTD.(IBIPL)	94,940	99.94		94,940	99.94		0.00
2	RISHI JALAN jointly with IBIPL	10	0.01		10	0.01		0.00
3	PIYUSH KEDIA jointly with IBIPL	10	0.01		10	0.01		0.00
4	PIYUSH BAJORIA jointly with IBIPL	10	0.01		10	0.01		0.00
5	SATISHA KUMAR KALBALIA jointly with IBIPL	10	0.01		10	0.01		0.00
6	MADHU SUDAN CHOKHANI jointly with IBIPL	10	0.01		10	0.01		0.00
7	GOURI SHANKAR BAJORIA jointly with IBIPL	10	0.01		10	0.01		0.00
	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 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					

INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

Report on Audit of the Financial Statements

Opinion

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 2019 and the Statement of Cash Flow and notes to the financial statements including 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.

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, of the state of affairs of the Company as at March 31, 2019, and its Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Management for the Financial Statements

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

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

Those Board of Directors are also 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure", a Statement on the matters specified in paragraphs 3 and 4 of the Order , to the extent applicable.

- I. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Cash Flow dealt with by this Report are in agreement with the books of accounts.
 - 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 the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 Companies Affairs dated 13th June, 2017 and according to the information and explanations given to us, the reporting requirement with respect to the adequacy of the internal financial controls under section 143(3)(i) of the Companies Act, 2013 is not applicable to the company.
- II. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigation which has an impact on its financial position in its financial statements;
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-

(CA Manoj Kumar Sethia)
Partner
Membership No.: 064308

Place: Kolkata
Date: The 26th Day of June, 2019

“ANNEXURE-” 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, 2019, we report that:

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(b) The Property, Plant and Equipment of the Company 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 and Equipment at reasonable intervals. According to the information and explanation provided 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 and 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. The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the Register maintained under Section 189 of the Act, and therefore reporting under paragraph 3(iii) of the said Order is not applicable to the Company.
- 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 provisions of section 186 of the Act, in respect of grant of loans, making investments, providing guarantees, and securities.
- 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 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, no undisputed amounts payable in respect of the above were in arrears as at 31 March, 2019 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.** Based upon the audit procedures performed and information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
- ix.** Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of Paragraph 3 (ix) of the order are not applicable to the Company and hence not commented upon.
- x.** Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers has been noticed or reported during the year.
- xi.** The company is not paying any managerial remuneration and therefore provisions of section 197 read with Schedule V to the 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 reporting under 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.

- xiv. 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.
- xv. 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.

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

Sd/-

(CA Manoj Kumar Sethia)
Partner
Membership No.: 064308

Place: Kolkata

Date: The 26th Day of June, 2019

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As at 31.03.2019 Rs.		As at 31.03.2018 Rs.	
<u>EQUITY AND LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	950,000		950,000	
Reserves and Surplus	2.02	9,350,000	10,300,000	9,350,000	10,300,000
CURRENT LIABILITIES					
Other Current Liabilities	2.03	1,078,500	1,078,500	1,074,000	1,074,000
		11,378,500		11,374,000	
<u>ASSETS</u>					
NON CURRENT ASSETS					
Property Plant and Equipment					
Tangible Assets	2.04	96,693		124,299	
Other Non Current Assets	2.05	11,261,766	11,358,459	9,499,870	9,624,169
CURRENT ASSETS					
Cash & Cash Equivalents	2.06	20,041		49,831	
Short Term Loans & Advances	2.07	-	20,041	1,700,000	1,749,831
		11,378,500		11,374,000	

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANOJ KUMAR SETHIA
Partner
Membership No: 064308

Sd/-
R JALAN
Director
DIN : 00560652

Sd/-
A K JALAN
Director
DIN : 01727740

Place : Kolkata
Dated : The 26nd Day of June,2019

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year ended 31.03.2019 Rs.	Year ended 31.03.2018 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Pre Operative Expenses	(1,734,290)	(38,980)
Advances	1,700,000	-
Trade/Other Payables	4,500	48,650
Net Cash used in Operating Activities	(29,790)	9,670
DECREASE IN CASH AND CASH EQUIVALENTS	(29,790)	9,670
Cash and Cash Equivalents at the Beginning	49,831	40,161
Cash and Cash Equivalents at the Close	20,041	49,831

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

As per our report of this date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANOJ KUMAR SETHIA
Partner
Membership No: 064308

Sd/-
R JALAN
Director
DIN : 00560652

Sd/-
A K JALAN
Director
DIN : 01727740

Place : Kolkata
Dated : The 26th Day of June, 2019

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2019

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.

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2019

G. IMPAIRMENT OF ASSETS

The Company identifies impairable assets based on cash generation unit concept at the yearend for the purpose of arriving at impairment loss thereon, if any, being the difference between the book value and recoverable value of relevant asset. Impairment loss when crystallized is charged against revenue of the year. Liabilities are disclosed after an evaluation of the facts and legal aspects of the matters involved.

H. 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 31.03.2019 Rs.	As at 31.03.2018 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)	1,069,500	1,065,000
Expenses Payable	9,000	9,000
	1,078,500	1,074,000

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

Note 2.04: PROPERTY PLANT AND EQUIPMENT

Amount in(Rs.)

Assets	Gross Block (At Cost)				Depreciation				Net Block
	As at 01.04.18	Additions	Adjustment	As at 31.03.19	Up to 31.03.18	Adjustment/ Deduction	For the Year	Up to 31.03.19	As on 31.03.19
<u>TANGIBLE ASSETS</u>									
Plant & Machinery	73,550	-	-	73,550	32,690	-	5,000	37,690	35,860
	(73,550)	(-)	(-)	(73,550)	(27,690)	(-)	(5,000)	(32,690)	(40,860)
Furniture, Fixtures & Equipments	432,981	-	-	432,981	349,542	-	22,606	372,148	60,833
	(432,981)	(-)	(-)	(432,981)	(326,936)	(-)	(22,606)	(349,542)	(83,439)
Total	506,531	-	-	506,531	382,232	-	27,606	409,838	96,693
	(506,531)	(-)	(-)	(506,531)	(354,626)	(-)	(27,606)	(382,232)	(124,299)

Figures in bracket represents previous year's amounts.

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Note 2.05: OTHER NON CURRENT ASSETS		
Preliminary Expenses	42,856	42,856
	42,856	42,856
Pre Operative Expenses		
Balance Brought Forward	9,457,014	9,390,428
Audit Fees	10,620	9,270
Rates & Taxes	19,600	20,000
Depreciation	27,606	27,606
Miscellaneous Expenses	1,704,070	9,710
	11,218,910	9,457,014
	11,261,766	9,499,870

Note 2.06: CASH AND CASH EQUIVALENTS		
Cash on Hand	7,794	7,794
Balance with Banks	12,247	42,037
	20,041	49,831

Note 2.07: SHORT TERM LOANS & ADVANCES		
Unsecured		
Advances (Recoverable in cash or in kind, or for value to be received)	-	1,700,000
	-	1,700,000

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2019

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 31.03.2019 Rs.
Infinity BNKe Infocity Pvt. Ltd.	Advances	4,500/-	1,069,500/-
	Received	(50,000/-)	(1,065,000/-)

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, 2019

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 31.03.2019 amounting to Rs. 11,218,910/- (Previous Year Rs. 9,457,014/-) has been transferred to Pre-Operative Expenses.
- C.** In the opinion of the Management, there is no impairment of the assets to which Accounting Standard– 28 apply requiring provision for impairment.
- 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**

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

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

Sd/-

**R JALAN
Director
DIN : 00560652**

Sd/-

**A K JALAN
Director
DIN : 01727740**

Place: Kolkata

Dated: The 26th Day of June,2019

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 10th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2019.

FINANCIAL HIGHLIGHTS

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, 2019. All expenditure incurred upto March 31, 2019 has been transferred to Work-In-Progress pending allocation amounting to Rupees 30,562,005/- (Previous Year Rupees 29,145,519/-) in respect of the ongoing project, including pre-operative expenses amounting to Rupees 15,477,685/- (Previous Year Rupees 15,266,399/-).

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, 2019.

DIRECTORS

Retirement by rotation

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

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 26.06.2018, 24.09.2018, 18.12.2018 and 29.03.2019 during the financial year 2018-19. 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, 2019, 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, 2019;
- 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, 2019 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.

COST RECORDS

The Company is not required to maintain cost records in terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There are no employees on the rolls of the Company. Hence no disclosure is required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

AUDITORS & AUDITORS' REPORT

In terms of Section 139(1) 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) was appointed as the Statutory Auditors of the Company in the 5th Annual General Meeting for a term of five years and will be completing their said term at the conclusion of the ensuing 10th Annual General Meeting of the Company and are eligible for re-appointment. Accordingly, the Board, proposed to re-appoint M/s. R Kothari & Company, Chartered Accountants, as Statutory Auditors of the Company at the ensuing Annual General Meeting for a period of five years from the conclusion of this Annual General Meeting till the Conclusion of the 15th Annual General Meeting to be held in the year 2024.

The Company has received the consent letter and eligibility certificate from M/s. R. Kothari & Company, Chartered Accountants, (Firm Registration No : 307069E) to act as Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

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 KNOWLEDGE CITY 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

Sd/-

**A K JALAN
Director
DIN: 01727740**

Sd/-

**S K KALBALIA
Director
DIN: 02700924**

Place: Kolkata

Dated: the 27th day of June, 2019

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2019

[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 (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					

INDEPENDENT AUDITOR'S REPORT

To
THE MEMBERS OF
INFINITY KNOWLEDGE CITY PRIVATE LIMITED

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INFINITY KNOWLEDGE CITY PRIVATE LIMITED ("the Company")**, which comprises the Balance Sheet as at 31st March 2019 and the Statement of Cash Flow and notes to the financial statements including 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.

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, of the state of affairs of the Company as at March 31, 2019, and its Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Management for the Financial Statements

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

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

Those Board of Directors are also 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure", a Statement on the matters specified in paragraphs 3 and 4 of the Order , to the extent applicable.

- I. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Cash Flow dealt with by this Report are in agreement with the books of accounts.
 - 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 the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 Companies Affairs dated 13th June, 2017 and according to the information and explanations given to us, the reporting requirement with respect to the adequacy of the internal financial controls under section 143(3)(i) of the Companies Act, 2013 is not applicable to the company.
- II. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigation which has an impact on its financial position in its financial statements;
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-

(CA Manoj Kumar Sethia)
Partner
Membership No.: 064308

Place: Kolkata

Date: The 27th day of June, 2019

“ANNEXURE-” 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, 2019, we report that:

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(b) The Property, Plant and Equipment of the Company 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 and Equipment at reasonable intervals. According to the information and explanation provided 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 and 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 books of accounts were not material and the same have been properly dealt with in the books of accounts.
- iii. The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the Register maintained under Section 189 of the Act, and therefore reporting under paragraph 3(iii) of the said Order is not applicable to the Company.
- 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 provisions of section 186 of the Act, in respect of grant of loans, making investments, providing guarantees, and securities.
- 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 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, no undisputed amounts payable in respect of the above were in arrears as at 31 March, 2019 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.** Based upon the audit procedures performed and information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
- ix.** Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of Paragraph 3 (ix) of the order are not applicable to the Company and hence not commented upon.
- x.** Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers has been noticed or reported during the year.
- xi.** The company is not paying any managerial remuneration and therefore provisions of section 197 read with Schedule V to the 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 reporting under 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.

- xiv. 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.
- xv. 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.

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

Sd/-

(CA Manoj Kumar Sethia)
Partner
Membership No.: 064308

Place: Kolkata

Date: The 27th day of June, 2019

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As at 31.03.2019 Rs.		As at 31.03.2018 Rs.	
<u>EQUITY & LIABILITIES</u>					
SHAREHOLDER'S FUNDS					
Share Capital	2.01		100,000		100,000
CURRENT LIABILITIES					
Other Current Liabilities	2.02		71,305,400		69,726,260
			71,405,400		69,826,260
<u>ASSETS</u>					
NON CURRENT ASSETS					
Property, Plant And Equipment	2.03			259,164	
Tangible Assets		14,654			
Other Non Current Assets	2.04	136,210	150,864	136,210	395,374
CURRENT ASSETS					
Inventories	2.05	30,562,005		29,145,519	
Cash & Cash Equivalents	2.06	667,122		251,768	
Short Term Loans & Advances	2.07	40,000,000		40,000,000	
Other Current Assets	2.08	25,409	71,254,536	33,599	69,430,886
			71,405,400		69,826,260

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANOJ KUMAR SETHIA
Partner
MEMBERSHIP NO. 064308

Sd/-
A K JALAN
Director
DIN : 01727740

Sd/-
S K KALBALIA
Director
DIN : 02700924

Place : Kolkata
Dated : The 27th day of June, 2019

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year ended 31.03.2019 Rs.	Year ended 31.03.2018 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Work - In - Progress	(1,317,685)	(1,674,857)
Prepaid Expenses	8,189	296,296
Trade/Other Payables	1,579,140	1,352,086
Net Cash from / (used) in Operating Activities	269,644	(26,475)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Fixed Assets	145,709	-
Net Cash used in Investing Activities	145,709	-
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	415,353	(26,475)
Cash and Cash Equivalents at the Beginning of the Year	251,768	278,242
Cash and Cash Equivalents at the end of the Year	667,122	251,768

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

As per our report of this date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANOJ KUMAR SETHIA
Partner
MEMBERSHIP NO. 064308

Sd/-
A K JALAN
Director
DIN : 01727740

Sd/-
S K KALBALIA
Director
DIN : 02700924

Place : Kolkata

Dated : The 27th day of June, 2019

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

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. IMPAIRMENT OF ASSETS

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

K. USE OF ESTIMATES

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

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<u>Note 2.01: SHARE CAPITAL</u>		
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
<u>Note 2.02: OTHER CURRENT LIABILITIES</u>		
Advance from Related Party [Refer Note No. 2.10]	70,800,000	69,300,000
Expenses Payable	465,380	362,260
Statutory Liabilities	40,020	64,000
	71,305,400	69,726,260

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

Note 2.03: PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	As at 01-04-2018	Additions	Deductions / Adjustments	As at 31-03-2019	Upto 31-03-2018	Additions	Adjustments	Upto 31-03-2019	As at 31-03-2019
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<u>Tangible Assets</u>									
Furniture, Fixtures & Equipments	54,500	-	-	54,500	35,974	3,872	-	39,846	14,654
	(54,500)	(-)	(-)	(54,500)	(32,101)	(3,873)	(-)	(35,974)	(18,526)
Motor Vehicles	774,627	-	774,627	-	533,989	94,929	628,918	-	-
	(774,627)	(-)	(-)	(774,627)	(436,125)	(97,864)	(-)	(533,989)	(240,638)
Total	829,127	-	774,627	54,500	569,963	98,801	628,918	39,846	14,654
	(829,127)	(-)	(-)	(829,127)	(468,226)	(101,737)	(-)	(569,963)	(259,164)

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

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<u>Note 2.04: OTHER NON CURRENT ASSETS</u>		
Preliminary Expenses	136,210	136,210
	136,210	136,210
<u>Note 2.05: INVENTORIES</u>		
Work - In - Progress		
Building Work In Progress	15,084,320	13,879,120
Pre Operative Expenses		
Balance Brought Forward	15,266,399	15,020,605
Audit Fees	17,700	15,450
Depreciation	98,801	101,737
Rates & Taxes	21,050	19,190
Miscellaneous Expenses	73,735	109,417
	30,562,005	29,145,519
<u>Note 2.06: CASH AND CASH EQUIVALENTS</u>		
Cash on Hand	187,608	191,058
Balance with Banks	479,514	60,710
	667,122	251,768
<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)	40,000,000	40,000,000
	40,000,000	40,000,000
<u>Note 2.08: OTHER CURRENT ASSETS</u>		
Prepaid Expenses	25,409	33,599
	25,409	33,599

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 31.03.2019 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 31-03-2019
Infinity Infotech Parks Ltd.	Advance – Received	1,500,000 (1,100,000)	70,800,000 (69,300,000)
	Advance – Repaid	- (-)	- (-)
Infinity Griha Nirmaan Pvt. Ltd.	Advance – Received	147,000 (-)	- (-)
	Advance – Repaid	147,000 (-)	- (-)

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.30,562,005/- (Previous Year Rs. 29,145,519/-) includes Pre-Operative expenses amounting to Rs.15,477,685/- (Previous Year Rs. 15,266,399/-).
- v. All current assets appearing in the balance Sheet as at 31.03.2019 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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

MANOJ KUMAR SETHIA
Partner
Membership No. 064308

Sd/-

A K JALAN
Director
DIN : 01727740

Sd/-

S K KALBALIA
Director
DIN : 02700924

Place : Kolkata

Dated: The 27th day of June, 2019

INFINITY RESIDENCES 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, 2019.

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, 2019. All expenditure incurred upto 31st March, 2019 has been transferred to pre-operating expenses amounting to Rs. 2,352,167/- (Previous Year Rs. 680,273 /-).

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, 2019.

DIRECTORS

Retirement by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ravindra Chamaria retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as Director of the Company. The Board recommends his re-appointment for the approval of the members in the ensuing Annual General meeting.

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 22.06.2018, 28.09.2018, 27.12.2018 and 20.03.2019 during the financial year 2018-19. 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 RESIDENCES 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, 2019, 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, 2019;
- 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 RESIDENCES 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, 2019 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.

COST RECORDS

The Company is not required to maintain cost records in terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There are no employees on the rolls of the Company. Hence no disclosure is required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

INFINITY RESIDENCES PRIVATE LIMITED

AUDITORS & AUDITORS' REPORT

In terms of Section 139(1) 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) was appointed as the Statutory Auditors of the Company in the 4th Annual General Meeting for a term of five years and will be completing their said term at the conclusion of the ensuing 9th Annual General Meeting of the Company and are eligible for re-appointment. Accordingly, the Board, proposed to re-appoint M/s. R Kothari & Company, Chartered Accountants, as Statutory Auditors of the Company at the ensuing Annual General Meeting for a period of five years from the conclusion of this Annual General Meeting till the Conclusion of the 14th Annual General Meeting to be held in the year 2024.

The Company has received the consent letter and eligibility certificate from M/s. R. Kothari & Company, Chartered Accountants, (Firm Registration No : 307069E) to act as Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

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

**Sd/-
R JALAN
Director
DIN: 00560652**

**Sd/-
P KEDIA
Director
DIN: 01401431**

Place: Kolkata

Dated: The 26th day of June, 2019

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2019

[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 : 23573687
- 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 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 (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					

INDEPENDENT AUDITOR'S REPORT

To
THE MEMBERS OF
INFINITY RESIDENCES PRIVATE LIMITED

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INFINITY RESIDENCES PRIVATE LIMITED ("the Company")**, which comprises the Balance Sheet as at 31st March 2019 and the Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. The Statement of Profit and Loss has not been prepared as referred to in Point No (B) of Note 2.11 of its Financial Statements.

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 Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Cash Flow for the year ended on that date.

Basis for Opinion

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

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

Responsibility of the Management for the Financial Statements

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

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

Those Board of Directors are also 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

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 give in the "Annexure", a Statement on the matters specified in paragraphs 3 and 4 of the Order , to the extent applicable.

- I. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
 - 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 the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 Companies Affairs dated 13th June, 2017 and according to the information and explanations given to us, the reporting requirement with respect to the adequacy of the internal financial controls under section 143(3)(i) of the Act is not applicable to the company.

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

- a) The Company does not have any pending litigation which has an impact on its financial position in its financial statements;
- b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-

(CA Manoj Kumar Sethia)
Partner
Membership No.: 064308

Place: Kolkata

Date: The 26th day of June, 2019

“ANNEXURE-” 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, 2019, 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 to the company.
- ii.** According to the information and explanations given to us, the company does not have any Inventory and therefore reporting under Paragraph 3(i) of the order is not applicable to the company.
- iii.** The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the Register maintained under Section 189 of the Act, and therefore reporting under paragraph 3(iii) of the said Order is not applicable to the Company.
- 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 provisions of section 186 of the Act, in respect of grant of loans, making investments, providing guarantees, and securities.
- 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 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, no undisputed amounts payable in respect of the above were in arrears as at 31 March, 2019 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.** The company has not taken any loan from any Financial Institution or Bank or Government or Debenture holders during the year. Therefore, the reporting under Paragraph 3(viii) of the said order is not applicable to the company.
- ix.** Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of Paragraph 3 (ix) of the order are not applicable to the Company and hence not commented upon.
- x.** Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers has been noticed or reported during the year.
- xi.** The company is not paying any managerial remuneration and therefore provisions of section 197 read with Schedule V to the 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 reporting under 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 Act. 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.
- 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.

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

Sd/-

(CA Manoj Kumar Sethia)
Partner
Membership No.: 064308

Place: Kolkata

Date: The 26th day of June, 2019

INFINITY RESIDENCES PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As at 31.03.2019 Rs.		As at 31.03.2018 Rs.	
<u>EQUITY AND LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	455,000		455,000	
Reserves and Surplus	2.02	6,745,000	7,200,000	6,745,000	7,200,000
NON CURRENT LIABILITIES					
Long Term Borrowings	2.03	8,306,133	8,306,133	-	-
CURRENT LIABILITIES					
Other Current Liabilities	2.04	2,463,307	2,463,307	2,670,620	2,670,620
			17,969,440		9,870,620
<u>ASSETS</u>					
NON CURRENT ASSETS					
Investments	2.05	8,885,596		8,885,596	
Other Non Current Assets	2.06	2,391,479	11,277,075	719,585	9,605,181
CURRENT ASSETS					
Cash & Cash Equivalents	2.07	542,668		40,444	
Short Term Loans & Advances	2.08	6,149,697	6,692,365	224,995	265,439
			17,969,440		9,870,620

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

Sd/-
MANOJ KUMAR SETHIA
Partner
Membership No: 064308

Sd/-
R JALAN
Director
DIN : 00560652

Sd/-
P KEDIA
Director
DIN : 01401431

Place : Kolkata
Dated : the 26th day of June, 2019

INFINITY RESIDENCES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year ended 31.03.2019 Rs.	Year ended 31.03.2018 Rs.
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Loans & Advances/Other Assets	(5,924,702)	7,584,901
Pre Operative Expenses	(1,671,894)	(285,807)
Trade/Other Payables	(2,209,984)	1,572,670
Investments	-	(8,885,596)
Net Cash from/(used) in Operating Activities	(9,806,580)	(13,832)
B. <u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Increase / (Decrease) in Borrowings	10,308,804	-
Net Cash from Financing Activities	10,308,804	-
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	502,224	(13,832)
Cash and Cash Equivalents at the Beginning	40,444	54,276
Cash and Cash Equivalents at the Close	542,668	40,444

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

Sd/-
MANOJ KUMAR SETHIA
Partner
Membership No: 064308

Sd/-
R JALAN
Director
DIN : 00560652

Sd/-
P KEDIA
Director
DIN : 01401431

Place : Kolkata

Dated : the 26th day of June, 2019

INFINITY RESIDENCES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2019

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. 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.

F. 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 31.03.2019 Rs.	As at 31.03.2018 Rs.
<u>Note 2.01: SHARE CAPITAL</u>		
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
<u>Note 2.02: RESERVES & SURPLUS</u>		
Securities Premium Account Opening Balance	6,745,000	6,745,000
Closing Balance	6,745,000	6,745,000
<u>Note 2.03: LONG TERM BORROWINGS</u>		
Secured Loan Against Property From Tata Capital Financial Services Limited [Secured by equitable mortgage of flat admeasuring 3407 sq ft (Previous Year Nil sq. ft) at The Uniworld City Heights, New Town, Rajarhat, Kolkata - 700156]. [The Interest Rate is Retail Prime Lending Rate - 5.50%]. [Amount Due within 12 months Rs.2,002,671/- (Previous Year Rs.Nil/-) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.04).	8,306,133	-
	8,306,133	-

INFINITY RESIDENCES PRIVATE LIMITED

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<u>Note 2.04: OTHER CURRENT LIABILITIES</u>		
Current Maturities of Long Term Debt [Refer Note No. 2.03]	2,002,671	-
Advance from Related Party (Refer Note No. 2.09)	300,400	2,660,000
Expenses Payable	70,938	10,620
Statutory Liabilities	15,047	-
Interest Accrued But Not Due	74,251	-
	2,463,307	2,670,620
<u>Note 2.05: INVESTMENTS</u>		
Investment in Flat	8,885,596	8,885,596
	8,885,596	8,885,596
<u>Note 2.06: OTHER NON CURRENT ASSETS</u>		
Preliminary Expenses	39,312	39,312
	39,312	39,312
Pre Operative Expenses		
Balance Brought Forward	680,273	394,466
Audit Fees	10,620	10,890
Rates & Taxes	121,715	22,500
Miscellaneous Expenses	1,539,559	252,417
	2,352,167	680,273
	2,391,479	719,585
<u>Note 2.07: CASH AND CASH EQUIVALENTS</u>		
Cash on Hand	4,200	-
Balance with Bank	538,468	40,444
	542,668	40,444
<u>Note 2.08: SHORT TERM LOANS & ADVANCES</u>		
Unsecured, Considered Good		
Advances (Recoverable in cash or in kind, or for value to be received)	5,928,242	3,540
Security Deposits	221,455	221,455
	6,149,697	224,995

INFINITY RESIDENCES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2019

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)
- (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, 2019

B. Transactions with related parties during the financial year

Name of Related Party	Nature Of Transaction	Transaction during the year Rs.	Balance as at 31.03.2019 Rs.
Infinity BNKe Infocity Pvt. Ltd.	Advances - Received	3,158,264	300,400/-
		(1,590,000)	(2,660,000)
	Advance – Repaid	5,517,864	(-)
		(-)	(-)

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

NOTE 2.10: LONG TERM BORROWINGS MATURITY PROFILE & RATE OF INTEREST

Term Loan

Residual Maturity	2018-19 Balance Outstanding (RS.)	2017-18 Balance Outstanding (RS.)
Above 5 Years	-	-
3 -5 Years	639,725	-
1-3 Years	7,666,408	-
Total	8,306,133	-

Loan is under floating rate of interest from 11% to 11.95% as on 31.03.2019.

INFINITY RESIDENCES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2019

NOTE 2.11: OTHER DISCLOSURES

- A. The disclosure requirements of Accounting Standard- 17 on Segment Reporting, Accounting Standard- 20 on Earnings per Share and Accounting Standard- 22 on Accounting for Taxes on Income are not applicable to the Company as it is yet to start its commercial activities. Since the Company is not having any employee the disclosure requirements of Accounting Standard – 15 on Employee Benefits is 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 31.03.2019 amounting to Rs. 2,352,167/- (Previous Year Rs. 680,273/-) 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.

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

Sd/-

MANOJ KUMAR SETHIA
Partner
Membership No: 064308

Sd/-

R JALAN
Director
DIN : 00560652

Sd/-

P KEDIA
Director
DIN : 01401431

Place: Kolkata

Dated: the 26th day of June, 2019

INFINITY VILLA 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, 2019.

FINANCIAL HIGHLIGHTS

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, 2019. All expenditure incurred upto March 31, 2019 has been transferred to Work-In-Progress pending allocation amounting to Rupees 1,963,310/- (Previous Year Rupees 1,913,378/-) in respect of the ongoing project, including pre-operative expenses of Rupees 389,262/- (Previous Year Rupees 339,330/-).

STATE OF COMPANY'S AFFAIRS & GENERAL REVIEW

Your Directors have pleasure in informing you that your Company has a joint 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, 2019.

DIRECTORS

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 as Director of the Company. The Board recommends his re-appointment for the approval of the members in the ensuing Annual General meeting.

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 26.06.2018, 24.09.2018, 18.12.2018 and 22.03.2019 during the financial year 2018-19. 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, 2019, 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, 2019;
- 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, 2019 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.

COST RECORDS

The Company is not required to maintain cost records in terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There are no employees on the rolls of the Company. Hence no disclosure is required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

AUDITORS & AUDITORS' REPORT

In terms of Section 139(1) 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) was appointed as the Statutory Auditors of the Company in the 4th Annual General Meeting for a term of five years and will be completing their said term at the conclusion of the ensuing 9th Annual General Meeting of the Company and are eligible for re-appointment. Accordingly, the Board, proposed to re-appoint M/s. R Kothari & Company, Chartered Accountants, as Statutory Auditors of the Company at the ensuing Annual General Meeting for a period of five years from the conclusion of this Annual General Meeting till the Conclusion of the 14th Annual General Meeting to be held in the year 2024.

The Company has received the consent letter and eligibility certificate from M/s. R. Kothari & Company, Chartered Accountants, (Firm Registration No : 307069E) to act as Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

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

INFINITY VILLA PRIVATE LIMITED

GENERAL

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

ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

**A K JALAN
Director
DIN: 01727740**

Sd/-

**S K KALBALIA
Director
DIN: 02700924**

Place: Kolkata

Dated: the 27th day of June, 2019

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2019

[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
	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 (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					

INDEPENDENT AUDITOR'S REPORT

To

**THE MEMBERS OF
INFINITY VILLA PRIVATE LIMITED**

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INFINITY VILLA PRIVATE LIMITED ("the Company")**, which comprises the Balance Sheet as at 31st March 2019 and the Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. The Statement of Profit and Loss has not been prepared as referred to in Point No (iv) of Note 2.09 of its Financial Statements.

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 Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Cash Flow for the year ended on that date.

Basis for Opinion

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

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

Responsibility of the Management for the Financial Statements

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

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

Those Board of Directors are also 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

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 give in the "Annexure", a Statement on the matters specified in paragraphs 3 and 4 of the Order , to the extent applicable.

- I. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
 - 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 the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 Companies Affairs dated 13th June, 2017 and according to the information and explanations given to us, the reporting requirement with respect to the adequacy of the internal financial controls under section 143(3)(i) of the Act is not applicable to the company.

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

- a) The Company does not have any pending litigation which has an impact on its financial position in its financial statements;
- b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-
(CA Manoj Kumar Sethia)
Partner
Membership No.: 064308

Place: Kolkata

Date: The 27th day of June, 2019

“ANNEXURE-” 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, 2019, 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 to 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 of the books of accounts were not material and the same have been properly dealt in the books of accounts.
- iii.** The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the Register maintained under Section 189 of the Act, and therefore reporting under paragraph 3(iii) of the said Order is not applicable to the Company.
- 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 provisions of section 186 of the Act, in respect of grant of loans, making investments, providing guarantees, and securities.
- 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 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, no undisputed amounts payable in respect of the above were in arrears as at 31 March, 2019 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.** The company has not taken any loan from any Financial Institution or Bank or Government or Debenture holders during the year. Therefore, the reporting under Paragraph 3(viii) of the said order is not applicable to the company.
- ix.** Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of Paragraph 3 (ix) of the order are not applicable to the Company and hence not commented upon.
- x.** Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers has been noticed or reported during the year.
- xi.** The company is not paying any managerial remuneration and therefore provisions of section 197 read with Schedule V to the 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 reporting under 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 Act. 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.
- 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.

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

Sd/-

(CA Manoj Kumar Sethia)
Partner
Membership No.: 064308

Place: Kolkata

Date: The 27th day of June, 2019

INFINITY VILLA PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As at 31.03.2019 Rs.		As at 31.03.2018 Rs.	
<u>EQUITY & LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
Share Capital	2.01		100,000		100,000
CURRENT LIABILITIES					
Other Current Liabilities	2.02		111,920,100		111,885,100
			112,020,100		111,985,100
<u>ASSETS</u>					
NON CURRENT ASSETS					
Other Non Current Assets	2.03		38,960		38,960
CURRENT ASSETS					
Inventories	2.04	1,963,310		1,913,378	
Cash & Cash Equivalents	2.05	17,830		32,762	
Short Term Loans & Advances	2.06	110,000,000		110,000,000	
			111,981,140		111,946,140
			112,020,100		111,985,100

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANOJ KUMAR SETHIA
Partner
Membership No. 064308

Sd/-
A K JALAN
Director
DIN : 01727740

Sd/-
S K KALBALIA
Director
DIN : 02700924

Place : Kolkata
Dated : The 27th day of June, 2019

INFINITY VILLA PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year ended 31.03.2019 Rs.	Year ended 31.03.2018 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Work - In - Progress	(49,931)	(38,503)
Trade/Other Payables	34,999	42,849
Net Cash from / (used in) Operating Activities	(14,932)	4,346
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(14,932)	4,346
Cash and Cash Equivalents at the Beginning of the period	32,762	28,416
Cash and Cash Equivalents at the end of the period	17,830	32,762

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

As per our report of this date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANOJ KUMAR SETHIA
Partner
MEMBERSHIP NO. 064308

Sd/-
A K JALAN
Director
DIN : 01727740

Sd/-
S K KALBALIA
Director
DIN : 02700924

Place : Kolkata

Dated : The 27th day of June, 2019

INFINITY VILLA PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

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 31.03.2019 Rs.	As at 31.03.2018 Rs.
<u>Note 2.01: SHARE CAPITAL</u>		
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
<u>Note 2.02: OTHER CURRENT LIABILITIES</u>		
Advance from Related Party [Refer Note No. 2.08]	111,890,000	111,840,000
Expenses Payable	30,100	45,100
	111,920,100	111,885,100
<u>Note 2.03: OTHER NON CURRENT ASSETS</u>		
Preliminary Expenses	38,960	38,960
	38,960	38,960
<u>Note 2.04: INVENTORIES</u>		
Work - In - Progress		
Building Work In Progress	1,574,048	1,574,048
Pre Operative Expenses		
Balance Brought Forward	339,330	300,826
Audit Fees	17,700	15,450
Rates & Taxes	19,200	18,800
Miscellaneous Expenses	13,032	4,254
	1,963,310	1,913,378

INFINITY VILLA PRIVATE LIMITED

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Note 2.05: CASH AND CASH EQUIVALENTS		
Cash on Hand	1,815	3,015
Balance with Banks	16,015	29,747
	17,830	32,762
Note 2.06: SHORT TERM LOANS & ADVANCES		
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 31.03.2019 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 31-03-2019
Infinity Infotech Parks Ltd.	Advance – Received	50,000 (30,000)	111,890,000 (111,840,000)
Infinity Bnke Infocity Pvt. Ltd.	Advance – Received	400 (-)	- (-)
	Advance-Given	400 (-)	- (-)
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.1,963,310/- (Previous Year Rs. 1,913,378/-) includes pre-operative expenses amounting to Rs.389,262/- (Previous Year Rs. 339,330/-). 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 31.03.2019 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- vi. Based upon information available with the Company, there is no balance due to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.
- vii. Figures for the previous year have been regrouped and / or rearranged, wherever necessary.

As per our report of this date attached.

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

MANOJ KUMAR SETHIA
Partner
Membership No.064308

Sd/-

A K JALAN
Director
DIN : 01727740

Sd/-

S K KALBALIA
Director
DIN : 02700924

Place : Kolkata

Dated: The 27th day of June, 2019

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

Financial Statements and Reports
31 March 2019

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 2019

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Infinity Infrastructure Limited

Management Report

The management submit their report and accounts for the year ended 31 March 2019. 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 8,800. 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 2019 and it is proposed that they be re-appointed for the year ended 31 March 2020.

For Infinity Infrastructure Limited

For and on behalf of the management

Director

08 June 2019

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 2019, 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 2019, 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.

Material Uncertainty related to Going Concern

We draw your attention to Note 3.3 in the financial statements, which indicates that, as at reporting date, the company has accumulated losses amounting to AED 97,270. However, the shareholders have agreed to continue with the operations of the company and have 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.

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.



Independent Auditor's Report to the shareholders of Infinity Infrastructure Limited

Report on the Audit of the Financial Statements (continued)

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.

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.



Independent Auditor's Report to the shareholders of Infinity Infrastructure Limited

Report on the Audit of the Financial Statements (continued)

- 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.
- 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

09 June 2019
Dubai - U.A.E

Infinity Infrastructure Limited

Statement of profit or loss and other comprehensive income
For the year ended 31 March 2019

	Year ended <u>31.03.2019</u> <u>AED</u>	Year ended <u>31.03.2018</u> <u>AED</u>
Revenue	-	-
	<hr/>	<hr/>
Legal expenses	(4,500)	(5,300)
Other expenses	(4,300)	(4,000)
	<hr/>	<hr/>
Loss for the year	(8,800)	(9,300)
	<hr/>	<hr/>
Other comprehensive income for the year	-	-
	<hr/>	<hr/>
Total comprehensive loss for the year	(8,800)	(9,300)
	<hr/>	<hr/>

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 2019

	Notes	<u>31.03.2019</u> AED	<u>31.03.2018</u> AED
ASSETS			
Non-current Assets			
Investment in associates	5	<u>15,000,000</u>	<u>15,000,000</u>
Current Assets			
Cash and cash equivalents	6	<u>7,730</u>	<u>16,530</u>
Total Assets		<u><u>15,007,730</u></u>	<u><u>15,016,530</u></u>
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	7	14,000,000	14,000,000
Accumulated losses		(97,270)	(88,470)
Total Shareholders' funds		<u><u>13,902,730</u></u>	<u><u>13,911,530</u></u>
Non-current Liabilities		<u>-</u>	<u>-</u>
Current Liabilities			
Trade and other payables	8	<u>1,105,000</u>	<u>1,105,000</u>
Total Equity and Liabilities		<u><u>15,007,730</u></u>	<u><u>15,016,530</u></u>

The accompanying notes form an integral part of these financial statements. The report of the independent auditor is set forth on page 2 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 2019

	Share Capital AED	Accumulated Losses AED	Total AED
Balance as at 31.03.2017	<u>14,000,000</u>	<u>(79,170)</u>	<u>13,920,830</u>
Loss 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>
Loss for the year	-	(8,800)	(8,800)
Other comprehensive income	-	-	-
Balance as at 31.03.2019	<u>14,000,000</u>	<u>(97,270)</u>	<u>13,902,730</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

For the year ended 31 March 2019

	<u>2019</u> <u>AED</u>	<u>2018</u> <u>AED</u>
Cash flows from operating activities		
Loss for the year	(8,800)	(9,300)
Add: Adjustment of items not involving the movement of funds	-	-
Net cash (used in) operating activities	<u>(8,800)</u>	<u>(9,300)</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	(8,800)	(9,300)
Cash and cash equivalents at the beginning of the year	16,530	25,830
Cash and cash equivalents at the end of the year	<u>7,730</u>	<u>16,530</u>



Infinity Infrastructure Limited

Notes to the financial statements For the year ended 31 March 2019

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, Dubai United Arab Emirates.

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 97,270. However, the shareholder has agreed to continue with the operations of the company and has agreed to provide financial support to enable the company meet its liabilities as and when they fall due for payment. Accordingly, financial statements have been prepared on a going concern basis.

3.4 Adoption of new International Financial Reporting Standards

Standards and interpretations effective for the current year

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

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

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

(ii) *IFRS9: Financial instruments;*

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.



Infinity Infrastructure Limited

Notes to the financial statements For the year ended 31 March 2019

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) *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

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.

(Continued...)



Infinity Infrastructure Limited

Notes to the financial statements For the year ended 31 March 2019

(Continued...)

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.

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

	<u>31.03.2019</u> <u>AED</u>	<u>31.03.2018</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	 4,950 2,780 <u>7,730</u>	 13,750 2,780 <u>16,530</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 2019

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>31.03.2019</u>	<u>31.03.2018</u>
	<u>AED</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 2019**

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 08 June 2019.

**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:- brainspacemanagement@gmail.com

DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present the 8th Board Report of the Company together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2019.

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.	
	2018-19	2017-18
Profit/(Loss) before Tax	1,52,021	(171,236)
Less: Provision for Income Tax		
- Current	--	--
Profit / (Loss) after Tax	(1,16,514)	(171,236)
Add: Balance brought forward	1,55,43,791	15,715,027
Profit/ (Loss) transferred to Reserves	1,54,27,277	15,543,791
Earnings per equity share	(0.03)	(0.04)

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,2019, 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 31.03.2019 is detailed as below:

SL No.	Date of Meeting	Names of Directors attended	Name of special invitee, if any
1.	07/06/2018	Ajay Kumar Jalan Chandra Shekhar Ray Mukesh Kumar Agrawal	-
2.	01/09/2018	Ajay Kumar Jalan Chandra Shekhar Ray Mukesh Kumar Agrawal	-

3.	10/12/2018	Ajay Kumar Jalan Chandra Shekhar Ray Mukesh Kumar Agrawal	-
4.	05/03/2019	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, 2019 and of the loss of the Company as per the Statement of Profit & Loss for the year ended 31st March, 2019;
- (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 Accountant, was appointed as the Statutory Auditor of the Company for a term of five years commencing from 01st Day of April, 2014 to 31st day of March, 2019.

The directors recommend, name of Mr. Amit Kumar Agarwalla, Chartered Accountant, for appointment as the Statutory Auditor of the company for a term of 5 years from the conclusion of 8th Annual General Meeting till the conclusion of 13th Annual General Meeting to be held in the year 2024.

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

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

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

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

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has not entered any transaction with related parties during the year as defined under Accounting Standard-18 issued by the Institute of Chartered Accountants of India and as prescribed under the provisions of Section 188 of the Companies Act, 2013.

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 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, 2019.

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.

The Company has identified the potential risk and required mitigation measures. The risk management policy is being reviewed to enhance control mechanism for risk evaluation and mitigation and the risk management process.

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. Chandra Shekhar Ray (DIN: 01727810) 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

During the year under review, the Company has neither any subsidiaries nor Associates and Joint venture. The Company is a wholly owned subsidiary of a Holding company named Infinity Infotech Parks Limited.

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 2018-19, 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: 29/06/2019

On behalf of the Board of Directors



Ajay Kumar Jalan
Director
DIN: 01727740



Chandra Shekhar Ray
Director
DIN: 01727810

FORM NO. MGT 9	
EXTRACT OF ANNUAL RETURN	
as on financial year ended on 31.03.2019	
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.	
I REGISTRATION & OTHER DETAILS:	
i	CIN
ii	Registration Date
iii	Name of the Company
iv	Category/Sub-category of the Company
v	Address of the Registered office & contact details
vi	Whether listed company
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.

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

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES					
Sl No	Name of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Infinity Infotech Parks Limited	U17122WB1991PLC053828	HOLDING	100	2(46)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)										
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian	-	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	40,30,000	40,30,000	100.00%	-	40,30,000	40,30,000	100.00%	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	-	40,30,000	40,30,000	100.00%	-	4030000	4030000	100.00%	-	-
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter	-	40,30,000	40,30,000	100.00%	-	40,30,000	40,30,000	100.00%	-	-
(A)= (A)(1)+(A)(2)										
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):										
(2) Non Institutions										
a) Bodies corporates	-	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
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)	-	40,30,000	40,30,000	100.00%	-	40,30,000	40,30,000	100.00%	-	-

(ii) SHARE HOLDING OF PROMOTERS								
Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Infinity Infotech Parks Ltd	40,29,940	100.00%	NIL	40,29,940	100.00%	NIL	-
2	Gouri Shankar Bajoria jointly with Infotech Parks Ltd	10	0.0%	NIL	10	0.0%	NIL	-
3	Plyush Kedia jointly with Infotech Parks Ltd	10	0.0%	NIL	10	0.0%	NIL	-
4	Plyush Bajoria jointly with Infotech Parks Ltd	10	0.0%	NIL	10	0.0%	NIL	-
5	Satish Kalbalia jointly with Infotech Parks Ltd	10	0.0%	NIL	10	0.0%	NIL	-
6	Madhusudan Chokhani jointly with Infotech Parks Ltd	10	0.0%	NIL	10	0.0%	NIL	-
7	Rishi Jalan jointly with Infotech Parks Ltd	10	0.0%	NIL	10	0.0%	NIL	-
	TOTAL	4030000	100%	NIL	4030000	100%	NIL	0.00%

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)					
Sl. No.		Share holding at the beginning of the		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	4030000	100	40,30,000	100
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No Change During the Year			NIL
	At the end of the year	40,30,000	100	40,30,000	100

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)					
Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year (or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL

(v) Shareholding of Directors & KMP					
Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
		Nil			

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

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL						
---	--	--	--	--	--	--

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

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

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

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

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

On Behalf of Board of Directors

Place: Kolkata
Date:29/06/2019


Ajay Kumar Jalan
Director
DIN: 01727740


Chandra Shekhar Ray
Director
DIN: 01727810

INDEPENDENT AUDITOR'S REPORT

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

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED** ("the company"), which comprise the balance sheet as at 31st March 2019, the statement of Profit and Loss, and the statement of Cash Flow and notes to the financial statements, for the year ended 31st March 2019, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2019, and Loss and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report Thereon

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



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

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

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

Responsibility of the Management for the Financial Statements

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

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

Those Board of Directors are also 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 SAs will always detect a



material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of the material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government Of India in terms of sub-section(11) of Section 143 of the Companies Act, 2013, we give in the **Annexure A**, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- I. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the cash flow dealt with by this Report are in agreement with the books of accounts.
 - 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 the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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".
- II. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations which would impact on its financial position in its financial statements except as mentioned in Note No. 13(ii) to the financial statements.



- b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

In our opinion and to the best of our information and according to the explanations given to us, the Company has neither paid nor provided for any managerial remuneration to its directors during the year. Hence, the provisions of section 197 of the Act are not applicable.

For Amit Kumar Agarwalla
Chartered Accountant



Sd/-
(Amit Kumar Agarwalla)
Proprietor
Membership No.: 068371

Place: Kolkata

Date: 29th June, 2019

**"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT (REFERRED TO IN
OUR REPORT OF EVEN DATE)**

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2019, we report that:

- (i) According to the information and explanations given to us, the company does not have any fixed assets and therefore reporting under Paragraph 3 (i) of the Order is not applicable.
- (ii) The company has no inventory as on date, accordingly the reporting under Paragraph 3 (ii) of the said Order is not applicable to the company.
- (iii) The Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus, paragraph 3 (iii) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans given, investments made, guarantees given and securities provided, as applicable.
- (v) The Company has not accepted any deposits from the public. Thus, paragraph 3 (v) of the order is not applicable.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) (a) According to the information and explanation given to us, no undisputed statutory dues in respect of Income Tax, Goods & Service Tax and other material statutory dues were in arrears as on 31st March 2019 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, Goods & Service Tax and other material statutory dues which have not been deposited as on 31st March, 2019 with the appropriate authorities on account of any dispute except the following:

Name of Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	Rs. 4,41,25,200/-	A.Y. 2012-13	CIT (Appeals)
		Rs. 3,24,45,000/-	A.Y. 2012-13	
		Rs. 17,08,120 /-	A.Y. 2017-18	



- (viii) The company has not taken any loan from any Financial Institution or Bank or Government during the year. Therefore, the reporting under Paragraph 3 (viii) of the said Order is not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The term loans availed have been applied for the purpose they were raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the company has neither paid nor provided for any managerial remuneration and accordingly reporting under paragraph 3 (xi) of the order is not applicable to the company.
- (xii) According to the information and explanations provided to us, the company is not a Nidhi Company as defined under section 406 of Companies Act, 2013.
- (xiii) Based upon the audit procedures performed and the information and explanations given by the management, the company has made no transaction with the related party and accordingly reporting under paragraph 3 (xiii) of the order is not applicable to the company.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.



For Amit Kumar Agarwalla
Chartered Accountant

Sd/-

(Amit Kumar Agarwalla)
Proprietor
Membership No.: 068371

Place: Kolkata
Date: 29th June, 2019

"ANNEXURE - B" TO THE INDEPENDENT AUDITOR'S REPORT**Report on the Internal Financial Controls over Financial Statements 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 **BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED** ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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.



Amit Kumar Agarwalla
Chartered Accountant

Sd/-
(Amit Kumar Agarwalla)
Proprietor
Membership No.: 068371

Place: Kolkata
Date: 29th June, 2019

BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED

CIN: U80903WB2012PLC173999

Balance Sheet as at 31st March, 2019

	Particulars	Note No.	Rs.	Rs.
			As at 31.03.2019	As at 31.03.2018
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share capital	2	40,300,000	40,300,000
	(b) Reserves and surplus	3	75,127,277	75,243,791
			115,427,277	115,543,791
(2)	Current liabilities			
	(a) Other current liabilities	4	21,250	56,512
	(b) Short-term provisions	5	6,923,791	6,923,791
			6,945,041	6,980,303
	TOTAL		122,372,318	122,524,094
II.	ASSETS			
(1)	Non-current assets			
	(a) Non- Current Investments	6	301,950	301,950
	(b) Other non-current assets	7	-	-
			301,950	301,950
(2)	Current assets			
	(a) Cash and cash equivalents	8	328,209	379,519
	(b) Short-term loans and advances	9	121,742,159	121,714,024
	(c) Other current assets	10	-	128,601
			122,070,368	122,222,144
	TOTAL		122,372,318	122,524,094

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

For Amit Kumar Agarwalla
Chartered Accountant



Sd/-

Amit Kumar Agarwalla
Proprietor
Membership No.: 068371

For & on behalf of the Board of Directors

Ajay Kumar Jalan
Ajay Kumar Jalan
Director
DIN: 01727740

Chandra Shekhar Ray
Chandra Shekhar Ray
Director
DIN: 01727810

Place: Kolkata

Dated: 29th June, 2019

BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED

CIN: U80903WB2012PLC173999

Statement of Profit & Loss for the year ended 31st March 2019

	Particulars	Note No.	Rs.	
			For the year ended 31.03.2019	For the year ended 31.03.2018
I.	Revenue from operations		-	-
II.	Other income	11	35,507	-
III.	Total Revenue (I + II)		35,507	-
IV.	Expenses:			
	Other expenses	12	152,021	171,236
	Total Expenses		152,021	171,236
V.	Profit/(Loss) before tax (III- IV)		(116,514)	(171,236)
VI.	Tax expense:			
	(1) Current tax		-	-
VII.	Profit/(Loss) for the period (V - VI)		(116,514)	(171,236)
VIII.	Earnings per equity share:			
	(1) Basic		(0.03)	(0.04)
	(2) Diluted		(0.03)	(0.04)

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

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

As per report of this date annexed

For Amit Kumar Agarwalla
Chartered Accountant

Sd/-
Amit Kumar Agarwalla
Proprietor
Membership No.: 068379



For & on behalf of the Board of Directors

Ajay Kumar Jalan
Ajay Kumar Jalan
Director
DIN: 01727740

Chandra Shekhar Ray
Chandra Shekhar Ray
Director
DIN: 01727810

Place: Kolkata

Dated: 29/06/2019

BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED

Cash Flow Statement for the year ended 31st March, 2019

PARTICULARS	YEAR ENDED 31-03-2019		YEAR ENDED 31-03-2018	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(loss) before Tax and Extra Ordinary Items		(116,514)		(171,236)
Add:				
Preliminary expenses written off	128,601		128,601	
Less:				
Interest Income	(35,507)	93,094	-	128,601
Operating Profit before adjustment for Working Capital Changes		(23,420)		(42,635)
Adjustment for				
Other Current Liabilities	(35,262)		22,961	
Short Term Loans and Advances	(18,135)		5,016,190	
Cash generated from Operations		(53,397)		5,039,151
		(76,817)		4,996,516
Direct Tax Paid	10,000	10,000	4,811,190	4,811,190
NET CASH FLOW FROM OPERATING ACTIVITIES		(86,817)		185,326
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investments	-		-	
Interest Received	35,507		-	
		35,507		-
		35,507		-
C. CASH FLOW FROM FINANCING ACTIVITIES				
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		(51,310)		185,326
OPENING CASH & CASH EQUIVALENTS		379,519		194,193
CLOSING CASH & CASH EQUIVALENTS		328,209		379,519

As per our Report of this date Annexed

As per report of this date annexed

For Amit Kumar Agarwalla
Chartered Accountant

Sd/-
Amit Kumar Agarwalla
Proprietor
Membership No.: 068371



For & on behalf of the Board of Directors

Ajay Kumar Jalan
Ajay Kumar Jalan
Director
DIN: 01727740

Chandra Shekhar Ray
Chandra Shekhar Ray
Director
DIN: 01727810

Place: Kolkata

Dated: 29th June, 2019

BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED

Notes to Financial Statements for the year ended 31st March 2019

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 2019

Note 2				
Share Capital				
Particulars	31.03.2019		31.03.2018	
	₹		₹	
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	31.03.2019		31.03.2018	
	No.	₹	No.	₹
	At the beginning of the period	4,030,000	40,300,000	4,030,000
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

	31.03.2019		31.03.2018	
	No.		No.	
Equity shares				
Infinity Infotech Parks Ltd. and its nominees	4,030,000		4,030,000	

Details of holding company

	% of holding	31.03.2019		31.03.2018	
		No.		No.	
Equity shares					
Infinity Infotech Parks Ltd. and its nominees	100%	4,030,000		4,030,000	



BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED
Notes to Financial Statements for the year ended 31st March 2019

Note 3			
Reserves and Surplus			
Particulars	31.03.2019	31.03.2018	
	₹	₹	
(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	15,543,791	15,715,027	
Profit/(loss) for the year	(116,514)	(171,236)	
	15,427,277	15,543,791	
Total	75,127,277	75,243,791	

Note 4			
Other Current Liabilities			
Particulars	31.03.2019	31.03.2018	
	₹	₹	
Liabilities for Expenses	21,250	56,512	
Total	21,250	56,512	

Note 5			
Short Term Provisions			
Particulars	31.03.2019	31.03.2018	
	₹	₹	
Provision for Taxation	6,923,791	6,923,791	
Total	6,923,791	6,923,791	

Note 6			
Non- Current Investments			
Particulars	31.03.2019	31.03.2018	
	₹	₹	
Investments (Other than Trade)			
Investments in Equity Instruments (At Cost)			
Unquoted Equity Shares			
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 2019

Note 7				
Other Non-Current Assets				
Particulars	31.03.2019		31.03.2018	
	₹		₹	
(i) Preliminary Expenses				
Balance b/f from last year	-		128,601	
Additions during the year	-		-	
Less: Transfer to Other Current assets	-		128,601	
	-		-	
Total	-		-	

Note 8				
Cash & Cash Equivalents				
Particulars	31.03.2019		31.03.2018	
	₹		₹	
Balances with Schedule banks				
In Current Accounts	137,667		193,977	
Cash in hand (As Certified by the Management)	190,542		185,542	
Total	328,209		379,519	

Note 9				
Short Term Loans & Advances				
Particulars	31.03.2019		31.03.2018	
	₹		₹	
(Unsecured, considered good)				
Advance Given				
To Related Parties	57,970,000		56,570,000	
To Others	53,911,142		55,293,007	
Advance Tax including Tax deduction at Source	9,861,017		9,851,017	
Total	121,742,159		121,714,024	



BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED
Notes to Financial Statements for the year ended 31st March 2019

Note 10		
Other Current Assets		
Particulars	31.03.2019	31.03.2018
	₹	₹
Preliminary Expenses		
Balance b/f from last year	128,601	128,601
Add: Transfer from Other Non-Current Assets	-	128,601
Less: Written off during the year	128,601	128,601
Total	-	128,601

Note 11		
Other Income		
Particulars	31.03.2019	31.03.2018
	₹	₹
Interest on Loan		
Total	35,507	-
	35,507	-
		-

Note 12		
Other Expenses		
Particulars	31.03.2019	31.03.2018
	₹	₹
Auditor's Remuneration		
Statutory Audit Fees	20,650	20,650
Filing fees	1,800	2,311
Printing & Stationary	970	
Bank Charges	-	19,674
Preliminary expenses written off	128,601	128,601
Total	152,021	171,236



BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED
Notes to Financial Statements for the year ended 31st March 2019

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)

1. Disputed demand in respect of Income Tax against the said demand Company has preferred Appeal to Commissioner of Income Tax (Appeals). Details as given below:

A.Y	Section	Amount	Forum Pending
2012-13	Income Tax u/s 144	Rs. 4,41,25,200/-	CIT(Appeals)
2012-13	Income Tax u/s 271(1)(c)	Rs. 3,24,45,000/-	CIT(Appeals)
2017-18	Income Tax u/s 1431a	Rs. 17,08,120/-	CIT(Appeals)

(iii) 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).

(iv) Related party Disclosure

(A) Relationship

Holding Company	Infinity Infotech Parks Limited
Fellow Subsidiaries	Infinity BNKe Infocity Pvt Ltd Infinity Townships Pvt Ltd Infinity Finance Ltd Infinity Jaipur Knowledge City Pvt Ltd Infinity Griha Nirmaan Pvt Ltd Infinity Villa Pvt Ltd Infinity Infrastructure Ltd Infinity Housing Projects Pvt Ltd Snow White Infrastructure Pvt Ltd Magnitude Infrastructure Pvt Ltd Infinity Ashiana Pvt Ltd Infinity Residences Pvt Ltd Infinity Knowledge City Pvt Ltd Infinity Knowledge City Projects Pvt Ltd

Key Managerial Personnel Mr. Ajay Kumar Jalan

(B) There were no Transaction with the Related parties during the year and also in the preceding year as defined under AS - 18.

(v) Segment Reporting

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

(vi) Information for Earning per Shares:

Particulars	31.03.2019	31.03.2018
Net Profit after Tax (In Rs.)	(116,514)	(171,236)
Number of Equity Share	4,030,000	4,030,000
Earning per Share (In Rs.)	(0.03)	(0.04)
Face Value of Share	10	10



BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED

Notes to Financial Statements for the year ended 31st March 2019

(vii) 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.

(viii) 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, 2019.

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

As per report of this date annexed

For Amit Kumar Agarwalla
Chartered Accountant

Sd/-
Amit Kumar Agarwalla
Proprietor
Membership No.: 068371



For & on behalf of the Board of Directors


Ajay Kumar Jalan
Director
DIN: 01727740


Chandra Shekhar Ray
Director
DIN: 01727810

Place: Kolkata

Dated: 29th June, 2019

MAGNITUDE INFRASTRUCTURE 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, 2019.

FINANCIAL HIGHLIGHTS

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

Particulars	Year Ended 31.03.2019 (Amount in Rs.)	Year Ended 31.03.2018 (Amount in Rs.)
Total Revenue	1,023,000	1,185,464
Expenses		
Other Expenses	92,061	130,882
Profit Before Tax	930,939	1,054,582
<u>Tax Expenses</u>		
Current Tax	242,044	271,550
Profit for the Year	688,895	783,032

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, 2019.

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, 2019.

DIRECTORS

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Piyush Bajoria, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as Director of the Company. The Board recommends his re-appointment for the approval of the members in the ensuing Annual General meeting.

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 22.06.2018, 25.09.2018, 17.12.2018 and 19.03.2019 during the financial year 2018-19. 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, 2019, 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, 2019 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

During the year under review, M/s. Brajbhumi Nirmaan Pvt. Ltd. "BNPL" has become associate company of the Company with effect from 25th September, 2018, however the Company does not have any subsidiary company or joint venture. M/s. Brajbhumi Nirmaan Pvt. Ltd. "BNPL" has become associate company of the Company with

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

effect from 25th September, 2018. 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 Associate Company (BNPL) in prescribed “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 Associate Company. However, the Company, being an intermediate wholly owned subsidiary is not required to prepare Consolidated Financial Statements. Accordingly, the financial statements of Associate Company have been consolidated with the ultimate Parent Company, “Infinity Infotech Parks Limited”.

The Financial statements of the Company along with the accounts of the associate company “BNPL” will be available and kept open for inspection at the registered office of the company.

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROLS

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

PUBLIC DEPOSITS

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

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).

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

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.

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, 2019 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.

COST RECORDS

The Company is not required to maintain cost records in terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There are no employees on the rolls of the Company. Hence no disclosure is required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

AUDITORS & AUDITORS' REPORT

In terms of Section 139(1) 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) was appointed as the Statutory Auditors of the Company in the 7th Annual General Meeting for a term of five years and will be completing their said term at the conclusion of the ensuing 12th Annual General Meeting of the Company and are eligible for re-appointment. Accordingly, the Board, proposed to re-appoint M/s. R Kothari & Company, Chartered Accountants, as Statutory Auditors of the Company at the ensuing Annual General Meeting for a period of five years from the conclusion of this Annual General Meeting till the Conclusion of the 17th Annual General Meeting to be held in the year 2024.

The Company has received the consent letter and eligibility certificate from M/s. R. Kothari & Company, Chartered Accountants, (Firm Registration No : 307069E) to act as Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

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

GENERAL

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

ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

**P KEDIA
Director
DIN: 01401431**

Sd/-

**P BAJORIA
Director
DIN: 00330248**

Place: Kolkata

Dated: the 26th day of June, 2019

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2019

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

I. REGISTRATION AND OTHER DETAILS:

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

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

NIL

Name of Registrar & Transfer :

Address :

Town / City :

State : Pin Code :

Telephone With STD
Area Code : Number :

Fax Number :

Email Address :

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES
 NIL

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

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Infinity BNKe Infocity Pvt Ltd Infinity Towers, Plot A3 Block GP, Sector V Saltlake City, Kolkata, West Bengal, 700091	U72200WB2006PTC110488	Holding	100.00	Section 2(46)
2	BRAJBHUMI NIRMAAN PRIVATE LIMITED Adventz Infinity @ 5, 5th Floor, Block- BN 5 Sector V, Salt Lake Kolkata, Kolkata, West Bengal, 700091	U51909WB2010PTC141036	Associate	22.50	Section 2(6)

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
1	At the End of the year				
1	Infinity BNKe Infocity Pvt. Ltd.			842,892	99.99

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

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

INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED ("the Company")**, which comprises the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss and the Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, Profit and its Cash Flow for the year ended on that date.

Basis for Opinion

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

Responsibility of the Management for the Financial Statements

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

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

Those Board of Directors are also 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

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 give in the "Annexure", a Statement on the matters specified in paragraphs 3 and 4 of the Order , to the extent applicable.

- I. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
 - 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 the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 Companies Affairs dated 13th June, 2017 and according to the information and explanations given to us, the reporting requirement with respect to the adequacy of the internal financial controls under section 143(3)(i) of the Act is not applicable to the company.

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

- a) The Company has disclosed the impact of pending litigation on its financial position in its financial statements: Refer Note 2.11;
- b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-

(CA Manoj Kumar Sethia)
Partner
Membership No.: 064308

Place: Kolkata

Date: The 26th day of June, 2019

“ANNEXURE-” 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, 2019, 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.** The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the Register maintained under Section 189 of the Act, and therefore reporting under paragraph 3(iii) of the said Order is not applicable to the Company.
- 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 provisions of section 186 of the Act, in respect of grant of loans, making investments, providing guarantees, and securities.
- 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 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, no undisputed amounts payable in respect of the above were in arrears as at 31 March, 2019 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 except the following:

Name of the Statute	Nature of Dues	Amount (In Rupees)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Rs 36,732,110/- (Tax Paid - Rs 3,000,000/-)	A.Y. 2012-13	Commissioner of Income Tax Appeals-I

- viii.** The company has not taken any loan from any Financial Institution or Bank or Government or Debenture holders during the year. Therefore, the reporting under Paragraph 3(viii) of the said order is not applicable to the company.
- ix.** Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of Paragraph 3 (ix) of the order are not applicable to the Company and hence not commented upon.
- x.** Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers has been noticed or reported during the year.
- xi.** The company is not paying any managerial remuneration and therefore provisions of section 197 read with Schedule V to the 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 reporting under 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 Act. 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.
- 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.

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

Sd/-

(CA Manoj Kumar Sethia)
Partner
Membership No.: 064308

Place: Kolkata

Date: The 26th day of June, 2019

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As at 31.03.2019 Rs.		As at 31.03.2018 Rs.	
<u>EQUITY & LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	8,429,520		8,429,520	
Reserves & Surplus	2.02	78,334,190		77,645,295	
			86,763,710		86,074,815
CURRENT LIABILITIES					
Other Current Liabilities	2.03	17,833,969		1,142,259	
Short Term Provisions	2.04	803,724		561,680	
			18,637,693		1,703,939
			105,401,403		87,778,754
<u>ASSETS</u>					
NON CURRENT ASSETS					
Non Current Investments	2.05	87,932,250		75,000,000	
			87,932,250		75,000,000
CURRENT ASSETS					
Cash & Cash Equivalents	2.06	35,888		3,467	
Short Term Loans & Advances	2.07	17,433,265		12,740,355	
Other Current Assets	2.08	-		34,932	
			17,469,153		12,778,754
			105,401,403		87,778,754

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANOJ KUMAR SETHIA
Partner
Membership No. 064308

Sd/-
P KEDIA
Director
DIN : 01401431

Sd/-
P BAJORIA
Director
DIN : 00330248

Place : Kolkata
Dated : The 26nd Day of June,2019

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Note No.	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
REVENUE			
Other Income	2.09	1,023,000	1,185,464
Total Revenue		1,023,000	1,185,464
EXPENSES			
Other Expenses	2.10	92,061	130,882
Total Expenses		92,061	130,882
Profit before Tax		930,939	1,054,582
Tax Expense:			
Current Tax		242,044	271,550
Profit for the Year		688,895	783,032
Earnings per Equity Share:			
Basic		0.82	0.93
Diluted		0.82	0.93

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANOJ KUMAR SETHIA
Partner
Membership No. 064308

Sd/-
P KEDIA
Director
DIN : 01401431

Sd/-
P BAJORIA
Director
DIN : 00330248

Place : Kolkata
Dated : The 26nd Day of June, 2019

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year ended 31.03.2019 Rs.	Year ended 31.03.2018 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	930,939	1,054,582
Adjustment for :		
Loans and Advances	(4,657,978)	(1,340,155)
Pre Operative Expenses	-	34,932
Trade/Other Payables	16,933,754	483,910
Cash Generated from Operating Activities	13,206,715	233,269
Provision For Income Tax	(242,044)	(271,550)
Net Cash from / (used in) Operating Activities	12,964,671	(38,281)
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	32,421	(38,281)
Cash and Cash Equivalents at the Beginning of the Period	3,467	41,748
Cash and Cash Equivalents at the end of the Period	35,888	3,467

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

As per our report of this date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANOJ KUMAR SETHIA
Partner
Membership No. 064308

Sd/-
P KEDIA
Director
DIN : 01401431

Sd/-
P BAJORIA
Director
DIN : 00330248

Place : Kolkata

Dated : The 26nd Day of June,2019

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

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. 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.

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

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, 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 31.03.2019 Rs.	As at 31.03.2018 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	2,679,615	1,896,583
Add: Addition During the Year	688,895	783,032
Less: Deduction During the Year	-	-
Closing Balance	3,368,510	2,679,615
Closing Balance	78,334,190	77,645,295
Note 2.03: OTHER CURRENT LIABILITIES		
Advance From Related Party [Refer Note No. 2.12]	4,413,969	1,092,159
Other Payable	13,400,000	-
Expenses Payable	20,000	50,100
	17,833,969	1,142,259
Note 2.04: SHORT TERM PROVISIONS		
Provision For Taxation	803,724	561,680
	803,724	561,680

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Note 2.05: NON CURRENT INVESTMENTS		
Investment in Equity Instruments - At Cost (Trade, Unquoted, Fully Paid Up)		
In Associates Brajbhumi Nirmaan Pvt. Ltd. [900,000 (Previous Year Nil) Equity Shares of Rs.10/- each].	42,913,500	-
In Others Brajbhumi Nirmaan Pvt. Ltd. [Nil (Previous Year 750,000) Equity Shares of Rs.10/- each].	-	37,500,000
Investment in Preference Shares - At Cost (Trade, Unquoted, Fully Paid Up)		
In Associates Brajbhumi Nirmaan Pvt. Ltd. [450,000 (Previous Year Nil) 1% Redeemable Non Cumulative Optionally Convertible Preference Shares of Rs.100/- each].	45,018,750	-
In Others Brajbhumi Nirmaan Pvt. Ltd. [Nil (Previous Year 375,000) 1% Redeemable Non Cumulative Optionally Convertible Preference Shares of Rs.100/- each].	-	37,500,000
	87,932,250	75,000,000
Note 2.06: CASH AND CASH EQUIVALENTS		
Cash on Hand	1,674	2,518
Balance with Banks	34,214	949
	35,888	3,467
Note 2.07: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advance Income Tax including Tax Deduction At Source	3,713,153	440,943
Other Loans & Advances	13,720,112	12,299,412
	17,433,265	12,740,355
Note 2.08: OTHER CURRENT ASSETS		
Preliminary Expenses	-	34,932
	-	34,932

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
<u>Note 2.09: OTHER INCOME</u>		
Interest on Loans	1,023,000	1,185,464
	1,023,000	1,185,464
<u>Note 2.10: OTHER EXPENSES</u>		
Audit Fees	23,600	20,600
Rates & Taxes	4,900	19,400
Miscellaneous Expenses	28,629	55,948
Preliminary Expenses Written Off	34,932	34,934
	92,061	130,882

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

Note 2.11: 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) and paid Rs. 3,000,000/-. Further the company has filed appeal with Income Tax Appellate Tribunal against the order of The Commissioner of Income Tax (Appeals).

Note 2.12: 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. |
| (iv) Associate Companies | : Brajbhumi Nirmaan Pvt. Ltd. (w.e.f 25.09.2018) |
| (v) Key Management Personnel | : Mr. Piyush Bajoria |
| (vi) 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 31-03-2019
Infinity BNKe Infocity Pvt. Ltd.	Advance Received	3,321,810 (743,762)	4,413,969 (1,092,159)
Brajbhumi Nirmaan Pvt. Ltd.*	Loan Given	920,700 (-)	13,220,112 (-)

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

* The Closing Balance of Loan given includes Rs.12,299,412/- prior to becoming associates of the company.

Note 2.13: Earning Per Share

	2018-19 (Rs.)	2017-18 (Rs.)
Profit After Tax considered for calculating EPS	688,895/-	783,032/-
Weighted average number of ordinary shares of Rs.10/- each	842,952	842,952
Earnings Per Share (Basic and Diluted)	Rs.0.82	Rs.0.93

Note 2.14: Segment Reporting

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

Note 2.15: Accounting For Taxes on Income

Since the Company is not having any Deferred Tax Asset / Liability the disclosure requirements of Accounting Standard- 22 is not applicable.

Note 2.16: Impairment of Assets

Since the Company does not have any Fixed Assets, no disclosure and recognition in this regard has been made as per Accounting Standard- 28.

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

Note 2.17: Employee Benefits

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

Note 2.18: Additional Information as Required in Part II of Schedule III of the Companies Act, 2013

Auditors' Remuneration	31.03.2019	31.03.2018
	Rs.	Rs.
1) Statutory Audit Fee	23,600/-	20,000/-

Note 2.19: Other Disclosures

- i. All current assets appearing in the Balance Sheet as at 31.03.2019 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- ii. The company has made investment in the equity shares of Brajbhumi Nirmaan Pvt. Ltd., an SPV company formed for undertaking a Real estate Project at Vrindavan (U.P.)
- iii. Based upon information available with the Company, there is no balance due to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.
- iv. Figures for the previous year have been regrouped and / or rearranged, wherever necessary.

As per our report of this date attached.

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

MANOJ KUMAR SETHIA
Partner
Membership No.064308

Sd/-

P KEDIA
Director
DIN : 01401431

Sd/-

P BAJORIA
Director
DIN : 00330248

Place : Kolkata

Dated: The 26nd Day of June, 2019

MAGNITUDE INFRASTRUCTURE 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	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	Percentage of Shreholding
The Company does not have Subsidiary Companies , hence this part is not applicable															

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

2. Names 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 Associateor 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	Network attributable to shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year	
				No. of Shares	Amount of Investment in Associates/Joint Ventures	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
<u>Associates</u>											
1	Brajbhumi Nirmaan Pvt. Ltd.	25-Sep-18	31-Mar-19	<u>Equity Shares</u> 900,000	42,913,500	22.50%	Due to shareholding	NA	72,804,281	(1,785,180)	(6,148,955)
				<u>Preference Shares</u> 450,000	45,018,750						

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

Sl. No.	Name of the Companies
	<u>Associates</u>
1	None

Note :- None of Assocites or Joint Ventures which have been liquidated or sold during the year.

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

Sd/-

MANOJ KUMAR SETHIA
Partner
Membership No. 064308

Sd/-

P KEDIA
Director
DIN : 01401431

Sd/-

P BAJORIA
Director
DIN : 00330248

Place: Kolkata
Dated:the 26th day of June, 2019

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 16th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS

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

Particulars	Year Ended 31.03.2019 (Amount in Rs.)	Year Ended 31.03.2018 (Amount in Rs.)
Total Revenue	173,324	172,078
Profit/(Loss) Before Tax	(70,548)	(673,065)
Profit/(Loss) for the Year	(70,548)	(673,065)

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, 2019.

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 construction activities of the Company's residential project "Infinity Heights" at Krishnanagar Colony, Kalaphar, Guwahati, is in advanced stage and is progressing well

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, 2019.

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

DIRECTORS

Retirement by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ayush Goenka, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as Director of the Company. The Board recommends his re-appointment for the approval of the members in the ensuing Annual General meeting.

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 22.06.2018, 24.09.2018, 18.12.2018 and 19.03.2019 during the financial year 2018-19. 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, 2019, 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, 2019 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

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

operates coupled with the disciplined risk monitoring, measurement, continuous risk assessment and mitigation measures. The major risks have been identified by the Company and its mitigation process have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

INTERNAL FINANCIAL CONTROLS

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

PUBLIC DEPOSITS

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

CORPORATE SOCIAL RESPONSIBILITY

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

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

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.

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

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

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

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

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

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and administration) Rules 2014, Extract of the Annual Return for the financial year ended March 31, 2019 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.

COST RECORDS

The Company is not required to maintain cost records in terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There are no employees on the rolls of the Company. Hence no disclosure is required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

AUDITORS & AUDITORS' REPORT

In terms of Section 139(1) 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) was appointed as the Statutory Auditors of the Company in the 11th Annual General Meeting for a term of five years and will be completing their said term at the conclusion of the ensuing 16th Annual General Meeting of the Company and are eligible for re-appointment. Accordingly, the Board, proposed to re-appoint M/s. R Kothari & Company, Chartered Accountants, as Statutory Auditors of the Company at the ensuing Annual General Meeting for a period of five years from the conclusion of this Annual General Meeting till the Conclusion of the 21st Annual General Meeting to be held in the year 2024.

The Company has received the consent letter and eligibility certificate from M/s. R. Kothari & Company, Chartered Accountants, (Firm Registration No : 307069E) to act as Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

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.

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

DEMATERIALIZATION

The Company has voluntarily obtained International Securities Identification Number (ISIN):INE252V01015 from National Securities Depository Limited and appointed M/s Link Intime India Pvt. Ltd. as the Registrar and Share Transfer Agents and facilitated dematerialization of its securities in accordance with the provisions of the Depositories Act, 1996. Accordingly, shareholders holding 99.99 % equity shares of the Company have dematerialized their holding in the Company.

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
DIN: 00190673

S K KALBALIA
Director
DIN: 02700924

Place: Guwahati

Dated: the 26th day of June, 2019

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.	19.03.2019	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

DIN: 00190673

S K KALBALIA

Director

DIN: 02700924

Place: Guwahati

Dated: the 26th day of June, 2019

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2019

[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 : Link Intime India Private Limited

Address : C/ 13 Pannalal Silk Mills Compound L B S Marg

Town / City : Mumbai

State : Maharashtra Pin Code : 400078

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 estates activity with owned 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	
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	10000000	10000000	0	20000000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	1053716	199726	0	1253442
Total (i+ii+iii)	11053716	10199726	0	21253442
Change in Indebtedness during the financial year				
· Addition	211200	810000	0	1021200
· Reduction	1053716	199726	0	1253442
Net Change	-842516	610274	0	-232242
Indebtedness at the end of the financial year				
i) Principal Amount	28492578	10000000	0	38492578
ii) Interest due but not paid	0	810000	0	810000
iii) Interest accrued but not due	211200	0	0	211200
Total (i+ii+iii)	28703778	10810000	0	39513778

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					

INDEPENDENT AUDITOR'S REPORT**TO****THE MEMBERS OF****TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED****Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of **TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED ("the company")**, which comprises the Balance Sheet as at 31st March 2019, the Statement of Profit & Loss and the statement of Cash Flow and notes to the financial statements, for the year ended 31st March 2019, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2019, and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This

responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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, the Statement of Profit & Loss and the cash flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of written representations received from the directors as on 31st March 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) In term of Notification issued by Ministry of Companies Affairs dated 13th June,2017 and according to information and explanations given to us, the reporting requirement with respect to Internal Financial Control under Section 143(3)(i) of the Companies Act, 2013, is not applicable to the Company; and
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations which has an impact on its financial position in its financial statements;
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: Kolkata
Date: the 26th day of June, 2019

Manoj Kumar Sethia
Partner
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, 2019, we report that:

- i.** In respect of its Property, Plant & Equipments:
 - (a)** The company is maintaining proper records showing full particulars, including quantitative details and situation of the fixed asset.
 - (b)** The fixed assets 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 explanation given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties are in the name of 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 books 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 Tax deducted at sources, Goods & Service 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, Goods & Service Tax, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2019 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, Goods & Service Tax, Cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

- 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.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of Paragraph 3 (ix) of the order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. The company is not paying any managerial remuneration and therefore 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 are not applicable to the Company.
- xiii. Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Paragraph 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Paragraph 3 (xv) of the Order are not applicable.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of Paragraph 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

Place: Kolkata
Date: the 26th day of June, 2019

Manoj Kumar Sethia
Partner
Membership Number: 064308

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As at 31.03.2019 Rs.		As at 31.03.2018 Rs.	
<u>EQUITY & LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	24,534,250		24,534,250	
Reserves & Surplus	2.02	97,718,786		97,789,334	
			122,253,036		122,323,584
NON CURRENT LIABILITIES					
Long Term Borrowings	2.03	-		16,500,000	
Long Term Provisions	2.04	104,210		63,281	
			104,210		16,563,281
CURRENT LIABILITIES					
Short Term Borrowings	2.05	10,000,000		10,000,000	
Trade Payables		7,053,479		14,682,533	
Other Current Liabilities	2.06	259,522,174		191,771,988	
			276,575,653		216,454,521
			398,932,899		355,341,386
<u>ASSETS</u>					
NON CURRENT ASSETS					
Property, Plant And Equipment Tangible Assets	2.07	68,902,949		68,971,825	
Long Term Loans & Advances	2.08	41,660		41,660	
			68,944,609		69,013,485
CURRENT ASSETS					
Inventories	2.09	310,711,248		278,421,146	
Cash & Cash Equivalents	2.10	3,005,494		2,773,417	
Short Term Loans & Advances	2.11	16,031,553		4,960,727	
Other Current Assets	2.12	239,995		172,611	
			329,988,290		286,327,901
			398,932,899		355,341,386

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANOJ KUMAR SETHIA
Partner
Membership No. 064308

Sd/-
O P AGRAWAL
Director
DIN-00190673

Sd/-
S K KALBALIA
Director
DIN-02700924

Place : Kolkata
Dated : the 26th day of June, 2019

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Note No.	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
REVENUE			
Other Income	2.13	173,324	172,078
Total Revenue		173,324	172,078
EXPENSES			
Employee Benefits Expenses	2.14	-	607,017
Finance Cost	2.15	-	44,076
Depreciation and Amortization Expenses	2.07	97,456	95,406
Other Expenses	2.16	146,416	98,644
Total Expenses		243,872	845,143
Profit / (Loss) before Tax		(70,548)	(673,065)
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) for the Year		(70,548)	(673,065)
Earnings per Equity Share:			
Basic		(0.03)	(0.27)
Diluted		(0.03)	(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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANOJ KUMAR SETHIA
Partner
Membership No. 064308

Sd/-
O P AGRAWAL
Director

Sd/-
S K KALBALIA
Director

DIN-00190673

DIN-02700924

Place : Kolkata
Dated : the 26th day of June, 2019

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year ended 31.03.2019 Rs.	Year ended 31.03.2018 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	(70,548)	(673,065)
Adjustment for :		
Depreciation and Amortisation Expenses	97,456	95,406
Finance Charges	-	44,076
Operating Profit / (Loss) before Working Capital Changes	26,908	(533,583)
Adjustment for :		
Inventories	(32,290,102)	(21,832,298)
Short Term Loans & Advances	(11,235,666)	(907,358)
Other Current Liabilities	67,888,571	119,907,593
Trade/Other Payable	(7,629,054)	261,909
Net Cash from / (used in) Operating Activities	16,760,657	96,896,263
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(28,580)	(35,508)
Net Cash from / (used in) Investing Activities	(28,580)	(35,508)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Borrowings	(16,500,000)	(96,833,333)
Net Cash from / (used in) Financing Activities	(16,500,000)	(96,833,333)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	232,077	27,422
Cash and Cash Equivalents at the Beginning of the period	2,773,417	2,745,995
Cash and Cash Equivalents at the end of the period	3,005,494	2,773,417

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

As per our report of this date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANOJ KUMAR SETHIA
Partner
Membership No. 064308

Sd/-
O P AGRAWAL
Director

Sd/-
S K KALBALIA
Director

DIN-00190673

DIN-02700924

Place : Kolkata

Dated : the 26th day of June, 2019

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

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. IMPAIRMENT OF ASSETS

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

H. BORROWING COST

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

I. 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

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

such deferred tax assets can be realized. At each balance sheet date, recognized & unrecognized deferred tax assets are reviewed.

J. PROVISIONS AND CONTINGENT LIABILITIES

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

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

K. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles 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 31.03.2019 Rs.	As at 31.03.2018 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	(2,271,916)	(1,598,851)
Add : Profit/(Loss) for the Year	(70,548)	(673,065)
Closing Balance	(2,342,464)	(2,271,916)
	97,718,786	97,789,334

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Note 2.03: LONG TERM BORROWINGS		
Secured		
Term Loan		
From IFCI Limited		
[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.28,492,578/- (Previous Year Rs.83,500,000/-) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.06)		
	-	16,500,000
	-	16,500,000
Note 2.04: LONG TERM PROVISIONS		
Provision for Employee Benefits		
	104,210	63,281
	104,210	63,281
Note 2.05: SHORT TERM BORROWINGS		
Unsecured		
Loan 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]		
Advance from Related Parties [Refer Note No.2.18]		
Advance from Customers		
Expenses Payable		
Interest Accrued & Due		
Interest Accrued but not Due		
Other Payables		
Statutory Liabilities		
	28,492,578	83,500,000
	183,167,614	57,780,000
	29,944,562	32,392,748
	151,309	148,656
	810,000	-
	211,200	1,253,442
	16,415,000	16,565,000
	329,911	132,142
	259,522,174	191,771,988

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

Note 2.07: PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	As at 01-04-2018	Additions	Deductions / Adjustments	As at 31-03-2019	Upto 31-03-2018	Additions	Adjustments	Upto 31-03-2019	As at 31-03-2019
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<u>Tangible Assets</u>									
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	200,250	13,860	-	214,110	129,428
	(343,538)	(-)	(-)	(343,538)	(186,390)	(13,860)	(-)	(200,250)	(143,288)
Furniture, Fixtures & Equipments	216,607	28,580	-	245,187	164,404	15,137	-	179,541	65,646
	(181,099)	(35,508)	(-)	(216,607)	(151,317)	(13,087)	(-)	(164,404)	(52,203)
Motor Vehicles	1,515,252	-	-	1,515,252	1,343,084	68,459	-	1,411,543	103,709
	(1,515,252)	(-)	(-)	(1,515,252)	(1,274,625)	(68,459)	(-)	(1,343,084)	(172,168)
Total	70,679,563	28,580	-	70,708,143	1,707,738	97,456	-	1,805,194	68,902,949
	(70,644,055)	(35,508)	(-)	(70,679,563)	(1,612,332)	(95,406)	(-)	(1,707,738)	(68,971,825)

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

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Note 2.08: LONG TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Security Deposits	41,660	41,660
	41,660	41,660
Note 2.09: INVENTORIES		
Work - In - Progress		
Building Work In Progress	191,372,036	172,774,246
Pre - Operative Expenses	119,339,212	105,646,900
	310,711,248	278,421,146
Note 2.10: CASH AND CASH EQUIVALENTS		
Cash on Hand	60,870	102,940
Balance with Banks	564,624	290,477
Other Bank Balances :		
Fixed Deposits (Pledged with Bank)		
As Security against Borrowings	2,380,000	2,380,000
	3,005,494	2,773,417
Note 2.11: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advances (Recoverable in Cash or in kind or for Value to be received)	16,014,298	4,915,826
Advance Tax Including Tax Deducted At Source	17,255	44,901
	16,031,553	4,960,727
Note 2.12: OTHER CURRENT ASSETS		
Interest Receivable	7,502	7,505
Prepaid Expenses	232,493	165,106
	239,995	172,611

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
Note 2.13: OTHER INCOME		
Interest On Fixed Deposit	172,549	172,078
Interest - Others	775	-
	173,324	172,078
Note 2.14: EMPLOYEE BENEFIT EXPENSE		
Salary	-	607,017
	-	607,017
Note 2.15: FINANCE COST		
Interest others	-	44,076
	-	44,076
Note 2.16: OTHER EXPENSES		
Auditor Remuneration	34,000	24,600
Bank Charges	40,852	13,089
Misc Expenses	720	16,700
Printing & Stationery	68,344	16,825
Professional Fee	-	13,180
Rates & Taxes	2,500	14,250
	146,416	98,644

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 31/03/2019 Rs.24,842,052/- (Previous year Rs. 14,423,435/-)

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 31-03-2019 (Rs.)
Infinity Housing Projects Pvt. Ltd.	Advance – Received	29,460,000	30,640,000
	- Paid	(300,000) 30,000 (90,000)	(1,210,000)
Infinity Infotech Parks Ltd.	Advance – Received	93,117,000	93,100,000
	- Paid	(-) 17,000 (-)	(-)
	- Consultancy Fee	590,000 (590,000)	540,000 (540,000)

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

Related Party	Nature Of Transaction	Transaction During The Year (Rs.)	Balance As on 31-03-2019 (Rs.)
Brainspace Management & Skill Education Ltd.	Advance – Received	1,400,000	57,970,000
	- Paid	(57,070,000) (-) (500,000)	(56,570,000)
Snowwhite Infrastructure Pvt Ltd.	Advance – Received	18,881,786	1,457,614
	- Paid	(-) 17,424,172 (-)	(-)

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

Note 2.19: Earning Per Share

Earnings Per Share (EPS)	2018-19	2017-18
Profit After Tax considered for calculating EPS	Rs.(70,548)	Rs.(673,065)
Weighted average number of ordinary shares of Rs.10/- each	2,453,425	2,453,425
Earnings Per Share (Basic and Diluted)	Rs.(0.03)	Rs.(0.27)

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

Term Loan

Residual Maturity	2018-19 Balance Outstanding (RS.)	2017-18 Balance Outstanding (RS.)
1-3 Years	(-)	16,500,000
Total	(-)	16,500,000

Loan is under Base Rate + 2.30% of interest from 13.50% as on 31.03.2019 & 13.50% as on 31.03.2018.

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

Auditors' Remuneration	31.03.2019 (Rs.)	31.03.2018* (Rs.)
1) Statutory Audit Fee	25,000/-	25,000/-
2) Other Services	9,000/-	40/-
*(Excluding Tax)		

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

Note 2.22: Other Disclosures

- i. The disclosure requirements of Accounting Standard- 17 on Segment Reporting is not applicable to Company as it operates in a single business segment.
- ii. In the opinion of the Management, there is no impairment of the assets to which Accounting Standard- 28 applies requiring any recognition.
- iii. The Company has 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.
- 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.310,711,248/- (Previous Year Rs.278,421,146/-) includes Pre-Operative expenses amounting to Rs.119,339,212/- (Previous Year Rs.105,646,900/-).
- v. All Current Assets appearing in the Balance Sheet as at 31.03.2019 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. As per information available with the company, the Trade Payable doesn't includes any due to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, as at 31st March, 2019.
There is no interest liability either paid or payable under the terms of the said Act.
- vii. Figures for the previous year have been regrouped and / or rearranged, wherever necessary.

As per our report of this date attached.

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
Sd/- **Sd/-** **Sd/-**

MANOJ KUMAR SETHIA
Partner
Membership No. 064308

O P AGRAWAL
Director
DIN-00190673

S K KALBALIA
Director
DIN-02700924

Place: Kolkata

Dated: the 26th day of June, 2019

SNOWWHITE INFRASTRUCTURE 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, 2019.

FINANCIAL RESULTS

During the year under review the Company has prepared Statement of Profit & Loss for the first time, hence previous year figures are not applicable. The salient features of the Financial Results of the Company for the year under review are as follows:

Particulars	Year Ended 31.03.2019 (Amount in Rs.)
Total Revenue	719,728,252
Profit Before Tax	24,394,638
<u>Tax Expenses</u>	
Current Tax	5,025,000
Deferred Tax	(366,604)
MAT Credit Entitlement	(4,612,035)
Profit for the year	24,348,277
Balance Brought Forward from Previous Year	-
Balance to be Carried Forward	24,348,277

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, 2019.

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 the construction activities for the First phase of the Company's residential project "Krishna Bhumi" situated at Vrindavan, Uttar Pradesh is progressing as per schedule and has got good response.

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

AWARDS

During the year under review, the Company has received the prestigious award for the Most admired upcoming project of the year for "Krishnabhumi "at The Golden Globe Tigers Awards for Excellence In Real Estate 2018

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, 2019.

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 as Director of the Company. The Board recommends his re-appointment for the approval of the members in the ensuing Annual General meeting.

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 six times on 07.05.2018, 22.06.2018, 21.09.2018, 11.12.2018, 18.12.2018 and 29.03.2019 during the financial year 2018-19. 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, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

- 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, 2019 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.

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.

SNOWWHITE INFRASTRUCTURE 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.

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 228,293.90 amounting to Indian Rupees 25,677,924 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.

SNOWWHITE INFRASTRUCTURE 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, 2019 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.

COST RECORDS

The Company is not required to maintain cost records in terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the requirements of constitution of Internal Complaints Committee and disclosures thereto are not applicable to the Company.

AUDITORS & AUDITORS' REPORT

In terms of Section 139(1) 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) was appointed as the Statutory Auditors of the Company in the 7th Annual General Meeting for a term of five years and will be completing their said term at the conclusion of the ensuing 12th Annual General Meeting of the Company and are eligible for re-appointment. Accordingly, the Board, proposed to re-appoint M/s. R Kothari & Company, Chartered Accountants, as Statutory Auditors of the Company at the ensuing Annual General Meeting for a period of five years from the conclusion of this Annual General Meeting till the Conclusion of the 17th Annual General Meeting to be held in the year 2024.

The Company has received the consent letter and eligibility certificate from M/s. R. Kothari & Company, Chartered Accountants, (Firm Registration No : 307069E) to act as Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

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.

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

ADMISSION OF SHARES FOR DEMATERIALIZATION

The Company has voluntarily obtained International Securities Identification Number (ISIN): INE04UD01013 from National Securities Depository Limited and appointed M/s Niche Technologies Pvt. Ltd. as the Registrar and Share Transfer Agents and facilitated dematerialization of its securities in accordance with the provisions of the Depositories Act, 1996.

In view of the above, shareholders holding 99.99 % equity shares of the Company have converted its physical shareholdings into dematerialized form during the year under review.

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

DIN: 02700924

P BAJORIA

Director

DIN: 00330248

Place: Kolkata

Dated: the 26th day of June, 2019

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.	29.03.2019	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
Pallavi Bajoria Wife of Mr. Piyush Bajoria (Relative of Director)	Management consultancy service	-N.A.-	Availment of Consultancy Services for Interior Colour and Aesthetics for Krishnabhumi Project at lump-sum fee of Rs.15.95 Lakhs plus applicable taxes, if any	18.12.2018	NIL

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

S K KALBALIA

Director

DIN: 02700924

P BAJORIA

Director

DIN: 00330248

Place: Kolkata

Dated: the 26th day of June, 2019

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

As on the financial year ended on 31/03/2019

[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 : Niche Technologies Pvt. Ltd.

Address : 3A, AUCKLAND PLACE
7TH FLOOR, ROOM NO. 7A & 7B

Town / City : KOLKATA

State : West Bengal Pin Code : 700 01

Telephone With STD
Area Code : 033 Number : 2280-6616

Fax Number :

Email Address : nichetechpl@nichetechpl.com

[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 owned 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.	-	1,000,000	1,000,000	100.00	9,99,940	60	1,000,000	100.00	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	1,000,000	1,000,000	100.00	9,99,940	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)	-	1,000,000	1,000,000	100.00	9,99,940	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)	-	1,000,000	1,000,000	100.00	9,99,940	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			
		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		936,940	93.69		-6.30
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
8	Infinity Infotech Parks Ltd	-	0.00		63,000	6.30		6.30
	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): Infinity BNKe Infocity Pvt Ltd Transfers Outward 26/02/2019			-63,000	0.00

2	Infinity Infotech Parks Ltd	Transfers Inward	26/02/2019			63,000	0.00
	At the End of the year						
1	Infinity BNKe Infocity Pvt Ltd					936,940	93.69
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
8	Infinity Infotech Parks Ltd					63,000	6.30

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	1056076	10000000	0	11056076
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	8364	0	0	8364
Total (i+ii+iii)	1064440	10000000	0	11064440
Change in Indebtedness during the financial year				
Addition	1593820	377260	0	1971080
Reduction	275315	0	0	275315
Net Change	1318505	377260	0	1695765
Indebtedness at the end of the financial year				
i) Principal Amount	2365514	10000000	0	12365514
ii) Interest due but not paid	0	377260	0	377260
iii) Interest accrued but not due	17428	0	0	17428
Total (i+ii+iii)	2382942	10377260	0	12760202

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

NIL

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

B. Remuneration to other directors :

NIL

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

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

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

NIL

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

 NIL

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

INDEPENDENT AUDITOR'S REPORT**TO****THE MEMBERS OF****SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED****Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of **SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED ("the company")**, which comprises the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss, and the statement of Cash Flow and notes to the financial statements, for the year ended 31st March 2019, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2019, and Profit and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India,

including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 Profit & Loss and the cash flow dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31st March 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) In term of Notification issued by Ministry of Companies Affairs dated 13th June,2017 and according to information and explanations given to us, the reporting requirement with respect to Internal Financial Control under Section 143(3)(i) of the Companies Act, 2013, is not applicable to the Company; and
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations which has an impact on its financial position in its financial statements;
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: Kolkata
Date: the 26th day of June, 2019

Manoj Kumar Sethia
Partner
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, 2019, we report that:

- i.** In respect of its Property, Plant & Equipments:
 - (a)** The company is maintaining proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b)** The fixed assets 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 explanation 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 fixed assets.
- ii.** The inventories have been physically verified during the year by the management and the discrepancies noticed on physical verification of stock and the books 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 Tax deducted at sources, Goods & Service 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, Goods And Service Tax, Cess and other material statutory dues in arrears /were outstanding as at 31

March, 2019 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, Goods And Service tax, Cess 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. 77,722,490/- Tax Paid- Rs. 200,253,530	A.Y. 2012-13	Commissioner of Income Tax- Appeals-I

- 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.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of Paragraph 3 (ix) of the order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. The company is not paying any managerial remuneration and therefore 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 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.
- xvi.** In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of Paragraph 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

Place: Kolkata
Date: 26th day of June, 2019

Manoj Kumar Sethia
Partner
Membership Number: 064308

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As at 31.03.2019 Rs.		As at 31.03.2018 Rs.	
<u>EQUITY & LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	10,000,000		10,000,000	
Reserves & Surplus	2.02	190,598,077		166,249,800	
			200,598,077		176,249,800
NON CURRENT LIABILITIES					
Long Term Borrowings	2.03	1,741,645		789,122	
Long Term Provisions	2.04	4,869,186		3,360,508	
			6,610,831		4,149,630
CURRENT LIABILITIES					
Short Term Borrowings	2.05	10,000,000		10,000,000	
Trade Payables		26,906,305		43,588,167	
Other Current Liabilities	2.06	878,241,118		1,244,108,843	
Short Term Provisions	2.07	6,174,006		884,424	
			921,321,429		1,298,581,434
			1,128,530,337		1,478,980,864
<u>ASSETS</u>					
NON CURRENT ASSETS					
Property, Plant And Equipment	2.08			19,187,602	
Tangible Assets		19,583,954		-	
Deferred Tax Assets (Net)		366,604			
Long Term Loans & Advances	2.09	10,000		119,100	
Other Non Current Assets	2.10	103,714		172,856	
			20,064,272		19,479,558
CURRENT ASSETS					
Inventories	2.11	869,752,020		1,257,098,139	
Cash & Cash Equivalents	2.12	2,379,056		11,929,408	
Short Term Loans & Advances	2.13	232,061,063		190,184,126	
Other Current Assets	2.14	4,273,926		289,633	
			1,108,466,065		1,459,501,306
			1,128,530,337		1,478,980,864

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANOJ KUMAR SETHIA
Partner
Membership No. 064308

Sd/-
S K KALBALIA
Director
DIN-02700924

Sd/-
P BAJORIA
Director
DIN-00330248

Place : Kolkata
Dated :the 26th day of June, 2019

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Note No.	Year Ended 31.03.2019 Rs.
REVENUE		
Revenue from Operation	2.15	713,197,542
Other Income	2.16	6,530,710
Total Revenue		719,728,252
EXPENSES		
Cost of Sale of Land	2.11	59,470,124
Cost of Land & Construction	2.11	500,693,429
Employee Benefits Expense	2.17	28,281,242
Finance Costs	2.18	31,766,550
Depreciation and Amortization Expense	2.08	2,179,977
Other Expenses	2.19	72,942,292
Total Expenses		695,333,614
Profit / (Loss) Before Tax		24,394,638
Tax Expense:		
Current Tax		5,025,000
Deferred Tax		(366,604)
MAT Credit Entitlement		(4,612,035)
Profit/(Loss) for the Year		24,348,277
Earnings per Equity Share:		
Basic		24.35
Diluted		24.35

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANOJ KUMAR SETHIA
Partner
Membership No. 064308

Sd/-
S K KALBALIA
Director
DIN-02700924

Sd/-
P BAJORIA
Director
DIN-00330248

Place : Kolkata
Dated :the 26th day of June, 2019

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year ended 31.03.2019 Rs.	Year ended 31.03.2018 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Extra ordinary Items	24,394,638	-
Adjustment for:		
Depreciation / Amortisation	2,179,977	-
Finance Charges	31,766,550	-
Loss / (profit) on Sale of Property, Plant and Equipment	11,157	-
	33,957,684	-
Operating Profit before Working Capital Changes	58,352,322	-
Adjustment for :		
Loans and Advances/Other Assets	(405,667,732)	206,857,464
Work - In - Progress	387,346,119	(178,205,251)
Trade/Other Payables	(16,681,862)	(20,493,754)
Direct Taxes	(46,361)	
Net Cash from/(used in) Operating Activities	23,302,486	8,158,459
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,038,811)	(346,600)
Net Cash from/(used in) Investing Activities	(2,038,811)	(346,600)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase In Borrowings	952,523	(266,954)
Finance Charges	(31,766,550)	-
Net Cash from/(used in) Financing Activities	(30,814,027)	(266,954)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(9,550,352)	7,544,905
Cash and Cash Equivalents at the Beginning of the period	11,929,408	4,384,503
Cash and Cash Equivalents at the end of the period	2,379,056	11,929,408

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

As per our report of this date attached

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANOJ KUMAR SETHIA
Partner
Membership No. 064308

Sd/-
S K KALBALIA
Director

Sd/-
P BAJORIA
Director

DIN-02700924

DIN-00330248

Place : Kolkata

Dated :the 26th day of June, 2019

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

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. 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 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.

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 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.

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

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

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. EMPLOYEE BENEFITS

Contribution to Provident fund / Employee's State Insurance Fund / Pension Scheme is accounted for on accrual basis and charged to Statement of Profit & Loss.

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

G. 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.

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

H. 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.

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

I. FOREIGN CURRENCY TRANSACTIONS

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

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

J. 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.
- c) In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance note on Accounting for Credit Available in respect of Minimum Alternate Tax under Income tax Act, 1961, the said asset is created by way of credit to the statement of Profit & Loss and shown as "Mat Credit Entitlement."

K. IMPAIRMENT OF ASSETS

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

L. MISCELLANEOUS EXPENDITURE

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

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

M. 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.

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

	As at 31.03.2019 Rs.	As at 31.03.2018 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	937,000	1,000,000
List of Shareholders Holding more than 5% Shares (In Numbers) Infinity BNKe Infocity Private Limited & its Nominees Infinity Infotech Parks Limited [Ultimate Holding Company]	937,000 63,000	1,000,000 -
Note 2.02: RESERVES & SURPLUS		
Securities Premium Account Opening Balance	166,249,800	166,249,800
Add : Issue of Equity Shares	-	-
Closing Balance	166,249,800	166,249,800
Surplus in Statement of Profit & Loss Opening Balance	-	-
Add: Profit for the Year	24,348,277	-
Closing Balance	24,348,277	-
	190,598,077	166,249,800
Note 2.03: LONG TERM BORROWINGS		
Secured Car Loans From ICICI Bank Limited [Secured against the Hypothecation of Car Financed]. [Amount Due within 12 months Rs.623,869/- (Previous Year Rs.266,954/-) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.06)].	1,741,645	789,122
	1,741,645	789,122
Note 2.04: LONG TERM PROVISIONS		
Provision for Employee Benefits	4,869,186	3,360,508
	4,869,186	3,360,508

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Note 2.05: SHORT TERM BORROWINGS		
Unsecured		
Loan 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]	623,869	266,954
Advance from Related Parties [Refer Note No. 2.23 (B)]	133,345,102	339,097,272
Advance Received From Customers	699,135,228	856,405,004
Expenses Payable	28,143,237	36,046,487
Interest Accrued and Due	377,260	-
Interest Accrued but not Due	17,428	8,361
Statutory Liabilities	6,544,294	2,880,245
Security Deposit	75,520	75,520
Other Liabilities	9,979,180	9,329,000
	878,241,118	1,244,108,843
Note 2.07: SHORT TERM PROVISIONS		
Provision for Employee Benefits - Leave Encashment	35,516	-
Provision for Employee Benefits - Gratuity	1,113,490	884,424
Provision for Taxation	5,025,000	-
	6,174,006	884,424

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

Note 2.08: PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	As at 01-04-2018	Additions	Deductions / Adjustments	As at 31-03-2019	Upto 31-03-2018	Additions	Adjustments	Upto 31-03-2019	As at 31-03-2019
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible									
Plant & Machinery	14,261,554 (14,261,554)	650,000 (-)	- (-)	14,911,554 (14,261,554)	2,570,884 (1,441,727)	1,190,790 (1,129,157)	- (-)	3,761,674 (2,570,884)	11,149,880 (11,690,670)
Motor Vehicle	3,733,009 (3,664,009)	2,091,848 (69,000)	798,675 (-)	5,026,182 (3,733,009)	1,402,961 (950,948)	508,538 (452,013)	537,518 (-)	1,373,981 (1,402,961)	3,652,201 (2,330,048)
Furniture, Fixture & Equipments	6,927,649 (6,650,049)	95,638 (277,600)	- (-)	7,023,287 (6,927,649)	1,760,765 (1,108,736)	480,649 (652,029)	- (-)	2,241,414 (1,760,765)	4,781,873 (5,166,884)
Total	24,922,212 (24,575,612)	2,837,486 (346,600)	798,675 (-)	26,961,023 (24,922,212)	5,734,610 (3,501,411)	2,179,977 (2,233,199)	537,518 (-)	7,377,069 (5,734,610)	19,583,954 (19,187,602)

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

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Note 2.09: LONG TERM LOAN & ADVANCES		
Unsecured, Considered Good		
Advances to Employees	10,000	119,100
	10,000	119,100
Note 2.10: OTHER NON CURRENT ASSETS		
Preliminary Expenses	103,714	172,856
	103,714	172,856
Note 2.11: INVENTORIES		
Stock - In - Trade		
Land - Freehold	366,870,010	366,870,010
Less: Cost of Plot Sale	59,470,124	-
	307,399,886	366,870,010
Less: Proportionate Cost of Land Recognized in PL	52,260,781	-
	255,139,105	366,870,010
Work - In - Progress		
Building Work In Progress	1,063,045,563	890,228,129
Less: Cost of Construction Recognized	448,432,648	-
	614,612,915	890,228,129
	869,752,020	1,257,098,139
Note 2.12: CASH AND CASH EQUIVALENTS		
Cash on Hand	57,574	68,635
Balance with Banks	692,803	10,760,773
Fixed Deposit (Pledged With Bank)		
As margin money	1,628,679	1,100,000
*Fixed Deposits with Bank is having original maturity of more than 12 months NIL (Previous Year - NIL)		
	2,379,056	11,929,408
Note 2.13: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advances to related Parties [Refer Note 2.23(B)]	1,457,614	-
Advance Income Taxes including Tax Deducted at Source	38,120,542	17,608,980
Other Advances (Recoverable in Cash or in kind, or for value to be received)	79,542,461	73,798,808
MAT Credit Entitlement	4,612,035	-
Security Deposits	591,007	569,507
Loans To Bodies Corporate	107,737,404	98,206,831
	232,061,063	190,184,126

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Note 2.14: OTHER CURRENT ASSETS		
Interest Receivable	312,734	224,322
Prepaid Expenses	3,926,621	65,311
Preliminary Expenses	34,571	-
	4,273,926	289,633

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

	As at 31.03.2019 Rs.
<u>Note 2.15: REVENUE FROM OPERATIONS</u>	
Sale of Land	442,560,546
Revenue from Residential Project	270,636,996
	713,197,542
<u>Note 2.16: OTHER INCOME</u>	
Interest on Fixed Deposit	231,778
Interest - Others	5,998,932
Rent Receipts	300,000
	6,530,710
<u>Note 2.17: EMPLOYEE BENEFIT EXPENSES</u>	
Salaries	26,362,374
Contribution to Provident & Other funds	1,086,353
Workmen & Staff Welfare Expenses	832,515
	28,281,242
<u>Note 2.18: FINANCE COST</u>	
Interest Cost	23,716,196
Other Borrowing Cost	8,050,354
	31,766,550
<u>Note 2.19: OTHER EXPENSES</u>	
Advertisement & Publicity Expenses	23,081,017
Auditors Remuneration	643,000
Commission & Brokerage	13,068,513
Electricity Expenses	528,283
Insurance Premium	47,850
Legal & Professional Fee	20,202,556
Loss on Sale Of Fixed Assets	11,157
Miscellaneous Expenses	5,533,643
Rates & Taxes	234,404
Rent Paid	2,422,963
Repairs & Maintenance	3,950,560
Travelling Expenses	3,218,346
	72,942,292

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

Note 2.20: 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 31.03.2019 Rs.428,888,145/- (Previous Year Rs.12,754,034/-).
- ii. During the year the Company has released the charge in respect 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) from IFCI Ltd. for Term Loan taken by its ultimate holding company Infinity Infotech Parks Limited.
During the year the Company also released corporate guarantee of Rs.NIL (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 and has paid Rs.20,253,530/- (Previous Year Rs.3,300,000/-)

Note 2.21: 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.)	
	2018-19	2017-18
Present value of obligations at the beginning of year	3,360,508	1,740,047
Interest Cost	-	-
Current service cost	2,045,128	1,669,199
Less: Benefits paid	500,934	48,738
Actuarial (gain) / loss on obligation	-	-
Present value of obligations at year end	4,904,702	3,360,508

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

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

Particulars	Compensated Absences (Rs.)	
	2018-19	2017-18
Present value of unfunded obligations at the beginning of year	3,360,508	1,740,047
Fair value of plan assets as at the end of the period.	-	-
Present value of unfunded obligations at year end	4,904,702	3,360,508
Unfunded Net Liability	4,904,702	3,360,508

d) Expenses recognized:-

Particulars	Compensated Absences (Rs.)	
	2018-19	2017-18
Current Service Cost	2,045,128	1,669,199
Interest Cost	-	-
Less: Expected return on plan Assets	-	-
Net actuarial (gains) / losses	-	-
Expenses recognized	2,045,128*	1,669,199**

* included in Salaries (Refer Note No. 2.17)

e) Principal actuarial assumptions:-

Sl. No.	Particulars	Rate %
I	Discount rate as at 31.03.2019	7.70
II	Future salary increase	7

Note 2.22: Segment Reporting

The main business of the Company is real estate development. All other related activities revolve around the main business and as such there are no separate reportable segments as specified in Accounting Standard (AS-17) on "Segment Reporting."

Note 2.23: Related Party Disclosures

A. Relations

- (i) Ultimate Holding Company : Infinity Infotech Parks Limited
(Holding 100% equity in the Holding Company)
(Holding 6.30% equity in the Company)
- (ii) Holding Company : Infinity BNKe Infocity Private Limited
(Holding 93.70% equity in the Company)

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

- (iii) Fellow Subsidiary Companies : Infinity Knowledge City Private Limited
: Infinity Griha Nirmaan Private Limited
: Infinity Villa Private Limited
: Brainspace Management & Skill Education Limited
: Infinity Infrastructure Limited
: Infinity Housing Projects Private Limited
: Magnitude Infrastructure Private Limited
: Infinity Ashiana Private Limited
: Infinity Residence Private Limited
: Infinity Knowledge City Projects Private Limited
: Transcedent Condominiums Private Limited
- (iv) Key Management Personnel : Mr. Piyush Bajoria
- (v) Enterprises over which Key Management Personnel have significant influence : Consync Realty Private Limited

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 31-03-2019
Infinity Infotech Parks Limited	- Received	145,320,235	126,105,502
		(342,900,000)	(322,322,251)
	- Given	341,536,984	
		(185,326,940)	
	Finance Charges	8,044,000	7,239,600
		(1,855,000)	(1,669,500)
Infinity BNKe Infocity Private Limited	Consultancy Fee	19,116,000	17,496,000
		(19,116,000)	(17,496,000)
	- Received	33,717,200	-
		(13,671,721)	(15,105,521)
Transcedent Condominiums Private Limited	- Given	48,822,721	
		(3,736,200)	
	- Received	18,881,786	1,457,614
	(-)	(-)	
	- Received	17,424,172	
		(-)	

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

Related Party	Nature of Transaction	Transaction During The Year	Balance As on 31-03-2019
Pallavi Bajoria	- Consultancy Fee	800,000 (-)	- (-)

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

Note 2.24: Earning per Share (EPS)

<u>Particulars</u>	<u>F.Y. 2018-2019</u>
Profit After tax considered for calculating EPS	Rs.24,348,277
Weighted average number of Ordinary Shares of Rs.10/- each	1,000,000
Earnings Per Share (Basic & Diluted)	Rs.24.35

Note 2.25: Accounting For Taxes On Income

The Company has recognized in the financial statements Deferred Tax Assets / Liabilities, in accordance with AS-22 „Accounting for Taxes on Income“ issued by ICAI. During the year the company has credited to the statement of Profit & Loss with deferred Tax Assets of Rs.366,604/- (Previous year NIL)

The breakups of net Deferred Tax Asset in to measure components of the respective balances are as follows:-

Particulars	F.Y. 2018-19 (Rs.)
Deferred Tax Liability	
On account of timing difference in Depreciation	(94,444)
Deferred Tax Asset	
On account of timing difference in expenses allowed on payment basis	461,048
Net Deferred Tax Asset	366,604

Note 2.26: 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.

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

Note 2.27: Additional information As Required In Part II Of Schedule III Of the Companies Act, 2013

Particulars	F.Y. 2018-2019
	Rs.
a) Expenditure in Foreign currency	63,684/-
b) Value of Imports	
Inventories	25,614,240/-
c) Auditors' Remuneration	
(including Goods & Service tax thereon):	
1) Audit Fees	236,000/-
2) Tax Audit Fees	11,800/-
3) Other Services	447,220/-

Note 2.28: Dues to Micro, Small And medium Enterprises As Per MSMED Act, 2006

As per information available with the company, the Trade Payable includes Rs.8,462,309/- due to Micro, Small and medium enterprises registered under "the micro, Small and medium Enterprises developments Act" as at 31st March, 2019.

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

Note 2.29: LONG TERM BORROWINGS MATURITY PROFILE & RATE OF INTEREST

Car Loan

Residual Maturity	2018-19 Balance Outstanding (RS.)	2017-18 Balance Outstanding (RS.)
3-5 Years	494,819	-
1-3 Years	1,246,826	789,122
Total	1,741,645	789,122

Rate of interest is 8.50% to 9.50% per annum as on 31.03.2019 & 9.50% as on 31.03.2018.

Note 2.30: Other Disclosures

- i. This being the 1st year of the preparation of Statement Of Profit & Loss, hence the previous year figures has not been given.
- ii. During the year the company has started recognizing revenue on Percentage of Completion Method in respect of its ongoing residential project at Vrindavan, Uttar Pradesh. For recognizing costs under Percentage of Completion Method the company based on prudent accounting principles and as per expert advice has decided to allocate all the common costs incurred in respect of the ongoing project on the basis of Land area as against the constructed

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

area as decided earlier. Further for compliance under UP RERA, the allocation of common cost has been aligned with the accounting principles from current year onwards. Since the company has started recognizing revenue, all the common expenses / overheads shall be charged as expenses in the year in which the same is incurred.

- iii. The Company is developing residential project on the land situated at Vrindavan, Uttar Pradesh. Work In Progress pending allocation for ongoing project of the Company amounting to Rs.614,612,915./- (Previous Year Rs.890,228,129/-) is net of cost of percentage of completed contract charged to Statement of profit and Loss Rs.448,432,648/- (Previous Year NIL)
- iv. All Current Assets appearing in the Balance Sheet as at 31.03.2019 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- v. Figures for the previous year have been regrouped and / or rearranged, wherever necessary.

As per our report of this date attached.

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

MANOJ KUMAR SETHIA
Partner
Membership Number: 064308

Place : Kolkata
Dated: the 26th day of June, 2019

Sd/-

S K KALBALIA
Director

DIN-02700924

Sd/

P BAJORIA
Director

DIN-00330248