

INFINITY ASHIANA 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, 2020.

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 31.03.2020 (Amount in Rs.)
Total Revenue	-
Total Expenses	93,298
Profit Before Tax	(93,298)
Profit/(Loss) for the Year	(93,298)

DIVIDEND

As the commercial activities are yet to be started, your Directors do not recommend any dividend for the year ended on 31st March, 2020.

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

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, but there is no material progress in this regard. However, the outbreak of COVID-19 at the last week of March, 2020 and the continued impact during FY 2020-21 would make growth environment challenging in first half but liquidity measures announced by the government should provide support. Overall, the economic cost of COVID-19 infection is still being measured, but the calamity will cost the World economy in millions of dollars, and more importantly, a precious human capital. The impact of the novel Corona virus on Indian real estate has been unprecedented to an extent that it has brought construction activities to a halt and significantly eroded the market of its potential buyer base. Terming the calamity a challenge as well as an opportunity to evolve, the solid fundamentals of the Indian real estate segment are helping it withstand global pressure, and the impact is expected to be limited to the high-end luxury market. The future depends on how India reacts to the global epidemic and how effectively we contain it from spreading further. The Company is prepared to withstand a possible downturn in the sector – however bad it gets – but would also like to focus on being able to capture opportunities that will arise as a result of this crisis.

INFINITY ASHIANA 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, 2020.

DIRECTORS

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Piyush Kedia, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment 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 26.06.2019, 24.09.2019, 23.12.2019 and 17.03.2020 during the financial year 2019-2020. 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, 2020, 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, 2020 and of the profits/loss of the Company for the year ended on that date;
- iii proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv the annual accounts of the Company have been prepared on a going concern basis;
- v proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

INFINITY ASHIANA PRIVATE LIMITED

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROLS

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

PUBLIC DEPOSITS

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

CORPORATE SOCIAL RESPONSIBILITY

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

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

EARNINGS AND OUTGO

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

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

INFINITY ASHIANA PRIVATE LIMITED

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

No material changes or commitments have occurred between the end of the financial year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

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, 2020 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) were re- appointed as the Statutory Auditors of the Company in the 9th Annual General Meeting held on 25th September, 2019 to hold office for a term of five years till the conclusion of the 14th Annual General Meeting to be held in the year 2024. The Company had received intimation from the Statutory Auditors stating that M/s. R Kothari & Co (partnership firm) had been converted into a Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008, and is now known as M/s. R Kothari & Co LLP, Chartered Accountants (Firm Registration No.E300266), with effect from 3rd June, 2020. Accordingly, M/s. R Kothari & Co LLP, would be deemed to be the Statutory Auditors of the Company and the audit for financial year 2019-2020 was conducted under M/s. R Kothari & Co LLP.

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.

INFINITY ASHIANA PRIVATE LIMITED

ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**P KEDIA
Director
DIN: 01401431**

**S K KALBALIA
Director
DIN: 02700924**

Place: Kolkata

Dated: the 3rd day of September, 2020

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2020

[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	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 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):

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

E. Shareholding of Directors and Key Managerial Personnel:

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

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

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

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

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

B. Remuneration to other directors :
 NIL

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

2. Other Non-Executive Directors					0.00
Fee for attending board / committee meetings					0.00
Commission					0.00
Others, please specify					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 2020, 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, 2020, 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 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 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 & Co LLP
Chartered Accountants
Firm Registration No.: 307069E / E300266

Sd/-

Place : Kolkata
Date : The 3rd day of September, 2020
UDIN : 20064308AAAACQ3842

(Manoj Kumar Sethia)
Partner
Membership No.: 064308

“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, 2020, 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, 2020 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 & Co LLP
Chartered Accountants
Firm Registration No.: 307069E / E300266**

Sd/-

**Place : Kolkata
Date : The 3rd day of September, 2020
UDIN : 20064308AAAACQ3842**

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

INFINITY ASHIANA PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

	Note No.	As at 31.03.2020 Rs.		As at 31.03.2019 Rs.	
<u>EQUITY AND LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	490,000		490,000	
Reserves & Surplus	2.02	9,266,702	9,756,702	9,360,000	9,850,000
CURRENT LIABILITIES					
Other Current Liabilities	2.03	24,100	24,100	43,100	43,100
TOTAL			9,780,802		9,893,100
<u>ASSETS</u>					
NON CURRENT ASSETS					
Property Plant and Equipment					
Tangible Assets	2.04	60,370		78,466	
Other Non Current Assets	2.05	-	60,370	39,312	117,778
CURRENT ASSETS					
Inventories	2.06	6,376,047		6,376,047	
Cash & Cash Equivalents	2.07	17,385		22,275	
Short Term Loans & Advances	2.08	3,327,000	9,720,432	3,377,000	9,775,322
TOTAL			9,780,802		9,893,100

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

As per our report of this date attached

For R KOTHARI & CO LLP
Chartered Accountants
Firm Regn. No: 307069E / E300266

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 3rd day of September, 2020

INFINITY ASHIANA PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	Note No.	Year Ended 31.03.2020 Rs.
REVENUE		
Other Income		-
Total Revenue		-
EXPENSES		
Depreciation and Amortization Expense	2.04	18,096
Other Expenses	2.09	75,202
Total Expenses		93,298
Profit / (Loss) before Tax		(93,298)
Tax Expense:		
Current Tax		-
Profit / (Loss) for the Year		(93,298)
Earnings per Equity Share:		
Basic		(1.90)
Diluted		(1.90)

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

For R KOTHARI & CO LLP
Chartered Accountants
Firm Regn. No: 307069E / E300266

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 3rd day of September, 2020

INFINITY ASHIANA PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Year ended 31.03.2020 Rs.	Year ended 31.03.2019 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	(93,298)	-
Adjustment for :		
Loans & Advances/Other Assets	107,408	95,757
Pre Operative Expenses	-	(122,801)
Trade/Other Payables	(19,000)	34,100
Net Cash from/(used in) Operating Activities	(4,890)	7,056
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,890)	7,056
Cash and Cash Equivalents at the Beginning	22,275	15,219
Cash and Cash Equivalents at the Close	17,385	22,275

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 & CO LLP
Chartered Accountants
Firm Regn. No: 307069E / E300266

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 3rd day of September, 2020

INFINITY ASHIANA PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

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, Borrowing costs, other overheads relating to project under construction. Work in Progress is valued at cost.

E. TAXATION

- a. Provision for Income Tax is 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.

INFINITY ASHIANA PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

F. 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.

G. MISCELLANEOUS EXPENDITURE

Preliminary expenses will be written off from the commencement of commercial activities.

H. PRE-OPERATIVE EXPENSES

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

I. PROVISIONS & CONTINGENT LIABILITIES

A provision is recognized when there is a present obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are disclosed after an evaluation of the facts and legal aspects of the matters involved.

J. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires 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 31.03.2020 Rs.	As at 31.03.2019 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
Surplus in Statement of Profit & Loss Opening Balance	-	-
Add: Addition During the Year	(93,298)	-
Less: Deduction During the Year	-	-
Closing Balance	(93,298)	-
Closing balance	9,266,702	9,360,000

Note 2.03: OTHER CURRENT LIABILITIES		
Advance From Related Party [Refer Note No.2.11]	-	34,100
Expenses Payable	24,100	9,000
	24,100	43,100

INFINITY ASHIANA PRIVATE LIMITED

Note 2.04: PROPERTY PLANT and EQUIPMENT

(Amount in Rs.)

Assets	Gross Block (At Cost)				Depreciation				Net Block
	As at 01.04.19	Additions	Adjustment	As at 31.03.20	Up to 31.03.19	Adjustment/ Deduction	For the Year	Up to 31.03.20	As on 31.03.20
<u>TANGIBLE ASSETS</u>									
Furniture & Fixtures	181,844	-	-	181,844	103,378	-	18,096	121,474	60,370
	(181,844)	(-)	(-)	(181,844)	(85,280)	(-)	(18,098)	(103,378)	(78,466)
Total	181,844	-	-	181,844	103,378	-	18,096	121,474	60,370
	(181,844)	(-)	(-)	(181,844)	(85,280)	(-)	(18,098)	(103,378)	(78,466)

Figures in bracket represents previous year's amounts.

INFINITY ASHIANA PRIVATE LIMITED

	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
Note 2.05: OTHER NON CURRENT ASSETS		
Preliminary Expenses	-	39,312
	-	39,312

Note 2.06: INVENTORIES		
<u>Project Work in Progress</u>		
Pre Operative Expenses		
Balance Brought Forward	6,376,047	6,235,148
Audit Fees	-	10,620
Rates & Taxes	-	19,200
Depreciation	-	18,098
Miscellaneous Expenses	-	92,981
	6,376,047	6,376,047

Note 2.07: CASH AND CASH EQUIVALENTS		
Cash On Hand	4,719	4,719
Balance with Bank	12,666	17,556
	17,385	22,275

Note 2.08: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advances (Recoverable in cash or in kind, or for value to be received)	3,327,000	3,377,000
	3,327,000	3,377,000

INFINITY ASHIANA PRIVATE LIMITED

	Year Ended 31.03.2020 Rs.	Year Ended 31.03.2019 Rs.
<u>Note 2.09: OTHER EXPENSES</u>		
Audit Fees	10,620	-
Rates & Taxes	20,000	-
Miscellaneous Expenses	5,270	-
Preliminary Expenses Written Off	39,312	-
	75,202	-

INFINITY ASHIANA PRIVATE LIMITED**Notes to the Financial Statements for the year ended 31st March, 2020**

NOTE 2.10: ADDITIONAL INFORMATION AS REQUIRED IN PART II OF SCHEDULE III OF THE COMPANIES ACT, 2013

Auditors' Remuneration *	F.Y.2019 – 2020 (Rs.)
1) Statutory Audit Fee	10,620/-
* Including Goods & Services Tax	

NOTE 2.11: 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, 2020****B. Transactions with related parties during the financial year**

Name of Related Party	Nature Of Transaction	Transaction during the year (Rs.)	Balance as on 31.03.2020 (Rs.)
Infinity BNKe Infocity Pvt. Ltd.	Advances	34,100/-	-
	Received	(34,100/-)	(34,100/-)

Note: Figures in bracket represents previous year's amount

Note 2.12: EARNINGS PER SHARE

Earnings Per Share (EPS)	F.Y.2019 - 2020
Profit After Tax considered for calculating EPS	Rs.(93,298)
Weighted average number of ordinary shares of Rs.10/- each	49,000
Earnings Per Share (Basic and Diluted)	Rs.(1.90)

Note 2.13: SEGMENT REPORTING

No separate reportable segmental disclosure is given as per the requirement of Accounting Standard– 17 on Segment Reporting issued by the Institute of Chartered Accountants of India (ICAI), as the Company operates in a single business segment.

Note 2.14: ACCOUNTING FOR TAXES ON INCOME

Deferred Tax Asset has not been recognized as required under Accounting Standard- 22 issued by the Institute of Chartered Accountants of India (ICAI), due to prudence.

INFINITY ASHIANA PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

Note 2.15: IMPAIRMENT OF ASSETS

In the opinion of the Management, there is no impairment of the assets to which Accounting Standard- 28 issued by the Institute of Chartered Accountants of India (ICAI), applies requiring any recognition.

Note 2.16: EMPLOYEE BENEFITS

Since the Company is not having any employee the disclosure requirements of Accounting Standard- 15 on Employees Benefits issued by the Institute of Chartered Accountants of India (ICAI), is not applicable.

NOTE 2.17: OTHER DISCLOSURES

- A.** This being the 1st year of the preparation of Statement of Profit & Loss, hence the previous year figures has not been given.
- B.** The Company has decided and exploring various opportunities to develop a Real Estate Project & commercial activities in respect of the said project are yet to be started. Work In Progress pending allocation for ongoing project of the Company and amounting to 6,376,047/- (Previous Year Rs. 6,376,047/-) as 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.

INFINITY ASHIANA PRIVATE LIMITED**Notes to the Financial Statements for the year ended 31st March, 2020**

- D. The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Inventories and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of the financial statements has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- 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 & CO LLP
Chartered Accountants
Firm Regn. No: 307069E / E300266

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

MANOJ KUMAR SETHIA
Membership No: 064308
Partner
Place: Kolkata
Dated: The 3rd day of September, 2020

Sd/-

P KEDIA
Director
DIN : 01401431

Sd/-

S K KALBALIA
Director
DIN : 02700924

INFINITY BNK_e INFOCITY PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 14th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2020.

FINANCIAL RESULTS

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

Particulars	Year Ended 31.03.2020 (Amount in Rs.)	Year Ended 31.03.2019 (Amount in Rs.)
Total Revenue	10,66,01,329	12,76,89,141
Profit Before Tax	53,09,109	1,00,67,218
Profit for the Year	53,09,109	1,00,67,218

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, 2020.

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 to inform you that during the year under review the occupancy level in operational and commercial projects "IT Lagoon" at Sector -V, Kolkata has improved and also progressed well. However, with property transactions dipping to near-zero during the nation-wide lockdown in view of the impact of the novel Corona virus, the Indian real estate sector is looking at challenging times ahead and your directors feel that the scenario will not have any material impact on the occupancy level during the financial year 2020-21.

Outbreak of COVID-19 at the last week of March, 2020 and the continued impact during FY 2020-21 would make growth environment challenging in first half but liquidity measures announced by the government should provide support. Overall, the economic cost of COVID-19 infection is still being measured, but the calamity will cost the World economy in millions of dollars, and more importantly, a precious human capital. The impact of the novel Corona virus on Indian real estate has been unprecedented to an extent that it has brought construction activities to a halt and significantly eroded the market of its potential buyer base. Terming the calamity a challenge as well as an opportunity to evolve, the solid fundamentals of the Indian real estate segment are helping it withstand global pressure, and the impact is expected to be limited to the high-end luxury market. The future depends on how India reacts to the global epidemic and how effectively we contain it from spreading further.

The Company is prepared to withstand a possible downturn in the sector – however bad it gets – but would also like to focus on being able to capture opportunities that will arise as a result of this crisis. The Company believes

INFINITY BNKe INFOCITY PRIVATE LIMITED

technology will play an important role to minimize the impact of Covid-19 going forward. Your Company has been actively focusing on improving on-site facilities to create a safe working environment for workforce and reduce the impact of reverse migration

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, 2020.

SUBSIDIARIES, JOINT VENTURES & ASSOCIATES COMPANIES

The Company does not have any associate company or joint venture. During the year under review, M/s. Infinity Villa Pvt. Ltd. and M/s. Infinity Knowledge City Pvt. Ltd. has become the wholly owned subsidiaries of the Company with effect from 18th March, 2020. Accordingly, as on 31st March 2020, 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 through a Special Purpose Vehicle (SPV), Company.
	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
	Infinity Villa Pvt. Ltd	To undertake real estate activity
	Infinity Knowledge City 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 and their contribution to the overall performance of the Company during the period under report. 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

Retirement by rotation

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

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

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 four times on 27.06.2019, 27.09.2019, 27.11.2019 and 18.03.2020 during the financial year 2019-2020. 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, 2020, 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, 2020 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

No material changes or commitments have occurred between the end of the financial year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

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, 2020 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.

INFINITY BNKe INFOCITY PRIVATE LIMITED

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 4th day of September, 2020

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.	18.03.2020	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 4th day of September, 2020

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 2019-2020	FY 2018-2019
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 31/03/2020

[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

Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000	10,000	100.00	-	10,000	10,000	100.00	-

B.Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Infinity Infotech Parks Limited	9,940	99.40		9,940	99.40		0.00
2	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
	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	486202056	0	0	486202056
ii) Interest due but not paid	3953629	0	0	3953629
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	490155685	0	0	490155685
Change in Indebtedness during the financial year				
· Addition	164467169	8478499	0	172945668
· Reduction	25753629	0	0	25753629
Net Change	138713540	8478499	0	147192039.0
Indebtedness at the end of the financial year				
i) Principal Amount	623833347	8200000	0	632033347
ii) Interest due but not paid	5035878	278499	0	5314377
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	628869225	8478499	0	637347724

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 comprise the Balance Sheet as at 31st March 2020, 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, 2020, 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**", 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 has 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.: 323734E

Sd/-

(CAGourangaPaul)
Partner
Membership No.: 063711

Place : Kolkata

Date : The 4th day of September, 2020

UDIN : 20063711AAAAGY5575

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, 2020, we report that:

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

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties of the Company comprising of the Building having written down value of Rs. 540,135,009/- is yet to be executed. The Building has been developed in terms of Joint Development Agreement.
- ii. The inventories have been physically verified during the year by the management and the discrepancies noticed on 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 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, there were no undisputed amounts payable in respect of above were in arrears as at 31 March, 2020 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. 13,547,354/-)	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 & explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings to banks or financial institutions.

ix. Based upon the audit procedures performed and the information & explanations given by the management, the money raised by the term loan has been applied for the purposes for which those are raised. The company has not raised money by way of initial public offer or further public offer including debt instruments.

- 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 Companies Act is not applicable to the company. Hence, the provision of clause (xi) of the order is not applicable to the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. Based on the audit procedures performed and the information and explanations given to us 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.

For J.B.S & Company
Chartered Accountants
Firm Registration No.: 323734E

Sd/-
(CAGourangaPaul)
Partner
Membership No.: 063711

Place : Kolkata

Date : The 4th day of September, 2020

UDIN : 20063711AAAAGY5575

“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 2020 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 31st March 2020, 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.: 323734E**

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

Place : Kolkata

Date : The 4th day of September, 2020

UDIN : 20063711AAAAGY5575

INFINITY BNKe INFOCITY PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

	Note No.	As at 31.03.2020 Rs.		As at 31.03.2019 Rs.	
EQUITY & LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	100,000		100,000	
Reserves & Surplus	2.02	(118,610,658)		(123,919,767)	
			(118,510,658)		(123,819,767)
NON CURRENT LIABILITIES					
Long Term Borrowings	2.03	539,570,000		420,900,000	
Other Long Term Liabilities	2.04	80,127,530		60,110,116	
			619,697,530		481,010,116
CURRENT LIABILITIES					
Short Term Borrowings	2.05	55,033,347		44,902,056	
Trade Payables		33,273,754		38,433,585	
Other Current Liabilities	2.06	801,214,348		799,983,987	
			889,521,449		883,319,628
			1,390,708,321		1,240,509,977
ASSETS					
NON CURRENT ASSETS					
Property, Plant And Equipment Tangible Assets	2.07	630,493,460		500,627,945	
Non Current Investments	2.08	278,885,674		278,685,174	
Long Term Loans & Advances	2.09	258,750		258,750	
			909,637,884		779,571,869
CURRENT ASSETS					
Inventories	2.10	230,586,901		230,586,901	
Trade Receivables	2.11	85,579,797		81,707,667	
Cash & Cash Equivalents	2.12	20,516,522		10,797,507	
Short Term Loans & Advances	2.13	134,074,597		71,834,163	
Other Current Assets	2.14	10,312,620		66,011,870	
			481,070,437		460,938,108
			1,390,708,321		1,240,509,977

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 4th day of September, 2020

INFINITY BNK_e INFOCITY PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	Note No.	Year Ended 31.03.2020 Rs.	Year Ended 31.03.2019 Rs.
REVENUE			
Revenue from Operations	2.15	98,795,549	122,710,519
Other Income	2.16	7,805,780	4,978,622
Total Revenue		106,601,329	127,689,141
EXPENSES			
Changes in Inventories of Stock in Trade	2.17	-	17,999,999
Finance Costs	2.18	54,094,477	56,446,647
Depreciation and Amortization Expense	2.07	18,834,270	19,230,224
Other Expenses	2.19	27,776,473	22,826,053
Business Arrangement Entitlement		587,000	1,119,000
Total Expenses		101,292,220	117,621,923
Profit / (Loss) Before Tax		5,309,109	10,067,218
Tax Expense:			
Current Tax		-	-
Profit/(Loss) for the Year		5,309,109	10,067,218
Earnings per Equity Share:			
Basic		530.91	1,006.72
Diluted		530.91	1,006.72

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 4th day of September, 2020

INFINITY BNKe INFOCITY PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Year ended 31.03.2020 Rs.	Year ended 31.03.2019 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax	5,309,109	10,067,218
Adjustment for :		
Depreciation and Amortisation Expenses	18,834,270	19,230,224
Finance Costs	54,094,477	56,446,647
Operating Profit before Working Capital Changes	78,237,857	85,744,089
Adjustment for :		
Stock - In - Trade	-	17,999,999
Loans and Advances/Other Assets	(6,541,184)	(58,011,164)
Trade/Other Payable	(942,055)	(86,675,138)
Trade Receivable	(3,872,131)	71,451
Cash from / (used in) Operating Activities	66,882,486	(40,870,763)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Fixed Assets	(148,699,785)	51,508,214
Investments in Subsidiaries	(200,500)	-
Net Cash from / (used in) Investing Activities	(148,900,285)	51,508,214
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Borrowings	145,831,291	(410,703,566)
Finance Costs	(54,094,477)	(56,446,647)
Net Cash from / (used in) Financing Activities	91,736,814	(467,150,213)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	9,719,015	(456,512,762)
Cash and Cash Equivalents at the Beginning of the period	10,797,507	467,310,269
Cash and Cash Equivalents at the end of the period	20,516,522	10,797,507

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

GOURANGA PAUL
Partner
Membership No.063711

C S RAY
Director
DIN : 01727810

Y GOENKA
Director
DIN : 00270279

Place : Kolkata
Dated : The 4th day of September, 2020

INFINITY BNK_e INFOCITY PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

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 etc. if any, with necessary provision for all known liabilities and losses.

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.

INFINITY BNK_e INFOCITY PRIVATE LIMITED

E. INVESTMENTS

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

F. INVENTORIES

Stocks in Shares are valued at cost or market value/fair value whichever 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. 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.

INFINITY BNK_e INFOCITY PRIVATE LIMITED

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, 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 BNK_e INFOCITY PRIVATE LIMITED

	As at 31.03.2020 Rs.	As at 31.03.2019 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	(123,919,767)	(133,986,985)
Add : Profit/(Loss) for the Year	5,309,109	10,067,218
Less : Appropriations	-	-
Closing Balance	(118,610,658)	(123,919,767)

INFINITY BNKe INFOCITY PRIVATE LIMITED

	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
Note 2.03: LONG TERM BORROWINGS		
Secured From Banks		
Term Loan		
Axis Bank		
[Secured by exclusive charge on Lease Rentals receivable in respect of office space admeasuring 196,878 sq. ft (previous year 196,878 sq. ft.) and registered mortgage of office space admeasuring about 170,195 sq.ft. (previous year 170,195 sq.ft.) together with Car Parking of 176 nos (previous year 176 nos) and Two Wheeler Parking of 65 nos (previous year 65 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.]. [Amount Due within 12 months Rs.2,16,00,000/- (Previous Year Rs.2,04,00,000/-) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.06).	399,300,000	420,900,000
[Secured by exclusive charge on Lease Rentals receivable in respect of office space admeasuring 31,648 sq. ft (previous year NIL) and registered mortgage on office space admeasuring about 31,648 sq.ft. (previous year NIL) together with Car Parking of 30 nos (previous year NIL) 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.]. [Amount Due within 12 months Rs.3,830,000/- (Previous Year Rs.Nil) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.06).	102,270,000	-
From Non Banking Finance Companies (NBFC)		
IFCI Factors Ltd.		
[Secured by way of extension of equitable mortgage of land admeasuring 3.8931 acres situated at village / mouza - sunrakhbangar, pargana-vrindavan, tehsil & district- mathura, uttar pradesh owned by Snowwhite Infrastructure Pvt. Ltd.,the wholly owned subsidiary of the company.] [Personal guarantee of Mr.Ravindra Chamaria (CMD) of Infinity Infotech Parks Ltd.]. [Corporate guarantee of Snowwhite Infrastructure Pvt. Ltd.,the wholly owned subsidiary of the company & holding company Infinity Infotech Parks Ltd.]. [Amount Due within 12 months Rs.12,000,000/- (Previous Year Rs. Nil) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.06).	38,000,000	-
[Refer Note No.2.28 for Maturity Profile & Rate of Ineterest]		
	539,570,000	420,900,000

INFINITY BNKe INFOCITY PRIVATE LIMITED

	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
Note 2.04: OTHER LONG TERM LIABILITIES		
Security Deposits	73,443,727	54,670,551
Sinking Fund	6,683,803	5,439,565
	80,127,530	60,110,116
Note 2.05: SHORT TERM BORROWINGS		
Secured		
From Axis Bank Ltd.		
Overdraft	46,833,347	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 170,195 sq.ft.) little more or less together with Car Parking of 176 nos (previous year 176 Nos.) and Two Wheeler Parking of 65 nos (previous year 65 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		
Loan from Body Corporate	8,200,000	-
	55,033,347	44,902,056
Note 2.06: OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt [Refer Note No. 2.03]	37,430,000	20,400,000
Advance from Related Party [Refer Note No. 2.24]	638,050,000	711,650,000
Advance from Customers	10,000,000	10,000,000
Other Payables	93,491,395	38,489,107
Expenses Payable	14,800,159	5,887,852
Interest Accrued and Due	5,314,377	3,953,629
Statutory Liabilities	2,128,417	9,603,399
	801,214,348	799,983,987

INFINITY BNKe INFOCITY PRIVATE LIMITED

Note 2.07: PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	As at 01-04-2019 Rs.	Additions Rs.	Deductions / Adjustments Rs.	As at 31-03-2020 Rs.	Upto 31-03-2019 Rs.	Additions Rs.	Adjustments Rs.	Upto 31-03-2020 Rs.	As at 31-03-2020 Rs.
Tangible									
Building	440,755,321 (484,432,466)	148,999,391 (26,683,694)	- (70,360,839)	589,754,712 (440,755,321)	41,323,380 (39,228,661)	8,296,323 (7,653,690)	- (5,558,971)	49,619,704 (41,323,380)	540,135,009 (399,431,941)
Plant & Machinery	154,082,269 (175,201,151)	361,690 (282,450)	1,496,413 (21,401,332)	152,947,547 (154,082,269)	57,631,247 (54,343,614)	9,965,900 (11,016,475)	647,928 (7,728,842)	66,949,219 (57,631,247)	85,998,327 (96,451,022)
Furniture, Fixtures & Equipments	5,927,427 (5,927,427)	187,189 (-)	- (-)	6,114,616 (5,927,427)	1,182,445 (622,386)	572,047 (560,059)	- (-)	1,754,492 (1,182,445)	4,360,124 (4,744,982)
Total	600,765,017 (665,561,044)	149,548,270 (26,966,144)	1,496,413 (91,762,171)	748,816,875 (600,765,017)	100,137,072 (94,194,661)	18,834,270 (19,230,224)	647,928 (13,287,813)	118,323,415 (100,137,072)	630,493,460 (500,627,945)

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

INFINITY BNKe INFOCITY PRIVATE LIMITED

	As at 31.03.2020 Rs.	As at 31.03.2019 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
Infinity Knowledge City Pvt. Ltd. [10,000 (Previous Year Nil) Equity Shares of Rs.10 each].	100,250	-
Infinity Villa Pvt. Ltd. [10,000 (Previous Year Nil) Equity Shares of Rs.10 each].	100,250	-
	278,885,674	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	230,586,901
	230,586,901	230,586,901
Note 2.11: TRADE RECEIVABLE		
Unsecured, Considered Good		
Outstanding for a period exceeding Six Months	66,762,429	70,937,400
Others	18,817,368	10,770,266
	85,579,797	81,707,667

INFINITY BNK_e INFOCITY PRIVATE LIMITED

	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
Note 2.12: CASH AND CASH EQUIVALENTS		
Cash on Hand	22,629	12,918
Balance with Banks	6,151,724	2,245,939
Other Bank Balances :		
Fixed Deposits (Pledged with Bank)		
- As Margin Money	1,307,808	1,320,637
- As Security against Borrowings	13,034,361	7,218,013
	20,516,522	10,797,507
Note 2.13: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advance to Related Parties [Refer Note No. 2.24]	61,460,264	5,817,969
Loans To Bodies Corporate	37,612,241	34,244,690
Advance Income Tax including Tax Deduction at Source	27,337,332	23,998,066
Other Advances (Recoverable in Cash or in kind, or for Value to be received)	7,640,460	7,749,138
Security Deposits	24,300	24,300
	134,074,597	71,834,163
Note 2.14: OTHER CURRENT ASSETS		
Prepaid Expenses	1,283,359	1,539,959
Unbilled Receivable	9,029,261	64,471,911
	10,312,620	66,011,870

INFINITY BNK_e INFOCITY PRIVATE LIMITED

	Year Ended 31.03.2020 Rs.	Year Ended 31.03.2019 Rs.
<u>Note 2.15: REVENUE FROM OPERATIONS</u>		
Sale Of Services		
Lease Rent Receipts	63,374,958	52,487,050
Parking Fee Receipts	7,164,783	6,410,514
Maintenace Charges Receipts	28,255,808	19,016,894
Other Operating Revenues		
Long Term Lease Premium Gain	-	44,796,061
	98,795,549	122,710,519
<u>Note 2.16: OTHER INCOME</u>		
Interest on Fixed Deposit	714,155	747,234
Interest - Others	3,590,832	4,231,388
Miscellaneous Income	3,500,793	-
	7,805,780	4,978,622
<u>Note 2.17: CHANGES IN INVENTORIES OF STOCK IN TRADE</u>		
Shares		
Opening Stock in Trade	230,586,901	248,586,900
Less: Closing Stock in Trade	230,586,901	230,586,901
	-	17,999,999
<u>Note 2.18: FINANCE COSTS</u>		
Interest Expenses	52,288,389	56,428,947
Other Borrowing Costs	1,806,088	17,700
	54,094,477	56,446,647
<u>Note 2.19: OTHER EXPENSES</u>		
Auditor's Remmuneration	160,000	127,000
Brokerage & Commission	3,196,231	1,299,280
Rates & Taxes	5,678,914	733,274
Bank Charges	103,517	419,733
Insurance	495,712	389,077
Miscellaneous Expenses	632,913	369,815
Operation & Maintenace Expenses	17,509,186	19,487,874
	27,776,473	22,826,053

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. 4,359,360/-) and keeping fixed deposit of Rs.1,307,808/- (Previous Year Rs. 1,307,808/-) 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. 13,547,354/-(Previous Year Rs. 6,006,494/-).
- 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 Rs.12,000,000/-) 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 3407 sq. ft.). Total outstanding Loan amount as on 31.03.2020 is Rs.8,306,133/- (Previous Year Rs.10,308,804/-).

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

Auditors' Remuneration *	F.Y.2019 - 2020	F.Y.2018 - 2019
	Rs.	Rs.
1) Statutory Audit Fee	100,000/-	100,000/-
2) Tax Audit Fee	25,000/-	25,000/-
3) Other Services	35,000/-	2,000/-

* Excluding Goods & Service Tax

Note 2.22: Employee Benefits

Since the Company is not having any employee the disclosure requirements of Accounting Standard- 15 on Employees Benefits issued by the Institute of Chartered Accountants of India (ICAI), is not applicable.

INFINITY BNK_e INFOCITY PRIVATE LIMITED

Note 2.23: Segment Reporting

No separate reportable segmental disclosure is given as per the requirement of Accounting Standard- 17 on Segment Reporting issued by the Institute of Chartered Accountants of India (ICAI), as the Company operates in a single business segment.

Note 2.24: Related Party Disclosures

A. Nature of Relationship

- | | |
|--------------------------------------|--|
| (i) Holding Company | : Infinity Infotech Parks Ltd.
(Holding 100% equity in the company) |
| (ii) Subsidiary Companies | : Infinity Residences Pvt. Ltd.
: Infinity Ashiana Pvt. Ltd.
: Infinity Knowledge City Projects Pvt. Ltd.
: Snowwhite Infrastructure Pvt. Ltd.
: Magnitude Infrastructure Pvt. Ltd.
: Infinity Knowledge City Pvt. Ltd. (w.e.f. 18.03.2020)
: Infinity Villa Pvt. Ltd. (w.e.f. 18.03.2020) |
| (iii) Fellow Subsidiary
Companies | : Infinity Griha Nirmaan 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

INFINITY BNK_e INFOCITY PRIVATE LIMITED

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

Related Party	Nature Of Transaction	Transaction During The Year (Rs.)	Balance As on 31-03-2020 (Rs.)
Infinity Infotech Parks Ltd.	Advance – Received	14,200,000	638,050,000
		(81,405,400)	(711,650,000)
	- Given / Paid	87,800,000	-
		(195,550,000)	(-)
	Consultancy Charges	4,956,000	4,536,000
		(4,956,000)	(4,536,000)
	Shares Purchase	200,000	200,000
	(-)	(-)	
	Business Arrangement Entitlement	587,000	587,000
		(1,119,000)	(1,119,000)
Infinity Knowledge City Projects Pvt. Ltd.	Advance – Received	-	-
		(-)	(-)
	- Given / Paid	4,900	1,074,400
	(4,500)	(1,069,000)	
Infinity Residences Pvt. Ltd.	Advance – Received	-	-
		(5,517,864)	(-)
	- Given / Paid	3,124,395	3,424,795
	(3,158,264)	(300,400)	
Infinity Ashiana Pvt. Ltd.	Advance – Received	46,500	-
		(-)	(-)
	- Given / Paid	12,400	-
	(34,100)	(34,100)	
Magnitude Infrastructure Pvt. Ltd.	Advance – Received	-	-
		(-)	(-)
	- Given / Paid	197,100	4,611,069
	(3,321,810)	(4,413,969)	
Snowwhite Infrastructure Pvt. Ltd.	Advance – Received	13,961,837	-
		(48,822,721)	(-)
	- Given / Paid	66,311,837	52,350,000
	(33,717,200)	(-)	

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

INFINITY BNK_e INFOCITY PRIVATE LIMITED

Note 2.25: Earnings Per Share

Earnings Per Share (EPS)	F.Y.2019-2020	F.Y.2018-2019
Profit After Tax considered for calculating EPS	Rs.5,309,109	Rs.10,067,218
Weighted average number of ordinary shares of Rs.10/- each	10,000	10,000
Earnings Per Share (Basic and Diluted)	Rs.530.91	Rs.1,006.72

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 issued by the Institute of Chartered Accountants of India (ICAI).

Note 2.27: Impairment of Assets

In the opinion of the Management, there is no impairment of the assets to which Accounting Standard- 28 issued by the Institute of Chartered Accountants of India (ICAI), applies requiring any recognition.

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

Term Loan

Residual Maturity	F.Y.2019-2020 Balance Outstanding (RS.)	F.Y.2018-2019 Balance Outstanding (RS.)
Above 5 Years	250,980,000	233,700,000
3 -5 Years	125,170,000	94,500,000
1-3 Years	163,420,000	92,700,000
Total	539,570,000	420,900,000

All loans are under floating rate of interest ranging from 9.05% to 14.00% as on 31.03.2020 & 9.50% as on 31.03.2019.

INFINITY BNK_e INFOCITY PRIVATE LIMITED

Note 2.29: Stock - in -Trade

Sl. No.	Particulars	As On 31.03.2020 (Rs.)	As On 31.03.2019 (Rs.)
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 1,960,000) Equity Shares of Rs.10 each].	49,000,000	49,000,000
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

INFINITY BNK_e INFOCITY PRIVATE LIMITED

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	1
	Total	230,586,901	230,586,901

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. Based on past practice the company is providing municipal tax liability in respect of vacant area at the time of assessment by Municipal Tax Authorities and till the time assessment is pending with the Municipal Tax Authorities 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 31.03.2020 is Rs. 6,683,803/- (P.Y. Rs. 5,439,565/-).
- iii. All current assets appearing in Balance Sheet as at 31.03.2020 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.
- iv. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As On 31.03.2020 (Rs.)	As On 31.03.2019 (Rs.)
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	52,351	427,610
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	28,080	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	928,420	-
(iv) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	27,843	-
(vi) Further interest remaining due and payable for earlier years	-	-

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.

INFINITY BNK_e INFOCITY PRIVATE LIMITED

- v. Figures for the previous year have been regrouped and / or rearranged, wherever necessary.
- vi. The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of the financial statements has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

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 4th day of September, 2020

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-20	INR	490,000	9,266,702	9,780,802	24,100	-	-	(93,298)	-	(93,298)	-	100%
2	Infinity Residences Private Limited	30-Mar-12	31-Mar-20	INR	455,000	6,660,985	18,950,570	11,834,585	-	-	(84,015)	-	(84,015)	-	100%
3	Infinity Knowledge City Projects Private Limited	30-Mar-12	31-Mar-20	INR	950,000	9,245,420	11,304,540	1,109,120	-	-	(104,580)	-	(104,580)	-	100%
4	Snowwhite Infrastructure Private Limited	30-Mar-12	31-Mar-20	INR	10,000,000	194,126,374	948,411,751	744,285,377	-	907,642,095	4,911,006	390,709	4,520,297	-	94%
5	Magnitude Infrastructure Private Limited	30-Mar-12	31-Mar-20	INR	8,429,520	78,686,065	106,057,428	18,941,843	87,932,250	-	470,225	118,350	351,875	-	100%
6	Infinity Knowledge City Private Limited	18-Mar-20	31-Mar-20	INR	100,000	(271,431)	71,148,869	71,320,300	-	-	(271,431)	-	(271,431)	-	100%
7	Infinity Villa Private Limited	18-Mar-20	31-Mar-20	INR	100,000	-	112,052,900	111,952,900	-	-	-	-	-	-	100%

Names of the Subsidiaries which are yet to commence operations

Sl. No.	Name of the Companies
	Subsidiaries
1	Infinity Villa 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	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

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 4th day of September, 2020

INFINITY GRIHA NIRMAAN 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, 2020.

FINANCIAL HIGHLIGHTS

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

Particulars	Year Ended 31.03.2020 (Amount in Rs.)	Year Ended 31.03.2019 (Amount in Rs.)
Total Revenue	31,52,281	14,03,274
Expenses		
Finance Cost	9,85,342	-
Other Expenses	43,294	1,94,984
Profit Before Tax	21,23,645	12,08,290
<u>Tax Expenses</u>		
Current Tax	5,34,480	3,14,160
Profit for the Year	15,89,165	8,94,130

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, 2020.

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

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, but there is no material progress in this regard. The outbreak of COVID-19 at the last week of March, 2020 and the continued impact during FY 2020-21 would make growth environment challenging in first half but liquidity measures announced by the government should provide support. Overall, the economic cost of COVID-19 infection is still being measured, but the calamity will cost the World economy in millions of dollars, and more importantly, a precious human capital. The impact of the

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

novel Corona virus on Indian real estate has been unprecedented to an extent that it has brought construction activities to a halt and significantly eroded the market of its potential buyer base. Terming the calamity a challenge as well as an opportunity to evolve, the solid fundamentals of the Indian real estate segment are helping it withstand global pressure, and the impact is expected to be limited to the high-end luxury market. The future depends on how India reacts to the global epidemic and how effectively we contain it from spreading further. The Company is prepared to withstand a possible downturn in the sector – however bad it gets – but would also like to focus on being able to capture opportunities that will arise as a result of this crisis.

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, 2020.

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 27.06.2019, 27.09.2019, 24.12.2019 and 18.03.2020 during the financial year 2019-2020. 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, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;

INFINITY GRIHA NIRMAAN 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, 2020 and of the profits of the Company for the year ended on that date;
- iii proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv the annual accounts of the Company have been prepared on a going concern basis;
- v proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

RISK MANAGEMENT

The Company has an adequate Risk Management system considering its size which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the various risks that are associated with the business model in which the Company operates coupled with the disciplined risk monitoring, measurement, continuous risk assessment and mitigation measures. The major risks have been identified by the Company and its mitigation process have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance. 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).

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

No material changes or commitments have occurred between the end of the financial year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

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, 2020 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 GRIHA NIRMAAN 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) were re-appointed as the Statutory Auditors of the Company in the 9th Annual General Meeting held on 26th September, 2019 to hold office for a term of five years till the conclusion of the 14th Annual General Meeting to be held in the year 2024. The Company had received intimation from the Statutory Auditors stating that M/s. R Kothari & Co (partnership firm) had been converted into a Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008, and is now known as M/s. R Kothari & Co LLP, Chartered Accountants (Firm Registration No. E300266), with effect from 3rd June, 2020. Accordingly, M/s. R Kothari & Co LLP, would be deemed to be the Statutory Auditors of the Company and the audit for financial year 2019-2020 was conducted under M/s. R Kothari & Co LLP.

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 4th day of September, 2020

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2020

[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 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 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	810000	0	810000
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	10810000	0	10810000
Change in Indebtedness during the financial year				
· Addition	0	2094862	0	2094862
· Reduction	0	810000	0	810000
Net Change	0	1284862	0	1284862.0
Indebtedness at the end of the financial year				
i) Principal Amount	0	11410000	0	11410000
ii) Interest due but not paid	0	684862	0	684862
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	12094862	0	12094862

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 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 comprise the Balance Sheet as at 31st March 2020, the statement of Profit and Loss, and the statement of Cash Flow and Notes to the Financial Statements for the year ended 31st March 2020, 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, 2020, 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 & Co LLP
Chartered Accountants
Firm Registration No.: 307069E / E300266

Sd/-

(Manoj Kumar Sethia)
Partner
Membership No.: 064308

Place : Kolkata
Date : The 4th day of September, 2020
UDIN : 20064308AAAACM7822

“ANNEXURE” TO INDEPENDENT AUDITORS’ REPORT

The Annexure referred to in paragraph I 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, 2020, we report that:

- i. According to the information and explanations given to us, the Company does not have any Property, Plant & Equipment and therefore paragraph 3(i) of the order is not applicable.
- ii. According to the information and explanations given to us, the Company does not have any inventory and therefore paragraph 3(ii) of the order is not applicable.
- iii. The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; 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, there were no undisputed amounts payable in respect of the above were in arrears as at 31 March, 2020 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 of 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 provisions of clause (xi) of the order is not applicable to the company.
- xii.** In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii.** 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 & Co LLP
Chartered Accountants
Firm Registration No.: 307069E / E300266

Sd/-

(Manoj Kumar Sethia)
Partner
Membership No.: 064308

Place : Kolkata
Date : The 4th day of September, 2020
UDIN : 20064308AAAACM7822

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

	Note No.	As at 31.03.2020 Rs.		As at 31.03.2019 Rs.	
<u>EQUITY & LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	100,000		100,000	
Reserves & Surplus	2.02	2,483,295		894,130	
			2,583,295		994,130
CURRENT LIABILITIES					
Short Term Borrowings	2.03	11,410,000		10,000,000	
Trade Payables		620,953		620,953	
Other Current Liabilities	2.04	6,682,178		7,305,436	
Short Term Provisions	2.05	848,640		314,160	
			19,561,771		18,240,549
			22,145,066		19,234,679
<u>ASSETS</u>					
NON CURRENT ASSETS					
Long Term Loans & Advances	2.06	20,385		542,100	
			20,385		542,100
CURRENT ASSETS					
Cash & Cash Equivalents	2.07	57,094		128,973	
Short Term Loans & Advances	2.08	812,587		145,659	
Other Current Assets	2.09	21,255,000		18,417,947	
			22,124,681		18,692,579
			22,145,066		19,234,679

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

For R KOTHARI & CO LLP
Chartered Accountants
Firm Regn. No. 307069E /E300266

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-
MANOJ KUMAR SETHIA
Partner
Membership No.064308

SD/-
P BAJORIA
Director
DIN : 00330248

SD/-
A K JALAN
Director
DIN : 01727740

Place : Kolkata
Dated : The 4th day of September, 2020

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	Note No.	Year Ended 31.03.2020 Rs.	Year Ended 31.03.2019 Rs.
REVENUE			
Other Income	2.10	3,152,281	1,403,274
Total Revenue		3,152,281	1,403,274
EXPENSES			
Finance Costs	2.11	985,342	-
Other Expenses	2.12	43,294	194,984
Total Expenses		1,028,636	194,984
Profit before Tax		2,123,645	1,208,290
Tax Expense:			
Current Tax		534,480	314,160
Profit for the Year		1,589,165	894,130
Earnings per Equity Share:			
Basic		158.92	89.41
Diluted		158.92	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 & CO LLP
Chartered Accountants
Firm Regn. No. 307069E /E300266

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANOJ KUMAR SETHIA
Partner
Membership No.064308

Sd/-
P BAJORIA
Director
DIN : 00330248

Sd/-
A K JALAN
Director
DIN : 01727740

Place : Kolkata
Dated : The 4th day of September, 2020

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Year ended 31.03.2020 Rs.	Year ended 31.03.2019 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	2,123,645	1,208,290
Adjustment for :		
Work - In - Progress	-	262,212,221
Loans & Advances/Other Assets	(2,982,266)	76,621,849
Trade/Other Payables	(88,778)	(342,420,768)
Net Cash from / (used in) Operating Activities	(947,399)	(2,378,408)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / Purchase of Property , Plant & Equipment	-	1,631,103
Net Cash from / (used in) Investing Activities	-	1,631,103
C. CASH FLOW FROM OPERATING ACTIVITIES		
Provision For Income Tax	(534,480)	(314,160)
Net Cash from / (used in) Operating Activities	(534,480)	(314,160)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Borrowings	1,410,000	-
Net Cash from / (used in) Financing Activities	1,410,000	-
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(71,879)	(1,061,465)
Cash and Cash Equivalents at the Beginning of the period	128,973	1,190,438
Cash and Cash Equivalents at the end of the period	57,094	128,973

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 & CO LLP
Chartered Accountants
Firm Regn. No. 307069E /E300266

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANOJ KUMAR SETHIA
Partner
Membership No.064308

Sd/-
P BAJORIA
Director
DIN : 00330248

Sd/-
A K JALAN
Director
DIN : 01727740

Place : Kolkata

Dated : The 4th day of September, 2020

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

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. BORROWING COST

Borrowing cost is recognized as expenses and charged to the Statement of Profit & Loss.

D. MISCELLANEOUS EXPENDITURE

Preliminary Expenses will be written off from the commencement of commercial activities.

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.

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

F. 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.

G. 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.

H. 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 31.03.2020 Rs.	As at 31.03.2019 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	894,130	-
Add: Addition During the Year	1,589,165	894,130
Less: Deduction During the Year	-	-
Closing Balance	2,483,295	894,130
Note 2.03: SHORT TERM BORROWINGS		
Unsecured Loan from Body Corporate	11,410,000	10,000,000
	11,410,000	10,000,000
Note 2.04: OTHER CURRENT LIABILITIES		
Expenses Payable	5,718,420	6,223,874
Other Payables	250,000	250,000
Statutory Liabilities	28,896	21,562
Interest Accrued and Due	684,862	810,000
	6,682,178	7,305,436
Note 2.05: SHORT TERM PROVISIONS		
Provision For Taxation	848,640	314,160
	848,640	314,160

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
<u>Note 2.06: LONG TERM LOANS & ADVANCES</u>		
Unsecured, Considered Good		
Security Deposits	20,385	542,100
	20,385	542,100
<u>Note 2.07: CASH AND CASH EQUIVALENTS</u>		
Cash on Hand	24,315	26,065
Balance with Banks	32,779	102,908
	57,094	128,973
<u>Note 2.08: SHORT TERM LOANS & ADVANCES</u>		
Other Advances (Recoverable in Cash or in kind or for Value to be received)	5,332	5,332
Advance Income Tax including Tax Deduction at Source	807,255	140,327
	812,587	145,659
<u>Note 2.09: OTHER CURRENT ASSETS</u>		
Other Receivables	21,255,000	18,417,947
	21,255,000	18,417,947

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

	Year Ended 31.03.2020 Rs.	Year Ended 31.03.2019 Rs.
Note 2.10: OTHER INCOME		
Interest Others	3,152,281	1,403,274
	3,152,281	1,403,274
Note 2.11: FINANCE COSTS		
Interest Expenses	985,342	-
	985,342	-
Note 2.12: OTHER EXPENSES		
Audit Fees	16,020	30,000
Rates & Taxes	20,150	19,600
Miscellaneous Expenses	7,124	106,424
Preliminary Expenses Written Off	-	38,960
	43,294	194,984

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

Note 2.13: Additional Information as Required in Part II of Schedule III of the Companies Act, 2013

Auditors' Remuneration*	F.Y.2019 - 2020	F.Y.2018 - 2019
	Rs.	Rs.
1) Statutory Audit Fee	10,620/-	30,000/-
2) Other Services	5,400/-	9,000/-

* Including Goods & Services Tax

Note 2.14: Related Party Disclosures

A. Nature of Relationship

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

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

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 31-03-2020 (Rs.)
Infinity Infotech Parks Ltd.	Advance – Received	-	-
		(6,200,000)	(-)
	Given / Repaid	-	-
		(336,983,830)	(-)
	Consultancy Charges	-	5,400,000
		(-)	(5,400,000)

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

Note 2.15: Earnings Per Share

Earnings Per Share (EPS)	F.Y.2019-2020	F.Y.2018-2019
Profit After Tax considered for calculating EPS	Rs.1,589,165	Rs.894,130
Weighted average number of ordinary shares of Rs.10/- each	10,000	10,000
Earnings Per Share (Basic and Diluted)	Rs.158.92	Rs.89.41

Note 2.16: Segment Reporting

No separate reportable segmental disclosure is given as per the requirement of Accounting Standard- 17 on Segment Reporting issued by the Institute of Chartered Accountants of India (ICAI), as the Company operates in a single business segment.

Note 2.17: Accounting For Taxes on Income

Deferred Tax Asset has not been recognized as required under Accounting Standard- 22 issued by the Institute of Chartered Accountants of India (ICAI), due to prudence.

Note 2.18: Impairment of Assets

Since the Company does not have any Fixed Assets, no disclosure and recognition in this regard has been made as per Accounting Standard- 28 issued by the Institute of Chartered Accountants of India (ICAI).

INFINITY GRIHA NIRMAAN PRIVATE LIMITED

Note 2.19: Employee Benefits

Since the Company is not having any employee the disclosure requirements of Accounting Standard- 15 on Employees Benefits issued by the Institute of Chartered Accountants of India (ICAI), is not applicable.

Note 2.20: Other Disclosures

- i. All current assets appearing in the balance Sheet as at 31.03.2020 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. 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.
- iii. The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of the financial statements has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- 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 & CO LLP
Chartered Accountants
Firm Regn. No. 307069E /E300266

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANOJ KUMAR SETHIA
Partner
Membership No. 064308

Sd/-
P BAJORIA
Director
DIN : 00330248

Sd/-
A K JALAN
Director
DIN : 01727740

Place : Kolkata
Dated : The 4th day of September, 2020

INFINITY HOUSING PROJECTS 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, 2020.

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, 2020. All expenditure incurred upto March 31, 2020 has been transferred to Work-In-Progress pending allocation amounting to Rupees 48,365,353/- (Previous Year Rupees 47,731,743/-) in respect of the ongoing project, including pre-operative expenses amounting to Rupees 36,196,377/- (Previous Year Rupees 35,649,767/-).

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., but the construction activities are progressing at slow pace. However, the outbreak of COVID-19 at the last week of March, 2020 and the continued impact during FY 2020-21 would make growth environment challenging in first half but liquidity measures announced by the government should provide support. Overall, the economic cost of COVID-19 infection is still being measured, but the calamity will cost the World economy in millions of dollars, and more importantly, a precious human capital. The impact of the novel Corona virus on Indian real estate has been unprecedented to an extent that it has brought construction activities to a halt and significantly eroded the market of its potential buyer base. Terming the calamity a challenge as well as an opportunity to evolve, the solid fundamentals of the Indian real estate segment are helping it withstand global pressure, and the impact is expected to be limited to the high-end luxury market. The future depends on how India reacts to the global epidemic and how effectively we contain it from spreading further. The Company is prepared to withstand a possible downturn in the sector – however bad it gets – but would also like to focus on being able to capture opportunities that will arise as a result of this crisis.

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, 2020.

INFINITY HOUSING PROJECTS PRIVATE LIMITED

DIRECTORS

Retirement by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Piyush Bajoria, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment 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 five times on 27.06.2019, 27.09.2019, 24.12.2019, 25.02.2020 and 18.03.2020 during the financial year 2019-2020. 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, 2020, 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, 2020;
- 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, 2020, 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

INFINITY HOUSING PROJECTS PRIVATE LIMITED

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 and its contribution to the overall performance of the Company during the period under report. 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. The major risks have been identified by the Company and its mitigation process have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

INTERNAL FINANCIAL CONTROLS

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

PUBLIC DEPOSITS

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

CORPORATE SOCIAL RESPONSIBILITY

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

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

INFINITY HOUSING PROJECTS PRIVATE LIMITED

the business of providing infrastructural facilities, the provisions of Section 186 of the Act, in respect of giving loan, guarantee or providing security to any other body corporate/ person and investment made do not apply to the Company. However, the particulars of guarantee given, have been furnished in notes to financial statements.

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

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

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

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

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

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

No material changes or commitments have occurred between the end of the financial year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

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, 2020 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 HOUSING 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) were re-appointed as the Statutory Auditors of the Company in the 12th Annual General Meeting held on 26th September, 2019 to hold office for a term of five years until the conclusion of the 17th Annual General Meeting of the Company to be held in the year 2024. The Company had received intimation from the Statutory Auditors stating that M/s. R Kothari & Co (partnership firm) had been converted into a Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008, and is now known as M/s. R Kothari & Co LLP, Chartered Accountants (Firm Registration No.E300266), with effect from 3rd June, 2020. Accordingly, M/s. R Kothari & Co LLP, would be deemed to be the Statutory Auditors of the Company and the audit for financial year 2019-2020 was conducted under M/s. R Kothari & Co LLP.

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.

DEPOSITORY SYSTEM

The provisions of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, with respect to issue of securities in dematerialised form are not applicable to the Company. However, the equity shares of the Company had been registered with National Securities Depository Limited (NSDL) having International Securities Identification Number (ISIN): INE502V01013 and M/s Link Intime India Pvt. Ltd. are the Registrar & Share Transfer Agents (RTA) to facilitate dematerialization of its securities in accordance with the provisions of the Depositories Act, 1996. Accordingly, 99.99 % equity shares of the Company are held in dematerialized form in NSDL.

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 4th day of September, 2020

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2020

[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 : 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 : 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- A 3, Block GP, Sector-V, Salt Lake, Electronics Complex, Kolkata, West Bengal, 700091	U17122WB1991PLC053828	Holding	100.00	Section 2(46)
2	Transcendent Condominiums Pvt Ltd 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):

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

E. Shareholding of Directors and Key Managerial Personnel:

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

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
· Addition	0	4518301	0	4518301
· Reduction	0	0	0	0
Net Change	0	4518301	0	4518301.0
Indebtedness at the end of the financial year				
i) Principal Amount	0	4300000	0	4300000
ii) Interest due but not paid	0	218301	0	218301
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	4518301	0	4518301

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 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 2020 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 2.12 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, 2020 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 2.10 (b) 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 R Kothari & Co LLP
Chartered Accountants
Firm Registration No.: 307069E / E300266

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

Place : Kolkata
Date : The 4th day of September, 2020
UDIN : 20064308AAAACK4295

“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, 2020, 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(i) of the Order is not applicable.
- ii.** The inventories have been physically verified during the year by the management and the discrepancies noticed on physical verification of stock and 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, Goods & Services 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, 2020 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 & Services 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 133,117,770/- (Tax Paid- Rs 17,45,698/-)	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 & Co LLP
Chartered Accountants
Firm Registration No.: 307069E / E300266

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

Place : Kolkata

Date : The 4th day of September, 2020

UDIN : 20064308AAAACK4295

INFINITY HOUSING PROJECTS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

	Note No.	As at 31.03.2020 Rs.		As at 31.03.2019 Rs.	
EQUITY & LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	10,000,000		10,000,000	
Reserves & Surplus	2.02	291,793,750	301,793,750	291,793,750	301,793,750
CURRENT LIABILITIES					
Short Term Borrowings	2.03	4,300,000		-	
Trade Payables		723,502		772,102	
Other Current Liabilities	2.04	97,582,513	102,606,015	132,754,031	133,526,133
			404,399,765		435,319,883
ASSETS					
NON CURRENT ASSETS					
Non Current Investments	2.05	148,489,403		148,489,403	
Other Non Current Assets	2.06	174,668	148,664,071	174,668	148,664,071
CURRENT ASSETS					
Inventories	2.07	135,515,353		134,881,743	
Cash & Cash Equivalents	2.08	424,172		258,960	
Short Term Loans & Advances	2.09	119,796,169	255,735,694	151,515,109	286,655,812
			404,399,765		435,319,883

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

As per our report of this date attached

For R KOTHARI & CO LLP
Chartered Accountants
Firm Regn. No. 307069E / E300266

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 4th day of September, 2020

INFINITY HOUSING PROJECTS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Year ended 31.03.2020 Rs.	Year ended 31.03.2019 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Loans and Advances/Other Assets	31,718,940	(29,220,088)
Stock - In - Trade	-	-
Work - In - Progress	(633,610)	(2,551,722)
Trade/Other Payables	(30,920,118)	31,975,068
Net Cash from / (Used in) Operating Activities	165,212	203,258
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	165,212	203,258
Cash and Cash Equivalents at the Beginning of the period	258,960	55,702
Cash and Cash Equivalents at the end of the period	424,172	258,960

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 & CO LLP
Chartered Accountants
Firm Regn. No. 307069E / E300266

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 4th day of September, 2020

INFINITY HOUSING PROJECTS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

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) 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 after 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 31.03.2020 Rs.	As at 31.03.2019 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 1,000,000 (Previous Year 1,000,000) Equity Shares of Rs.10/- each	10,000,000	10,000,000
Issued, Subscribed & Paid Up 1,000,000 (Previous Year 1,000,000) Equity Shares of Rs.10/- each fully paid up.	10,000,000	10,000,000
	10,000,000	10,000,000
Reconciliation of Share Capital (In Numbers) Shares Outstanding at the Beginning of the Year	1,000,000	1,000,000
Shares Outstanding at the Closing of the Year	1,000,000	1,000,000
Reconciliation of Share Capital Shares Outstanding at the Beginning of the Year	10,000,000	10,000,000
Shares Outstanding at the Closing of the Year	10,000,000	10,000,000
Terms/Rights Attached to Shares The Company has only one class of Equity Shares having a Par Value of Rs.10/- per Share. Each Shareholder is eligible for one vote per Share. The Dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.		
Equity Shares in Company held by Holding Company (In Numbers) Infinity Infotech Parks Limited & its Nominees	1,000,000	1,000,000
List of Shareholders Holding more than 5% Shares (In Numbers) Infinity Infotech Parks Limited & its Nominees - 100% (Previous Year - 100%)	1,000,000	1,000,000
Note 2.02: RESERVES & SURPLUS		
Securities Premium Account Opening Balance	291,793,750	291,793,750
Closing Balance	291,793,750	291,793,750
Note 2.03: SHORT TERM BORROWINGS		
Unsecured Loan from Body Corporate	4,300,000	-
	4,300,000	-
Note 2.04: OTHER CURRENT LIABILITIES		
Advance from Related Parties [Refer Note No. 2.11]	97,300,000	130,507,120
Other Payable	-	2,200,000
Expenses Payable	39,956	42,411
Statutory Liabilities	24,256	4,500
Interest Accrued and Due	218,301	-
	97,582,513	132,754,031

INFINITY HOUSING PROJECTS PRIVATE LIMITED

	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
Note 2.05: NON CURRENT INVESTMENTS		
Investment in Equity Instruments - At Cost		
In Subsidiary Company		
(Trade, Unquoted, Fully Paid Up)		
Transcendent Condominiums Pvt. Ltd. [2,453,425 (Previous Year 2,453,425) Equity Shares of Rs.10/- each].	124,949,403	124,949,403
In Other Company		
(Trade, Unquoted, Fully Paid Up)		
Forum Retail & Entertainment Pvt. Ltd. [235,400 (Previous Year 235,400) Equity Shares of Rs.10/- each].	23,540,000	23,540,000
	148,489,403	148,489,403
Note 2.06: OTHER NON CURRENT ASSETS		
Preliminary Expenses	174,668	174,668
	174,668	174,668
Note 2.07: INVENTORIES		
Stock - In - Trade (Shares)	87,150,000	87,150,000
	87,150,000	87,150,000
Work - In - Progress		
Building Work In Progress	12,168,976	12,081,976
Pre - Operative Expenses		
Balance Brought Forward	35,649,767	33,582,594
Audit Fees	23,600	23,600
Finance Charges	242,557	-
Rates & Taxes	31,210	1,768,087
Miscellaneous Expenses	249,243	275,486
	48,365,353	47,731,743
	135,515,353	134,881,743
Note 2.08: CASH AND CASH EQUIVALENTS		
Cash In Hand	16,905	18,505
Balance with Banks	407,267	240,455
	424,172	258,960
Note 2.09: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advance to Related Parties [Refer Note No. 2.11]	33,841,224	30,640,000
Other Advances (Recoverable in Cash or in kind, or for Value to be received)	51,668,977	87,139,141
Advance Tax	1,745,698	1,195,698
Security Deposits	32,540,270	32,540,270
	119,796,169	151,515,109

INFINITY HOUSING PROJECTS PRIVATE LIMITED

Note 2.10: 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 31.03.2020 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. 133,117,770/-, against the said demand, the company has preferred appeal to the commissioner of Income Tax (Appeals) and paid Rs.1,745,698/- (Previous Year Rs. 1,195,698/-).
- c) Corporate Guarantee given to the bankers of Transcendent Condominiums Pvt. Ltd., a wholly owned subsidiary for term loan availed by them amounting to Rs. 200,000,000/- (Previous Year Rs. NIL).

Note 2.11: 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 |

INFINITY HOUSING PROJECTS PRIVATE LIMITED

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

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

B. 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 31-03-2020 (Rs.)
Infinity Infotech Parks Ltd.	Advance – Received	500,000	97,300,000
		(32,010,000)	(130,507,120)
	Advance-Given	33,707,120	-
		(2,212,441)	(-)
Infinity Bnke Infocity Pvt. Ltd.	Advance – Received	-	-
		(600)	(-)
	Advance-Given	-	-
		(600)	(-)
Transcendent Condominiums Pvt. Ltd.	Advance – Received	68,776	-
		(30,000)	(-)
	- Given	3,270,000	33,841,224
		(29,460,600)	(30,640,000)
B. K. Planners Pvt. Ltd.	Security Deposit	-	32,500,000
	- Given	(-)	(32,500,000)

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

INFINITY HOUSING PROJECTS PRIVATE LIMITED

Note 2.12: Other Disclosures

- i. The disclosure requirements of Accounting Standard- 17 on Segment Reporting, Accounting Standard- 20 on Earnings per Share and Accounting Standard- 22 on Accounting for Taxes on Income issued by the Institute of Chartered Accountants of India (ICAI), 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 issued by the Institute of Chartered Accountants of India (ICAI), 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 issued by the Institute of Chartered Accountants of India (ICAI).
- 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.48,365,353/-(Previous Year Rs. 47,731,743/-) includes pre-operative expenses amounting to Rs.36,196,377/- (Previous Year Rs. 35,649,767/-). 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 31.03.2020 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.

INFINITY HOUSING PROJECTS PRIVATE LIMITED

vii. The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of the financial statements has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

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 & CO LLP

Chartered Accountants

Firm Regn. No. 307069E / E300266

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 4th day of September, 2020

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-20	INR	24,534,250	97,461,628	506,715,448	384,719,570	-	-	(257,158)	-	(257,158)	-	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 & CO LLP
Chartered Accountants
Firm Regn. No. 307069E / E300266

Sd/-
MANOJ KUMAR SETHIA
Partner
Membership No. 064308

Sd/-
P BAJORIA
Director
DIN : 00330248

Sd/-
P KEDIA
Director
DIN : 01401431

Place: Kolkata
Dated : The 4th day of September, 2020

INFINITY KNOWLEDGE CITY PROJECTS 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, 2020.

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 31.03.2020 (Amount in Rs.)
Total Revenue	-
Total Expenses	1,04,580
Profit Before Tax	1,04,580
Profit/(Loss) for the Year	(1,04,580)

DIVIDEND

As the commercial activities are yet to be started, your Directors do not recommend any dividend for the year ended on 31st March, 2020.

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

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, but there is no material progress in this regard. However, the outbreak of COVID-19 at the last week of March, 2020 and the continued impact during FY 2020-21 would make growth environment challenging in first half but liquidity measures announced by the government should provide support. Overall, the economic cost of COVID-19 infection is still being measured, but the calamity will cost the World economy in millions of dollars, and more importantly, a precious human capital. The impact of the novel Corona virus on Indian real estate has been unprecedented to an extent that it has brought construction activities to a halt and significantly eroded the market of its potential buyer base. Terming the calamity a challenge as well as an opportunity to evolve, the solid fundamentals of the Indian real estate segment are helping it withstand global pressure, and the impact is expected to be limited to the high-end luxury market. The future depends on how India reacts to the global epidemic and how effectively we contain it from spreading further. The Company is

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

prepared to withstand a possible downturn in the sector – however bad it gets – but would also like to focus on being able to capture opportunities that will arise as a result of this crisis.

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, 2020.

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.

BOARD MEETINGS

In accordance with the provisions of the Companies Act, 2013 read with Rules thereto, the Board of Directors met four times on 26.06.2019, 24.09.2019, 23.12.2019 and 17.03.2020 during the financial year 2019-2020. 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, 2020, 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, 2020 and of the profits/loss of the Company for the year ended on that date;
- iii proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv the annual accounts of the Company have been prepared on a going concern basis;
- v proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INFINITY KNOWLEDGE CITY PROJECTS 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.

CORPORATE SOCIAL RESPONSIBILITY

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

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

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

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

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

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

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

No material changes or commitments have occurred between the end of the financial year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

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, 2020 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) were re-appointed as the Statutory Auditors of the Company in the 12th Annual General Meeting held on 25th September, 2019 to hold office for a term of five years till the conclusion of the 17th Annual General Meeting to be held in the year 2024. The Company had received intimation from the Statutory Auditors stating that M/s. R Kothari & Co (partnership firm) had been converted into a Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008, and is now known as M/s. R Kothari & Co LLP, Chartered Accountants (Firm Registration No.E300266), with effect from 3rd June, 2020. Accordingly, M/s. R Kothari & Co LLP, would be deemed to be the Statutory Auditors of the Company and the audit for financial year 2019-2020 was conducted under M/s. R Kothari & Co LLP.

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.

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

R JALAN
Director
DIN: 00560652

A K JALAN
Director
DIN: 01727740

Place: Kolkata

Dated: the 3rd day of September, 2020

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2020

[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	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 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):

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

E. Shareholding of Directors and Key Managerial Personnel:

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

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

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

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

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

B. Remuneration to other directors :
 NIL

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

2. Other Non-Executive Directors					0.00
Fee for attending board / committee meetings					0.00
Commission					0.00
Others, please specify					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 2020, 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, 2020, 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 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 & Co LLP
Chartered Accountants
Firm Registration No.: 307069E / E300266

Sd/-

(Manoj Kumar Sethia)
Partner
Membership No.: 064308

Place : Kolkata

Date : The 3rd day of September, 2020

UDIN : 20064308AAAACO2896

“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, 2020, 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 are no immovable property 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 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, 2020 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 & Co LLP
Chartered Accountants
Firm Registration No.: 307069E / E300266

Sd/-

(Manoj Kumar Sethia)
Partner
Membership No.: 064308

Place : Kolkata

Date : The 3rd day of September, 2020

UDIN : 20064308AAAACO2896

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

	Note No.	As at 31.03.2020 Rs.		As at 31.03.2019 Rs.	
<u>EQUITY AND LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	950,000		950,000	
Reserves and Surplus	2.02	9,245,420	10,195,420	9,350,000	10,300,000
CURRENT LIABILITIES					
Other Current Liabilities	2.03	1,109,120	1,109,120	1,078,500	1,078,500
		11,304,540		11,378,500	
<u>ASSETS</u>					
NON CURRENT ASSETS					
Property Plant and Equipment					
Tangible Assets	2.04	69,089		96,693	
Other Non Current Assets	2.05	-	69,089	42,856	139,549
CURRENT ASSETS					
Inventories	2.06	11,218,910		11,218,910	
Cash & Cash Equivalents	2.07	16,541	11,235,451	20,041	11,238,951
		11,304,540		11,378,500	

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

For R KOTHARI & CO LLP
Chartered Accountants
Firm Regn. No: 307069E / E300266

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 3rd day of September, 2020

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	Note No.	Year Ended 31.03.2020 Rs.
REVENUE		
Other Income		-
Total Revenue		-
EXPENSES		
Depreciation and Amortization Expense	2.04	27,604
Other Expenses	2.08	76,976
Total Expenses		104,580
Profit / (Loss) before Tax		(104,580)
Tax Expense:		
Current Tax		-
Profit / (Loss) for the Year		(104,580)
Earnings per Equity Share:		
Basic		(1.10)
Diluted		(1.10)

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

For R KOTHARI & CO LLP
Chartered Accountants
Firm Regn. No: 307069E / E300266

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 3rd day of September, 2020

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Year ended 31.03.2020 Rs.	Year ended 31.03.2019 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit / (Loss) before Working Capital Changes	(104,580)	-
Adjustment for :		
Pre Operative Expenses	-	(1,734,290)
Advances / Other Assets	70,460	1,700,000
Trade/Other Payables	30,620	4,500
Net Cash used in Operating Activities	(3,500)	(29,790)
DECREASE IN CASH AND CASH EQUIVALENTS	(3,500)	(29,790)
Cash and Cash Equivalents at the Beginning	20,041	49,831
Cash and Cash Equivalents at the Close	16,541	20,041

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

As per our report of this date attached

For R KOTHARI & CO LLP
Chartered Accountants
Firm Regn. No: 307069E / E300266

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 3rd day of September, 2020

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

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. INVENTORIES

a) WORK IN PROGRESS

The value of Work in Progress during the year is aggregate of construction and Development Expenses, Borrowing costs, other overheads relating to project under construction. Work in Progress is valued at cost.

E. TAXATION

- a) Provision for Income Tax is 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.

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

F. 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.

G. MISCELLANEOUS EXPENDITURE

Preliminary expenses will be written off from the commencement of commercial activities

H. PRE-OPERATIVE EXPENSES

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

I. PROVISIONS & CONTINGENT LIABILITIES

A provision is recognized when there is a present obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are disclosed after an evaluation of the facts and legal aspects of the matters involved.

J. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires 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 31.03.2020 Rs.	As at 31.03.2019 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 1,00,000 (Previous Year 1,00,000) Equity Shares of Rs.10/- each	1,00,000	1,00,000
Issued, Subscribed & Paid Up 95,000 (Previous Year 95,000) Equity Shares of Rs.10/- each fully paid up.	95,000	95,000
	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
Add: Premium on Issue of Equity Shares	-	-
Closing Balance	9,350,000	9,350,000
Surplus in Statement of Profit & Loss Opening Balance	-	-
Add: Addition During the Year	(104,580)	-
Less: Deduction During the Year	-	-
Closing Balance	(104,580)	-
Closing balance	9,245,420	9,350,000
Note 2.03: OTHER CURRENT LIABILITIES		
Advance from Related party (Refer Note No. 2.10)	1,074,400	1,069,500
Expenses Payable	34,720	9,000
	1,109,120	1,078,500

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 01.04.19	Additions	Adjustment	As at 31.03.20	Up to 31.03.19	Adjustment/ Deduction	For the Year	Up to 31.03.20	As on 31.03.20
<u>TANGIBLE ASSETS</u>									
Plant & Machinery	73,550	-	-	73,550	37,690	-	4,999	42,689	30,861
	(73,550)	(-)	(-)	(73,550)	(32,690)	(-)	(5,000)	(37,690)	(35,860)
Furniture, Fixtures & Equipments	432,981	-	-	432,981	372,148	-	22,605	394,753	38,228
	(432,981)	(-)	(-)	(432,981)	(349,542)	(-)	(22,606)	(372,148)	(60,833)
Total	506,531	-	-	506,531	409,838	-	27,604	437,442	69,089
	(506,531)	(-)	(-)	(506,531)	(382,232)	(-)	(27,606)	(409,838)	(96,693)

Figures in bracket represents previous year's amounts.

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
Note 2.05: OTHER NON CURRENT ASSETS		
Preliminary Expenses	-	42,856
	-	42,856

Note 2.06: INVENTORIES		
Project Work in Progress		
Pre Operative Expenses		
Balance Brought Forward	11,218,910	9,457,014
Audit Fees	-	10,620
Rates & Taxes	-	19,600
Depreciation	-	27,606
Miscellaneous Expenses	-	1,704,070
	11,218,910	11,218,910

Note 2.07: CASH AND CASH EQUIVALENTS		
Cash on Hand	7,794	7,794
Balance with Banks	8,747	12,247
	16,541	20,041

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED

	Year Ended 31.03.2020 Rs.	Year Ended 31.03.2019 Rs.
<u>Note 2.08: OTHER EXPENSES</u>		
Audit Fees	10,620	-
Rates & Taxes	20,000	-
Miscellaneous Expenses	3,500	-
Preliminary Expenses Written Off	42,856	-
	76,976	-

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

NOTE 2.09: ADDITIONAL INFORMATION AS REQUIRED IN PART II OF SCHEDULE III OF THE COMPANIES ACT, 2013

Auditors' Remuneration *	F.Y.2019 - 2020 (Rs.)
1) Statutory Audit Fee	10,620/-

*Including Goods & Services Tax

NOTE 2.10: 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

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

B. Transactions with related parties during the financial year

Name of Related Party	Nature Of Transaction	Transaction during the year (Rs.)	Balance as on 31.03.2020 (Rs.)
Infinity BNKe Infocity Pvt. Ltd.	Advances	4,900/-	1,074,400/-
	Received	(4,500/-)	(1,069,500/-)

Note: Figures in bracket represents previous year's amount

Note 2.11: EARNINGS PER SHARE

Earnings Per Share (EPS)	F.Y.2019-2020
Profit After Tax considered for calculating EPS	Rs.(104,580)
Weighted average number of ordinary shares of Rs.10/- each	95,000
Earnings Per Share (Basic and Diluted)	Rs.(1.10)

Note 2.12: SEGMENT REPORTING

No separate reportable segmental disclosure is given as per the requirement of Accounting Standard– 17 on Segment Reporting issued by the Institute of Chartered Accountants of India (ICAI), as the Company operates in a single business segment.

Note 2.13: ACCOUNTING FOR TAXES ON INCOME

Deferred Tax Asset has not been recognized as required under Accounting Standard- 22 issued by the Institute of Chartered Accountants of India (ICAI), due to prudence.

Note 2.14: IMPAIRMENT OF ASSETS

In the opinion of the Management, there is no impairment of the assets to which Accounting Standard- 28 issued by the Institute of Chartered Accountants of India (ICAI), applies requiring any recognition.

INFINITY KNOWLEDGE CITY PROJECTS PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

Note 2.15: EMPLOYEE BENEFITS

Since the Company is not having any employee the disclosure requirements of Accounting Standard– 15 on Employees Benefits issued by the Institute of Chartered Accountants of India (ICAI), is not applicable.

NOTE 2.16: OTHER DISCLOSURES

- A. This being the 1st year of the preparation of Statement of Profit & Loss, hence the previous year figures has not been given.
- B. The Company has decided and exploring various opportunities to develop a Real Estate Project & commercial activities in respect of the said project are yet to be started. Work In Progress pending allocation for ongoing project of the Company and amounting to 11,218,910/- (Previous Year Rs. 11,218,910/-) as pre- operative expenses.
- C. Based upon information available with the Company, there is no balance due to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.
- D. The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of the financial statements has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- 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 & CO LLP
Chartered Accountants
Firm Regn. No: 307069E / E300266

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 3rd day of September, 2020

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 11th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2020.

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 31.03.2020 (Amount in Rs.)
Total Revenue	-
Total Expenses	2,71,431
Profit Before Tax	(2,71,431)
Profit / (Loss) for the year	(2,71,431)

DIVIDEND

As the commercial activities are yet to be started, your Directors do not recommend any dividend for the year ended on 31st March, 2020.

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

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 but there is no material progress in this regard. However, the outbreak of COVID-19 at the last week of March, 2020 and the continued impact during FY 2020-21 would make growth environment challenging in first half but liquidity measures announced by the government should provide support. Overall, the economic cost of COVID-19 infection is still being measured, but the calamity will cost the World economy in millions of dollars, and more importantly, a precious human capital. The impact of the novel Corona virus on Indian real estate has been unprecedented to an extent that it has brought construction activities to a halt and significantly eroded the market of its potential buyer base. Terming the calamity a challenge as well as an opportunity to evolve, the solid fundamentals of the Indian real

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

estate segment are helping it withstand global pressure, and the impact is expected to be limited to the high-end luxury market. The future depends on how India reacts to the global epidemic and how effectively we contain it from spreading further. The Company is prepared to withstand a possible downturn in the sector – however bad it gets – but would also like to focus on being able to capture opportunities that will arise as a result of this crisis.

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, 2020.

DIRECTORS

Retirement by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Satish Kumar Kalbalia, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment 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 27.06.2019, 27.09.2019, 24.12.2019 and 18.03.2020 during the financial year 2019-2020. 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, 2020, 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, 2020 and of the profits/loss of the Company for the year ended on that date;

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

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

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

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).

INFINITY KNOWLEDGE CITY 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

No material changes or commitments have occurred between the end of the financial year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

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, 2020 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 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) were re-appointed as the Statutory Auditors of the Company in the 10th Annual General Meeting held on 26th September, 2019 to hold office for a term of five years till the conclusion of the 15th Annual General Meeting to be held in the year 2024. The Company had received intimation from the Statutory Auditors stating that M/s. R Kothari & Co (partnership firm) had been converted into a Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008, and is now known as M/s. R Kothari & Co LLP, Chartered Accountants (Firm Registration No.E300266), with effect from 3rd June, 2020. Accordingly, M/s. R Kothari & Co LLP, would be deemed to be the Statutory Auditors of the Company and the audit for financial year 2019-2020 was conducted under M/s. R Kothari & Co LLP.

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

GENERAL

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

ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

**A K JALAN
Director
DIN: 01727740**

Sd/-

**S K KALBALIA
Director
DIN: 02700924**

Place: Kolkata

Dated: the 4th day of September, 2020

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2020

[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	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 Plot A3 Block GP, Sector V Salt lake Electronic 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.	-	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 BNKe Infocity Pvt. Ltd.	-	0.00		9,940	99.40		99.40
2	Ayush Goenka	-	0.00		10	0.10		0.10
3	Piyush Kedia	-	0.00		10	0.10		0.10
4	Piyush Bajoria	-	0.00		10	0.10		0.10
5	Satish Kumar Kalbalia	-	0.00		10	0.10		0.10
6	Madhu Sudan Chokhani	-	0.00		10	0.10		0.10
7	Rishi Jalan	-	0.00		10	0.10		0.10
8	Infinity Infotech Parks Limited	9,940	99.40		-	0.00		-99.40
9	Gouri Shankar Bajoria jointly with IIPL	10	0.10		-	0.00		-0.10
10	Piyush Kedia jointly with IIPL	10	0.10		-	0.00		-0.10
11	Piyush Bajoria jointly with IIPL	10	0.10		-	0.00		-0.10
12	Satish Kalbalia jointly with IIPL	10	0.10		-	0.00		-0.10
13	Madhu Sudan Chokhani jointly with IIPL	10	0.10		-	0.00		-0.10
14	Rishi Jalan jointly with IIPL	10	0.10		-	0.00		-0.10
	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		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):						
1	Infinity BNKe Infocity Pvt. Ltd.	Transfers Inward	18/03/2020			9,940	0.00
2	Ayush Goenka	Transfers Inward	18/03/2020			10	0.00
3	Piyush Kedia	Transfers Inward	18/03/2020			10	0.00
4	Piyush Bajoria	Transfers Inward	18/03/2020			10	0.00
5	Satish Kumar Kalbalia	Transfers Inward	18/03/2020			10	0.00
6	Madhu Sudan Chokhani	Transfers Inward	18/03/2020			10	0.00
7	Rishi Jalan	Transfers Inward	18/03/2020			10	0.00
8	Infinity Infotech Parks Limited	Transfers Outward	18/03/2020			-9,940	0.00
9	Gouri Shankar Bajoria jointly with IIPL	Transfers Outward	18/03/2020			-10	0.00
10	Piyush Kedia jointly with IIPL	Transfers Outward	18/03/2020			-10	0.00
11	Piyush Bajoria jointly with IIPL	Transfers Outward	18/03/2020			-10	0.00
12	Satish Kalbalia jointly with IIPL	Transfers Outward	18/03/2020			-10	0.00
13	Madhu Sudan Chokhani jointly with IIPL	Transfers Outward	18/03/2020			-10	0.00
14	Rishi Jalan jointly with IIPL	Transfers Outward	18/03/2020			-10	0.00
	At the End of the year						
1	Infinity BNKe Infocity Pvt. Ltd.					9,940	99.40
2	Ayush Goenka					10	0.10
3	Piyush Kedia					10	0.10
4	Piyush Bajoria					10	0.10
5	Satish Kumar Kalbalia					10	0.10
6	Madhu Sudan Chokhani					10	0.10
7	Rishi Jalan					10	0.10

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

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

E. Shareholding of Directors and Key Managerial Personnel:

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

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

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

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

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

B. Remuneration to other directors :
 NIL

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

2. Other Non-Executive Directors					0.00
Fee for attending board / committee meetings					0.00
Commission					0.00
Others, please specify					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 2020, 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, 2020, 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 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

This report does not include a statement on the matters specified in the paragraph 3 & 4 of the Companies (Auditor's report) Order, 2016, issued by the Central Government of India since in our opinion and according to the explanations given to us, the said order is not applicable to the company.

- 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 & Co LLP
Chartered Accountants
Firm Registration No.: 307069E / E300266

Sd/-

(Manoj Kumar Sethia)
Partner
Membership No.: 064308

Place : Kolkata

Date : The 4th day of September, 2020

UDIN: 20064308AAAACL7037

“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, 2020, 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, 2020 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 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 & Co LLP
Chartered Accountants
Firm Registration No.: 307069E / E300266

Sd/-

(Manoj Kumar Sethia)
Partner
Membership No.: 064308

Place : Kolkata

Date : The 4th day of September, 2020

UDIN: 20064308AAAACL7037

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

	Note No.	As at 31.03.2020 Rs.		As at 31.03.2019 Rs.	
<u>EQUITY & LIABILITIES</u>					
SHAREHOLDER'S FUNDS					
Share Capital	2.01	100,000		100,000	
Reserves & Surplus	2.02	(271,431)	(171,431)	-	100,000
CURRENT LIABILITIES					
Other Current Liabilities	2.03		71,320,300		71,305,400
			71,148,869		71,405,400
<u>ASSETS</u>					
NON CURRENT ASSETS					
Property, Plant And Equipment	2.04			14,654	
Tangible Assets		10,781			
Other Non Current Assets	2.05	-	10,781	136,210	150,864
CURRENT ASSETS					
Inventories	2.06	30,562,005		30,562,005	
Cash & Cash Equivalents	2.07	576,083		667,122	
Short Term Loans & Advances	2.08	40,000,000		40,000,000	
Other Current Assets	2.09	-	71,138,088	25,409	71,254,536
			71,148,869		71,405,400

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

For R KOTHARI & CO LLP
Chartered Accountants
Firm Regn. No. 307069E / E300266

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 4th day of September, 2020

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	Note No.	Year Ended 31.03.2020 Rs.
REVENUE		
Other Income		-
Total Revenue		-
EXPENSES		
Depreciation and Amortization Expense	2.04	3,873
Other Expenses	2.10	267,558
Total Expenses		271,431
Profit / (Loss) before Tax		(271,431)
Tax Expense:		
Current Tax		-
Profit / (Loss) for the Year		(271,431)
Earnings per Equity Share:		
Basic		(27.14)
Diluted		(27.14)

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

For R KOTHARI & CO LLP
Chartered Accountants
Firm Regn. No. 307069E / E300266

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 4th day of September, 2020

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Year ended 31.03.2020 Rs.	Year ended 31.03.2019 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit / (Loss) before Working Capital Changes	(271,431)	-
Adjustment for :		
Work - In - Progress	-	(1,317,685)
Prepaid Expenses / Other Assets	165,492	8,189
Trade/Other Payables	14,900	1,579,140
Net Cash from / (used in) Operating Activities	(91,039)	269,644
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	(91,039)	415,353
Cash and Cash Equivalents at the Beginning of the Year	667,122	251,768
Cash and Cash Equivalents at the end of the Year	576,083	667,122

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 & CO LLP
Chartered Accountants
Firm Regn. No. 307069E / E300266

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 4th day of September, 2020

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

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. 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.

C. 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.

D. INVENTORIES

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.

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. 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.

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. MISCELLANEOUS EXPENDITURE

Preliminary expenses will be written off from the commencement of commercial activities.

I. PRE-OPERATIVE EXPENSES

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

J. PROVISIONS & CONTINGENT 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.

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 31.03.2020 Rs.	As at 31.03.2019 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 Bnke Infocity Private Limited (w.e.f. 18.03.2020) Infinity Infotech Parks Limited & its Nominees	10,000 -	- 10,000
List of Shareholders Holding more than 5% Shares (In Numbers) Infinity Bnke Infocity Private Limited (w.e.f. 18.03.2020) - 100% (Previous Year - NIL) Infinity Infotech Parks Limited & its Nominees - NIL (Previous Year - 100%)	10,000 -	- 10,000
<u>Note 2.02: RESERVES & SURPLUS</u>		
Surplus in Statement of Profit & Loss Opening Balance	-	-
Add: Addition During the Year	(271,431)	-
Less: Deduction During the Year	-	-
Closing Balance	(271,431)	-
<u>Note 2.03: OTHER CURRENT LIABILITIES</u>		
Advance from Related Party [Refer Note No. 2.13]	71,200,000	70,800,000
Expenses Payable	120,300	465,380
Statutory Liabilities	-	40,020
	71,320,300	71,305,400

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

Note 2.04: PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	As at 01-04-2019	Additions	Deductions / Adjustments	As at 31-03-2020	Upto 31-03-2019	Additions	Adjustments	Upto 31-03-2020	As at 31-03-2020
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<u>Tangible Assets</u>									
Furniture, Fixtures & Equipments	54,500	-	-	54,500	39,846	3,873	-	43,719	10,781
	(54,500)	(-)	(-)	(54,500)	(35,974)	(3,872)	(-)	(39,846)	(14,654)
Motor Vehicles	-	-	-	-	-	-	-	-	-
	(774,627)	(-)	(774,627)	-	(533,989)	(94,929)	(628,918)	-	-
Total	54,500	-	-	54,500	39,846	3,873	-	43,719	10,781
	(829,127)	(-)	(774,627)	(54,500)	(569,963)	(98,801)	(628,918)	(39,846)	(14,654)

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

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
<u>Note 2.05: OTHER NON CURRENT ASSETS</u>		
Preliminary Expenses	-	136,210
	-	136,210
<u>Note 2.06: INVENTORIES</u>		
Work - In - Progress		
Building Work In Progress	15,084,320	15,084,320
Pre Operative Expenses		
Balance Brought Forward	15,477,685	15,266,399
Audit Fees	-	17,700
Depreciation	-	98,801
Rates & Taxes	-	21,050
Miscellaneous Expenses	-	73,735
	30,562,005	30,562,005
<u>Note 2.07: CASH AND CASH EQUIVALENTS</u>		
Cash on Hand	177,937	187,608
Balance with Banks	398,146	479,514
	576,083	667,122
<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)	40,000,000	40,000,000
	40,000,000	40,000,000
<u>Note 2.09: OTHER CURRENT ASSETS</u>		
Prepaid Expenses	-	25,409
	-	25,409

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

	Year Ended 31.03.2020 Rs.	Year Ended 31.03.2019 Rs.
<u>Note 2.10: OTHER EXPENSES</u>		
Audit Fees	17,700	-
Rates & Taxes	20,650	-
Miscellaneous Expenses	92,998	-
Preliminary Expenses Written Off	136,210	-
	267,558	-

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

Note 2.11: Contingent Liabilities and Commitments (To the Extent Not Provided For)

The estimated amount of contracts, net of advances remaining to be executed as on 31.03.2020
Rs.23,952,580/- (Previous Year Rs.23,952,580/-).

Note 2.12: Additional Information as Required in Part II of Schedule III of the Companies Act, 2013

Auditors' Remuneration *	F.Y.2019 - 2020
	Rs.
1) Statutory Audit Fee	15,000/-
2) Other Services	2,700/-

* Including Goods & Services Tax

Note 2.13: Related Party Disclosures

A. Nature of Relationship

- (i) Ultimate Holding Company : Infinity Infotech Parks Limited
(Holding 100% equity in Infinity BNKe Infocity Pvt. Ltd.)
- (ii) Holding Company : Infinity BNKe Infocity Pvt. Ltd. (w.e.f. 18.03.2020)
(Holding 100% equity in the Company)
- (iii) Fellow Subsidiary Companies : Snow White Infrastructure Pvt. Ltd.
: Infinity Griha Nirmaan Pvt. Ltd.
: Infinity Villa Pvt. Ltd.
: Brainspace Management & Skill Education Ltd.
: Infinity Infrastructure Ltd.
: Infinity Housing Projects Pvt. Ltd.
: Magnitude Infrastructure Pvt. Ltd.
: 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.

INFINITY KNOWLEDGE CITY 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 31-03-2020 (Rs.)
Infinity Infotech Parks Ltd.	Advance – Received	400,000 (1,500,000)	71,200,000 (70,800,000)
	Advance – Repaid	- (-)	- (-)
Infinity Griha Nirmaan Pvt. Ltd.	Advance – Received	(-) (147,000)	- (-)
	Advance – Repaid	(-) (147,000)	- (-)

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

Note 2.14: Earnings Per Share

Earnings Per Share (EPS)	F.Y.2019-2020
Profit After Tax considered for calculating EPS	Rs.(271,431)
Weighted average number of ordinary shares of Rs.10/- each	10,000
Earnings Per Share (Basic and Diluted)	Rs.(27.14)

Note 2.15: Segment Reporting

No separate reportable segmental disclosure is given as per the requirement of Accounting Standard- 17 on Segment Reporting issued by the Institute of Chartered Accountants of India (ICAI), as the Company operates in a single business segment.

Note 2.16: Accounting For Taxes on Income

Deferred Tax Asset has not been recognized as required under Accounting Standard- 22 issued by the Institute of Chartered Accountants of India (ICAI), due to prudence.

Note 2.17: Impairment of Assets

In the opinion of the Management, there is no impairment of the assets to which Accounting Standard- 28 issued by the Institute of Chartered Accountants of India (ICAI), applies requiring any recognition.

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

Note 2.18: Employee Benefits

Since the Company is not having any employee the disclosure requirements of Accounting Standard- 15 on Employees Benefits issued by the Institute of Chartered Accountants of India (ICAI), is not applicable.

Note 2.19: 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 Company has decided to develop a Real Estate Project & commercial activities in respect of the said project are yet to be started. Work In Progress pending allocation for ongoing project of the Company and amounting to Rs.30,562,005/- (Previous Year Rs. 30,562,005/-) includes Pre-Operative expenses amounting to Rs.15,477,685/- (Previous Year Rs. 15,477,685/-).
- iii. All current assets appearing in the balance Sheet as at 31.03.2020 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.
- iv. Based upon information available with the Company, there is no balance due to Micro and Small Enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006. There is no interest liability either paid or payable under the terms of the said Act.

INFINITY KNOWLEDGE CITY PRIVATE LIMITED

- v. The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Inventories and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of the financial statements has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- 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 & CO LLP
Chartered Accountants
Firm Regn. No. 307069E / E300266

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

Date : The 4th day of September, 2020

INFINITY RESIDENCES 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, 2020.

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 31.03.2020 (Amount in Rs.)
Total Revenue	-
Total Expenses	84,015
Profit /(Loss) Before Tax	(84,015)
Profit/(Loss) for the Year	(84,015)

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, 2020.

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

The Company has residential property at the Uniworld City Heights, New Town, Rajarhat, Kolkata and is carrying out various activities in the development of the said property. However, the outbreak of COVID-19 at the last week of March, 2020 and the continued impact during FY 2020-21 would make growth environment challenging in first half but liquidity measures announced by the government should provide support. Overall, the economic cost of COVID-19 infection is still being measured, but the calamity will cost the World economy in millions of dollars, and more importantly, a precious human capital. The impact of the novel Corona virus on Indian real estate has been unprecedented to an extent that it has brought construction activities to a halt and significantly eroded the market of its potential buyer base. Terming the calamity a challenge as well as an opportunity to evolve, the solid fundamentals of the Indian real estate segment are helping it withstand global pressure, and the impact is expected to be limited to the high-end luxury market. The future depends on how India reacts to the global epidemic and how effectively we contain it from spreading further. The Company is prepared to withstand a possible downturn in the sector – however bad it gets – but would also like to focus on being able to capture opportunities that will arise as a result of this crisis.

INFINITY RESIDENCES 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, 2020.

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.

BOARD MEETINGS

In accordance with the provisions of the Companies Act, 2013 read with Rules thereto, the Board of Directors met four times on 26.06.2019, 27.09.2019, 20.12.2019 and 14.03.2020 during the financial year 2019-2020. 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, 2020, 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, 2020 and of the profits/loss of the Company for the year ended on that date;
- iii proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv the annual accounts of the Company have been prepared on a going concern basis;
- v proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

INFINITY RESIDENCES PRIVATE LIMITED

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROLS

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

PUBLIC DEPOSITS

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

CORPORATE SOCIAL RESPONSIBILITY

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

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

EARNINGS AND OUTGO

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

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

INFINITY RESIDENCES PRIVATE LIMITED

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, 2020 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) were re- appointed as the Statutory Auditors of the Company in the 9th Annual General Meeting held on 25th September, 2019 to hold office for a term of five years till the conclusion of the 14th Annual General Meeting to be held in the year 2024. The Company had received intimation from the Statutory Auditors stating that M/s. R Kothari & Co (partnership firm) had been converted into a Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008, and is now known as M/s. R Kothari & Co LLP, Chartered Accountants (Firm Registration No.E300266), with effect from 3rd June, 2020. Accordingly, M/s. R Kothari & Co LLP, would be deemed to be the Statutory Auditors of the Company and the audit for financial year 2019-2020 was conducted under M/s. R Kothari & Co LLP.

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.

INFINITY RESIDENCES 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

R JALAN
Director
DIN: 00560652

P KEDIA
Director
DIN: 01401431

Place: Kolkata

Dated: The 3rd day of September, 2020

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2020

[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 :
- Email Address : mkedial@infinityitpark.com
- Website :
- vi) Whether listed company : No

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

NIL

Name of Registrar & Transfer :

Address :

Town / City :

State : Pin Code :

Telephone With STD
Area Code : Number :

Fax Number :

Email Address :

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES
 NIL

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

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	INFINITY BNKe INFOCITY 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
	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):

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

E. Shareholding of Directors and Key Managerial Personnel:

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

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10308804	0	0	10308804
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	74251	0	0	74251
Total (i+ii+iii)	10383055	0	0	10383055
Change in Indebtedness during the financial year				
· Addition	59827	0	0	59827
· Reduction	2076922	0	0	2076922
Net Change	-2017095	0	0	-2017095.0
Indebtedness at the end of the financial year				
i) Principal Amount	8306133	0	0	8306133
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	59827	0	0	59827
Total (i+ii+iii)	8365960	0	0	8365960

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

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

B. Remuneration to other directors :
 NIL

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

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

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

NIL

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
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 2020, 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, 2020, 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 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 & Co LLP
Chartered Accountants
Firm Registration No.: 307069E / E300266

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

Place : Kolkata

Date : The 3rd day of September, 2020

UDIN: 20064308AAAACP3693

“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, 2020, 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(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, 2020 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 & Co LLP
Chartered Accountants
Firm Registration No.: 307069E / E300266

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

Place : Kolkata

Date : The 3rd day of September, 2020

UDIN: 20064308AAAACP3693

INFINITY RESIDENCES PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

	Note No.	As at 31.03.2020 Rs.		As at 31.03.2019 Rs.	
<u>EQUITY AND LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	455,000		455,000	
Reserves and Surplus	2.02	6,660,985		6,745,000	
			7,115,985		7,200,000
NON CURRENT LIABILITIES					
Long Term Borrowings	2.03	6,047,818		8,306,133	
			6,047,818		8,306,133
CURRENT LIABILITIES					
Other Current Liabilities	2.04	5,786,767		2,463,307	
			5,786,767		2,463,307
			18,950,570		17,969,440
<u>ASSETS</u>					
NON CURRENT ASSETS					
Property , Plant & Equipment	2.05	12,490,982		11,237,763	
Capital Work in Progress	2.06	-		39,312	
Other Non Current Assets			12,490,982		11,277,075
CURRENT ASSETS					
Cash & Cash Equivalents	2.07	315,307		542,668	
Short Term Loans & Advances	2.08	6,144,281		6,149,697	
			6,459,588		6,692,365
			18,950,570		17,969,440

SIGNIFICANT ACCOUNTING POLICIES
& NOTES TO FINANCIAL STATEMENTS

1 & 2

As per our report of even date

For R KOTHARI & CO LLP
Chartered Accountants
Firm Regn. No. 307069E / E300266

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 3rd day of September, 2020

INFINITY RESIDENCES PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	Note No.	Year Ended 31.03.2020 Rs.
REVENUE		
Other Income		-
Total Revenue		-
EXPENSES		
Other Expenses	2.09	84,015
Total Expenses		84,015
Profit / (Loss) before Tax		(84,015)
Tax Expense:		
Current Tax		-
Profit / (Loss) for the Year		(84,015)
Earnings per Equity Share:		
Basic		(1.85)
Diluted		(1.85)

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

For R KOTHARI & CO LLP
Chartered Accountants
Firm Regn. No. 307069E / E300266

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 3rd day of September, 2020

INFINITY RESIDENCES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Year ended 31.03.2020 Rs.	Year ended 31.03.2019 Rs.
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Operating Profit / (Loss) before Working Capital Changes	(84,015)	-
Adjustment for :		
Loans & Advances/Other Assets	44,728	(7,596,596)
Trade/Other Payables	3,067,816	(2,209,984)
Capital Work in Progress	(1,253,219)	-
Net Cash from/(used in) Operating Activities	1,775,310	(9,806,580)
B. <u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Increase / (Decrease) in Borrowings	(2,002,671)	10,308,804
Net Cash from / (used in) Financing Activities	(2,002,671)	10,308,804
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(227,361)	502,224
Cash and Cash Equivalents at the Beginning	542,668	40,444
Cash and Cash Equivalents at the Close	315,307	542,668

As per our report of even date

For R KOTHARI & CO LLP
Chartered Accountants
Firm Regn. No. 307069E / E300266

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 3rd day of September, 2020

INFINITY RESIDENCES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

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 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. PROPERTY PLANT AND EQUIPMENT

Capital Work in Progress comprises cost of property includes any attributable / allocable cost and other incidental expenses till the property is put to use.

E. TAXATION

- a. Provision for Income Tax is 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.

F. BORROWING COST

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

INFINITY RESIDENCES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

G. 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.

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 RESIDENCES PRIVATE LIMITED

	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
Note 2.01: SHARE CAPITAL		
Authorised 50,000 (Previous Year 50,000) Equity Shares of Rs.10/- each	500,000	500,000
Issued, Subscribed & Paid Up 45,500 (Previous Year 45,500) Equity Shares of Rs.10/- each fully paid up.	455,000	455,000
	455,000	455,000
Reconciliation of Share Capital (In Numbers) Shares Outstanding at the Beginning of the Year	45,500	45,500
Shares Outstanding at the Closing of the Year	45,500	45,500
Reconciliation of Share Capital Shares Outstanding at the Beginning of the Year	455,000	455,000
Shares Outstanding at the Closing of the Year	455,000	455,000
Terms/ rights attached to Equity Shares The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.		
Equity Shares in Company held by Holding Company (In Numbers) Infinity BNKe Infocity Private Limited & its Nominees	45,500	45,500
List of Shareholders Holding more than 5% of shares (In Numbers) Infinity BNKe Infocity Private Limited & its Nominees	45,500	45,500
Note 2.02: RESERVES & SURPLUS		
Securities Premium Account Opening Balance	6,745,000	6,745,000
Add: Premium on Issue of Equity Shares	-	-
Closing Balance	6,745,000	6,745,000
Surplus in Statement of Profit & Loss Opening Balance	-	-
Add: Addition During the Year	(84,015)	-
Less: Deduction During the Year	-	-
Closing Balance	(84,015)	-
Closing Balance	6,660,985	6,745,000

INFINITY RESIDENCES PRIVATE LIMITED

	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
Note 2.03: LONG TERM BORROWINGS		
Secured		
Loan Against Property		
From Tata Capital Financial Services Limited	6,047,818	8,306,133
[Secured by equitable mortgage of flat admeasuring 3407 sq ft (Previous Year 3407 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.22,58,315/- (Previous Year Rs.2,002,671/-) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.04).		
[Refer Note No.2.17 for Maturity Profile & Rate of Ineterest]	6,047,818	8,306,133
Note 2.04: OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt [Refer Note No. 2.03]	2,258,315	2,002,671
Advance from Related Party (Refer Note No. 2.11)	3,424,795	300,400
Expenses Payable	35,602	70,938
Statutory Liabilities	8,228	15,047
Interest Accrued But Not Due	59,827	74,251
	5,786,767	2,463,307
Note 2.05: PROPERTY, PLANT & EQUIPMENT		
Capital Work in Progress		
Cost of Flat	8,885,596	8,885,596
Pre Operative Expenses		
Opening Balance	2,352,167	680,273
Audit Fees	-	10,620
Rates & Taxes	-	121,715
Finance Charges	1,115,019	1,406,456
Operation & Mainainance Charges	138,200	122,707
Miscellaneous Expenses	-	10,396
	3,605,386	2,352,167
	12,490,982	11,237,763
Note 2.06: OTHER NON CURRENT ASSETS		
Preliminary Expenses	-	39,312
	-	39,312

INFINITY RESIDENCES PRIVATE LIMITED

	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
Note 2.07: CASH AND CASH EQUIVALENTS		
Cash on Hand	3,890	4,200
Balance with Bank	311,417	538,468
	315,307	542,668

Note 2.08: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advances (Recoverable in cash or in kind, or for value to be received)	5,922,826	5,928,242
Security Deposits	221,455	221,455
	6,144,281	6,149,697

INFINITY RESIDENCES PRIVATE LIMITED

	Year Ended 31.03.2020 Rs.	Year Ended 31.03.2019 Rs.
<u>Note 2.09: OTHER EXPENSES</u>		
Audit Fees	10,620	-
Rates & Taxes	30,583	-
Miscellaneous Expenses	3,500	-
Preliminary Expenses Written Off	39,312	-
	84,015	-

INFINITY RESIDENCES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

NOTE 2.10: ADDITIONAL INFORMATION AS REQUIRED IN PART II OF SCHEDULE III OF THE COMPANIES ACT, 2013

Auditors' Remuneration *	F.Y.2019 – 2020 (Rs.)
1) Statutory Audit Fee	10,620/-
* Including Goods & Services Tax	

NOTE 2.11: 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, 2020

B. Transactions with related parties during the financial year

Name of Related Party	Nature Of Transaction	Transaction during the year (Rs.)	Balance as at 31.03.2020 (Rs.)
Infinity BNKe Infocity Pvt. Ltd.	Advances - Received	3,124,395	3,424,795/-
		(3,158,264)	(300,400)
	Advance – Repaid	(-)	(-)
		(5,517,864)	(-)

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

Note 2.12: EARNINGS PER SHARE

Earnings Per Share (EPS)	2019-20
Profit After Tax considered for calculating EPS	Rs.(84,015)
Weighted average number of ordinary shares of Rs.10/- each	45,500
Earnings Per Share (Basic and Diluted)	Rs.(1.85)

Note 2.13: SEGMENT REPORTING

No separate reportable segmental disclosure is given as per the requirement of Accounting Standard– 17 on Segment Reporting issued by the Institute of Chartered Accountants of India (ICAI), as the Company operates in a single business segment.

Note 2.14: ACCOUNTING FOR TAXES ON INCOME

Deferred Tax Asset has not been recognized as required under Accounting Standard- 22 issued by the Institute of Chartered Accountants of India (ICAI), due to prudence.

Note 2.15: 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 issued by the Institute of Chartered Accountants of India (ICAI).

INFINITY RESIDENCES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

Note 2.16: EMPLOYEE BENEFITS

Since the Company is not having any employee the disclosure requirements of Accounting Standard– 15 on Employees Benefits issued by the Institute of Chartered Accountants of India (ICAI), is not applicable.

NOTE 2.17: LONG TERM BORROWINGS MATURITY PROFILE & RATE OF INTEREST

Term Loan

Residual Maturity	2019-20 Balance Outstanding (RS.)	2018-19 Balance Outstanding (RS.)
Above 5 Years	-	-
3 -5 Years	-	639,725
1-3 Years	6,047,818	7,666,408
Total	6,047,818	8,306,133

Loan is under floating rate of interest 11.95% per annum as on 31.03.2020 & from 11% to 11.95% as on 31.03.2019.

NOTE 2.18: OTHER DISCLOSURES

- A.** This being the 1st year of the preparation of Statement of Profit & Loss, hence the previous year figure has not been given.
- B.** The Company has acquired residential property at The Uniworld City Heights, New Town, Rajarhat, Kolkata and is carrying out various activities to put the same ready for use. Capital Work-in-progress pending allocation amounting to Rs. 12,490,982/- (Previous Year Rs. 11,237,763/-) includes Pre-Operative Expenses amounting to Rs.3,605,386/- (Previous Year Rs.2,352,167/-).
- 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.

INFINITY RESIDENCES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2020

D. The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of the financial statements has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

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

As per our Report of even date

For R.KOTHARI & CO LLP
Chartered Accountants
Firm Regn. No. 307069E / E300266

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 3rd day of September, 2020

INFINITY VILLA 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, 2020.

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, 2020. All expenditure incurred upto March 31, 2020 has been transferred to Work-In-Progress pending allocation amounting to Rupees 2,004,510/- (Previous Year Rupees 1,963,310/-) in respect of the ongoing project, including pre-operative expenses of Rupees 430,462/- (Previous Year Rupees 389,262/-).

STATE OF COMPANY'S AFFAIRS & GENERAL REVIEW

The 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 but there is no material progress in this regard. However, the outbreak of COVID-19 at the last week of March, 2020 and the continued impact during FY 2020-21 would make growth environment challenging in first half but liquidity measures announced by the government should provide support. Overall, the economic cost of COVID-19 infection is still being measured, but the calamity will cost the World economy in millions of dollars, and more importantly, a precious human capital. The impact of the novel Corona virus on Indian real estate has been unprecedented to an extent that it has brought construction activities to a halt and significantly eroded the market of its potential buyer base. Terming the calamity a challenge as well as an opportunity to evolve, the solid fundamentals of the Indian real estate segment are helping it withstand global pressure, and the impact is expected to be limited to the high-end luxury market. The future depends on how India reacts to the global epidemic and how effectively we contain it from spreading further. The Company is prepared to withstand a possible downturn in the sector – however bad it gets – but would also like to focus on being able to capture opportunities that will arise as a result of this crisis.

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, 2020.

INFINITY VILLA PRIVATE LIMITED

DIRECTORS

Retirement by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Satish Kumar Kalbalia, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment 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 27.06.2019, 27.09.2019, 24.12.2019 and 18.03.2020 during the financial year 2019-2020. 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, 2020, 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, 2020;
- iii proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv the annual accounts of the Company have been prepared on a going concern basis;
- v proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

INFINITY VILLA PRIVATE LIMITED

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROLS

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

PUBLIC DEPOSITS

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

CORPORATE SOCIAL RESPONSIBILITY

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

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

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

INFINITY VILLA PRIVATE LIMITED

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

No material changes or commitments have occurred between the end of the financial year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

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, 2020 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) were re-appointed as the Statutory Auditors of the Company in the 9th Annual General Meeting held on 26th September, 2019 to hold office for a term of five years till the conclusion of the 14th Annual General Meeting to be held in the year 2024. The Company had received intimation from the Statutory Auditors stating that M/s. R Kothari & Co (partnership firm) had been converted into a Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008, and is now known as M/s. R Kothari & Co LLP, Chartered Accountants (Firm Registration No. E300266), with effect from 3rd June, 2020. Accordingly, M/s. R Kothari & Co LLP, would be deemed to be the Statutory Auditors of the Company and the audit for financial year 2019-2020 was conducted under M/s. R Kothari & Co LLP.

INFINITY VILLA PRIVATE LIMITED

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

GENERAL

The other disclosures, not commented upon this report pursuant to Section 134 read with the Companies (Accounts) Rules, 2014, 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 4th day of September, 2020

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2020

[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 BNKE INFOCITY PVT. LTD. PLOT NO- A3, BLOCK- GP, SECTOR- V, SALT LAKE, ELECTRONIC 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.	-	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 BNKe Infocity Pvt. Ltd.	-	0.00		9,940	99.40		99.40
2	Ayush Goenka	-	0.00		10	0.10		0.10
3	PIYUSH KEDIA	-	0.00		10	0.10		0.10
4	PIYUSH BAJORIA	-	0.00		10	0.10		0.10
5	SATISH KUMAR KALBALIA	-	0.00		10	0.10		0.10
6	MADHU SUDAN CHOKHANI	-	0.00		10	0.10		0.10
7	RISHI JALAN	-	0.00		10	0.10		0.10
8	INFINITY INFOTECH PARKS LIMITED	9,940	99.40		-	0.00		-99.40
9	GOURI SHANKAR BAJORIA JOINTLY WITH IIPL	10	0.10		-	0.00		-0.10
10	PIYUSH KEDIA JOINTLY WITH IIPL	10	0.10		-	0.00		-0.10
11	PIYUSH BAJORIA JOINTLY WITH IIPL	10	0.10		-	0.00		-0.10
12	SATISH KALBALIA JOINTLY WITH IIPL	10	0.10		-	0.00		-0.10
13	MADHU SUDAN CHOKHANI JOINTLY WITH IIPL	10	0.10		-	0.00		-0.10
14	RISHI JALAN JOINTLY WITH IIPL	10	0.10		-	0.00		-0.10
	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		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):						
1	Infinity BNKe Infocity Pvt. Ltd.	Transfers Inward	18/03/2020			9,940	0.00
2	Ayush Goenka	Transfers Inward	18/03/2020			10	0.00
3	PIYUSH KEDIA	Transfers Inward	18/03/2020			10	0.00
4	PIYUSH BAJORIA	Transfers Inward	18/03/2020			10	0.00
5	SATISH KUMAR KALBALIA	Transfers Inward	18/03/2020			10	0.00
6	MADHU SUDAN CHOKHANI	Transfers Inward	18/03/2020			10	0.00
7	RISHI JALAN	Transfers Inward	18/03/2020			10	0.00
8	INFINITY INFOTECH PARKS LIMITED	Transfers Outward	18/03/2020			-9,940	0.00
9	GOURI SHANKAR BAJORIA JOINTLY WITH IIPL	Transfers Outward	18/03/2020			-10	0.00
10	PIYUSH KEDIA JOINTLY WITH IIPL	Transfers Outward	18/03/2020			-10	0.00
11	PIYUSH BAJORIA JOINTLY WITH IIPL	Transfers Outward	18/03/2020			-10	0.00
12	SATISH KALBALIA JOINTLY WITH IIPL	Transfers Outward	18/03/2020			-10	0.00
13	MADHU SUDAN CHOKHANI JOINTLY WITH IIPL	Transfers Outward	18/03/2020			-10	0.00
14	RISHI JALAN JOINTLY WITH IIPL	Transfers Outward	18/03/2020			-10	0.00
	At the End of the year						
1	Infinity BNKe Infocity Pvt. Ltd.					9,940	99.40
2	Ayush Goenka					10	0.10
3	PIYUSH KEDIA					10	0.10
4	PIYUSH BAJORIA					10	0.10
5	SATISH KUMAR KALBALIA					10	0.10
6	MADHU SUDAN CHOKHANI					10	0.10
7	RISHI JALAN					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 2020 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, 2020, 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 & Co LLP
Chartered Accountants
Firm Registration No.: 307069E / E300266

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

Place : Kolkata
Date : The 4th day of September, 2020
UDIN : 20064308AAAACN7072

“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, 2020, 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, 2020 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 & Co LLP
Chartered Accountants
Firm Registration No.: 307069E / E300266

Sd/-

(Manoj Kumar Sethia)
Partner
Membership No.: 064308

Place : Kolkata

Date : The 4th day of September, 2020

UDIN : 20064308AAAACN7072

INFINITY VILLA PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

	Note No.	As at 31.03.2020 Rs.		As at 31.03.2019 Rs.	
<u>EQUITY & LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
Share Capital	2.01		100,000		100,000
CURRENT LIABILITIES					
Other Current Liabilities	2.02		111,952,900		111,920,100
			112,052,900		112,020,100
<u>ASSETS</u>					
NON CURRENT ASSETS					
Other Non Current Assets	2.03		38,960		38,960
CURRENT ASSETS					
Inventories	2.04	2,004,510		1,963,310	
Cash & Cash Equivalents	2.05	9,430		17,830	
Short Term Loans & Advances	2.06	110,000,000		110,000,000	
			112,013,940		111,981,140
			112,052,900		112,020,100

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

For R KOTHARI & CO LLP
Chartered Accountants
Firm Regn. No. 307069E / E300266

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 4th day of September, 2020

INFINITY VILLA PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Year ended 31.03.2020 Rs.	Year ended 31.03.2019 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	-	-
Adjustment for :		
Work - In - Progress	(41,199)	(49,931)
Trade/Other Payables	32,799	34,999
Net Cash from / (used in) Operating Activities	(8,400)	(14,932)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(8,400)	(14,932)
Cash and Cash Equivalents at the Beginning of the period	17,830	32,762
Cash and Cash Equivalents at the end of the period	9,430	17,830

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 & CO LLP
Chartered Accountants
Firm Regn. No. 307069E / E300266

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 4th day of September, 2020

INFINITY VILLA PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

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 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 31.03.2020 Rs.	As at 31.03.2019 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 Bnke Infocity Private Limited (w.e.f. 18.03.2020) Infinity Infotech Parks Limited & its Nominees	10,000 -	- 10,000
List of Shareholders Holding more than 5% Shares (In Numbers) Infinity Bnke Infocity Private Limited (w.e.f. 18.03.2020) - 100% (Previous Year - NIL%) Infinity Infotech Parks Limited & its Nominees - NIL% (Previous Year - 100%)	10,000 -	- 10,000
Note 2.02: OTHER CURRENT LIABILITIES		
Advance from Related Party [Refer Note No. 2.08]	111,890,000	111,890,000
Expenses Payable	62,900	30,100
	111,952,900	111,920,100
Note 2.03: OTHER NON CURRENT ASSETS		
Preliminary Expenses	38,960	38,960
	38,960	38,960

INFINITY VILLA PRIVATE LIMITED

	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
Note 2.04: INVENTORIES		
Work - In - Progress		
Building Work In Progress	1,574,048	1,574,048
Pre Operative Expenses		
Balance Brought Forward	389,262	339,330
Audit Fees	17,700	17,700
Rates & Taxes	20,000	19,200
Miscellaneous Expenses	3,500	13,032
	2,004,510	1,963,310
Note 2.05: CASH AND CASH EQUIVALENTS		
Cash on Hand	1,415	1,815
Balance with Banks	8,015	16,015
	9,430	17,830
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 31.03.2020 Rs.428,087/- (Previous Year Rs.428,087/-).

Note 2.08: Related Party Disclosures

A. Nature of Relationship

- | | |
|----------------------------------|--|
| (i) Ultimate Holding Company | : Infinity Infotech Parks Limited
(Holding 100% equity in Infinity BNKe Infocity Pvt. Ltd.) |
| (ii) Holding Company | : Infinity BNKe Infocity Pvt. Ltd. (w.e.f. 18.03.2020)
(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 (Rs.)	Balance As on 31-03-2020 (Rs.)
Infinity Infotech Parks Ltd.	Advance – Received	-	111,890,000
		(-)	(111,890,000)
Infinity Bnke Infocity Pvt. Ltd.	Advance – Received	3,700	-
		(400)	(-)
	Advance-Given	3,700	-
		(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 issued by the Institute of Chartered Accountants of India (ICAI), 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 issued by the Institute of Chartered Accountants of India (ICAI) 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 issued by the Institute of Chartered Accountants of India (ICAI).
- 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/-.

INFINITY VILLA PRIVATE LIMITED

Work-In-Progress pending allocation for the ongoing project amounting to Rs.2,004,510/- (Previous Year Rs. 1,963,310/-) includes pre-operative expenses amounting to Rs.430,462/- (Previous Year Rs. 389,262/-). 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 31.03.2020 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. The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Inventories and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of the financial statements has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- 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 & CO LLP
Chartered Accountants
Firm Regn. No. 307069E / E300266

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 4th day of September, 2020

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

**Financial Statements and Reports
31 March 2020**

Country of Registration:
United Arab Emirates

Office:
Jebel Ali Free Zone
Dubai, United Arab Emirates

Infinity Infrastructure Limited
Dubai - U.A.E

Financial Statements and Reports
31 March 2020

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Infinity Infrastructure Limited

Management Report

The management submit their report and accounts for the year ended 31 March 2020. 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 does not recommend any dividend for the year.

Review of the business

The company is primarily engaged in investment activities.

Events since the end of the reporting date

The current COVID-19 pandemic created a slowdown in world economy as many countries have gone into a lockdown. This will bring into focus a potential liquidity risk for the entity. Management is monitoring the situation as it unfolds, and developing responses as and when the need arises.

Going concern

Management has assessed the liquidity position and believes that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis.

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 2020 and it is proposed that they be re-appointed for the year ended 31 March 2021.

For Infinity Infrastructure Limited

For and on behalf of the management

Director

15 July 2020

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 2020, 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 2020, 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 106,070. 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 2018.




SURENDRA MANISHANKER JOSHI
Chartered Accountants
Registration No. 108

16 July 2020
Dubai - U.A.E

Infinity Infrastructure Limited

Statement of profit or loss and other comprehensive income
For the year ended 31 March 2020

	Notes	Year ended <u>31.03.2020</u> <u>AED</u>	Year ended <u>31.03.2019</u> <u>AED</u>
Revenue		-	-
Legal expenses		(4,600)	(4,500)
Other expenses		(4,200)	(4,300)
Loss for the year		(8,800)	(8,800)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(8,800)	(8,800)

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 2020

	Notes	<u>31.03.2020</u> <u>AED</u>	<u>31.03.2019</u> <u>AED</u>
Assets			
Non Current Assets			
Investments in subsidiary	7	<u>15,000,000</u>	<u>15,000,000</u>
Current Assets			
Cash and cash equivalents	8	<u>2,780</u>	<u>7,730</u>
Total Assets		<u><u>15,002,780</u></u>	<u><u>15,007,730</u></u>
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share capital	9	14,000,000	14,000,000
Accumulated losses		(106,070)	(97,270)
Total Shareholders' funds		<u><u>13,893,930</u></u>	<u><u>13,902,730</u></u>
Non Current Liabilities			
		<u>-</u>	<u>-</u>
Current Liabilities			
Trade and other payables	10	<u>1,108,850</u>	<u>1,105,000</u>
Total Equity and Liabilities		<u><u>15,002,780</u></u>	<u><u>15,007,730</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 2020

	Share Capital AED	Accumulated Losses AED	Total AED
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>
Loss for the year	-	(8,800)	(8,800)
Other comprehensive income	-	-	-
Balance as at 31.03.2020	<u>14,000,000</u>	<u>(106,070)</u>	<u>13,893,930</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 2020	<u>2020</u> <u>AED</u>	<u>2019</u> <u>AED</u>
Cash flows used in operating activities		
Loss for the year	(8,800)	(8,800)
Add: Adjustment of items not involving the movement of funds	-	-
	<u>(8,800)</u>	<u>(8,800)</u>
Increase in trade and other payables	3,850	-
Net cash used in operating activities	<u>(4,950)</u>	<u>(8,800)</u>
Cash from / (used in) investing activities		
Net cash from / (used in) investing activities	-	-
Cash from / (used in) financing activities		
Net cash from / (used in) financing activities	-	-
Net decrease in cash and cash equivalents	(4,950)	(8,800)
Cash and cash equivalents at the beginning of the year	7,730	16,530
Cash and cash equivalents at the end of the year	<u>2,780</u>	<u>7,730</u>



Infinity Infrastructure Limited

Notes to the financial statements For the year ended 31 March 2020

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 Basis of preparation

3.1 Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standard Board (IASB), interpretations issued by the Standing Interpretations Committee of IFRSC and the requirement of the Jebel Ali Free Zone Authority Offshore Companies Regulations 2003.

3.2 Basis of measurement

The financial statements are prepared using historical cost. Historical cost is based on the fair value of the consideration given to acquire the assets or cash or cash equivalents expected to be paid to satisfy the liability.

Fair value is the price that would be received to sell an assets or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

3.3 Going concern concept

The financial statements are prepared on a going concern basis.

When preparing the financial statements, management makes an assessment of the company's ability to continue as a going concern. Financial statements are prepared on a going concern basis unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

As at reporting date the company has accumulated losses amounting to AED 106,070. Further, the uncertainty due to COVID-19 outbreak with regard to the future impact on the company's business performance has been considered as part of management's assessment of the company's ability to continue as going concern. Accordingly, this may result in a material adverse impact on the company's financial position, financial results and cash flows (see note 14). These events or conditions indicate that there exist material uncertainties which may cast significant doubt about the company's ability to continue as a going concern.

3.4 Adoption of new International Financial Reporting Standards

Standards and interpretations effective for the current period

The 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:

- IFRS 16: Leases
- Amendments to IFRS 9: Prepayment Features with Negative Compensation and Modification of financial liabilities
- Amendments to IAS 19: Employee benefits Plan Agreement, Curtailment or Settlement

The above standard, amendments, improvements and interpretation did not have any significant impact on the company's financial statements.



Infinity Infrastructure Limited

Notes to the financial statements For the year ended 31 March 2020

New and revised IFRSs in issue but not yet effective

The following amendments and improvements that are assessed by management as 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.

- Amendments to IAS 1 and IAS 8: Definition of Material (1 January 2020)
- The Conceptual Framework for Financial Reporting (1 January 2020)

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.

4 Principal accounting policies

The principal accounting policies adopted and which have been constantly applied are as follows:

4.1 Investments

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

4.2 Cash and cash equivalents

Cash and cash equivalents comprise bank balance in current accounts.

4.3 Trade and other payables

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

4.4 Provisions

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

4.5 Revenue

The company is primarily engaged in investment activities.

Revenue from contracts with customers is recognised when the control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

The company recognises revenue from contracts with customers based on a five-step model set out in IFRS 15. However, the company has not generated revenue during the current year.

4.6 Foreign currency transactions

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

4.7 Financial instruments

Classification

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income ("FVTOCI") – debt investment; FVTOCI – equity investment; or fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial assets' contractual cash flow characteristics and the company's business model for managing them.

Notes to the financial statements
For the year ended 31 March 2020

In order for a financial asset to be classified and measured at amortized cost or FVTOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrumental level.

The company business model for managing financial assets refers to how it manages its financial assets in order to get rise to cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial liabilities are classified as financial liabilities at FVTPL or at amortized cost. The company determines the classification of its financial liabilities at initial recognition.

Recognition

Financial assets and financial liabilities are recognised when, and only when, the company's becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on trade-date, the date on which the company's commits to purchase or sell the asset.

Derecognition

Financial assets are de-recognised when, and only when,

- The contractual rights to receive cash flows expire or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the company has transferred substantially all the risks and rewards of the asset, or
 - (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities are de-recognised when, and only when, they are extinguished i.e. when obligation specified in the contract is discharged, cancelled or expired.

Measurement

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. Transactions costs of financial assets carried at FVTPL are expensed in profit or loss.

The following accounting policies apply to the subsequent measurement of financial assets and liabilities.

Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost less impairment loss and deferred income, if any (except for those assets that are designated as at fair value through other comprehensive income on initial recognition) using the effective interest method. All other financial assets are subsequently measured at fair value.

1. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
2. the contractual terms of the instrument give rise to cash flows on specified dates that are solely payments of principal and profit on the principal amount outstanding.

Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.



Infinity Infrastructure Limited

Notes to the financial statements For the year ended 31 March 2020

The financial assets at amortized cost comprise of trade and other receivables and cash and cash equivalents.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at amortized cost consists of trade and other payables and shareholder's current accounts.

Impairment of financial assets

The company recognised an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancement that are integral to the contractual terms.

Loss allowances are measured on either of the following basis:

- 12-month ECLs: ECLs that result from possible default events within 12 months after the reporting date; and
- Lifetime ECLs: ECLs that result from all possible default events over the expected life of a financial instrument.

The company measures loss allowance at an amount equal to lifetime ECLs, except for the following which are measured as 12-month ECLs:

- Bank accounts for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

At each reporting date, the company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

5 Significant judgments employed in applying accounting policies

The significant judgments made in applying policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

Classification of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them.

Impairment

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.



Infinity Infrastructure Limited

**Notes to the financial statements
For the year ended 31 March 2020**

Investment in unquoted equity shares

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

6 Key sources of estimation uncertainty

Key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

Impairment of financial assets

The loss allowance for financial assets are based on assumptions about the risk of default and expected loss rates. The management uses judgment in making these assumptions and selecting the inputs to the impairment calculations based on the past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

	<u>31.03.2020</u> <u>AED</u>	<u>31.03.2019</u> <u>AED</u>
7 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>
8 Cash and cash equivalents		
Cash in hand	-	4,950
Cash at bank in current account	2,780	2,780
	<u>2,780</u>	<u>7,730</u>
9 Share capital		
Issued, subscribed and paid up:		
14,000 shares of AED 1,000 (face value) each	<u>14,000,000</u>	<u>14,000,000</u>
10 Trade and other payables		
IKC Holdings Ltd	1,101,000	1,101,000
CGS International FZE	3,850	-
Accruals and provisions	4,000	4,000
	<u>1,108,850</u>	<u>1,105,000</u>

11 Financial instruments

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

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

Exposure to the aforementioned risks are detailed below:

Credit risk

Financial assets that potentially expose the company to concentrations of credit risk principally bank accounts. The company's bank accounts are placed with high credit quality institutions.



Infinity Infrastructure Limited

Notes to the financial statements For the year ended 31 March 2020

Currency risk

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

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

The management assesses the fair values of all its financial assets and financial liabilities at each reporting date.

The fair values of cash and cash equivalents and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

12 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>31.03.2020</u>	<u>31.03.2019</u>
	<u>AED</u>	<u>AED</u>
Investment in associates (separately shown in statement of financial position)	15,000,000	15,000,000
<u>Due to related parties</u>		
IKC Holdings Ltd	1,101,000	1,101,000
CGS International FZE	3,850	-
(Included in the trade and other payable)	<u>1,104,850</u>	<u>1,101,000</u>

13 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.

14 Events after the reporting period

During the year 2020, there was an outbreak of COVID-19 (corona virus) across the globe, causing disruptions to economic activity and business operations. Thus, the company's operations may have been affected by this outbreak of COVID-19. However, the extent to which the COVID-19 may impact the operating results, financial position, and cash flows will depend on future events, which are highly uncertain and an estimate of the potential impact cannot be made as of the date of these financial statements.

15 Contingent liabilities

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

16 Comparative figures

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



Infinity Infrastructure Limited

**Notes to the financial statements
For the year ended 31 March 2020**

17 Approval of financial statements

The financial statements were approved by the directors for issue on 15 July 2020.

**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

E mail: brainspacemanagement@gmail.com

DIRECTORS' REPORT

To,
To the Members,

Your Directors are pleased to present the Board Report of the Company together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2020.

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.	
	31.03.2020	31.03.2019
Profit/(Loss) before Tax	(23,376)	(1,16,514)
<i>Less:</i>		
- Current tax	-	-
- Deferred tax liabilities/(Assets)	-	-
- Earlier year Tax	-	-
Profit / (Loss) after Tax	(23,376)	(1,16,514)
Balance as per last financials statement	1,54,27,277	1,55,43,791
Balance Profit/ (Loss) transferred to Reserves & Surplus	1,54,03,901	1,54,27,277
Earnings per equity share	(0.01)	(0.03)

The spread of (COVID-19) has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

2. EXTRACT OF THE 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, 2020, 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 31.03.2020 is detailed as below:

Sl. No.	Date of Meeting	Names of Directors attended	Name of special invitee, if any
1.	29/06/2019	Mr. Ajay Kumar Jalan Mr. Chandra Shekhar Ray Mr. Mukesh Kumar Agrawal	-----
2.	23/09/2019	Mr. Ajay Kumar Jalan Mr. Chandra Shekhar Ray Mr. Mukesh Kumar Agrawal	-----
3.	30/12/2019	Mr. Ajay Kumar Jalan Mr. Chandra Shekhar Ray Mr. Mukesh Kumar Agrawal	-----
4.	20/03/2020	Mr. Ajay Kumar Jalan Mr. Chandra Shekhar Ray Mr. Mukesh Kumar Agrawal	-----

4. DIRECTORS' RESPONSIBILITY STATEMENT

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, 2020 and the Loss of the Company as per the Audited Financial Statements of the Company for the year ended 31st March, 2020;
- (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 (MN: 068371) was appointed as the Statutory Auditor of the Company for a term of five years commencing from 1st day of April, 2019 to 31st day of March, 2024.

Pursuant to Companies Amendment Act, 2017 dated 07.05.2018, the Company henceforth does not require to place the matter relating to re-appointment of auditor for ratification by members at every annual general meeting. Therefore, **Mr. Amit Kumar Agarwalla, Chartered Accountant** shall continue to hold the office of Auditor from the conclusion of ensuing Annual General Meeting till the Annual General Meeting to be held in the year 2024.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

7.2 The Company has 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 WITH RELATED PARTIES:

The Company has entered into transaction with related parties during the year as defined under Accounting Standard -18, as mentioned in Note 12 (iv) (B) as 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 revenue earned during the year is mainly from interest on loan. The Board of Director is pleased to analyze the success of company during the year. Efforts will be made for better prospects and overall development of the company in the ensuing year.

10. RESERVES

The Company has not transferred any amount in reserves during the year under review.

11. DIVIDEND

Since the Company has incurred losses therefore, no Dividend has been recommended by the Board for year ended 31st March, 2020.

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 Earning	:	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 KEY MANAGERIAL PERSONNEL

Pursuant to the provision of Articles of Association of the Company, **Mr. Mukesh Kumar Agarwal (DIN: 06796596)** retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

During the year under review, there has been no change in the Board of Directors and/or Key Managerial Personnel of the Company.

18. DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY

During the year under review, the Company has neither any Subsidiaries nor Associates and Joint Venture. Thus the particulars of Subsidiary/ Associates/ Joint Venture of the Company as required pursuant to the provision of section 129(3) of the Companies Act, 2013 is not required for the year under review. However, 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 is no significant/ material order as passed by the Regulators, Court or tribunal affecting the company during the year under review.

21. PARTICULARS OF EMPLOYEES

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

22. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENT [RULE 8 OF COMPANY (ACCOUNTS) RULES, 2014]

The Company has adequate internal financial control system commensurate with the operations of the company including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information and to monitor and ensure compliance with applicable laws, rules and regulations.

23. FRAUD REPORTING (REQUIRED BY THE COMPANIES AMENDMENT ACT, 2015)

The Company has adopted best practices for fraud prevention and it follows confidential, anonymous reporting about fraud or abuse to the appropriate responsible officials of the Company. No fraud on or by the company has been reported by the Statutory Auditors.

24. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS, SWEAT EQUITY, ESOS, ETC

Disclosure of issue of Equity Shares with Differential Voting Rights, Sweat Equity, ESOS, etc is not applicable for the Company.

25. DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES IN RESPECT OF SHARES TO WHICH THE SCHEME RELATES

Section 67(3) read with Rule 16 of Companies (Share cap & Debenture) Rules, 2014 is not applicable for the Company.

26. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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 2019-2020, the Company has not received any complaints of sexual harassment.

27. ACKNOWLEDGEMENT

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

Regd. Office:

234/3A, A.J.C. Bose Road,
FMC Fortuna, Unit A-4,
3rd Floor, Kolkata 700020

Dated: 04/09/2020
Place: Kolkata

On behalf of the Board of Directors


Ajay Kumar Jalan
Director
DIN: 01727740


Chandra Shekhar Ray
Director
DIN: 01727810

BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED

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E mail: brainspacemanagement@gmail.com

FORM NO. AOC -2

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

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

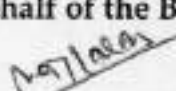
1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-


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

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	During the year no material contracts or arrangements are entered into with the related parties. The details of transactions entered into related parties are given into Additional Disclosure in Note No. 12 (iv) (B) of the Audited Financial Accounts.
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

On behalf of the Board of Directors


Ajay Kumar Jalan
Director

DIN: 01727740


Chandra Shekhar Ray
Director

DIN: 01727810

Place: Kolkata

Date: the 4th day of September, 2020

ANNEXURE-A		
FORM NO. MGT 9		
EXTRACT OF ANNUAL RETURN		
as on financial year ended on 31.03.2020		
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.		
I REGISTRATION & OTHER DETAILS:		
i	CIN	U80903WB2012PLC173999
ii	Registration Date	13.02.2012
iii	Name of the Company	Brainspace Management And Skill Education Limited
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	234/3A, A.J.C. Bose Road, FMC Fortuna, Unit A-4, 3rd Floor, Kolkata 700020
vi	Whether listed company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
<i>All the business activities contributing 10% or more of the total turnover of the company shall be stated</i>			
Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
Not Applicable			

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES					
Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Infinity Infotech Parks Limited Add: Plot No- A3, Block- GP, Sector- V, Salt Lake, Electronic Complex, Kolkata - 700091	U17122WB1991PLC053828	Holding	100	2(46)

IV SHAREHOLDING PATTERN (Signify 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										
(i) Indian	-	-	-	-	-	-	-	-	-	-
(i) Individual/HUF	-	-	-	-	-	-	-	-	-	-
(ii) Central Govt./State Govt.	-	-	-	-	-	-	-	-	-	-
(iii) Bodies Corporate	-	40,50,000	40,50,000	100.00%	-	40,50,000	40,50,000	100.00%	-	-
(iv) Bank/FI	-	-	-	-	-	-	-	-	-	-
(v) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (i)	-	40,50,000	40,50,000	100.00%	-	40,50,000	40,50,000	100.00%	-	-
(ii) Foreign										
(i) NRDI Individuals	-	-	-	-	-	-	-	-	-	-
(ii) Other Individuals	-	-	-	-	-	-	-	-	-	-
(iii) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
(iv) Bank/FI	-	-	-	-	-	-	-	-	-	-
(v) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (ii)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter	-	40,50,000	40,50,000	100%	-	40,50,000	40,50,000	100%	-	-
B. PUBLIC SHAREHOLDING										
(i) Institutions										
(a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
(b) Bank/ FI	-	-	-	-	-	-	-	-	-	-
(c) Central govt.	-	-	-	-	-	-	-	-	-	-
(d) State Govt.	-	-	-	-	-	-	-	-	-	-
(e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
(g) FID	-	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(i)	-	-	-	-	-	-	-	-	-	-
(ii) Non Institutions										
(a) Bodies corporate	-	-	-	-	-	-	-	-	-	-
(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)(ii)	-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(i)+(B)(ii)	-	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for DRs & ADRs										
	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	40,50,000	40,50,000	100%	-	40,50,000	40,50,000	100%	-	-

09) 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	Infiniti Infotech Parks Ltd.	40,20,648	100.00	NIL	40,20,648	100.00	NIL	-
2	Gouri Shankar Rajana jointly with Infiniti Infotech Parks Ltd.	10	0.00	NIL	10	0.00	NIL	-
3	Piyush Kedia jointly with Infiniti Infotech Parks Ltd.	10	0.00	NIL	10	0.00	NIL	-
4	Piyush Rajana jointly with Infiniti Infotech Parks Ltd.	10	0.00	NIL	10	0.00	NIL	-
5	Selish Kabbala jointly with Infiniti Infotech Parks Ltd.	10	0.00	NIL	10	0.00	NIL	-
6	Madhusudan Chakravarti jointly with Infiniti Infotech Parks Ltd.	10	0.00	NIL	10	0.00	NIL	-
7	Kash Jaisri jointly with Infiniti Infotech Parks Ltd.	10	0.00	NIL	10	0.00	NIL	-
	TOTAL	40,30,000	100.00	NIL	40,30,000	100.00	NIL	-

00) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)					
Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	40,30,000	100	40,30,000	100
	State wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/issue/repurchase etc.)	During the year, there has been no change in the Shareholding of the Company			
	At the end of the year	40,30,000	100	40,30,000	100

04) Shareholding Pattern of Top 10 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
	State wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/issue/repurchase 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

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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 Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat equity	-	-	-
4	Commission as % of profit others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	-	-	-

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

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

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
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


Regd. Office:


234/3A, A.J.C. Bose Road,
FMC Fortuna, Unit A-4, 3rd Floor,
Kolkata 700020

Date: 04/09/2020

Place: Kolkata

On Behalf of Board of Directors


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

I have audited the accompanying financial statements of **BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED** ("the company"), which comprise the balance sheet as at 31st March 2020, the statement of Profit and Loss, and the statement of Cash Flow and notes to the financial statements, for the year ended 31st March 2020, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my 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, 2020, and Loss and its cash flow for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw your attention to Note No. 12(ix) to the Financial Statements which explain the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definite assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.



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 my Auditor's report thereon.

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I 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.

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

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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, I am also responsible for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.



I 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 I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with the mall relationships and other matters that may reasonably be thought to bear on my 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, I 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) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the cash flow dealt with by this Report are in agreement with the books of accounts.
 - d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "**Annexure B**".
- 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 my opinion and to the best of my information and according to the explanations given to me:



- 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. 12(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 my opinion and to the best of my 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



Amit Kumar Agarwalla
(Amit Kumar Agarwalla)
Proprietor
Membership No.: 068371

Place: Kolkata

Date: 04/09/2020

UDIN: 20068371AAAACK8940

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

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of my report of even date to the financial statements of the Company for the year ended March 31, 2020, I report that:

- (i) According to the information and explanations given to me, 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 my opinion and according to the information and explanations given to me, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of 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 me, 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 me, no undisputed statutory dues in respect of Income Tax, Goods & Service Tax and other material statutory dues were in arrears as on 31st March 2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to me, 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, 2020 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. 4,40,14,245/-	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 me, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of my audit.
- (xi) 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 me, 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, all transactions with the related party are in compliance with section 177 & 188 of the Act, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to me and based on my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to me and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In my 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



Amit Kumar Agarwalla
(Amit Kumar Agarwalla)
Proprietor
Membership No.: 068371

Place: Kolkata

Date: 04/09/2020

UDIN: 20068371AAAACK8940

"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")**

I have audited the internal financial controls over financial reporting of **BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED** ("the Company") as of 31 March 2020 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Amit Kumar Agarwalla
Chartered Accountant
Kolkata
Amit Kumar Agarwalla
(Amit Kumar Agarwalla)
Proprietor
Membership No.: 068371

Place: Kolkata

Date: 04.09.2020

UDIN: 20068371A AACK8940

BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED

CIN: U80903WB2012PLC173999

Balance Sheet as at 31st March, 2020

Particulars	Note No.	Rs.	Rs.
		As at 31.03.2020	As at 31.03.2019
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	40,300,000	40,300,000
(b) Reserves and surplus	3	75,103,901	75,127,277
		115,403,901	115,427,277
(2) Current liabilities			
(a) Other current Liabilities	4	43,700	21,250
(b) Short-term Provisions	5	6,923,791	6,923,791
		6,967,491	6,945,041
TOTAL		122,371,392	122,372,318
II. ASSETS			
(1) Non-current assets			
(a) Non- Current Investments	6	301,950	301,950
(b) Other non-current assets		-	-
		301,950	301,950
(2) Current assets			
(a) Cash and cash equivalents	7	342,283	328,209
(b) Short-term loans and advances	8	121,727,159	121,742,159
(c) Other current assets	9	-	-
		122,069,442	122,070,368
TOTAL		122,371,392	122,372,318

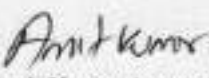
Notes to the financial statements and Significant Accounting Policies

1 to 12

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

As per report of this date annexed

Amit Kumar Agarwalla
Chartered Accountant


Amit Kumar Agarwalla
Proprietor
Membership No.: 068371



For & on behalf of the Board


Ajay Kumar Jalan
Director
DIN: 01727740


Chandra Shekhar Ray
Director
DIN: 01727810

Place: Kolkata

Dated: 04.09.2020

BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED

CIN: U80903WB2012PLC173999

Statement of Profit & Loss for the year ended 31st March 2020

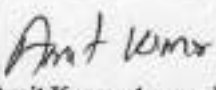
	Particulars	Note No.	Rs.	Rs.
			For the year ended 31.03.2020	For the year ended 31.03.2019
I.	Revenue from operations		-	-
II.	Other income	10	-	35,507
III.	Total Revenue (I + II)		-	35,507
IV.	Expenses:			
	Other expenses	11	23,376	152,021
	Total Expenses		23,376	152,021
V.	Profit/(Loss) before tax (III- IV)		(23,376)	(116,514)
VI.	Tax expense:			
	(1) Current tax		-	-
VII.	Profit/(Loss) for the period (V - VI)		(23,376)	(116,514)
VIII.	Earnings per equity share:			
	(1) Basic		(0.01)	(0.03)
	(2) Diluted		(0.01)	(0.03)

Significant Accounting Policies & Notes to the financial statements

1 to 12

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

As per report of this date annexed

Amit Kumar Agarwalla
Chartered Accountant


Amit Kumar Agarwalla
Proprietor

Membership No.: 068371

Place: Kolkata
Dated: 04.09.2020

For & on behalf of the Board



Ajay Kumar Jalan
Director
DIN: 01727740



Chandra Shekhar Ray
Director
DIN: 01727810

BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED

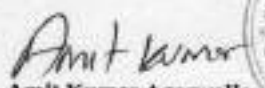
Cash Flow Statement for the year ended 31st March, 2020

PARTICULARS	YEAR ENDED 31-03-2020		YEAR ENDED 31-03-2019	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/ (loss) before Tax and Extra Ordinary Items		(23,376)		(116,514)
Add:				
Preliminary expenses written off	-		128,601	
Less :				
Interest Income	-	-	(35,507)	93,094
Operating Profit before Working Capital Changes		(23,376)		(23,420)
Adjustment for				
Other Current Liabilities	22,449		(35,262)	
Short Term Loans and Advances	15,000		(18,135)	
		37,449		(53,397)
Cash generated from Operations		14,074		(76,817)
Less: Direct Tax Paid	-	-	10,000	10,000
NET CASH FLOW FROM OPERATING ACTIVITIES		14,074		(86,817)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investments	-		-	
Interest Received	-		35,507	
		-		35,507
NET CASH FLOW FROM INVESTING ACTIVITIES		-		35,507
C. CASH FLOW FROM FINANCING ACTIVITIES				
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		14,074		(51,310)
OPENING CASH & CASH EQUIVALENTS		328,209		379,519
CLOSING CASH & CASH EQUIVALENTS		342,283		328,209

As per our Report of this date Annexed


As per report of this date annexed


Amit Kumar Agarwalla
Chartered Accountant


Amit Kumar Agarwalla
Proprietor
Membership No.: 068371



For & on behalf of the Board


Ajay Kumar Jalan
Director
DIN: 01727740


Chandra Shekhar Ray
Director
DIN: 01727810

Place: Kolkata
Dated: 04.09.2020

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) Cash Flow Statement

Cash Flow are reported using indirect method, whereby profit/(Loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company are segregated based on the available information.

(d) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

(e) 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.

(f) Investments

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

(g) Taxation

Income Tax Expenses is accounted for in accordance with AS-22 "Accounting for Taxes on Income" which includes current tax and deferred taxes.

Current tax is measured at the amount expected to be paid to taxation authorities, using the applicable tax rates & tax laws.

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.

(h) Earnings per share

i. Basic earnings per share 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.

(i) 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 2020

Note 2

Share Capital

Particulars	31.03.2020	31.03.2019
	Rs.	Rs.
Authorised Share Capital		
10,000,000 (P.Y 10,000,000) Equity shares of ` 10 each	100,000,000	100,000,000
Issued, Subscribed and Paid up Capital		
4,030,000 (P.Y 4,030,000) Equity shares of ` 10 each fully paid up.	40,300,000	40,300,000
Total	40,300,000	40,300,000

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

Equity shares	31.03.2020		31.03.2019	
	No.	Rs.	No.	Rs.
At the beginning of the period	4,030,000	40,300,000	4,030,000	40,300,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	4,030,000	40,300,000	4,030,000	40,300,000

Terms/rights attached to equity shares

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

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of amounts to preferential Creditor. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the company

	31.03.2020		31.03.2019	
	%	No.	%	No.
Equity shares				
Infinity Infotech Parks Ltd. and its nominees	100	4,030,000	100	4,030,000

Details of holding company

	% of holding	31.03.2020	31.03.2019
		No.	No.
Equity shares			
Infinity Infotech Parks Ltd. and its nominees	100%	4,030,000	4,030,000

Note 3

Reserves and Surplus

Particulars	31.03.2020	31.03.2019
	Rs	Rs
(i) Securities Premium Reserve		
As per last account	59,700,000	59,700,000
Add: Premium on issue of equity shares	-	-
	59,700,000	59,700,000
(ii) Surplus in Statement of Profit & Loss		
Balance b/f from last year	15,427,277	15,543,791
Profit/(loss) for the year	(23,376)	(116,514)
	15,403,901	15,427,277
Total	75,103,901	75,127,277



BRAINSFACE MANAGEMENT AND SKILL EDUCATION LIMITED		
Notes to Financial Statements for the year ended 31st March 2020		
Note 4		
Other Current Liabilities		
Particulars	31.03.2020	31.03.2019
	Rs	Rs
Liabilities for Expenses	43,700	21,250
Total	43,700	21,250
Note 5		
Short Term Provisions		
Particulars	31.03.2020	31.03.2019
	Rs	Rs
Provision for Taxation	6,923,791	6,923,791
Total	6,923,791	6,923,791
Note 6		
Non- Current Investments		
Particulars	31.03.2020	31.03.2019
	Rs	Rs
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
Note 7		
Cash & Cash Equivalents		
Particulars	31.03.2020	31.03.2019
	Rs	Rs
Balances with Schedule banks		
In Current Accounts	151,741	137,667
Cash in hand (As Certified by the Management)	190,542	190,542
Total	342,283	328,209
Note 8		
Short Term Loans & Advances		
Particulars	31.03.2020	31.03.2019
	Rs	Rs
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received		
To Related Parties	57,955,000	57,970,000
To Others	53,911,142	53,911,142
Advance Tax including Tax deduction at Source	9,861,017	9,861,017
Total	121,727,159	121,742,159



BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED

Notes to Financial Statements for the year ended 31st March 2020

Note 9

Other Current Assets

Particulars	31.03.2020	31.03.2019
	Rs	Rs
Preliminary Expenses		
Balance b/f from last year	-	128,601
Add: Transfer from Other Non-Current Assets	-	-
Less: Written off during the year	-	128,601
Total	-	-

Note 10

Other Income

Particulars	31.03.2020	31.03.2019
	Rs	Rs
Interest on Loan	-	35,507
Total	-	35,507

Note 11

Other Expenses

Particulars	31.03.2020	31.03.2019
	Rs	Rs
Auditor's Remuneration		
Statutory Audit Fees	20,650	20,650
Filing fees	2,400	1,800
Printing & Stationary	-	970
Bank Charges	326	-
Preliminary expenses written off	-	128,601
Total	23,376	152,021



BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED

Notes to Financial Statements for the year ended 31st March 2020

12 Additional Disclosures

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

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

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. 4,40,14,245/-	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 as per AS-18

(A) Relationship:

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

Key Managerial Personnel Mr. Ajay Kumar Jalan

(B) Transactions During the Year:

Particulars	Nature of Relation	Amount	(Amount in Rs.)	
			Outstanding Balance as at 31.03.2020	Outstanding Balance as at 31.03.2019
Advance Recovered	Fellow subsidiary	15,000	5,79,55,000	5,79,70,000
		-	(5,79,70,000)	(5,65,70,000)

(v) Segment Reporting

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



BRAINSPACE MANAGEMENT AND SKILL EDUCATION LIMITED

Notes to Financial Statements for the year ended 31st March 2020

(vi) Information for Earning per Shares:

Particulars	31.03.2020	31.03.2019
Net Profit after Tax (In Rs.)	(23,376)	(116,514)
Number of Equity Share	4,030,000	4,030,000
Earning per Share (In Rs.)	(0.01)	(0.03)
Face Value of Share	10	10

(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.

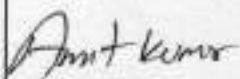
(ix) Impact of COVID-19 Pandemic

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the financial results. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

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


As per report of this date annexed

Amit Kumar Agarwalla
Chartered Accountant


Amit Kumar Agarwalla
Proprietor
Membership No.: 068371



For & on behalf of the Board


Ajay Kumar Jalan
Director
DIN: 01727740


Chandra Shekhar Ray
Director
DIN: 01727810

Place: Kolkata
Date: 04.09.2020

MAGNITUDE INFRASTRUCTURE 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, 2020.

FINANCIAL HIGHLIGHTS

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

Particulars	Year Ended 31.03.2020 (Amount in Rs.)	Year Ended 31.03.2019 (Amount in Rs.)
Total Revenue	10,23,000	10,23,000
Expenses		
Other Expenses	5,52,775	92,061
Profit Before Tax	4,70,225	9,30,939
<u>Tax Expenses</u>		
Current Tax	1,18,350	2,42,044
Profit for the Year	3,51,875	6,88,895

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, 2020.

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 Company is engaged in undertaking a residential township project 'Mayavan' at Vrindavan, comprising exceptional lifestyle, leisure and hospitality facilities through a Special Purpose Vehicle (SPV) company, "Brajbhumi Nirmaan Pvt. Ltd". However, the outbreak of COVID-19 at the last week of March, 2020 and the continued impact during FY 2020-21 would make growth environment challenging in first half but liquidity measures announced by the government should provide support. Overall, the economic cost of

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

COVID-19 infection is still being measured, but the calamity will cost the World economy in millions of dollars, and more importantly, a precious human capital. The impact of the novel Corona virus on Indian real estate has been unprecedented to an extent that it has brought construction activities to a halt and significantly eroded the market of its potential buyer base. Terming the calamity a challenge as well as an opportunity to evolve, the solid fundamentals of the Indian real estate segment are helping it withstand global pressure, and the impact is expected to be limited to the high-end luxury market. The future depends on how India reacts to the global epidemic and how effectively we contain it from spreading further. The Company is prepared to withstand a possible downturn in the sector – however bad it gets – but would also like to focus on being able to capture opportunities that will arise as a result of this crisis.

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, 2020.

DIRECTORS

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Piyush Kedia, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment 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 26.06.2019, 24.09.2019, 23.12.2019 and 17.03.2020 during the financial year 2019-2020. 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.

MAGNITUDE INFRASTRUCTURE 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, 2020, 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, 2020 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 has one associate company M/s. Brajbhumi Nirmaan Pvt. Ltd. (BNPL) as on 31.03.2020 however the Company does not have any subsidiary company or joint venture. 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 and its contribution to the overall performance of the Company during the period under report. 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.

MAGNITUDE INFRASTRUCTURE 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, the particulars of loans and investments given/made 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.

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

No material changes or commitments have occurred between the end of the financial year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

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, 2020 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) were re-appointed as the Statutory Auditors of the Company in the 12th Annual General Meeting held on 25th day of September, 2019 to hold office for a term of five years until the conclusion of the 17th Annual General Meeting of the Company to be held in the year 2024. The Company had received intimation from the Statutory Auditors stating that M/s. R Kothari & Co (partnership firm) had been converted into a Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008, and is now known as M/s. R Kothari & Co LLP, Chartered Accountants (Firm Registration No. E300266), with effect from 3rd June, 2020. Accordingly, M/s. R Kothari & Co LLP, would be deemed to be the Statutory Auditors of the Company and the audit for financial year 2019-2020 was conducted under M/s. R Kothari & Co LLP.

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.

MAGNITUDE INFRASTRUCTURE 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/-

**P KEDIA
Director
DIN: 01401431**

Sd/-

**P BAJORIA
Director
DIN: 00330248**

Place: Kolkata

Dated: the 3rd day of September, 2020

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2020

[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	BRAJBHUMI NIRMAAN PRIVATE LIMITED Adventz Infinity @ 5, 5th Floor, Block- BN 5 Sector V, Salt Lake Kolkata, Kolkata, West Bengal, 700091	U51909WB2010PTC141036	Assoaciate	22.50	Section 2(6)
2	Infinity BNKe Infocity Pvt Ltd Infinity Towers, Plot A3 Block GP, Sector V Saltlake City, Kolkata, West Bengal, 700091	U72200WB2006PTC110488	Holding	100.00	Section 2(46)

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

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

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

B.Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Infinity BNKe Infocity Pvt. Ltd.	842,892	99.99		842,892	99.99		0.00
2	Rishi Jalan jointly with IBIPL	10	0.00		10	0.00		0.00
3	Piyush Kedia jointly with IBIPL	10	0.00		10	0.00		0.00
4	Piyush Bajoria jointly with IBIPL	10	0.00		10	0.00		0.00
5	Satish Kumar Kalbalia jointly with IBIPL	10	0.00		10	0.00		0.00
6	Madhu Sudan Chokhani jointly with IBIPL	10	0.00		10	0.00		0.00
7	Gouri Shankar Bajoria jointly with IBIPL	10	0.00		10	0.00		0.00
	Total	842,952			842,952			

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

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	Infinity BNKe Infocity Pvt. Ltd.	842,892	99.99		
2	Rishi Jalan jointly with IBIPL	10	0.00		
3	Piyush Kedia jointly with IBIPL	10	0.00		
4	Piyush Bajoria jointly with IBIPL	10	0.00		
5	Satish Kumar Kalbalia jointly with IBIPL	10	0.00		
6	Madhu Sudan Chokhani jointly with IBIPL	10	0.00		
7	Gouri Shankar Bajoria jointly with IBIPL	10	0.00		
1	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			0	0.00
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):

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

E. Shareholding of Directors and Key Managerial Personnel:

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

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

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

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

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

B. Remuneration to other directors :
 NIL

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

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

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 2020, 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, 2020, 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 2.10 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 R Kothari & Co LLP
Chartered Accountants
Firm Registration No.: 307069E / E300266

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

Place : Kolkata
Date : The 3rd day of September, 2020
UDIN : 20064308AAAACR8984

“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, 2020, 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, 2020 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 & Co LLP
Chartered Accountants
Firm Registration No.: 307069E / E300266

Sd/-

(Manoj Kumar Sethia)
Partner
Membership No.: 064308

Place : Kolkata

Date : The 3rd day of September, 2020

UDIN : 20064308AAAACR8984

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

	Note No.	As at 31.03.2020 Rs.		As at 31.03.2019 Rs.	
EQUITY & LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	8,429,520		8,429,520	
Reserves & Surplus	2.02	78,686,065		78,334,190	
			87,115,585		86,763,710
CURRENT LIABILITIES					
Other Current Liabilities	2.03	18,019,769		17,833,969	
Short Term Provisions	2.04	922,074		803,724	
			18,941,843		18,637,693
			106,057,428		105,401,403
ASSETS					
NON CURRENT ASSETS					
Non Current Investments	2.05	87,932,250		87,932,250	
			87,932,250		87,932,250
CURRENT ASSETS					
Cash & Cash Equivalents	2.06	13,733		35,888	
Short Term Loans & Advances	2.07	18,111,445		17,433,265	
			18,125,178		17,469,153
			106,057,428		105,401,403

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

For R KOTHARI & CO LLP
Chartered Accountants
Firm Regn. No. 307069E / E300266

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 3rd day of September, 2020

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	Note No.	Year Ended 31.03.2020 Rs.	Year Ended 31.03.2019 Rs.
REVENUE			
Other Income	2.08	1,023,000	1,023,000
Total Revenue		1,023,000	1,023,000
EXPENSES			
Other Expenses	2.09	552,775	92,061
Total Expenses		552,775	92,061
Profit before Tax		470,225	930,939
Tax Expense:			
Current Tax		118,350	242,044
Profit for the Year		351,875	688,895
Earnings per Equity Share:			
Basic		0.42	0.82
Diluted		0.42	0.82

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

For R KOTHARI & CO LLP
Chartered Accountants
Firm Regn. No. 307069E / E300266

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 3rd day of September, 2020

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Year ended 31.03.2020 Rs.	Year ended 31.03.2019 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Working Capital Changes	470,225	930,939
Adjustment for :		
Loans and Advances	(678,180)	(4,657,978)
Pre Operative Expenses	-	-
Trade/Other Payables	304,150	16,933,754
Cash Generated from Operating Activities	96,195	13,206,715
Provision For Income Tax	(118,350)	(242,044)
Net Cash from / (used in) Operating Activities	(22,155)	12,964,671
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investments	-	(12,932,250)
Net Cash from / (used in) Investing Activities	-	(12,932,250)
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(22,155)	32,421
Cash and Cash Equivalents at the Beginning of the Period	35,888	3,467
Cash and Cash Equivalents at the end of the Period	13,733	35,888

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 & CO LLP
Chartered Accountants
Firm Regn. No. 307069E / E300266

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 3rd day of September, 2020

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

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 written off from the commencement of commercial activities.

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 31.03.2020 Rs.	As at 31.03.2019 Rs.
<u>Note 2.01: SHARE CAPITAL</u>		
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
<u>Note 2.02: RESERVES & SURPLUS</u>		
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	3,368,510	2,679,615
Add: Addition During the Year	351,875	688,895
Less: Deduction During the Year	-	-
Closing Balance	3,720,385	3,368,510
Closing Balance	78,686,065	78,334,190
<u>Note 2.03: OTHER CURRENT LIABILITIES</u>		
Advance From Related Party [Refer Note No. 2.11]	4,611,069	4,413,969
Other Payable	13,350,000	13,400,000
Expenses Payable	58,700	20,000
	18,019,769	17,833,969
<u>Note 2.04: SHORT TERM PROVISIONS</u>		
Provision For Taxation	922,074	803,724
	922,074	803,724

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
<u>Note 2.05: NON CURRENT INVESTMENTS</u>		
Investment in Equity Instruments - At Cost (Trade, Unquoted, Fully Paid Up)		
In Associates		
Brajbhumi Nirmaan Pvt. Ltd. [900,000 (Previous Year 900,000) Equity Shares of Rs.10/- each].	42,913,500	42,913,500
Investment in Preference Shares - At Cost (Trade, Unquoted, Fully Paid Up)		
In Associates		
Brajbhumi Nirmaan Pvt. Ltd. [450,000 (Previous Year 450,000) 1% Redeemable Non Cumulative Optionally Convertible Preference Shares of Rs.100/- each].	45,018,750	45,018,750
	87,932,250	87,932,250
<u>Note 2.06: CASH AND CASH EQUIVALENTS</u>		
Cash on Hand	1,624	1,674
Balance with Banks	12,109	34,214
	13,733	35,888
<u>Note 2.07: SHORT TERM LOANS & ADVANCES</u>		
Unsecured, Considered Good		
Advance Income Tax including Tax Deduction At Source	3,970,633	3,713,153
Other Loans & Advances	14,140,812	13,720,112
	18,111,445	17,433,265

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

	Year Ended 31.03.2020 Rs.	Year Ended 31.03.2019 Rs.
<u>Note 2.08: OTHER INCOME</u>		
Interest on Loans	1,023,000	1,023,000
	1,023,000	1,023,000
<u>Note 2.09: OTHER EXPENSES</u>		
Audit Fees	23,600	23,600
Rates & Taxes	21,250	4,900
Bad Debt Written Off	500,000	-
Miscellaneous Expenses	7,925	28,629
Preliminary Expenses Written Off	-	34,932
	552,775	92,061

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

Note 2.10: 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/- (Previous Year 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 2.11: 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. |
| (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 (Rs.)	Balance As on 31-03-2020 (Rs.)
Infinity BNKe Infocity Pvt. Ltd.	Advance Received	197,100 (3,321,810)	4,611,069 (4,413,969)
Brajbhumi Nirmaan Pvt. Ltd.	Loan Given	920,700 (920,700)	14,140,812 (13,220,112)

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

Note 2.12: Earning Per Share

	F.Y.2019-20	F.Y.2018-19
Profit After Tax considered for calculating EPS	Rs.351,875/-	Rs.688,895/-
Weighted average number of ordinary shares of Rs.10/- each	842,952	842,952
Earnings Per Share (Basic and Diluted)	Rs.0.42	Rs.0.82

Note 2.13: Segment Reporting

No separate reportable segmental disclosure is given as per the requirement of Accounting Standard- 17 on Segment Reporting issued by the Institute of Chartered Accountants of India (ICAI), as the Company operates in a single business segment.

Note 2.14: Accounting For Taxes on Income

Since the Company is not having any Deferred Tax Asset / Liability the disclosure requirements of Accounting Standard- 22 issued by the Institute of Chartered Accountants of India (ICAI), is not applicable.

Note 2.15: 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 issued by the Institute of Chartered Accountants of India (ICAI).

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

Note 2.16: Employee Benefits

Since the Company is not having any employee the disclosure requirements of Accounting Standard- 15 on Employees Benefits issued by the Institute of Chartered Accountants of India (ICAI), is not applicable.

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

Auditors' Remuneration *	F.Y.2019-20	F.Y.2018-19
	Rs.	Rs.
1) Statutory Audit Fee	23,600/-	23,600/-
* Including Goods & Services Tax		

Note 2.18: Other Disclosures

- i. All current assets appearing in the Balance Sheet as at 31.03.2020 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.

MAGNITUDE INFRASTRUCTURE PRIVATE LIMITED

iv. The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of the financial statements has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

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 & CO LLP
Chartered Accountants
Firm Regn. No. 307069E / E300266

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 3rd day of September, 2020

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	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
<u>Associates</u>											
1	Brajbhumi Nirmaan Pvt. Ltd.	25-Sep-18	31-Mar-20	<u>Equity Shares</u> 900,000	42,913,500	22.50%	Due to shareholding	NA	72,709,495	(94,786)	(326,485)
				<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 & CO LLP
Chartered Accountants
Firm Regn. No. 307069E / E300266

Sd/-
MANOJ KUMAR SETHIA
Partner
Membership No. 064308

Sd/-
P KEDIA
Director
DIN : 01401431

Sd/-
P BAJORIA
Director
DIN : 00330248

Place: Kolkata
Dated : The 3rd day of September, 2020

SNOWWHITE INFRASTRUCTURE 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, 2020.

FINANCIAL RESULTS

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

Particulars	Year Ended 31.03.2020 (Amount in Rs.)	Year Ended 31.03.2019 (Amount in Rs.)
Total Revenue	920,690,689	719,728,252
Profit Before Tax	4,911,006	24,394,638
<u>Tax Expenses</u>		
Current Tax	767,000	5,025,000
Deferred Tax	(376,291)	(366,604)
MAT Credit Entitlement	-	(4,612,035)
Profit for the year	4,520,297	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, 2020.

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. However, the outbreak of COVID-19 at the last week of March, 2020 and the continued impact during FY 2020-21 would make growth environment challenging in first half but liquidity measures announced by the government should provide support. Overall, the economic cost of COVID-19 infection is still being measured, but the calamity will cost the World economy in millions of dollars, and more importantly, a precious human capital. The impact of the novel Corona virus on Indian real estate has been unprecedented to an extent that it has brought construction activities to a halt and significantly eroded the market of its potential buyer base. Terming the calamity a challenge as well as an opportunity to evolve, the solid fundamentals of the Indian real estate segment are helping

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

it withstand global pressure, and the impact is expected to be limited to the high-end luxury market. The future depends on how India reacts to the global epidemic and how effectively we contain it from spreading further. The Company is prepared to withstand a possible downturn in the sector – however bad it gets – but would also like to focus on being able to capture opportunities that will arise as a result of this crisis.

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, 2020.

DIRECTORS

Retirement by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Piyush Bajoria, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment 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 five times on 15.4.2019, 26.06.2019, 27.09.2019, 19.12.2019 and 20.03.2020 during the financial year 2019-2020. 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, 2020, 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, 2020 and of the profits of the Company for the year ended on that date;

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

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

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

CORPORATE SOCIAL RESPONSIBILITY

For Company, CSR is more than just an ethical commitment, deeper than corporate spin and it is embedded in the business. Though the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, it has voluntarily undertaken CSR activities and believes that its contribution towards social welfare initiative must result in long- term sustainable economic and social growth of the society at large, for this reason the Company is an active supporter of “Bhagwan Mahaveer Viklang Sahayata Samiti” (BMVSS) , the world's largest organisation serving the disabled and provides all its assistance, including artificial limbs, callipers and other aids and appliances totally free of charge.

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROLS

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

PUBLIC DEPOSITS

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

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Being an unlisted Company, the details of employee remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are not applicable to the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

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

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

During the year under review, there was no foreign exchange earnings, however there was an outgo of USD 324341.29 amounting to Indian Rupees 32,254,885 in foreign exchange.

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

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

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

No material changes or commitments have occurred between the end of the financial year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

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

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

ended March 31, 2020 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 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

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 & Co, Chartered Accountants, (Firm Registration No. 307069E) were re- appointed as the Statutory Auditors of the Company in the 12th Annual General Meeting held on 25th day of September, 2019 to hold office for a term of five years till the conclusion of the 17th Annual General Meeting to be held in the year 2024. The Company had received intimation from the Statutory Auditors stating that M/s. R Kothari & Co (partnership firm) had been converted into a Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008, and is now known as M/s. R Kothari & Co LLP, Chartered Accountants (Firm Registration No. E300266), with effect from 3rd June, 2020. Accordingly, M/s. R Kothari & Co LLP, would be deemed to be the Statutory Auditors of the Company and the audit for financial year 2019-2020 was conducted under M/s. R Kothari & Co LLP.

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.

DEPOSITORY SYSTEM

The provisions of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, with respect to issue of securities in dematerialised form are not applicable to the Company. However, the equity shares of the Company had been registered with National Securities Depository Limited (NSDL) having ISIN: INE04UD01013 and M/s Niche Technologies Pvt. Ltd. are the Registrar & Share Transfer Agents (RTA) to facilitate dematerialization of its securities in accordance with the provisions of the Depositories Act, 1996. Accordingly, 99.99 % equity shares of the Company are held in dematerialized form in NSDL.

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

GENERAL

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

ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

S K KALBALIA

Director

DIN: 02700924

P BAJORIA

Director

DIN: 00330248

Place: Kolkata

Dated: the 3rd day of September, 2020

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.16,200,000/- annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	20.03.2020	NIL	-NA-

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

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

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

S K KALBALIA

Director

DIN: 02700924

P BAJORIA

Director

DIN: 00330248

Place: Kolkata

Dated: the 3rd day of September, 2020

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2020

[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 : 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 : Niche Technologies Pvt. Ltd.

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

Town / City : KOLKATA

State : West Bengal Pin Code : 700017

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 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 BNKe Infocity Pvt Ltd Infinity Towers, Plot A3 Block GP, Sector V Saltlake City, Kolkata, West Bengal, 700091	U72200WB2006PTC110488	Holding	93.70	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.	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			
		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	936,940	93.69		936,940	93.69		0.00
2	Rishi Jalan jointly with IBIPL	10	0.00		10	0.00		0.00
3	Piyush Kedia jointly with IBIPL	10	0.00		10	0.00		0.00
4	Piyush Bajoria jointly with IBIPL	10	0.00		10	0.00		0.00
5	Satish Kalbalia jointly with IBIPL	10	0.00		10	0.00		0.00
6	Madhu Sudan Chokhani jointly with IBIPL	10	0.00		10	0.00		0.00
7	Gouri Shankar Bajoria jointly with IBIPL	10	0.00		10	0.00		0.00
8	Infinity Infotech Parks Ltd	63,000	6.30		63,000	6.30		0.00
	Total	1,000,000			1,000,000			

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

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	Infinity BNKe Infocity Pvt Ltd	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		
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			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):

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

E. Shareholding of Directors and Key Managerial Personnel:

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

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	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
Change in Indebtedness during the financial year				
· Addition	895666	381452	0	1277118
· Reduction	636331	377260	0	1013591
Net Change	259335	4192	0	263527.0
Indebtedness at the end of the financial year				
i) Principal Amount	2626716	10000000	0	12626716
ii) Interest due but not paid	0	381452	0	381452
iii) Interest accrued but not due	15561	0	0	15561
Total (i+ii+iii)	2642277	10381452	0	13023729

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

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

Report on Audit of 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 2020, 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, 2020, 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**”, 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 2.21 (ii) 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 R Kothari & Co LLP
Chartered Accountants
Firm Registration No.: 307069E/E300266

Place: Kolkata
Date: 03rd day of September, 2020
UDIN No.: 20056400AAAAAI4376

(Sanjeeb Agarwal)
Partner
Membership No.: 056400

“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, 2020, 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 are no immovable property in the Company under Property, Plant and Equipment.
- 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 Goods & Service Tax, Tax deducted at sources, Provident Fund, Employee State Insurance, 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, 2020 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 77,722,490/- (Tax Paid - Rs 20,911,985/-)	A.Y. 2012-13	Commissioner of Income Tax - Appeals -I

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 or banks. The company does not have any loans or borrowings from government and has not issued any debentures.

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.** 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 R Kothari & Co LLP
Chartered Accountants
Firm Registration No.: 307069E / E300266

(Sanjeeb Agarwal)
Partner
Membership No.: 056400

Place: Kolkata
Date: 03rd day of September, 2020
UDIN No: 20056400AAAAAI4376

“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 **SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED (“the Company”)** as of 31st March 2020 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 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note

on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R Kothari & Co LLP
Chartered Accountants
Firm Registration No.: 307069E/E300266

Sanjeeb Agarwal
Partner
Membership No. 056400

Place: Kolkata
Date: 03rd day of September ,2020
UDIN No: 20056400AAAAAI4376

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

	Note No.	As at 31.03.2020 Rs.		As at 31.03.2019 Rs.	
<u>EQUITY & LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	10,000,000		10,000,000	
Reserves & Surplus	2.02	194,126,374		190,598,077	
			204,126,374		200,598,077
NON CURRENT LIABILITIES					
Long Term Borrowings	2.03	1,773,102		1,741,645	
Long Term Provisions	2.04	7,419,370		5,982,676	
			9,192,472		7,724,321
CURRENT LIABILITIES					
Short Term Borrowings	2.05	10,000,000		10,000,000	
Trade Payables		61,757,704		44,402,305	
Other Current Liabilities	2.06	657,514,836		860,745,118	
Short Term Provisions	2.07	5,820,365		5,060,516	
			735,092,905		920,207,939
			948,411,751		1,128,530,337
<u>ASSETS</u>					
NON CURRENT ASSETS					
Property, Plant And Equipment	2.08			19,583,954	
Tangible Assets		18,263,982		366,604	
Deferred Tax Assets (Net)		742,895		10,000	
Long Term Loans & Advances	2.09	53,700		103,714	
Other Non Current Assets	2.10	69,143			
			19,129,720		20,064,272
CURRENT ASSETS					
Inventories	2.11	349,669,831		869,752,020	
Trade Receivables	2.12	75,716,495		-	
Cash & Cash Equivalents	2.13	7,787,226		2,379,056	
Short Term Loans & Advances	2.14	311,800,240		232,061,063	
Other Current Assets	2.15	184,308,239		4,273,926	
			929,282,031		1,108,466,065
			948,411,751		1,128,530,337

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

For R KOTHARI & CO LLP
Chartered Accountants
Firm Regn.No. 307069E / E300266

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
SANJEEB AGARWAL
Partner
Membership No. 056400

Sd/-
S K KALBALIA
Director
DIN-02700924

Sd/-
P BAJORIA
Director
DIN-00330248

Place : Kolkata
Dated :the 03rd day of September, 2020

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	Note No.	Year Ended 31.03.2020 Rs.	Year Ended 31.03.2019 Rs.
REVENUE			
Revenue from Operations	2.16	907,642,095	713,197,542
Other Income	2.17	13,048,594	6,530,710
Total Revenue		920,690,689	719,728,252
EXPENSES			
Cost of Sale of Land	2.11	-	59,470,124
Cost of Land & Construction	2.11	811,581,959	500,693,429
Employee Benefits Expenses	2.18	33,110,234	28,316,543
Finance Costs	2.19	19,976,058	31,766,550
Depreciation and Amortization Expense	2.08	2,505,823	2,179,977
Other Expenses	2.20	48,605,609	72,906,991
Total Expenses		915,779,683	695,333,614
Profit / (Loss) Before Tax		4,911,006	24,394,638
Tax Expense:			
Current Tax		767,000	5,025,000
Deferred Tax		(376,291)	(366,604)
MAT Credit Entitlement		-	(4,612,035)
Profit/(Loss) for the Year	2.25	4,520,297	24,348,277
Earnings per Equity Share:			
Basic		4.52	24.35
Diluted		4.52	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 & CO LLP
Chartered Accountants
Firm Regn.No. 307069E / E300266

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
SANJEEB AGARWAL
Partner
Membership No. 056400

Sd/-
S K KALBALIA
Director
DIN-02700924

Sd/-
P BAJORIA
Director
DIN-00330248

Place : Kolkata

Dated :the 03rd day of September, 2020

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Year ended 31.03.2020 Rs.	Year ended 31.03.2019 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Extra ordinary Items	4,911,006	24,394,638
Adjustment for:		
Depreciation / Amortisation	2,505,823	2,179,977
Finance Charges	19,976,058	31,766,550
Loss / (profit) on Sale of Property, Plant and Equipment	-	11,157
	22,481,881	33,957,684
Operating Profit before Working Capital Changes	27,392,887	58,352,322
Adjustment for :		
Loans and Advances/Other Assets	(461,192,649)	(405,167,732)
Work - In - Progress	520,082,189	387,346,119
Trade Receivable	(75,716,495)	-
Trade/Other Payables	17,355,399	(16,681,862)
Direct Taxes	(1,382,709)	(46,361)
Net Cash from/(used in) Operating Activities	26,538,622	23,802,486
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,185,851)	(2,038,811)
Net Cash from/(used in) Investing Activities	(1,185,851)	(2,038,811)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase In Borrowings	31,457	952,523
Finance Charges	(19,976,058)	(31,766,550)
Net Cash from/(used in) Financing Activities	(19,944,601)	(30,814,027)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	5,408,170	(9,050,352)
Cash and Cash Equivalents at the Beginning of the period	2,379,056	11,429,408
Cash and Cash Equivalents at the end of the period	7,787,226	2,379,056

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 & CO LLP
Chartered Accountants
Firm Regn.No. 307069E / E300266

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
SANJEEB AGARWAL
Partner
Membership No. 056400

Sd/-
S K KALBALIA
Director
DIN-02700924

Sd/-
P BAJORIA
Director
DIN-00330248

Place : Kolkata

Dated :the 03rd day of September, 2020

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

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.

Provision For Gratuity is accounted for on accrual basis.

G. REVENUE RECOGNITION

Revenue from Real Estate Project including Land, Plots, Apartments & Villas 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.

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

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.

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.

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

L. MISCELLANEOUS EXPENDITURE

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

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 31.03.2020 Rs.	As at 31.03.2019 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	937,000
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	937,000 63,000
Note 2.02: RESERVES & SURPLUS		
Securities Premium Account Opening Balance Add : Issue of Equity Shares Closing Balance	166,249,800 - 166,249,800	166,249,800 - 166,249,800
Surplus in Statement of Profit & Loss Opening Balance Add: Profit for the Year Less: Mat Credit Availled Closing Balance	24,348,277 4,520,297 992,000 27,876,574	- 24,348,277 - 24,348,277
	194,126,374	190,598,077
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.853,614/- (Previous Year Rs.623,869/-) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.06)]. [Refer Note No.2.30 for Maturity Profile & Rate of Interest]	1,773,102	1,741,645
	1,773,102	1,741,645
Note 2.04: LONG TERM PROVISIONS		
Provision for Employee Benefits Leave Encashment Gratuity Payable	5,743,476 1,675,894	4,869,186 1,113,490
	7,419,370	5,982,676

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

	As at 31.03.2020 Rs.	As at 31.03.2019 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]	853,614	623,869
Advance from Related Parties [Refer Note No. 2.24]	230,513,822	133,345,102
Advance Received From Customers	392,676,101	699,135,228
Expenses Payable	12,700,010	10,647,237
Interest Accrued and Due	381,452	377,260
Interest Accrued but not Due	15,561	17,428
Statutory Liabilities	3,580,349	6,544,294
Security Deposit	75,520	75,520
Other Liabilities	16,718,407	9,979,180
	657,514,836	860,745,118
Note 2.07: SHORT TERM PROVISIONS		
Provision for Employee Benefits - Leave Encashment	28,365	35,516
Provision for Taxation [Net Of MAT Credit availed]	5,792,000	5,025,000
	5,820,365	5,060,516

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

Note 2.08: PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	As at 01-04-2019 Rs.	Additions Rs.	Deductions / Adjustments Rs.	As at 31-03-2020 Rs.	Upto 31-03-2019 Rs.	Additions Rs.	Adjustments Rs.	Upto 31-03-2020 Rs.	As at 31-03-2020 Rs.
Tangible									
Plant & Machinery	14,911,554 (14,261,554)	- (650,000)	- (-)	14,911,554 (14,911,554)	3,761,674 (2,570,884)	1,266,628 (1,190,790)	- (-)	5,028,302 (3,761,674)	9,883,252 (11,149,880)
Motor Vehicle	5,026,182 (3,733,009)	1,153,673 (2,091,848)	- (798,675)	6,179,855 (5,026,182)	1,373,981 (1,402,961)	687,603 (508,538)	- (537,518)	2,061,584 (1,373,981)	4,118,271 (3,652,201)
Furniture, Fixture & Equipments	7,023,287 (6,927,649)	32,178 (95,638)	- (-)	7,055,465 (7,023,287)	2,241,414 (1,760,765)	551,592 (480,649)	- (-)	2,793,006 (2,241,414)	4,262,459 (4,781,873)
Total	26,961,023 (24,922,212)	1,185,851 (2,837,486)	- (798,675)	28,146,874 (26,961,023)	7,377,069 (5,734,610)	2,505,823 (2,179,977)	- (537,518)	9,882,892 (7,377,069)	18,263,982 (19,583,954)

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

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
Note 2.09: LONG TERM LOAN & ADVANCES		
Unsecured, Considered Good		
Advances to Employees	53,700	10,000
	53,700	10,000
Note 2.10: OTHER NON CURRENT ASSETS		
Preliminary Expenses	69,143	103,714
	69,143	103,714
Note 2.11: INVENTORIES		
Stock - In - Trade		
Land - Freehold	307,399,886	366,870,010
Less: Cost of Plot Sale	-	59,470,124
	307,399,886	307,399,886
Less: Proportionate Cost of Land Recognized in PL 2018-19	52,260,781	52,260,781
Less: Proportionate Cost of Land Recognized in PL 2019-20	53,277,809	-
	201,861,296	255,139,105
Work - In - Progress		
Building Work In Progress	1,354,545,333	1,063,045,563
Less: Cost of Construction Recognized in 2018-19	448,432,648	448,432,648
Less: Cost of Construction Recognized in 2019-20	758,304,150	-
	147,808,535	614,612,915
	349,669,831	869,752,020
Note 2.12: TRADE RECEIVABLES		
Unsecured, Considered Good		
Outstanding for a period exceeding six months from the date they are due for payment	70,865,492	-
Others	4,851,003	-
	75,716,495	-
Note 2.13: CASH AND CASH EQUIVALENTS		
Cash on Hand	412,619	57,574
Balance with Banks	6,024,607	692,803
Fixed Deposit (Pledged With Bank)		
As margin money	1,350,000	1,628,679
	7,787,226	2,379,056
Note 2.14: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advances to related Parties [Refer Note 2.24]	-	1,457,614.00
Advance Income Taxes including Tax Deducted at Source	42,045,065	38,120,542
Other Advances (Recoverable in Cash or in kind, or for value to be received)	42,369,857	79,542,461
MAT Credit Entitlement [Net of MAT Credit availed]	3,620,035	4,612,035
Security Deposits	590,007	591,007
Loans To Bodies Corporate	223,175,276	107,737,404
	311,800,240	232,061,063

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
Note 2.15: OTHER CURRENT ASSETS		
Interest Receivable	409,303	312,734
Prepaid Expenses	1,399,505	3,926,621
Preliminary Expenses	34,571	34,571
Unbilled Receivables	182,464,860	-
	184,308,239	4,273,926

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
<u>Note 2.16: REVENUE FROM OPERATIONS</u>		
Sale of Land	-	442,560,546
Revenue from Residential Project	907,642,095	270,636,996
	907,642,095	713,197,542
<u>Note 2.17: OTHER INCOME</u>		
Interest on Fixed Deposit	285,601	231,778
Interest - Others	12,462,993	5,998,932
Rent Receipts	300,000	300,000
	13,048,594	6,530,710
<u>Note 2.18: EMPLOYEE BENEFIT EXPENSES</u>		
Salaries	30,081,506	26,362,374
Contribution to Provident & Other funds	1,202,588	1,086,353
Workmen & Staff Welfare Expenses	1,826,140	867,816
	33,110,234	28,316,543
<u>Note 2.19: FINANCE COST</u>		
Interest Cost	14,098,945	23,716,196
Other Borrowing Cost	5,877,113	8,050,354
	19,976,058	31,766,550
<u>Note 2.20: OTHER EXPENSES</u>		
Advertisement & Publicity Expenses	11,004,914	23,081,017
Auditors Remuneration	403,800	643,000
Commission & Brokerage	19,640,321	13,068,513
Electricity Expenses	816,539	528,283
Insurance Premium	11,772	12,549
Legal & Professional Fee	1,602,594	20,202,556
Loss on Sale Of Fixed Assets	-	11,157
Miscellaneous Expenses	5,237,577	5,533,643
Rates & Taxes	125,189	234,404
Rent Paid	2,431,670	2,422,963
Repairs & Maintenance	3,544,227	3,950,560
Travelling Expenses	3,787,006	3,218,346
	48,605,609	72,906,991

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

Note 2.21: Contingent Liabilities and Commitments (To the Extent Not Provided For)

- i. The estimated amount of contracts, net of advances remaining to be executed as on 31.03.2020 is Rs.327,668,384/- (Previous Year Rs.428,888,145/-).
- ii. 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. The said demand was set aside by Commissioner of Income Tax Appeal vide its order dated 22-07-2020. Against the said demand, Company has paid Rs.20,911,985/- (Previous Year Rs.20,253,530/-).
- iii. The Company has created a charge by way of mortgage of its land parcels admeasuring 3.8931 acres situated at Village/Mouza Sunarakh Bangar, Pargana Vrindavan in the Tehsil and District of Mathura, Uttar Pradesh along with exclusive charge on all present & future constructions together with all rights, title benefits etc belonging to aforesaid land in favor of IFCI Factors Ltd for Term Loan of Rs, 50,000,000/- (Previous Year NIL) taken by its ultimate holding company Infinity Infotech Parks Ltd.
Apart from this, The Company has given a corporate guarantee of Rs.50,000,000/- (Previous Year NIL) in favor of the said IFCI Factors Ltd.
- iv. The Company has created a charge by way of extension of mortgage of its land parcels admeasuring 3.8931 acres situated at Village/Mouza Sunarakh Bangar, Pargana Vrindavan in the Tehsil and District of Mathura, Uttar Pradesh along with exclusive charge on all present & future rights, title benefits etc belonging to aforesaid land in favor of IFCI Factors Ltd for Term Loan of Rs, 50,000,000/- (Previous Year NIL) taken by its holding company Infinity BNKe Infocity Pvt. Ltd.
Apart from this, The Company has given a corporate guarantee of Rs.50,000,000/- (Previous Year NIL) in favor of the said IFCI Factors Ltd.

Note 2.22: Employee Benefits

- a) The Gratuity Liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is accounted for on accrual basis.
- b) The earned leave liability arises as and when services are performed by an employee. The aforesaid liability is calculated for leave balance outstanding as on reporting date which is higher than the actuarial Valuation as required under revised Accounting Standard AS-15 issued by Institute of Chartered Accountants of India (ICAI). The requisite disclosure are as follow:

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

c) Change in present value of obligation: -

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2019-20	2018-19	2019-20	2018-19
Present value of obligations at the beginning of year	1,113,490	884,424	4,904,702	3,360,508
Interest Cost	-	-	-	-
Current service cost	562,404	229,066	1,038,816	2,045,128
Less: Benefits paid	-	-	171,677	500,934
Actuarial (gain) / loss on obligation	-	-	-	-
Present value of obligations at year end	1,675,894	1,113,490	5,771,841	4,904,702

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

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2019-20	2018-19	2019-20	2018-19
Present value of unfunded obligations at the beginning of year	1,113,490	884,424	4,904,702	3,360,508
Fair value of plan assets as at the end of the period.	-	-	-	-
Present value of unfunded obligations at year end	1,675,894	1,113,490	5,771,841	4,904,702
Unfunded Net Liability	1,675,894	1,113,490	5,771,841	4,904,702

e) Expenses recognized: -

Particulars	Gratuity (Unfunded) (Rs.)		Compensated Absences (Rs.)	
	2019-20	2018-19	2019-20	2018-19
Current Service Cost	562,404	229,066	1,038,816	2,045,128
Interest Cost	-	-	-	-
Less: Expected return on plan Assets	-	-	-	-
Net actuarial (gains) / losses	-	-	-	-
Expenses recognized	562,404*	229,066*	1,038,816*	2,045,128*

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

* included in Salaries (Refer Note No. 2.18)

f) Principal actuarial assumptions for Compensated Absences: -

SI. No.	Particulars	Rate %
I	Discount rate as at 31.03.2020	6.67
II	Future salary increase	5.00

Note 2.23: 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 2.24: 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)
- (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, Director
: Ms. Pallavi Bajoria relative of 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.

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

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

Related Party	Nature of Transaction	Transaction During The Year	Balance As on 31-03-2020
Infinity Infotech Parks Limited	- Received	6,300,000	171,537,922
		(51,732,420)	(126,105,502)
	- Given	341,536,984	-
		(341,536,984)	(-)
	Finance Charges	5,751,000	6,625,900
		(8,044,000)	(7,239,600)
Infinity BNKe Infocity Private Limited	Consultancy Fee	19,116,000	17,496,000
		(19,116,000)	(17,496,000)
	- Received	66,411,648	52,350,000
		(33,717,200)	(-)
Transcendent Condominiums Private Limited	- Given	14,061,648	-
		(4,822,721)	(-)
Pallavi Bajoria	- Received	6,782,334	-
		(18,881,786)	(1,457,614)
Pallavi Bajoria	- Received	8,239,948	-
		(17,424,172)	(-)
Pallavi Bajoria	- Consultancy Fee	795,000	-
		(800,000)	(-)

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

Note 2.25: Earning per Share (EPS)

<u>Particulars</u>	<u>F.Y. 2019-2020</u>	<u>F.Y.2018-2019</u>
Profit After tax considered for calculating EPS	Rs.4,520,297	RS.24,348,277
Weighted average number of Ordinary Shares of Rs.10/- each	1,000,000	1,000,000
Earnings Per Share (Basic & Diluted)	Rs.4.52	Rs.24.35

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

Note 2.26: 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.376,291/- (Previous year 366,604)

The breakups of net Deferred Tax Asset in to measure components of the respective balances are as follows:-

Particulars	F.Y. 2019-20 (Rs.)	F.Y. 2018-19 (Rs.)
Deferred Tax Liability		
On account of timing difference in Depreciation	(45,198)	(94,444)
Deferred Tax Asset		
On account of timing difference in expenses allowed on payment basis	788,093	461,048
Net Deferred Tax Asset	742,895	366,604

Note 2.27: Impairment of Assets

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

Note 2.28: Additional information As Required In Part II Of Schedule III Of the Companies Act, 2013

Particulars	F.Y. 2019-2020 Rs.	F.Y. 2018-2019
a) Expenditure in Foreign currency	209,436/-	63,684/-
b) Value of Imports		
Inventories	32,045,449/-	25,614,240/-
c) Auditors' Remuneration (excluding Goods & Service tax thereon):		
1) Audit Fees	200,000/-	200,000/-
2) Tax Audit Fees	10,000/-	10,000/-
3) Other Services	193,800/-	433,000/-

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

Note 2.29: Trade Payable includes amount payable to Micro, Small & medium Enterprises as follows

Particulars	As on 31st March 2020	As on 31st March 2019
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,700,000	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	14,294	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	10,018,460	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	61,832	-
Further interest remaining due and payable for earlier years	-	-

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.

Note 2.30: LONG TERM BORROWINGS MATURITY PROFILE & RATE OF INTEREST

Car Loan

Residual Maturity	2019-20 Balance Outstanding (RS.)	2018-19 Balance Outstanding (RS.)
3-5 Years	81,728	494,819
1-3 Years	1,691,374	1,246,826
Total	1,773,102	1,741,645

Rate of interest is 8.50% to 9.50% per annum as on 31.03.2020 & 9.50% as on 31.03.2019.

Note 2.31: Other Disclosures

- i. 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.147,808,535/- (Previous Year Rs.614,612,915/-) is net of cost of percentage of completed contract charged to Statement of profit and Loss Rs.758,304,150/- (Previous Year Rs.448,432,648/-)
- ii. Interest if any payable to customers in respect of cancelation of booking of flats / villas in the project will be provided as when the same will be settled.
- iii. The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic

SNOWWHITE INFRASTRUCTURE PRIVATE LIMITED

conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

iv. All Current Assets appearing in the Balance Sheet as at 31.03.2020 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 & CO LLP

Chartered Accountants

Firm Regn. No. 307069E/E300266

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

SANJEEB AGARWAL

Partner

Membership Number: 056400

Dated: the 03rd day of September, 2020

Sd/-

S K KALBALIA

Director

DIN-02700924

Sd/

P BAJORIA

Director

DIN-00330248

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 17th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2020.

FINANCIAL HIGHLIGHTS

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

Particulars	Year Ended	Year Ended
	31.03.2020	31.03.2019
	(Amount in Rs.)	(Amount in Rs.)
Total Revenue	85,415	173,324
Profit/(Loss) Before Tax	(257,158)	(70,548)
Profit/(Loss) for the Year	(257,158)	(70,548)

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, 2020.

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. However, the outbreak of COVID-19 at the last week of March, 2020 and the continued impact during FY 2020-21 would make growth environment challenging in first half but liquidity measures announced by the government should provide support. Overall, the economic cost of COVID-19 infection is still being measured, but the calamity will cost the World economy in millions of dollars, and more importantly, a precious human capital. The impact of the novel Corona virus on Indian real estate has been unprecedented to an extent that it has brought construction activities to a halt and significantly eroded the market of its potential buyer base. Terming the calamity a challenge as well as an opportunity to evolve, the solid fundamentals of the Indian real estate segment are helping it withstand global pressure, and the impact is expected to be limited to the high-end luxury

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

market. The future depends on how India reacts to the global epidemic and how effectively we contain it from spreading further. The Company is prepared to withstand a possible downturn in the sector – however bad it gets – but would also like to focus on being able to capture opportunities that will arise as a result of this crisis.

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, 2020.

DIRECTORS

Retirement by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Om Praksah Agrawal, 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 five times on 26.06.2019, 20.07.2019, 31.10.2019, 20.02.2020 and 18.03.2020. 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, 2020, 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, 2020 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;

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

- iv the annual accounts of the Company have been prepared on a going concern basis;
- v proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROLS

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

PUBLIC DEPOSITS

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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.

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.

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

EARNINGS AND OUTGO

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

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

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

OR TRIBUNAL

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

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

No material changes or commitments have occurred between the end of the financial year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

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, 2020 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.

TRANSCENDENT CONDOMINIUMS 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) were re-appointed as the Statutory Auditors of the Company in the 16th Annual General Meeting held on 25th September, 2019 to hold office for a term of five years till the conclusion of the 21st Annual General Meeting to be held in the year 2024. The Company had received intimation from the Statutory Auditors stating that M/s. R Kothari & Co (partnership firm) had been converted into a Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008, and is now known as M/s. R Kothari & Co LLP, Chartered Accountants (Firm Registration No. E300266), with effect from 3rd June, 2020. Accordingly, M/s. R Kothari & Co LLP, would be deemed to be the Statutory Auditors of the Company and the audit for financial year 2019-2020 was conducted under M/s. R Kothari & Co LLP.

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.

DEPOSITORY SYSTEM

The provisions of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, with respect to issue of securities in dematerialised form are not applicable to the Company. However, the equity shares of the Company had been registered with National Securities Depository Limited (NSDL) having International Securities Identification Number (ISIN): INE252V01015 and M/s Link Intime India Pvt. Ltd. are the Registrar and Share Transfer Agents (RTA) and to facilitate dematerialization of its securities in accordance with the provisions of the Depositories Act, 1996. Accordingly, 99.99% equity shares of the Company are held in dematerialized form in NSDL.

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: Kolkata

Dated: the 3rd day of September, 2020

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.500,000/- annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	18.03.2020	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: Kolkata

Dated: the 3rd day of September, 2020

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2020

[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 : 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

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 estate activities with own or leased property	6810	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES
 NIL

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

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	INFINITY HOUSING PROJECTS PRIVATE LIMITED INFINITY INFOTECH PARKS LTD. SECTOR-V, BLOCK-G, PL SALT LAKE CITY, KOLKATA, West Bengal, 700091	U70100WB2007PTC120840	Holding	100.00	Section 2(46)

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

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

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,453,365	60	2,453,425	100.00	2,453,365	60	2,453,425	100.00	-

B.Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
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):

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

E. Shareholding of Directors and Key Managerial Personnel:

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

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	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
Change in Indebtedness during the financial year				
· Addition	37454027	610274	0	38064301
· Reduction	28703778	810000	0	29513778
Net Change	8750249	-199726	0	8550523.0
Indebtedness at the end of the financial year				
i) Principal Amount	37285803	10000000	0	47285803
ii) Interest due but not paid	168224	610274	0	778498
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	37454027	10610274	0	48064301

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

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

Report on Audit of 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 2020, 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 31st March 2020 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.

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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 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 & Co LLP
Chartered Accountants
Firm Registration No.: 307069E/E300266

(Sanjeeb Agarwal)
Partner
Membership No.: 056400

Place: Kolkata
Date: 03rd day of September, 2020
UDIN No: 20056400AAAAAJ1146

“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, 2020, 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 properties are in the name of the Company.
- 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 goods & Service Tax, Tax deducted at sources, Employee Provident Fund, 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, 2020 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.** 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 or banks. The company does not have any loans or borrowings from government and has not issued any debentures.

- ix.** Based upon the audit procedures performed and the information and explanations given by the management, the money raised by the term loan has been applied for the purposes for which those are raised. The company has not raised money by way of initial public offer or further public offer including debt instruments.

- 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.** 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 R Kothari & Co LLP
Chartered Accountants
Firm Registration No.: 307069E/E300266

(Sanjeeb Agarwal)
Partner
Membership No.: 056400

Place: Kolkata

Date: 03rd day of September, 2020

UDIN No: 20056400AAAAAJ1146

“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 **TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED (“the Company”)** as of 31st March 2020 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 2020, based on the

internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R Kothari & CO LLP
Chartered Accountants
Firm Registration No.: 307069E/E300266**

**Sanjeeb Agarwal
Partner
Membership No. 056400**

**Place: Kolkata
Date: 03rd day of September, 2020
UDIN No: 20056400AAAAAJ1146**

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

	Note No.	As at 31.03.2020 Rs.		As at 31.03.2019 Rs.	
<u>EQUITY & LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
Share Capital	2.01	24,534,250		24,534,250	
Reserves & Surplus	2.02	97,461,628		97,718,786	
			121,995,878		122,253,036
NON CURRENT LIABILITIES					
Long Term Borrowings	2.03	37,285,803		-	
Long Term Provisions	2.04	197,817		104,210	
			37,483,620		104,210
CURRENT LIABILITIES					
Short Term Borrowings	2.05	10,000,000		10,000,000	
Trade Payables		10,797,915		6,513,480	
Other Current Liabilities	2.06	326,438,035		260,062,173	
			347,235,950		276,575,653
			506,715,448		398,932,899
<u>ASSETS</u>					
NON CURRENT ASSETS					
Property, Plant And Equipment Tangible Assets	2.07	137,586		68,902,949	
Long Term Loans & Advances	2.08	217,660		41,660	
			355,246		68,944,609
CURRENT ASSETS					
Inventories	2.09	501,590,906		310,711,248	
Cash & Cash Equivalents	2.10	233,906		3,005,494	
Short Term Loans & Advances	2.11	4,280,201		16,031,553	
Other Current Assets	2.12	255,189		239,995	
			506,360,202		329,988,290
			506,715,448		398,932,899

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

For R KOTHARI & CO LLP
Chartered Accountants
Firm Regn. No. 307069E / E300266

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
SANJEEB AGARWAL
Partner
Membership No. 056400

Sd/-
O P AGRAWAL
Director
DIN-00190673

Sd/-
S K KALBALIA
Director
DIN-02700924

Place : Kolkata
Dated : the 03rd day of September, 2020

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	Note No.	Year Ended 31.03.2020 Rs.	Year Ended 31.03.2019 Rs.
REVENUE			
Other Income	2.13	85,415	173,324
Total Revenue		85,415	173,324
EXPENSES			
Depreciation and Amortization Expenses	2.07	85,434	97,456
Other Expenses	2.14	257,139	146,416
Total Expenses		342,573	243,872
Profit / (Loss) before Tax		(257,158)	(70,548)
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) for the Year	2.18	(257,158)	(70,548)
Earnings per Equity Share:			
Basic		(0.10)	(0.03)
Diluted		(0.10)	(0.03)

The Accompanying Notes are an Integral Part of the Financial Statements

1 & 2

As per our report of this date attached

For R KOTHARI & CO LLP
Chartered Accountants
Firm Regn. No. 307069E / E300266

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
SANJEEB AGARWAL
Partner
Membership No. 056400

Sd/-
O P AGRAWAL
Director
DIN-00190673

Sd/-
S K KALBALIA
Director
DIN-02700924

Place : Kolkata
Dated : the 03rd day of September, 2020

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Year ended 31.03.2020 Rs.	Year ended 31.03.2019 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	(257,158)	(70,548)
Adjustment for :		
Depreciation and Amortisation Expenses	85,434	97,456
Loss / (Profit) on Sale of Assets	(44,237)	-
Operating Profit / (Loss) before Working Capital Changes	(215,961)	26,908
Adjustment for :		
Inventories	(190,879,659)	(32,290,102)
Short Term Loans & Advances	11,410,086	(11,235,666)
Other Current Liabilities	66,554,903	67,888,571
Trade/Other Payable	4,284,435	(7,629,054)
Net Cash from / (used in) Operating Activities	(108,846,196)	16,760,657
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Fixed Assets	68,788,805	(28,580)
Net Cash from / (used in) Investing Activities	68,788,805	(28,580)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Borrowings	37,285,803	(16,500,000)
Net Cash from / (used in) Financing Activities	37,285,803	(16,500,000)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,771,588)	232,077
Cash and Cash Equivalents at the Beginning of the period	3,005,494	2,773,417
Cash and Cash Equivalents at the end of the period	233,906	3,005,494

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

As per our report of this date attached

For R KOTHARI & CO LLP
Chartered Accountants
Firm Regn. No. 307069E / E300266

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
SANJEEB AGARWAL
Partner
Membership No. 056400

Sd/-
O P AGRAWAL
Director
DIN-00190673

Sd/-
S K KALBALIA
Director
DIN-02700924

Place : Kolkata

Dated : the 03rd day of September, 2020

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

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 impair able 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 31.03.2020 Rs.	As at 31.03.2019 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	(2,342,464)	(2,271,916)
Add : Profit/(Loss) for the Year	(257,158)	(70,548)
Closing Balance	(2,599,622)	(2,342,464)
	97,461,628	97,718,786

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
Note 2.03: LONG TERM BORROWINGS		
Secured		
Term Loan		
From Punjab National Bank Ltd. [Secured by way of equitable mortgage on 11 Bighas 6 Kathas and 30 Lechas of land along with proposed constructed area of Tower2 & 3 admeasuring to 150,024 sq.ft. (50 Flats & 78 Car parking) approx situated at Kalapahar, Guwahati including books debt in respect of project "Infinity Heights"] [Personal guarantee of Mr. Ravindra Chamaria Chairman & Managing Director of Infinity Infotech Parks Ltd. & Corporate guarantee of Infinity Infotech Parks Ltd. & Infinity Housing Projects Pvt. Ltd.] [The Interest Rate is MCLR1Year + 3.75%]. [Amount Due within 12 months Rs.-NIL/- (Previous Year Rs.-NIL/-) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.06)	37,285,803	-
From IFCI Ltd. [Secured by way of mortgage on 11 Bighas 6 Kathas and 30 Lechas of land along with proposed constructed area admeasuring to 150,024 sq.ft. approx located at Kalapahar, Guwahati including books debt and others in respect of project "Infinity Heights".] [Personal guarantee of Mr. Ravindra Chamaria Chairman & Managing Director of Infinity Infotech Parks Ltd. & Corporate guarantee of Infinity Infotech Parks Ltd. & Infinity Housing Projects Pvt. Ltd.] [The Interest Rate is Base Rate + 2.30%]. [Amount Due within 12 months Rs.-NIL/- (Previous Year Rs.-28,492,578/-) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.06) [Refer Note No. 2.19 for Maturity Profile & Rate of Interest]	-	-
	37,285,803	-
Note 2.04: LONG TERM PROVISIONS		
Provision for Employee Benefits		
Leave Encashment	145,201	104,210
Gratuity Payable	52,616	-
	197,817	104,210
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]	-	28,492,578
Advance from Related Parties [Refer Note No.2.17]	265,996,224	183,167,614
Advance from Customers	56,459,535	29,944,561
Expenses Payable	787,694	691,309
Interest Accrued & Due	778,498	810,000
Interest Accrued but not Due	-	211,200
Other Payables	-	16,415,000
Statutory Liabilities	2,416,084	329,911
	326,438,035	260,062,173

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

Note 2.07: PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
	As at 01-04-2019 Rs.	Additions Rs.	Deductions / Adjustments Rs.	As at 31-03-2020 Rs.	Upto 31-03-2019 Rs.	Additions Rs.	Adjustments Rs.	Upto 31-03-2020 Rs.	As at 31-03-2020 Rs.
<u>Tangible Assets</u>									
Land At Kalapahar [Refer Note No. 2.23(ii)]	68,604,166 (68,604,166)	- (-)	68,604,166 (-)	- (68,604,166)	- (-)	- (-)	- (-)	- (-)	- (68,604,166)
Plant & Machinery	343,538 (343,538)	- (-)	- (-)	343,538 (343,538)	214,110 (200,250)	44,079 (13,860)	- (-)	258,189 (214,110)	85,349 (129,428)
Furniture, Fixtures & Equipments	245,187 (216,607)	- (28,580)	- (-)	245,187 (245,187)	179,541 (164,404)	13,409 (15,137)	- (-)	192,950 (179,541)	52,237 (65,646)
Motor Vehicles	1,515,252 (1,515,252)	- (-)	1,515,252 (-)	- (1,515,252)	1,411,543 (1,343,084)	27,946 (68,459)	1,439,489 (-)	- (1,411,543)	- (103,709)
Total	70,708,143 (70,679,563)	- (28,580)	70,119,418 (-)	588,725 (70,708,143)	1,805,194 (1,707,738)	85,434 (97,456)	1,439,489 (-)	451,139 (1,805,194)	137,586 (68,902,949)

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

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
Note 2.08: LONG TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Security Deposits	217,660	41,660
	217,660	41,660
Note 2.09: INVENTORIES		
Stock - In - Trade [Refer note No. 2.23(ii)]	68,604,166	-
Land - Freehold		
Work - In - Progress		
Building Work In Progress	282,921,551	191,372,036
Pre - Operative Expenses	150,065,189	119,339,212
	432,986,740	310,711,248
	501,590,906	310,711,248
Note 2.10: CASH AND CASH EQUIVALENTS		
Cash on Hand	523	60,870
Balance with Banks	233,383	564,624
Other Bank Balances :		
Fixed Deposits (Pledged with Bank)		
As Security against Borrowings	-	2,380,000
	233,906	3,005,494
Note 2.11: SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advances (Recoverable in Cash or in kind or for Value to be received)	4,015,261	16,014,298
Advance Tax Including Tax Deducted At Source	264,940	17,255
	4,280,201	16,031,553
Note 2.12: OTHER CURRENT ASSETS		
Interest Receivable	-	7,502
Prepaid Expenses	255,189	232,493
	255,189	239,995

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

	Year Ended 31.03.2020 Rs.	Year Ended 31.03.2019 Rs.
Note 2.13: OTHER INCOME		
Interest On Fixed Deposit	34,803	172,549
Interest - Others	775	775
Profit on Sale / Discard of Property, Plant & Equipment	44,237	-
Other Income	5,600	-
	85,415	173,324
Note 2.14: OTHER EXPENSES		
Auditor Remuneration	35,000	34,000
Annual Custody Fee	5,900	-
Bank Charges	23,292	40,852
Interest - Others	56,151	-
Misc Expenses	1,400	720
Printing & Stationery	130,596	68,344
Rates & Taxes	4,800	2,500
	257,139	146,416

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

Note 2.15: 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 31/03/2020 Rs.70,992,851/- (Previous year Rs.24,842,052/-)

Note 2.16: Other Disclosures

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) "Segment Reporting."

Note 2.17: 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

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

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

Related Party	Nature Of Transaction	Transaction During The Year (Rs.)	Balance As on 31-03-2020 (Rs.)
Infinity Housing Projects Pvt. Ltd.	Advance – Received	3,270,000 (29,460,000)	33,841,224 (30,640,000)
	- Paid	68,776 (30,000)	- (-)
Infinity Infotech Parks Ltd.	Advance – Received	82,400,000 (93,117,000)	174,200,000 (93,100,000)
	- Paid	1,300,000 (17,000)	- (-)
	- Consultancy Fee	590,000 (590,000)	540,000 (540,000)
Brainspace Management & Skill Education Ltd.	Advance – Received	(-) (1,400,000)	57,955,000 (57,970,000)
	- Paid	15,000 (-)	- (-)
Snowwhite Infrastructure Pvt Ltd.	Advance – Received	6,782,334 (18,881,786)	(-) (1,457,614)
	- Paid	8,239,948 (17,424,172)	- (-)

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

Note 2.18: Earning Per Share

Earnings Per Share (EPS)	2019-20	2018-19
Profit After Tax considered for calculating EPS	Rs.(257,158)	Rs.(70,548)
Weighted average number of ordinary shares of Rs.10/- each	2,453,425	2,453,425
Earnings Per Share (Basic and Diluted)	Rs.(0.10)	Rs.(0.03)

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

Note 2.19: LONG TERM BORROWINGS MATURITY PROFILE & RATE OF INTEREST

Term Loan

Residual Maturity	2019-20 Balance Outstanding (RS.)	2018-19 Balance Outstanding (RS.)
1-3 Years	37,285,803/-	(-)
Total	37,285,803/-	(-)

Loan is under MCLR1Y + 3.75% of interest from 11.80% as on 31.03.2020 & NIL as on 31.03.2019.

Note 2.20: Additional Information as Required in Part II of Schedule III of the Companies Act, 2013

Auditors' Remuneration	31.03.2020* (Rs.)	31.03.2019* (Rs.)
1) Statutory Audit Fee	25,000/-	25,000/-
2) Other Services	10,000/-	9,000/-

*(Excluding Goods & Service Tax)

Note 2.21: Other Disclosures

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

Note 2.22: Trade Payable includes amount payable to Micro, Small & medium Enterprises as follows

Particulars	As on 31st March 2020	As on 31st March 2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

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.

TRANSCENDENT CONDOMINIUMS PRIVATE LIMITED

Note 2.23: Other Disclosures

- i. 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.
- ii. The Company is developing residential project on the land situated at Kalaphar, Gauhati Assam. During the year under review the captioned land held as Fixed Assets has been transferred to Inventories at carrying cost on 01.04.2019. Work In Progress pending allocation for ongoing project of the Company amounting to Rs.432,986,740/- (Previous Year Rs.310,711,248/-) includes Pre-Operative expenses amounting to Rs.150,065,189/- (Previous Year Rs.119,339,212/-). It includes finance charges of Rs.71,848,500/- (Previous Year Rs.67,125,127/-)
- iii. The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Inventories and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- iv. All Current Assets appearing in the Balance Sheet as at 31.03.2020 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 & CO LLP

Chartered Accountants

Firm Regn. No. 307069E/E300266

Sd/-

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/

Sd/-

SANJEEB AGARWAL

Partner

Membership No. 056400

Place: Kolkata

Dated: the 03rd day of September, 2020

O P AGRAWAL

Director

DIN-00190673

S K KALBALIA

Director

DIN-02700924