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33RD ANNUAL REPORT
2023 - 2024

INFINITY INFOTECH PARKS LIMITED

'INFINITY' Plot A3, Block GP, Sector V, Salt Lake Electronics Complex, Kolkata 70091

Phone: +91 (33) 2357 3686, E-mail: info@infinityitpark.com

Website: www.infinityitpark.com; CIN: U17122WB1991PLC053828



33RD ANNUAL REPORT 2023 - 2024

DIRECTORS

Mr. Ravindra Chamaria, Chairman & Managing Director

Mr. S Radhakrishnan, Executive Director & President

Mr. Pulak Chamaria, Non-Executive Director

Mr. R K Khanna, Non-Executive Director (upto 18.01.2024)

Mr. Sujit Kumar Poddar, Independent Director

Mr. Sunand Sharma, Non-Executive Director (w.e.f. 01.04.2024)

Mr. Pratul Show (Nominee of WEBEL)

Mr Prodip Mukhopadhyay Independent Director (w.e.f. 21.05.2024)

CFO & COMPANY SECRETARY

Mr. N K Chandak

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AUDITORS

R. KOTHARI & Co LLP

Chartered Accountants

16A, Shakespeare Sarani

Kolkata 700071

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Notice

NOTICE is hereby given that the **33rd Annual General Meeting** of the members of the Infinity Infotech Parks Limited will be held on **Monday, 30th day of September, 2024 at 11:30 a.m.** at the registered office of the Company at INFINITY, Plot- A3, Block GP, Sector- V, Salt Lake, Kolkata 700 091, to transact the following businesses :

ORDINARY BUSINESS:

1. To consider and adopt the Financial Statements of the Company (including consolidated Financial Statements) for the year ended 31st March, 2024 together with reports of the Board of Directors and Auditors thereon.
2. To declare dividend on the equity shares of the Company for the year ended 31st March, 2024.
3. To appoint a Director in place of Mr. Pratul Show, (DIN: 08127579), who retires by rotation and being eligible, has offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 4: To appoint Mr. Sunand Sharma (DIN: 00275238) as Non-Executive Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 161, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee, Mr. Sunand Sharma (DIN: 00275238), who was appointed by the Board of Directors as an Additional Director of the Company effective from April 1 2024, who holds office upto date of the ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, whose period of office shall be liable to determined by retirement by rotation.”

“FURTHER RESOLVED THAT the Board of Directors or the CFO & Company Secretary of the Company, be and are hereby severally authorized to do all such act, deeds, matters and things and take such steps as may be necessary, expedient or desirable in this regard.”

Registered Office:

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

Dated: the 2nd day of September, 2024

By Order of Board

Sd/

N K Chandak

CFO & Company Secretary

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be clearly filled, stamped, signed and must be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days’ notice in writing is given to the company.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
6. Details of Director retiring by rotation at the ensuing Meeting are provided in the “Annexure” to the Notice pursuant to the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.
7. The dividend as recommended by the Board, if declared at the meeting, will be paid to those members whose names appear on the Company’s register of members as on the record date 27.09.2024 in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by Depository and Registrar & Share Transfer agent M/s. Link Intime India Private Limited as beneficial owners as on the record date.
8. Members are requested to note that pursuant to the provisions of Section 124 of the Companies Act, 2013 dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend/shares unclaimed account is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), established by the Central Government under the provisions of Section 125 of the Companies Act, 2013. During the year, no amount of dividend /share was due for transfer to IEPF.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 and the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the Annual General Meeting.
10. Copy of the Annual Report for 2023-24 and Notice of the 33rd Annual General Meeting of the Company along with Route Map, Attendance Slip and Proxy Form is being sent to all the members at their communication address as registered with the Company and will be available also on the Company’s website www.infinityitpark.com.
11. In accordance with the provisions of Section 136 of the Companies Act, 2013, the Company will provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the Company, in case the shareholder so desire. A statement containing the salient features of the financial statement of subsidiaries forms part of the Annual Report of the Company. The audited financial statements of the Company including consolidated financial statements and the accounts of the subsidiaries will be available for inspection at the Registered office of the Company and the concerned subsidiary companies between 11:00 am to 1:00 pm on all working days, except Saturdays upto the date of the Annual General Meeting. For any communication, the shareholders may also send requests to the Company’s investor email id: nkchandak@infinityitpark.com.
12. Members are requested to update PAN, correspondence address, E-Mail, Bank Details for ECS, to receive all communications corporate actions promptly. Further, register or update in case of any change, the nominee details, if not registered or updated. Members holding shares in dematerialized form are requested to please update their details with the respective DPs and in case of physical shares, the updated details have to be intimated to the Registrar & Share Transfer Agents.

INFINITY INFOTECH PARKS LIMITED

**Annexure to the Notice of 33rd Annual General Meeting
Pursuant to the Secretarial Standard on General Meetings (“SS-2”)
Details of Directors seeking Appointment & Re-appointment**

Particulars	Mr. Pratul Show	Mr. Sunand Sharma
Designation	Non-Executive Director (Nominee - Webel)	Non-Executive Director
DIN No:	08127579	00275238
Date of Birth	20.12.1967	11.05.1949
Nationality	Indian	Indian
Qualifications	MBA in HR	Mechanical Engineer from Osmania University
Experience (including expertise in specific functional area) / Brief Resume	One of the members of Management Committee of the Bengal Chamber of Commerce & Industry with professional experience of more than 35 years in the fields of Supply Chain Management, HR and Administration. Served in Indian Air Force for 25 years and after taking premature retirement in 2013, joined National Jute Manufacturers Limited, a CPSU as the HR Head. Presently serving as General Manager (Commercial and HR), Webel	With over 50 years of global business experience, Sunand Sharma has worked with major MNCs like Alstom and GE. From 2006 to 2014, he was Country President of Alstom India and South Asia, and Chairman of Alstom India Limited. He led the Indo-French Chamber of Commerce & Industry as President and continues as Honorary President. He has served on various CII and FICCI committees and is currently an advisor to Envision Wind Power Technologies India and Snap-on Tools India. In February 2016, he was honored as Chevalier de la Légion d’Honneur by the French President, the highest French civilian honour.
Terms and Conditions of Appointment / Reappointment	Tenure – Till the validity of nomination of West Bengal Electronics Industry Development Corporation Limited (WEBEL), liable to retire by rotation. Remuneration: Sitting fees only as per the policy of the company.	Tenure – Liable to retire by rotation Remuneration: Sitting fees only as per the policy of the company.
Remuneration last drawn (including sitting fees) if any	Sitting fees of Rs 0.70 Lakhs directly paid to WEBEL for Board meetings attended by its Nominee Director as per the policy of the company.	Sitting fees of Rs 3.15 Lakhs for attending Board & Committee meetings as per the policy of the company.
Remuneration proposed to be paid (including sitting fees) if any	Sitting fees only as per the policy of the company.	Sitting fees only as per the policy of the company.
Date of first appointment on the Board	03.09.2021	27.12.2002
Shareholding in the Company as on March 31, 2024	Representing 20,06,350 (10.03%) shareholding held by Webel	1250 (0.01%)
Relationship with other Directors / Key Managerial Personnel	Not related inter-se with the other KMPs / Directors of the Company in terms of the definition of “relative” given under the Companies Act, 2013.	Not related inter-se with the other KMPs / Directors of the Company in terms of the definition of “relative” given under the Companies Act, 2013.
Number of meetings of the Board attended during the financial year 2023-24	2	4

infinity infotech parks limited

Directorships of other Boards as on March 31, 2024 (Excludes Directorships in foreign Companies incorporated outside India and not registered in India)	1. Webel Electronics Manufacturing Clusters Ltd. 2. Webel Electronics Infrastructure Development Ltd. 3. The Bengal Chamber of Commerce And Industry	1. Quantum Consultants Pvt. Ltd.
Membership/Chairmanship of Committees of other Boards as on March 31, 2024	Nil	Nil

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

Item No.4 Appointment of Mr. Sunand Sharma (DIN: 00275238) as Non-Executive Director

Mr. Sunand Sharma (DIN: 00275238), who completed two consecutive terms and retired as an Independent Director on March 31, 2024, has been a valuable asset to the Company through his extensive expertise and contributions. In acknowledgment of his service, the Board of Directors, upon the recommendation of the Nomination & Remuneration Committee, in its meeting held on March 27, 2024, has appointed Mr. Sharma as an Additional Director (Non-Executive) effective April 1, 2024, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, who shall hold office up to the date of this Annual General Meeting.

Mr. Sunand Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is eligible to be appointed as a Director of the Company.

The Notice under Section 160 of the Act proposing the appointment of Mr. Sunand Sharma have been received by the Company, which is available for inspection by the members at the Registered Office of the Company between 11:00 am and 1:00 pm on all working days except Saturdays, till the conclusion of the ensuing Annual General Meeting and it shall also be made available on the website of the Company www.infinityitpark.com.

The brief profile covering the details of Mr. Sunand Sharma, is provided in the "Annexure" to this Notice pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

The Board recommends the resolution in relation to appointment of Mr. Sunand Sharma as a Non-Executive Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation, for the approval by the shareholders of the Company by way of Ordinary Resolution set out at Item No.4 of the Notice. His continued association is expected to be highly beneficial to the Company, and his ongoing involvement as a Director is deemed desirable.

Save and Except Mr. Sunand Sharma, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in this resolution.

Registered Office:

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

Dated: the 2nd day of September, 2024

By Order of Board

Sd/ _

**N K Chandak
CFO & Company Secretary**

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 33rd Annual Report covering the operational and functional performance together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

Certain key aspects of the Company's performance during the financial year ended March 31, 2024 as compared to the previous year are summarized below:

Particulars	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Rupees (In Lacs)	Rupees (In Lacs)	Rupees (In Lacs)	Rupees (In Lacs)
Total Revenue	10,950.97	10,823.33	25,870.37	18,741.61
Profit Before Tax	1,460.38	268.15	1,456.97	466.28
<u>Tax Expenses</u>				
Current Tax	451.23	63.36	623.94	187.69
Deferred Tax	(131.39)	(116.10)	(128.74)	(112.79)
Income Tax for earlier Years	1.29	-	11.70	55.78
Share of Profit of Associates	-	-	(43.39)	(5.86)
Profit / (Loss) for the Year	1,139.25	320.89	906.68	329.74

FINANCIAL PERFORMANCE

Your Company has prepared the Financial Statements for the financial year ended March 31, 2024, in terms of Section 129 and other applicable provisions, if any, of the Companies Act, 2013 (as amended) (the "Act") and Schedule III thereto read with the Rules framed thereunder.

Standalone Financials

During the year under review, your Company earned a Total Revenue of Rupees 10,950.97 Lacs as compared to Rupees 10,823.33 Lacs for the previous year. Profit Before Tax stood at Rupees 1,460.38 Lacs for the year under review as compared to Rupees 268.15 Lacs for the previous year.

Consolidated Financials

During the year under review, your Company earned consolidated total revenue of Rupees 25,870.37 Lacs as compared to Rupees 18,741.61 Lacs for the previous year. Profit Before Tax stood at Rupees 1,456.97 Lacs for the year under review as compared to Rupees 466.28 Lacs for the previous year.

Your Company's continued focus on consolidating its position by coming out of pending unviable projects and settling pending legal disputes over last few years have yielded positive results and it has come out with much healthier & cleaner state of affairs during the year under review.

NATURE OF BUSINESS

The Company is engaged in the business of Real Estate Development and its operation and maintenance activities. The Company develops commercial, infrastructural developments projects for IT & ITeS Companies and residential projects. There was no change in nature of the business of the Company, during the year under review.

STATE OF COMPANY'S AFFAIRS & GENERAL REVIEW

In FY 2023-24, the real estate sector saw remarkable growth, driven by strong demand, stable interest rates, and a robust economy. FY 2023-24 was a milestone year for India's real estate sector, with record sales & sustained growth across all verticals. Despite new launches, inventory levels remained stable or decreased in tier -1 cities, highlighting strong demand. The demand for Commercial office space recovered from slowdown induced by remote work trends and global economic slowdown, surpassing pre-pandemic consumption level.

In FY 2023-24, the Company achieved notable success in operational performance, which positively impacted our financial metrics, including revenue and profitability. Our strong balance sheet and robust project pipeline, managed through our subsidiary companies, are expected to sustain this operational momentum. As the nation hurtles forward into a new era of urbanization, economic dynamism, and technological innovation, the real estate landscape is poised for a transformative evolution. We are well-positioned to take full advantage of the significant opportunities in Indian real estate in the years ahead.

We are delighted to report that the first phase of the "Krishna Bhumi" residential project at Vrindavan, developed through our wholly-owned-step-down subsidiary, has achieved remarkable success. Handover and registration activities are progressing swiftly, following receipt of the RERA completion certificate. With the successful completion of the first phase, interest among buyers have begun to shift towards the retail commercial phase known as "Krishna Bhumi Arcade," with planning and approvals already underway. Activities at Guwahati projects are also going on in line with the schedules outlined in this regard. During the year under review, your Company focussed on planning & launching projects in line with present market dynamics so as to maximise all stakeholders' values.

In retrospect, year 2023 began on the back of global inflationary headwinds that threatened to turn into a full-blown recession. As such, it was remarkable that Indian real estate delivered a strong performance during the year. The country was not only the fastest-growing major economy globally, but also saw all real estate indicators at record levels as the year came to an end. The Office market across major Indian cities demonstrated resilience in FY 2023-24, despite global challenges. Average rentals grew across all tier-I cities driven by increased demand due to acceleration of companies returning to office from WFH mode. Factors such as demographic advantages, improving business and investment sentiments, government policy push towards high value generating manufacturing and infrastructure sector etc will robustly support India's economic expansion.

India's real GDP is projected to grow between 6.5-7 % in 2024-25. The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20 per cent higher than the pre-COVID, FY20 levels as reported in the Economic Survey of 2023-24. India's office markets had a record 2023, with leasing activity in the year surging to

63 million sq ft, breaking all previous records with the second half of the year being especially strong. Following the resilience displayed in CY 2023, India's office sector is expected to stay vibrant in CY 2024, driven by firms seeking skilled talent. Leading occupiers are likely to focus on high-quality spaces to support their growth, possibly bolstered by a positive trend in returning to the office. Economic growth and strategic policies are contributing to a broader diversity in office space demand beyond just technology firms. India's retail sector is set to build on 2023's momentum, fueled by strong consumer demand and new shopping mall completions in major cities. This year's union budget is also supportive to fostering long-term growth in India's real estate sector, emphasizing urban infrastructure development and the digital economy. Emphasizing the "Amrit Kaal" the Government's highlighted emphasis on infrastructure capital expenditure sets a favourable backdrop for real estate opportunities.

The tailwinds in India's real estate sector originate from India's economic resilience. These pillars of strength that support the growth across real estate segments include: the highest GDP growth forecast among major economies, its tech ecosystem – with skills, talent pool and cost advantages to become the 'office to the world', as well as a proactive and supportive business environment. INFINITY is ideally placed to harmonize innovative technologies, environmental stewardship, and urban ingenuity for sustainable growth and value creation. The road ahead is exciting, as we witness the metamorphosis of brick-and-mortar structures into interconnected, sustainable, and intelligent habitats. INFINITY is poised to leverage demographic dividends and championing green building initiatives, aligning with the aspirations of India's real estate growth story.

AWARDS AND RECOGNITIONS

During the year under review, Infinity Think Tank, Kolkata's first IT Park project, earned IGBC Green Building certification, underscoring the Company's dedication to sustainability. Furthermore, Infinity has been recognized as a Certified Great Place to Work and certified by Environics as a Healthy Workplace, reflecting the Company's commitment to fostering a high-trust, high-performance workplace culture.

DIVIDEND

Taking into consideration the stable performance of your Company and in recognition of the trust in the management by the members of the Company, your Directors are pleased to recommend a dividend of 4 % (previous year 2%) on the equity share capital of the Company for the Financial Year 2023-24.

TRANSFER TO RESERVES

The Board of the Company has transferred Rupees 1 Crores (previous year Rupees 50 Lacs) to its General Reserves during the year under review.

SHARE CAPITAL

The present Authorized Equity Share Capital of the Company is Rupees 32.20 Crore and Paid-up Equity Share Capital is Rupees 20 Crore as on March, 31, 2024. During the year under review, the Company has not issued any shares or convertible securities.

SUBSIDIARIES, ASSOCIATES COMPANIES & JOINT VENTURES

During the year under review, M/s. Gopi Vallabh Solutions Private Limited (“GVSP”) became a wholly owned subsidiary effective April 13, 2023. As part of the Company’s business consolidation efforts, a Scheme of Amalgamation of two of its wholly owned subsidiaries namely “GVSP” (as the Transferor Company) with M/s. Infinity BNKE Infocity Private Limited (“IBIPL” as the Transferee Company) was filed with the Hon’ble National Company Law Tribunal (NCLT), Kolkata Bench, during the year under review. The Hon’ble National Company Law Tribunal, Kolkata Bench vide its order dated July 3, 2024 has approved the said Scheme of Amalgamation. Consequently, “GVSP” as the Transferor Company stands dissolved without winding-up upon the Scheme becoming effective from July 30, 2024. Since the appointed date of the Scheme is April 1, 2023, all necessary accounting treatments have been reflected in the Company’s Consolidated Financial Statements in accordance with applicable Accounting Standard in respect of the same. Besides above, M/s. Summit Technopolis Ltd. has ceased to be Joint Venture upon cancellation of joint venture with M/s. Summit Industrial & Mercantile Projects Corporation Pvt. Ltd. Except as disclosed, No other company has ceased to be a subsidiary, associate, or joint venture of your company during the financial year 2023-24.

Further, the Board of Directors of M/s. Brandshoot Ventures Private Limited (“BVPL”), an Associate Company, has decided to pursue voluntary liquidation. All formalities in this regard are expected to conclude during the financial year 2024-25. Since investment of your Company in said “BVPL” constitutes 28.07 % of equity share capital to the tune of Rs 48 Lacs, it is unlikely to have any significant impact on the profitability during the liquidation year.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, as amended, and in compliance with Accounting Standard-21, your Company has prepared its consolidated financial statements which forms part of this Annual Report. Pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, as amended, a separate statement containing salient features of the financial statements of Company’s subsidiaries, associates and joint ventures in Form AOC-1 is annexed to the consolidated financial statements and forms an integral part of this Report. Further, the contribution of these subsidiaries, associate companies and joint ventures companies to the overall performance of the Company are provided in the Consolidated Financial Statements forming part of this report.

KEY MANAGERIAL PERSONNEL AND DIRECTORS

As on March 31, 2024, Mr. Ravindra Chamaria, Chairman & Managing Director, Mr. S. Radhakrishnan Executive Director & President and Mr. N K Chandak, CFO & Company Secretary are the Key Managerial Personnel of the Company.

Mr. Ravindra Chamaria tenure as Chairman & Managing Director of the Company ended on June 15, 2024. Consequently, on recommendation of the Nomination & Remuneration Committee, followed by the Board of Directors at Extra Ordinary General Meeting held on June 15, 2024, the shareholders have re-appointed Mr. Chamaria as Chairman & Managing Director for a period of three years effective from June 16, 2024, not liable to retire by rotation.

Resignation of Non-Executive Director

During the year under review, Mr. R.K. Khanna, Non-Executive Director resigned from the Board of Directors with effect from January 18, 2024. The Board placed on record, its sincere appreciation for the services rendered by Mr. Khanna during his long association as director of the Company.

Retirement and Appointment of Independent Directors

Mr. Sunand Sharma, who completed two consecutive terms on March 31, 2024, retired as an Independent Director. Based on the vast experience & knowledge Mr Sharma possess, the Board of Directors, upon the recommendation of Nomination & Remuneration Committee, has appointed Mr. Sharma as an Additional Director (Non-Executive) effective from April 1, 2024. Under Section 161(1) of the Act, Mr. Sharma will hold the position of Additional Director until the date of the forthcoming Annual General Meeting, his appointment at AGM shall be subject to retirement by rotation. His continued association is expected to be highly beneficial to the Company, and his ongoing involvement as a director is deemed desirable.

To fill the vacancy caused by Mr. Sharma's retirement as an Independent Director, the Board based on recommendation of the Nomination & Remuneration Committee has appointed Mr. Prodip Mukhopadhyay as an Additional Director in the Independent category, effective from May 21, 2024. Mr. Mukhopadhyay fulfils the independence criteria outlined in Section 149(6) of the Act, and is registered with the Indian Institute of Corporate Affairs (IICA). Subsequently, at Extra Ordinary General Meeting held on June 15, 2024, the shareholders have approved the appointment of Mr. Prodip Mukhopadhyay as Independent Director (Non-Executive) for a term of five years from May 21, 2024, to May 20, 2029, not liable to retire by rotation.

Retirement by Rotation of Director

In accordance with the provisions of Section 152(6)(d) of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Pratul Show, Non-Executive Director (WEBEL Nominee), being longest in the office shall retire by rotation and being eligible, offer his candidature for re-appointment as Director.

The resolutions for the above appointment/ reappointment of Directors are incorporated in the Notice of the ensuing Annual General Meeting. The brief profile and other information as required under Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India (ICSI) relating to the Directors proposed to be appointed/ reappointed forms part of the Notice of ensuing Annual General Meeting.

DISCLOSURES RELATED TO DIRECTORS

In respect of the Financial Year 2023-24, pursuant to the provisions of sub-section (7) of Section 149 of the Act read with relevant rules, the Company has received declarations from all the Independent Directors confirming that they fulfil the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 and have also complied with the Code for Independent Directors as prescribed in Schedule IV to the Act.

Further, in terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have also given declarations that their names are registered with the Indian Institute of Corporate Affairs ("IICA").

As per the declarations received by the Company, none of the directors is disqualified for being appointed or re-appointed as Directors, as specified in sub-section (1) or sub-section (2) of section 164 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules 2014. Further, in the opinion of the Board, the Independent Directors fulfil the conditions of independence, are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications to the satisfaction of the Board of Directors. The details of remuneration paid to the members of the Board are provided in the Report on Corporate Governance.

Director's Responsibility Statement

In terms of Section 134(3)(c) and 134(5) of the Act, in relation to the Audited Financial Statements of the Company for the year ended March 31, 2024, the Board of Directors hereby confirms that:

- i in preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have 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, 2024 and of the profits of the Company for the year ended on that date;
- iii proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding 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.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a) Board Meetings

In accordance with the provisions of Section 173 of the Act, read together with the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors of the Company has met 4 (four) times during the financial year 2023-24 on 26.06.2023, 24.08.2023, 18.12.2023 and 27.03.2024, in hybrid mode, i.e. in-person as well through "Video Conferencing / Other Audio Visual Means" (VC/OAVM), as requested, in line with MCA Rules framed in this regard. Additionally, the information about the meetings attended by the directors has been furnished separately in the section of the Corporate Governance Report.

The directors have actively participated in the meetings, offering valuable insights on various matters presented to the Board. We implemented measures to ensure the security of information and maintain the confidentiality of processes while also addressing the convenience of Board members. The Company Secretary and Chairman ensured full compliance with all applicable provisions for conducting meetings via video conferencing.

b) Audit Committee

An Audit Committee has been established in compliance with Section 177 of the Act. Disclosures regarding the committee composition, terms of reference, and the number of meetings held and attended by each member have been furnished separately in the section of the Corporate Governance Report. Throughout the year, the Board of Directors duly considered and accepted the advice and recommendations from the Audit Committee, with no instances of recommendations being rejected.

c) Nomination and Remuneration Committee

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (1) of Section 178 of the Act. Disclosures regarding the committee composition, terms of reference, and the number of meetings held and attended by each member have been furnished separately in the section of the Corporate Governance Report.

The Company's Appointment & Remuneration Policy on directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Act, to the extent applicable to the directors of the Company, has been placed on the website of the Company at the weblink https://infinityitpark.com/downloads/investors/AR_Policy.pdf

The salient features of the policy are as follows:

1. Setting criteria for determining qualifications, positive attributes and independence of a director and remuneration of the Executives both present & future.
2. Enabling the company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company effectively and successfully.
3. Enabling the company to provide a well-balanced and performance related compensation package, taking into account shareholder interests, industry standards, employment related various laws, and relevant Indian corporate regulations and internal rules & regulations of the Company.
4. Ensuring that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.
5. Ensuring that remuneration to directors, key managerial personnel and senior management be governed by external competitive environment, track record, potential, individual performance and performance of the Company as well as industry standards, involving a balance between short and long-term performance objectives appropriate to the working of the company and its goals.

Further, affirmed that remunerations and sitting fees of the KMPs, SMPs, and Directors, are as per the Appointment & Remuneration Policy of the Company.

d) Corporate Social Responsibility Committee

In respect of the Financial Year 2023-24, the provision of Section 135(1) of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company, as it ceases to meet the criteria specified therein. However during the year under review, the company has betroted in social and charitable activities voluntarily, rather than as part of a formal CSR program. Our efforts are primarily aimed at supporting the less privileged peoples of society, consistent with the practices we have followed in over the years. Disclosures about the Company's CSR Policy, composition and terms of reference of the CSR Committee along with number of meetings held and attended by each member have been furnished separately in the section of the Corporate Governance Report.

e) Separate Meeting of Independent Directors

In terms of provisions of Section 149 read with Schedule - IV of the Act, the Independent Directors held their separate meeting on March 27, 2024 for the financial year 2023-24.

f) Vigil Mechanism / Whistle Blower Policy for the Directors and Employees

In accordance with Section 177(9) of the Act, and the Companies (Meetings of Board and Its Powers) Rules, 2014, as amended, the Board of Directors has established a “Whistle Blower Policy” to serve as a vigil mechanism for the Company’s Directors and employees. This policy enables employees to report genuine grievances, illegal or unethical behaviour, actual or suspected fraud, and any violations of laws, rules, regulations, or the code of conduct directly to the Vigilance Officer and the Audit Committee. It also ensures protection against retaliation or discrimination for those using the mechanism and provides direct access to the Chairman of the Audit Committee in exceptional cases. Additional details can be found in the corporate governance section of this report. The said Policy is disclosed on the website of the Company at the weblink https://infinityitpark.com/downloads/investors/VMP_Policy.pdf

During the year under review, the Company did not receive any complaints from employees or directors regarding unethical behaviour, actual or suspected fraud, or violations of the Company’s Code of Conduct.

g) Risk Management Policy

The Board of Directors has implemented a comprehensive Risk Management Policy aimed at maximizing shareholder value and achieving an optimal balance between risk and reward. This policy is underpinned by a deep understanding of the risks associated with the Company’s business model, and it involves rigorous risk monitoring, measurement, and ongoing assessment and mitigation strategies. These integrated policies and processes are designed to effectively manage the diverse risks linked to the Company’s operations.

Management submits an annual update to the Audit Committee, outlining the performance of the Company’s risk management systems and policies. The Audit Committee meticulously reviews this report, evaluates the effectiveness of the risk management framework, and provides assurances to the Board. Based on Management’s assessment, the Board is assured that there are no risks that, in its view, threaten the Company’s existence.

h) Annual Evaluation of Directors and Board

In compliance with Section 178 of the Act, the Nomination and Remuneration Committee has established criteria for performance evaluation. Based on these criteria, the Board has conducted evaluations of its own performance, the performance of Board Committees, and individual Directors. The policy outlines the evaluation criteria and includes a structured questionnaire with a rating matrix.

The Company employs a three-tier evaluation system. On March 27, 2024, the Independent Directors assessed the performance of the Chairman & Managing Director, the Executive Director & President, all Non-Independent Directors, the Committees, and the Board as a whole. Following this, the Nomination & Remuneration Committee evaluated the Independent Directors and reviewed the assessments made by the Independent Directors. Finally, the Board reviewed the performance of all individual Directors, the Committees, and the Board itself, based on the recommendations from the Nomination & Remuneration Committee and the Independent Directors’ assessments. The Board expressed satisfaction with the performance of all Directors, Committees, and the Board as a whole. The evaluation process, with defined parameters, is detailed in the Corporate Governance Report.

Regarding the integrity, expertise, and experience of the Independent Directors appointed or reappointed, the Board of Directors believes that all Independent Directors exemplify high integrity and possess relevant expertise and experience. Their roles as directors are expected to significantly benefit the Company and serve its best interests.

INTERNAL FINANCIAL CONTROLS

The Company maintains a robust internal control and risk mitigation system, which is continuously assessed and enhanced through updated standard operating procedures. We believe that a strong internal control framework is crucial for operational efficiency, effective management, and asset protection.

Our Internal Audit function, conducted by external auditors, periodically reviews all areas of the business. The scope, methodology, and reporting framework for these audits are outlined in the Internal Audit Charter, which is approved by the Audit Committee of the Board of Directors. The Internal Auditor assesses the effectiveness and adequacy of the internal control systems, ensuring compliance with operating systems, policies, and accounting procedures. Additionally, the Internal Auditor reviews various processes within the Company, recommending enhancements to strengthen and improve them.

Significant audit findings and subsequent corrective actions are presented to the Audit Committee. The Committee actively reviews these findings, evaluates the effectiveness of the internal control systems, and proposes improvements where necessary. For the year under review, no material or significant issues related to the adequacy or efficiency of internal controls have been reported. A report from the Statutory Auditors concerning Internal Financial Control under Section 143(3)(i) of the Act, is included in the Audit Report.

PUBLIC DEPOSITS

During the year under review, the Company has not invited / accepted any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2024, there were no deposits lying unpaid or unclaimed.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All Related Party Transactions (RPTs) entered into by the Company with Related Parties are in compliance with the requirements of provisions of Section 177 and 188 of the Act. Related party transactions are disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with AS 18 'Related Party Disclosures'. A statement in summary form of transactions with Related Parties is periodically placed before the Audit Committee and the Board for review/ approval / noting. The disclosure of Related Party Transactions/contracts/arrangements as required under Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in the prescribed Form AOC-2 is attached as Annexure – "A" and forms an integral part of this report.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS

The provisions of Section 186 of the Act pertaining to loans, guarantees and investments activities are not applicable to your Company as the Company is engaged in the business of providing infrastructural facilities as defined in Schedule-VI of the Act. However, particulars of loans, securities, guarantees and investments, given or made, during the year under review, were also utilized for the purpose it has been provided from time to time and have been furnished in notes to standalone financial statements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & 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 are provided in Annexure – “B” and forms part of this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Being an unlisted Company, details of employee remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are not applicable to the Company.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to fostering a safe and supportive work environment for all female employees. To uphold this commitment, it has implemented a 'Policy for Prevention of Sexual Harassment,' designed to prohibit, prevent, and deter sexual harassment in the workplace while outlining clear procedures for addressing any related complaints. The Company also complies with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, including the establishment of an Internal Complaints Committee.

In the year under review, there were no complaints filed concerning issues covered by the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

ANNUAL RETURN

The Annual Return of the Company, for the Financial Year ended March 31, 2024, pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <http://www.infinityitpark.com>, under the section 'Investor Corner'.

COST RECORDS

The Company has maintained the Cost Records as prescribed in terms of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, however the requirement of Cost Audit is not applicable to the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Secretarial Standards i.e. SS-1 & SS-2 relating to meetings of the Board of Directors and General Meetings, respectively as issued by the ICSI have been duly complied by the Company.

PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated / pending against the Company under the Insolvency and Bankruptcy Code, 2016.

ONE-TIME SETTLEMENT WITH THE BANKS OR FINANCIAL INSTITUTIONS

There was no instance of onetime settlement with any Bank or Financial Institution during the year under review.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future. The details of litigation on tax matters are disclosed in the Auditors' Report and Financial Statements which form part of this Annual Report.

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 date of this report.

OTHER INFORMATION

During the year under review, no disclosure or reporting is required in respect of the following matters:

- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

INTERNAL AUDITORS

In accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, M/s. B. Chhawchharia & Co., Chartered Accountants, conducted Internal Audit of the Company for the Financial Year 2023-24. The Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditor on a periodical basis.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the financial year 2023-24 has been carried out by M/s. MKB & Associates, Company Secretaries (Firm Registration No. P2010WB042700) and the secretarial audit report in the prescribed Form MR-3 is attached as Annexure- "C" and forms part of this report. The Secretarial Auditors have confirmed that your Company has complied with the applicable laws and that there are adequate systems and processes in your Company commensurate with its size and scale of operations to monitor and ensure compliance with the applicable laws. There are no qualifications or adverse remarks in the Secretarial Audit Report which require any explanation from the Board of Directors.

AUDITORS & AUDITORS' REPORT

In compliance with the provisions of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. R. Kothari & Co. LLP, Chartered Accountants (Firm Registration No. E300266), were appointed as Statutory Auditors of the Company to hold office for the term of five years upto the conclusion of Thirty Sixth (36th) Annual General Meeting to be held in the year 2027.

There are no qualification, reservation, adverse remark or disclaimer given by the Auditors M/s. R. Kothari & Co. LLP, in their Report on the financial statements of the Company for the financial year 2023-2024 requiring explanation or comments from the Board under Section 134(3)(f) of the Act.

Reporting of Fraud by Statutory Auditors

During the year under review, the Statutory Auditors have not reported any instance of fraud in respect of the Company, its officers or employees under Section 143(12) of the Act.

DEPOSITORY SYSTEM

Your Company has made arrangements for dematerialization of shares with National Securities Depository Limited (NSDL). As on the balance sheet date, shareholders holding 89.95% equity shares of the Company have dematerialized their holding in the Company.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

Corporate Governance is crucial for enhancing efficiency, transparency, accountability, and growth, as well as boosting investor confidence. The Company is committed to embedding Corporate Governance practices across all functions, believing that these practices drive operational efficiency and create long-term value for all stakeholders. In alignment with this commitment, the Company has voluntarily adopted the Corporate Governance Code to the extent feasible, including the Management Discussion & Analysis for the year under review, tailored to the Company's size and business model.

Accordingly, the Annual Report includes the Compliance Report on Corporate Governance and the Management Discussion & Analysis. Additionally, the Auditors' Certificate verifying compliance with Corporate Governance provisions is attached and forms an integral part of this report.

SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

Subject to the applicable provisions of the Act, and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

CAUTIONARY STATEMENTS

The statements in this Directors' Report and Management Discussion and Analysis, which include the Company's objectives, estimates, and expectations, may be considered forward-looking under applicable securities laws and regulations. The Company does not assume any obligation to publicly update or revise these forward-looking statements based on new information, future events, or other factors. Actual results, performance, or achievements may differ significantly from those projected in such statements. Readers are advised not to place undue reliance on these forward-looking statements, which reflect conditions as of their respective dates. This Report should be read in conjunction with the accompanying financial statements and related notes.

ACKNOWLEDGEMENT

The Directors wish to formally acknowledge and express their heartfelt appreciation to the Company's customers, vendors, and bankers for their unwavering support throughout the year. Their contributions have been crucial to our success. We also recognize and value the dedicated efforts of our employees at all levels, whose hard work has been pivotal in driving the Company's growth. Our gratitude extends to both State and Central Governments, along with other governmental agencies, for their ongoing assistance and cooperation, and we eagerly anticipate their continued support. Lastly, the Board extends its sincere thanks to the members for their enduring trust, cooperation, and support.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/_
R Chamaria
Chairman & Managing Director
DIN00276104

Sd/_
S Radhakrishnan
Executive Director & President
DIN 00009818

Sd/_
S K Poddar
Director
DIN 00041438

Place: Kolkata
Dated: the 2nd day of September, 2024

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 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 BNKe Infocity Pvt. Ltd. (Wholly Owned Subsidiary Co.)	Management consultancy service	The Company has an agreement 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 providing technical & commercial expertise from time to time. The Company is entitled for the management consultancy fee of Rs.60 Lacs annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	27.03.2024	NIL	-NA-
Snowwhite Infrastructure Pvt. Ltd. (Wholly owned step-down Subsidiary Co.)	Management consultancy service	The Company has an agreement 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 providing technical & commercial expertise from time to time. The Company is entitled for the management consultancy fee of Rs.180 Lacs annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	27.03.2024	NIL	-NA-
Transcendent Condominiums Pvt. Ltd. (Wholly owned step-down Subsidiary Co.)	Management consultancy service	The Company has an agreement 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 providing technical & commercial expertise from time to time. The Company is entitled for the management consultancy fee of Rs.18 Lacs annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	27.03.2024	NIL	-NA-

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
- Not Applicable -					

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/ _
R Chamaria
 Chairman & Managing Director
 DIN 00276104

Sd/ _
S Radhakrishnan
 Executive Director & President
 DIN 00009818

Sd/ _
S K Poddar
 Director
 DIN 00041438

Place: Kolkata
 Dated: the 2nd day of September, 2024

ANNEXURE – “B”**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, the Company has been taking the following Energy Conservation and Technology Absorption measures in respect of its green eco-friendly and sustainable real estate 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.

THE STEPS TAKEN BY THE COMPANY FOR UTILISING ALTERNATE SOURCES OF ENERGY

The Company as a matter of policy has a regular and ongoing programme for investments in energy saving devices, wherever possible, however the impact of the measures taken can not be quantified as the benefit thereof accrues to the clients occupying space at Infinity.

THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS: NIL

B) TECHNOLOGY ABSORPTION:

I) Efforts made towards technology absorption	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

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total foreign exchange used and earned	FY 2023-2034	FY 2022-2023
Foreign Exchange earnings (Rs. in Lacs)	Nil	Nil
Foreign Exchange outgo (Rs. in Lacs)	0.13	0.62

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/ _

R Chamaria
 Chairman & Managing Director
 DIN 00276104

Sd/ _

S Radhakrishnan
 Executive Director & President
 DIN 00009818

Sd/ _

S K Poddar
 Director
 DIN 00041438

Place: Kolkata

Dated: the 2nd day of September, 2024

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules,
2014]

To
The Members,
INFINTY INFOTECH PARKS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;

- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder; (Not applicable to the company during the period of Audit)
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI (Not applicable to the company during the period of Audit).

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda

items before the meeting and for meaningful participation at the meeting.

- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the review period, the Company has passed a special resolution to increase the limits under section 186 of the Companies Act, 2013 from Rs. 200 Crores to Rs. 400 Crores.

This report is to be read with our letter of even date which is annexed as Annexure – I which forms an integral part of this report.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Sd/

Neha Somani
Partner

Membership no. 44522
COP no. 17322

Peer Review Certificate No.: 1663/2022

Date: 02.09.2024
Place: Kolkata
UDIN: A044522F001106561

Annexure- I

To
The Members,
INFINITY INFOTECH PARKS LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Sd/_
Neha Somani
Partner

Membership no. 44522
COP no. 17322

Peer Review Certificate No.: 1663/2022

Date: 02.09.2024
Place: Kolkata
UDIN: A044522F001106561

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a cornerstone of the Company's esteemed legacy, transcending basic legal compliance. The Company upholds a robust framework of compliance policies and procedures designed to foster efficient business operations and ensure that management meets its obligations to all stakeholders. We believe that robust corporate governance practices in each & every function of the organization leads to increased operational efficiencies and sustained long term value creation for all stakeholders and are crucial for equipping the Company to navigate growth challenges effectively. Infinity's Board of Directors, Management, and Employees are committed to achieving the highest standards of transparency, integrity, and fairness in every aspect of the Company's operations.

2. BOARD OF DIRECTORS & COMMITTEES

Our Board comprises of a group of highly experienced entrepreneurs & professionals who bring together a diverse set of skills from multiple background. As on March 31, 2024, the Board comprises of Chairman & Managing Director, one Executive Director & President and four Non-Executive Directors, out of which two are Independent Directors. The leadership team provides guidance, support and strategic direction to our senior management while monitoring the implementation of approved policies as well as efficient workings of functional areas. The Board has formed the following Committees for effective implementation of its functions and to comply with the provisions of the applicable law:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Finance Committee (Non-Statutory)

3. COMPOSITION OF BOARD OF DIRECTORS

As required under Companies Act, 2013, the Board has an optimum combination of Executives, Non-Executives and Independent Directors, to maintain the independence of the Board, and separate its functions of governance and management from control. The detailed profile of the Directors of the Company is available on the Company's website at www.infinityitpark.com. The details of the Board of Directors of the Company as on 31.03.2024 are as follows:

Sl. No	Name of Director	DIN	Category	Directorships ¹	Committee Chairmanship ²	Committee Membership ²
1.	Mr. Ravindra Chamaria	00276104	Chairman & Managing Director	5	Nil	Nil
2.	Mr. S Radhakrishnan	00009818	Executive Director & President	5	Nil	Nil
3.	Mr. Sunand Sharma ⁵	00275238	Independent	1	Nil	Nil
4.	Mr. Sujit Kumar Poddar	00041438	Independent	9	2	4
5.	Mr. Pulak Chamaria	00276186	Non-Executive	3	Nil	Nil
6.	Mr. Pratul Show	08127579	Non-Executive (Webel Nominee)	3	Nil	Nil

¹Other Directorships includes Directorships in Public Limited Companies, Private Limited Companies as well as Section 8 Companies (i.e., Companies formed with charitable objects, etc.) other than IIPL

²Only covers Membership/ Chairmanship of Committees of other Public Limited Companies.

³Except Mr. Ravindra Chamaria and Mr Pulak Chamaria, none of the other KMPs / Directors of the Company is related inter-se in terms of the definition of "relative" given under the Act. Mr. Pulak Chamaria is son of Mr. Ravindra Chamaria, Chairman & Managing Director of the Company.

⁴Mr. R.K. Khanna resigned as Non-Executive Director w.e.f. 18.01.2024.

⁵Mr. Sunand Sharma has ceased to be Independent Director w.e.f. 01.04.2024 and shall continue as Non-Executive & Non-Independent Director of the company.

4. APPOINTMENT & REMUNERATION OF DIRECTORS

In fulfilling the skill set requirements for the Board, the Nomination & Remuneration Committee considers distinguished individuals with notable standing in their respective fields who can make substantial contributions to the Company's business and policy decisions. The Committee has established a policy that outlines the procedures for selecting Directors, Key Managerial Personnel, and Senior Managerial Personnel, as well as determining their remuneration. This policy ensures a rigorous and effective approach to appointments and compensation, aligning with the Company's strategic objectives.

5. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS & OTHER DIRECTORS

Board members receive comprehensive documentation, reports, statutory updates, and internal policies to help them become well-acquainted with the Company's procedures and practices. Both Independent and other Directors are oriented on various aspects including the Company's operations, their duties, roles, responsibilities, the industry landscape, and the business model. They are also kept informed about relevant changes in corporate and economic laws affecting their roles to ensure they make informed decisions and fulfill their duties effectively. Upon appointment, Directors receive a formal letter detailing their role, functions, duties, and the expectations of their position within the Company.

6. CODE OF CONDUCT FOR DIRECTORS & SENIOR EXECUTIVES

A Code of Ethics namely "Code of Conduct for Directors and Senior Management Executives" including "Code for Independent Directors" as applicable to the Directors and Senior Executives is in place and is available in the investor section on the Company's www.infinityitpark.com. All the Board Members and Senior Management Executives have affirmed compliance to the Code.

7. PERFORMANCE EVALUATION OF DIRECTORS & THE BOARD

The Nomination and Remuneration Committee of the Board has developed a Performance Evaluation Framework to assess the effectiveness of the Board as a whole, its committees, and individual directors. This framework is designed to evaluate the performance and impact of the Board and its Committees. The Committee has established specific criteria for evaluating each Director. To facilitate this, a structured questionnaire has been created, addressing various aspects such as Board functions, composition, culture, and execution, performance of duties, obligations, and governance. The evaluation process is conducted in accordance with the Board Evaluation Policy. The Directors have expressed satisfaction with both the evaluation process and its outcomes.

8. BOARD MEETINGS & PROCEDURES

The Company strictly complies with the provisions of the Companies Act, 2013, and Secretarial Standards regarding the scheduling and conduct of Board and Committee meetings. The Board convenes at regular intervals to

discuss and make decisions on business strategies, policies, and review the financial performance of the Company and its subsidiaries, as well as to address other statutory matters requiring Board approval.

Meetings are pre-scheduled to accommodate Directors' availability and are communicated well in advance, allowing Directors to plan their schedules and participate meaningfully. Notices, detailed agendas, and relevant materials are distributed to all Directors and Committee members ahead of time to ensure they can effectively fulfill their responsibilities and make informed decisions.

Action Taken Reports (ATRs) from previous meetings are presented at subsequent meetings for review and further action, if needed. Additionally, video-conferencing facilities are provided as required by the Act to facilitate convenient participation by Directors and Committee members.

Four Board Meetings were held and the interval between any two meetings was well within the maximum allowed gap of 120 days during the Financial Year 2023-24. The Company provided facility of Video Conferencing/Other Audio Visual Means (VC/OAVM), permitted under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014 to those Directors who could not make it convenient to attend the meeting physically.

The 32nd Annual General Meeting (AGM) of the Company was held on September 26, 2023 at 11:30 a.m. at the Registered Office of the Company.

The attendance of the Directors at the Board Meetings and AGM during FY 2023-24 are as follows:

Sl. No.	Name of the Directors	Attendance at Board Meetings held during the year				Attendance at Board Meetings (%)	Attendance at AGM held on 26.09.2023
		26.06.2023	24.08.2023	18.12.2023	27.03.2024		
1.	Mr. Ravindra Chamaria	√	√	√	√	100	LOA
2.	Mr. S Radhakrishnan	√	√	√	√	100	√
3.	Mr. Pulak Chamaria	√	√	√	√	100	√
4.	Mr. R K Khanna ¹	√	√	√	-	100	√
5.	Mr. Sujit Kumar Poddar	√	√	√	√	100	√
6.	Mr. Sunand Sharma	√	√	√	√	100	LOA
7.	Mr. Pratul Show	√	LOA	√	LOA	50	√
Board Strength		7	7	7	6	-	7
No. of Directors Present		7	6	7	5	-	5

¹Mr. R.K. Khanna resigned as Non-Executive Director wef 18.01.2024.

²Mr. Sunand Sharma has ceased to be Independent Director w.e.f. 01.04.2024 and shall continue as Non-Executive & Non-Independent Director of the company.

**LOA stands for Leave of Absence

9. COMMITTEES' MEETINGS & PROCEDURES

The Board Committees are integral to the Company's governance structure, addressing specific areas and activities that require detailed oversight as mandated by regulations. These Committees are established with formal Board approval and are assigned clearly defined roles and responsibilities. Company guidelines for Board Meetings apply to Committee meetings where feasible.

Committees convene meetings regularly to fulfill their duties and may invite special guests to participate as needed. Minutes of Committee meetings are circulated to members and presented to the Board for review. The Chair of each Committee reports to the Board on key discussions and recommendations made during Committee meetings.

The Board has established the following statutory and non-statutory Committees:

a) AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act 2013. As on March 31, 2024, the Committee comprises of 3 (three) members, of which majority are Independent Directors including the Chairman of the Committee. All the members of the Audit Committee are financially literate and possess requisite qualifications. During the financial year 2023-24, Audit Committee met 4 (four) times in compliance with various provisions of the Act. All recommendations made by the Audit Committee during the year under review were duly accepted by the Board.

Terms of Reference of Audit Committee:

1. To recommend for appointment, remuneration and terms of appointment of auditors.
2. To review and monitor the auditors' independence and performance and effectiveness of audit process.
3. To call for comments of auditors' about internal control systems, scope of audit, including observations of auditors and review of financial statement before their submission to the Board and also to discuss any related issues with internal and statutory auditors and management of the Company.
4. To examine financial statement and report of auditors.
5. To evaluate internal control and risk management systems.
6. To investigate into any matters in relation to abovementioned matters or any other matters referred to it by Board and for these purpose to obtain external professional advice and to have full access to the information and records.
7. To look in to reasons for substantial defaults in the payment to the lenders, share holders (in case of non-payment of declared dividends) and creditors.
8. To approve or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter corporate loans and investments.
10. Valuation of undertakings or assets of Company wherever necessary.
11. To monitor end use of funds raised through banks/financial institutions/NBFCs and related matters.
12. To review the functioning of the Whistle Blower Policy/Vigil mechanism.
13. To carry out such other functions as may be mentioned in the terms of reference of the Audit Committee.

Internal Controls and Governance Processes

The Company is committed to continuously enhancing its internal controls and processes. Each year, the Audit Committee, in collaboration with the CFO, develops a comprehensive plan for the Internal Auditors, which is

reviewed and refined during Audit Committee meetings. The Internal Auditors participate in these meetings regularly, present their recommendations and outline a strategic roadmap for future improvements.

The composition of the Audit Committee and the details of meetings attended by the members are hereunder:

Sl. No.	Name of the Directors	Category	Position	Attendance at Committee Meetings				Attendance at Committee Meetings (%)
				26.06.2023	24.08.2023	18.12.2023	27.03.2024	
1.	Mr. Sujit Kumar Poddar	Independent	Chairman	√	√	√	√	100
2.	Mr. S Radhakrishnan	Executive	Member	√	√	√	√	100
3.	Mr. Sunand Sharma	Independent	Member	√	√	√	√	100
Committee Strength				3	3	3	3	-
No. of Members Present				3	3	3	3	-

*Mr. Sunand Sharma ceases to be an Independent Director & Member of Audit Committee w.e.f. April 1, 2024.

b) NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted in accordance with provisions of Section 178 of the Companies Act 2013. As on March, 31, 2024, the Committee comprises of 3 (three) members, of which majority are Independent Directors including the Chairman of the Committee.

Terms of Reference of Nomination and Remuneration Committee:

1. To formulate criteria for determining qualifications, positive attributes and independence of Directors and recommend to the Board a policy relating to remuneration for Directors, KMP and other employees.
2. To formulate criteria for evaluation of performance of independent directors and the Board of Directors.
3. To ensure reasonableness and sufficiency of remuneration, while formulating the policy, to attract, retain and motivate directors of the quality to run Company successfully, relationship of remuneration with performance and remuneration of directors, KMP and other Senior Management.
4. To identify persons who are qualified to become directors including Independent Directors or may be appointed in senior management in accordance with criteria laid down, recommend to the Board for their appointment or removal and to carry out their evaluation.
5. To review Appointment and Remuneration policy along with the organization Structure for defining one level below KMPs.

During the financial year 2023-24, the Nomination & Remuneration Committee met 1 (One) time in compliance with the various provisions of the Act. The composition of the Committee as on March 31, 2024 and the details of meeting attended by the members are hereunder:

Sl. No.	Name of the Directors	Category	Position	Attendance at Committee Meetings	
				27.03.2024	Attendance at Committee Meetings (%)
1.	Mr. Sujit Kumar Poddar	Independent	Chairman	√	100
2.	Mr. Pulak Chamaria	Non-Executive	Member	√	100
3.	Mr. Sunand Sharma	Independent*	Member	√	100
Committee Strength				3	-
No. of Members Present				3	-

*Mr. Sunand Sharma ceases to be an Independent Director w.e.f. April 1, 2024 and shall continue as members of Committee as a Non-Executive & Non-Independent Director.

Remuneration of Directors

During the year under review, the Company had paid sitting fees @ of Rs 35,000/- (Rupees Thirty Five Thousand only) to its non-executive directors for attending every meeting of the Board, Audit and Nomination & Remuneration Committee. In accordance with the Company's Appointment & Remuneration Policy no sitting fees was payable for meeting of the Corporate Social Responsibility Committee, Finance Committee and separate meeting of Independent Directors. The Company also reimburses out-of-pocket expenses incurred by the directors for attending meetings. Furthermore, the remuneration paid for the financial year ended March 31, 2024 to Mr. Ravindra Chamaria as the Chairman & Managing Director of the Company, and to Mr. S Radhakrishnan as Executive Director & President of the Company is in accordance with the terms and conditions contained in the employment contract entered into with the Company and the shareholders' approval.

The remuneration of the Key Managerial Personnel (KMPs) is in consonance with the Company's size, industry practice and overall performance of the Company. The Nomination & Remuneration Committee submits its recommendation to the Board, which after considering the recommendation, takes decision on the remuneration payable to the Chairman & Managing Director, President & Executive Director and CFO & Company Secretary (which also includes their annual increments) subject to the limits and conditions under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and the approval of the shareholders, wherever required. The service contract, remunerations and notice period etc. are applicable as per terms and conditions of appointment of the KMPs and Directors. The remuneration and sitting fees paid to directors are in accordance with the Company's Appointment & Remuneration Policy.

The details of remuneration & sitting fees paid/ payable to the Directors as on March 31, 2024 are given below:

No.	Name of the Directors	Designation	Basic Salary (Rs. in Lacs)	Allowances & Other Benefits (Rs. in Lacs)	Sitting Fees (Rs. in Lacs)	Total (Rs. in Lacs)	Service Contract period
1.	Mr. Ravindra Chamaria	Chairman & Managing Director	68.40	82.01	Nil	150.41	3 Years w.e.f. 16.06.2021
2.	Mr. S Radhakrishnan	Executive Director & President	12.24	23.76	Nil	36.00	3 Years w.e.f. 01.12.2021
3.	Mr. Pulak Chamaria	Non-Executive Director	Nil	Nil	1.75	1.75	Nil
4.	Mr. R. K. Khanna ¹	Non-Executive Director	Nil	Nil	1.05	1.05	Nil
5.	Mr. Sujit Kumar Poddar	Independent Director	Nil	Nil	3.15	3.15	Nil
6.	Mr. Sunand Sharma ²	Independent Director	Nil	Nil	3.15	3.15	Nil
7.	Mr. Pratul Show	Nominee Director	Nil	Nil	0.70	0.70	Nil

¹Mr. R K Khanna resigned as Non-Executive Director w.e.f. 18.01.2024.

² Mr. Sunand Sharma ceases to be an Independent Director w.e.f. 01.04.2024 and shall continue as Non-Executive & Non-Independent Director of the company.

Notes:

1. Employers' contribution to Provident Fund in case of CMD has been clubbed with allowances & other benefits. Since the future liability for gratuity is provided on actuarial basis for the Company as a whole, the amount pertaining to the CMD/ ED&P is not ascertainable separately and, therefore, not included above.
2. In addition to above gross sitting fees paid, the Company has deposited with Government the applicable taxes.
3. None of the Directors of the Company receive any remuneration or commission from any of its subsidiaries.
4. No other pecuniary relationships or transactions with the Independent Directors vis-à-vis the Company except for payment of Sitting fees & expenses reimbursed for attending the meetings.

c) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been constituted although provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, as it ceases to meet the criteria specified therein. The Committee comprises of 4 (four) members, one being Independent Director, one Non-Executive Director and other two are Executive Directors of the Company. The Corporate Social Responsibility Committee assists the Board in effectively discharging the Company's corporate social responsibilities. The CSR Policy is available on the Company's website at www.infinityitpark.com.

Terms of Reference of Corporate Social Responsibility Committee

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken as specified in Schedule VII of the Companies Act, 2013.
2. Recommend the amount of expenditure to be incurred on activities referred in the CSR policy.
3. Evaluate and Monitor the CSR Policy and its implementation from time to time,
4. Review the monitoring mechanism for ensuring implementation of projects/programs/activities proposed to be undertaken by the Company, and
5. To formulate and recommend to the Board, an Annual CSR Action Plan in pursuance of its CSR policy.
6. Such other functions pertaining to above which the Board may deem fit and delegate from time to time.

During the financial year 2023-24, the Corporate Social Responsibility Committee met 1 (One) time in compliance with various provisions of the Act. The composition of the Committee as on March 31, 2024 and the details of meeting attended by the members are hereunder:

Sl. No.	Name of the Directors	Category	Position	Attendance at Committee Meetings	
				24.08.2023	Attendance at Committee Meetings (%)
1.	Mr. Sujit Kumar Poddar	Independent	Chairman	√	100
2.	Mr. Ravindra Chamaria	Executive	Member	√	100
3.	Mr. Pulak Chamaria	Non-Executive	Member	√	100
4.	Mr. S. Radhakrishnan	Executive	Member	√	100
Committee Strength				4	-
No. of Members Present				4	-

d) FINANCE COMMITTEE

The Finance Committee has been constituted in accordance with provisions of Section 179(3) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Power) Rules, 2014. The Committee comprises of 4 (four) members, one being Independent Director, one Non-Executive Director and other two are Executive Directors of the Company.

The terms of reference of the Finance Committee:

1. To borrow monies from banks, financial institutions, and NBFC etc.
2. To invest/ disinvest funds of the Company.
3. To grant loans or give guarantee or provide security in respect of loans.
4. Opening and modification in operation of bank accounts.
5. Any other matters(s) out of and incidental to these functions and such other acts assigned by the Board.
6. The Finance Committee of Board of Directors shall discharge aforesaid functions under the supervision & control of the Board, subject to such terms and limits as approved by the Board of Directors and shareholders of the Company in accordance with the provisions of Companies Act, 2013, from time to time.
7. Any decision and action taken by the Finance Committee shall be placed before the Board of Directors in the subsequent meeting for Board's ratification.

During the financial year 2023-24, the Finance Committee met 2 (Two) times in compliance with various provisions of the Act. The composition of the Committee as on March 31, 2024 and details of meeting attended by the members are hereunder:

Sl. No	Name of the Directors	Category	Position	Attendance at Committee Meetings		
				27.04.2023	28.09.2023	Attendance at Committee Meetings (%)
1.	Mr. Ravindra Chamaria	Executive	Chairman	LOA	LOA	NIL
2.	Mr. S. Radhakrishnan	Executive	Member	√	√	100
3.	Mr. Sujit Kumar Poddar	Independent	Member	√	√	100
4.	Mr. Pulak Chamaria	Non-Executive	Member	LOA	√	50
Committee Strength				4	4	-
No. of Members Present				2	3	-

*LOA stands for Leave of Absence

10. MEETING OF THE INDEPENDENT DIRECTORS

In terms of provisions of Section 149 read with Schedule - IV of the Companies Act, 2013, the Independent Directors held their separate meeting on March 27, 2024 for the financial year 2023-24, without the presence of Non-Independent Directors, in physical mode to review and discuss the following matters:

- a) Review the performance of non-independent directors and the Board as a whole.
- b) Review the performance of the Chairperson taking into account views of Non-Executive Directors.
- c) Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Mr. Sunand Sharma and Mr. Sujit Kumar Poddar, both Independent Directors were present in the separate meeting held on March 27, 2024. In that meeting they were assisted by an independent external facilitator and Company Secretary to carry out the evaluation process. The outcome of the meeting was appraised to the Chairman & Managing Director and the Nomination & Remuneration Committee & the Board of the Company.

11. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has implemented a comprehensive vigil mechanism, aligned with the Code of Conduct for Directors and Senior Management Executives, to ensure timely reporting of any potential or actual violations. Employees are required to notify the Vigilance and Ethics Officer and the Chairman of the Audit Committee of any breaches or incidents that could impact the Company's business or reputation. This mechanism provides strong protection for whistleblowers, safeguarding them from retaliation or discrimination.

Furthermore, the Company confirms that all personnel have unhindered access to the Audit Committee, with no individual being denied this opportunity.

12. GENERAL BODY MEETINGS

Details of the Annual General Meetings held in the preceding three years:

I. Annual General Meetings

Financial Year	2020-2021	2021-2022	2022-2023
Date: Time: Venue	30.09.2021 11:30 AM "Infinity Building" Plot-A3, Block-GP Salt Lake, Sector-V, Kolkata-700 091	26.09.2022 11:30 AM "Infinity Building" Plot-A3, Block-GP Salt Lake, Sector-V, Kolkata-700 091	26.09.2023 11:30 AM "Infinity Building" Plot-A3, Block-GP Salt Lake, Sector-V, Kolkata-700 091

Special Resolution passed in the preceding three AGMs.

Financial Year	2020-2021	2021-2022	2022-2023
Special Resolution passed (Yes/No)	Yes	No	No
Details of Special Resolutions Passed in the AGM	To re-appoint Mr. Ravindra Chamaria as Chairman & Managing Director with effect from 16.06.2021 for a period of three years.	-	-

II. Extra Ordinary General Meetings

Details of the Extra-Ordinary General Meetings (EOGMs) held in the preceding three years:

Financial Year	Date, time and venue of EOGM	Details of Special Resolutions / Agenda of EOGM
2021-22	05.01.2022 11:30 AM "Infinity Building" Plot-A3, Block-GP Salt Lake, Sector-V, Kolkata-700 091	1. To appoint Mr S Radhakrishnan as Executive Director & President, with effect from 01.12.2021 for a period of three years. 2. To appoint Mr. Sujit Kumar Poddar as Independent Director, with effect from 01.12.2021 for a period of five years.
2023-24	24.04.2023 11:30 AM "Infinity Building" Plot-A3, Block-GP Salt Lake, Sector-V, Kolkata-700 091	1. To enhance the limit to make investments, loans, advances, to give guarantee and or to provide security

13. DISCLOSURES

1. Related party transactions have been disclosed in Note No. 2.26 of the financial statements.
2. Details of non-compliance by the Company and penalties imposed on the Company by any Statutory Authority for last three years on the matters related to Capital markets: NIL.

14. MEANS OF COMMUNICATION

The Company interacts with the shareholders through the multiple channels of communication such as Annual Report and the Company's website.

Website

The Company's website www.infinityitpark.com contains comprehensive information about the Company under Investor Section. An exclusive section is for investors' wherein Annual Reports, Notices, and Polices alongwith other documents are available in a downloadable format and of Corporate Social Responsibility ("CSR") displaying the comprehensive information of CSR activities of the Company.

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(i) Economic Overview, Industry Structure and Developments

The global economy witnessed a challenging 2023-24. While fluctuations in commodity prices led to inflation in both developed and developing economies, persistent geopolitical issues resulted in supply chain disruptions. Interest rates saw sharpest increase across global economies resulting in decrease of global growth rate to around 3.2% from 3.5%. Despite a sluggish global economy, India maintained its trajectory as one of the fastest growing economies in the world. This growth can primarily be attributed due to robust domestic consumption, government's emphasis on improving infrastructure, logistics upgradation to mitigate supply chain issues, increased investments to bolster manufacturing sector and lesser reliance on foreign imports to cite a few. FY 2023-24, the Government of India (GOI) estimated a GDP growth rate of 8.2% compared to 7.0% witnessed in FY 2022-23. In the next three years, India is expected to become the third largest economy in the world, with a GDP of USD 5 trillion. The government has set a higher goal of becoming a "Developed Country" by 2047.

India has experienced a notable increase in Real Estate investments flows, attributed to its strong economic performance and improvement in the regulatory framework. As we look ahead to 2024, the Indian real estate market is expected to thrive, owing to robust economic conditions and increased capex. To encourage work from office post pandemic, leading occupiers prioritize quality spaces for growth. At the same time, Global Capability Centres (GCC) continues their significant expansion, solidifying India's position as a key growth market.

Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021. India's real estate market is estimated to increase at a CAGR of 19.5% during 2017- 2028. India's real estate sector has forward and backward linkages with approximately 250 ancillary industries, and it is one of the highest employment generators after the agriculture sector, accounting for 18% of the total employment. Factors such as growing residential demand, increase in need for contemporary office space, expanding

hospitality, retail sector etc to cater to the growing consumption needs of the growing population with increased income levels, are adding impetus to real estate sector in India. From government policy perspective, various initiatives such as focus on affordable housing, smart city measures, tax deductions on housing loans etc have enabled investment opportunities in the real estate sector in India.

(ii) **Opportunities**

In 2023, Kolkata's office market had an exceptional year, reaching a nine-year high in leasing transactions. The city saw 0.1 million sq m (0.14 million sq ft) of office space leased, representing a 20% year-on-year (YoY) increase from 2022. Leasing activity experienced a notable surge in the latter half of the year, with H2 2023 showing a 44% increase compared to H2 2022, marking the highest half-yearly transaction volume in the past two years. This positive trend continued into H1 2024, with a 23% YoY increase in leasing volume compared to H1 2023. Following the resilience displayed in 2023, India's office sector is expected to stay vibrant in 2024, driven by firms seeking skilled talent. Leading occupiers are likely to focus on high-quality spaces to support their growth, possibly bolstered by a positive trend in returning to the office.

There has been a significant shift towards India-facing businesses, with their share of office space transactions rising from 79% in H1 2023 to 97% in H1 2024. This shift highlights a strengthening domestic economy and a focus on local clients. Global Capability Centres (GCCs) accounted for just 3% of leasing activity in H1 2024. The average office rents increased by 6% YoY in H1 2024, largely due to high demand in Rajarhat (New Town) and Salt Lake City Sector V, where rents grew by 9% and 6% YoY, respectively. Additionally, the demand for flexible office spaces, including co-working and managed office solutions, has risen, with their share growing from 14% to 21% over the past year.

Opportunities seen by the Company are as follows:

The office sector saw notable progress, fueled by renewed occupier confidence and pent-up demand as return-to-office trends surged. Looking ahead to 2024, occupiers are likely to focus on securing high-quality office spaces to facilitate portfolio expansion and consolidation. India's advantages, such as a skilled workforce and a strong business ecosystem, continue to enhance the sector's appeal. The office market is expected to see increased activity driven by diversification across cities. Economic growth and strategic policies are reshaping India's office landscape, attracting a wider array of industries. While the technology sector remains a key player, sectors such as BFSI and M&E are showing increased leasing activity. Global companies are likely to expand their presence by establishing or growing existing GCCs, while domestic firms will continue to expand, bolstered by financial stability and a well-capitalized financial system.

Your Company stands out as a leader in Green Buildings and Grade-A offices with flexible co-working spaces in Salt Lake Sector V. It offers comprehensive office solutions with flexible tenure options, extensive services, and scalability. Recent government initiatives aimed at improving housing conditions in both rural and urban areas, with a vision of 'housing for all,' are expected to drive housing demand, benefiting the Company's projects in Vrindavan and Guwahati, managed through its subsidiaries. Furthermore, the Company's social initiative, "Jagriti Dham," a luxurious senior living facility, is set to meet the growing demand for senior-assisted living, celebrating the golden years of life. Infinity focus remains on strategic initiatives that will enhance its market position and deliver long-term benefits to all stakeholders.

(iii) Threats

The real estate sector faces significant regulatory oversight, and shifts in government policies or the regulatory landscape can adversely affect its performance. Significant delays in procedures related to land acquisition, land use, obtaining various approvals etc. are common. Although your Company's management is optimistic about capitalizing on opportunities, there are notable challenges. These include high land costs, congested and inadequately planned infrastructure, and complex regulations. Changes in policies applied retrospectively, along with regulatory obstacles, could affect profitability and diminish the viability of any projects. Nevertheless, the sector has shown resilience and an ability to innovate in the face of these issues. Tackling infrastructure-related problems—such as rising costs, project delays, and diminished productivity—will be essential. Successfully navigating these challenges can enable the industry to emerge stronger, more forward-thinking, and better attuned to the needs of its stakeholders.

(iv) Segment wise performance

The Company and its subsidiaries focus on two main areas: infrastructure development and maintenance, and residential & commercial project development, both within the real estate sector. Consequently, no separate segmental reporting is required. The Company is well-regarded for delivering products that adhere to the highest standards of quality and excellence. It operates under a proprietary, value-oriented business model that has consistently demonstrated effectiveness in the real estate industry.

(v) Outlook

By 2047, India will mark the century of its independence. "Government of India Vision 2047" lays out a strategic roadmap for India's economic growth, highlighting the pivotal role of real estate in driving industrial expansion. Over the past 25 years, India's economy has grown at an average real rate of 6%, navigating through various economic fluctuations. During this period, India's GDP increased from USD 0.5 trillion in 1998 to USD 3.4 trillion in 2022, making it the fifth-largest economy globally. This economic progress has been propelled by favorable policy initiatives, enhancements in the business and investment environment, and growth in both manufacturing and service sectors. As a result, per capita incomes have risen, leading to greater consumption, including in the real estate sector.

Looking towards 2047, India's economy is projected to experience significant growth driven by demographic advantages, improved business sentiment, and government policies that promote high-value manufacturing and infrastructure development. Real estate, being a derived demand, will benefit from this economic expansion. Increased demand is expected across all real estate sectors viz. residential, commercial, warehousing and industrial to accommodate the growing needs of the economy and rising consumption. Rapid urbanization and higher income levels will boost demand for residential properties across various price points. The expansion of businesses in the service sector, domestic company growth, and the startup ecosystem will drive demand for commercial real estate. Additionally, consumption growth in Tier 1 cities and potential development in Tier 2 and 3 cities will increase the need for warehousing. Government policies focusing on manufacturing as a key growth driver will further elevate the demand for infrastructure supporting industrial activities.

Your Company has established a prominent position in Eastern India by delivering innovative, cutting-edge, and environmentally friendly infrastructure. As a regional frontrunner, the Company specializes in Smart Green Buildings, co-working spaces, and flexible office solutions, addressing the need for safer, healthier work environments and adaptable business spaces. Through its subsidiaries, the Company is advancing real estate projects in Guwahati (Assam) and Vrindavan (Uttar Pradesh). With a bright outlook for the industry, the Company is well-positioned to seize new opportunities and is dedicated to strengthening its leadership in the sector.

vi) Risks and Concerns

The real estate industry encounters various risks, such as economic fluctuations affecting property values and demand, challenges in regulatory compliance, and financial uncertainties related to project financing and liquidity. Additional hurdles include impacts of climate change, construction delays, rising material costs, and limited land availability. Market demand can fluctuate, leading to oversupply issues, while sustainability and environmental regulations drive up costs. Technological disruptions and cyber security threats also pose risks, as does the strain on infrastructure from rapid urbanization and potential geopolitical or social changes. Effective risk management, regulatory compliance, and strategic planning are crucial. The Company addresses these challenges by regularly reviewing risk maps, implementing robust internal and budgetary controls, and utilizing an effective Management Information System (MIS) to monitor and mitigate risk levels.

(vii) Internal Control Systems and their adequacy

The Company is dedicated to implement and maintain robust Internal Control systems to safeguard its assets and ensure that transactions are accurately authorized, recorded, and reported. To achieve this, the Company has enlisted a Chartered Accountants firm to perform Internal Audits, evaluating the effectiveness and adequacy of these controls. This Internal Audit function ensures that the systems are suitable for the Company's size and operational scope.

Management periodically reviews the findings to initiate corrective actions where necessary, ensuring continuous improvement and adherence to best practices. The Audit Committee of the Board, along with Statutory Auditors and senior management, receives regular updates on audit activities. The Committee reviews and recommends the Company's financial performance—quarterly, half-yearly, and annually—to the Board of Directors. Detailed information about the Audit Committee's roles and responsibilities is available in the Corporate Governance Report, listed under Sl. No. 9 (a).

(viii) Operational Performance

The Company has established various Special Purpose Vehicles (SPVs) to manage its projects and has entered into joint development and joint venture agreements with esteemed partners. It is expanding into new product verticals, including retail, affordable housing, shopping malls, and industrial parks, and broadening its geographic reach beyond Kolkata to locations such as Guwahati and Vrindavan. This strategic expansion is designed to sustain medium-term growth and enhance shareholder value. The Management and the Board regularly review projects, joint ventures, and real estate investments. They take proactive measures, including restructuring for reaping the economies of scale, abandoning or divesting unviable projects to mitigate potential future losses and maintain minimal risk levels etc.

(ix) Human Resources

People are essential to a company's success, and Infinity recognizes that human resources are its most valuable asset, guided by principles of relevance, consistency, and fairness. The Company is steadfast in its commitment to empowering its employees effectively. As of March 31, 2024, Infinity employed 147 people, including 3 Key Managerial Personnel (KMPs). Over the past year, the Company has focused on refining its HR policies and streamlining processes to keep pace with evolving HR trends, ensuring the smooth operation of its business.

16. CAUTIONARY STATEMENT

Statements in this Directors' Report, Corporate Governance Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Such statements reflect the Company's current views with respect to the future events and are subject to risks and uncertainties. Actual results could differ materially from those expressed or implied.

Many factors could cause the actual result to be materially different from those projected in this report, including among others, changes in the general economic and business conditions affecting demand / supply and price conditions in the segment in which the Company operates, changes in business strategy, changes in interest rates, inflation, deflation, foreign exchange rates, changes in competition in our industry, changes in the government regulations, tax laws & other statutes & other incidental factors.

We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

17. GENERAL SHAREHOLDERS INFORMATION

- | | | |
|--------------------------------------|---|--|
| i. AGM: Date, Time and Venue | : | Monday, the 30 th day of September, 2024 at 11:30 a.m.
"Infinity Building"
Plot-A3, Block-GP, Salt Lake, Sector-V,
Kolkata-700091 |
| ii. Financial Year | : | 1 st April,2023 to 31 st March, 2024 |
| iii. Record Date | : | 27 th day of September, 2024 |
| iv. Dividend payment date | : | Within 30 days from the date of declaration |
| v. Market Price Data | : | N.A. as the Company's shares are not listed. |
| vi. Registrar & Share Transfer Agent | : | M/s Link Intime India Private Limited
59C Chowringhee Road, 3 rd floor, Kolkata – 700 020
(all work related to share registry, both in physical and
Electronic form, are handled by them). |

- vii. Categories of Shareholders as on March 31, 2024 are as under:

Category	No. of shares	% of shareholding
Individuals	87,678	0.44
Other Bodies Corporate	9,03,825	4.52
Government Companies	2,006,350	10.03
Promoters	16,996,647	84.98
Others - Employees	5,500	0.03
TOTAL	20,000,000	100.00

- viii. Distribution of Equity Shareholding as on March 31, 2024 is as under:

Nos. of shares held	Folios		Shares	
	Numbers	%	Numbers	%
Upto 250	1	2.22	100	0.00
251 to 500	2	4.44	1,000	0.01
501 to 1000	1	2.22	1,000	0.01
1001 to 2000	12	26.67	16,078	0.08
2001 to 3000	14	31.11	34,600	0.17
3001 to 10000	4	8.89	23,750	0.12
10001 and above	11	24.45	19,923,472	99.61
TOTAL	45	100.00	20,000,000	100.00

- ix. Dematerialization of Shares : As on 31st March, 2024, 1,79,89,650 Equity shares of Rs. 10 each (89.95% of Share Capital) is in Demat form.

Custodial Fees to Depositories: The fees to National Securities Depository Limited (NSDL) have been paid.

- x. There have been no unclaimed dividend and the corresponding Equity Shares of the Company in respect of which dividend remain unclaimed for seven consecutive years and is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended.
- xi. Company's Registered and Corporate office is situated at "Infinity ThinkTank", Plot-A3, Block-GP, Salt Lake, Sector-V, Kolkata-700091.
- xii. Investors' correspondence may be addressed to :

M/s Link Intime India Private Limited
 (Unit : Infinity Infotech Parks Limited)
 59C Chowringhee Road, 3rd floor
 Kolkata – 700 020
 Phone : 033-22890540
 Email : kolkata@linkintime.co.in

CFO & Company Secretary
 Infinity Infotech Parks Limited
 Infinity Think Tank
 Plot-A3, Block-GP, Salt Lake,
 Sector-V, Kolkata-700 091
 Email: nkchandak@infinityitpark.com

- xiii. Dematerialization of shares : Members are requested to convert their physical holdings to demat/electronic form through any of the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in respect of the shares held. Further, as per Rule 9A of The Companies (Prospectus and Allotment of Securities) Rules, 2014, transfer of securities of the company is allowed only in dematerialised form. The ISIN allotted to the Company's Equity Shares is INE185G01018 (NSDL).
- xiv. Shareholders are requested to update PAN, correspondence address, E-Mail, Bank Details for ECS, to receive all communications corporate actions promptly. Further, register or update in case of any change, the nominee details, if not registered or updated. Members holding shares in dematerialised form are requested to please update their details with the respective DPs and in case of physical shares, the updated details have to be intimated to the Registrar & Share Transfer Agents.
- xiv. Electronic Service of Documents to Members at the Registered Email Address The Company shall send all documents to Members like General Meeting Notices (including AGM), Annual Reports and any other future communication (hereinafter referred as "documents") in electronic form, in lieu of physical form, to all those Members, whose email address is registered with Depository Participant (DP) / Registrar & Share Transfer Agents (RTA) (hereinafter "registered email address") and made available to the Company, which has been deemed to be the Member's registered email address for serving the aforesaid documents. Members holding shares in electronic form are requested to please inform any changes in their registered e-mail address to their DP from time to time and Members holding shares in physical form have to write to RTA at its specified address. It may be noted that the Annual Report of the Company is available on the Company's website. Shareholders are requested to update the nominee details if not registered, demat account holders with their Depository Participant and in case of physical shareholders with the Company.

18. MANAGEMENT RESPONSIBILITY STATEMENT

The Management confirms that the financial statements are in full conformity with requirements of the Companies Act, 2013 and the Applicable Accounting Standards in India. The Management accepts responsibility for the integrity and objectivity of these financial statements as well as for estimates and judgments relating to matters not concluded by the year-end. The Management believes that the financial statements of operation reflect fairly the form and substance of transactions and reasonably present the Company's financial condition and the results of operation. The Company has a system of internal control, which is reviewed, evaluated and updated on an ongoing basis. The Internal Auditors have conducted audits to provide reasonable assurance that the Company's established policy and procedures have been followed.

The financial statements have been audited by M/s. R. Kothari & Co. LLP, Chartered Accountants and have been discussed in the Audit Committee.

CMD/CFO CERTIFICATION

We, the undersigned, in our respective capacities as Chairman & Managing Director and Chief Financial Officer of M/s. Infinity Infotech Parks Limited (“the Company”) to the best of our knowledge and belief certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
- (i) that there were no significant changes in internal controls over financial reporting during the year;
 - (ii) that there were no significant changes in accounting policies made during the year; and
 - (iii) that there were no instances of significant fraud of which we have become aware.

Sd/_
R Chamaria
Chairman & Managing Director
DIN 00276104

Sd/_
N K Chandak
CFO & Company Secretary
M No. F3700

Place: Kolkata
Date: the 2nd day of September, 2024

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Infinity Infotech Parks Limited

We have reviewed the records concerning the Company's compliance with the Corporate Governance Norms under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended, for the Financial Year beginning on April 1, 2023 and ending on March 31, 2024. The Company being an unlisted Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended, does not apply. However, the Company has voluntarily adopted the norms for better governance of the Company.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for review, and the information and explanations given to us and representations made by the Company. Based on such review, in our opinion, the Company has complied with the conditions of Corporate Governance as stipulated.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R Kothari & Co. LLP
Chartered Accountants
(Firm Reg. No. 300266)

Sd/ _

Sanjeeb Kumar Agarwal
Partner
(Membership No. 056400
(UDIN : 24056400BKHHBX9146)

Place: Kolkata

Dated: the 2nd day of September, 2024

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
INFINITY INFOTECH PARKS LIMITED**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **INFINITY INFOTECH PARKS LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, the Statement of Cash Flows and notes to the standalone 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 standalone 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 31st March, 2024, and Profit and its cash flows 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 Standalone 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 standalone 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.

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

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

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

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

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

Responsibility of the Management for the Standalone 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 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 Standalone Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the "Annexure A" a Statement on the matters specified in paragraphs 3 and 4 of the Order.

- 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 & Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164 (1) & (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 in the notes to financial statements the details on impact of pending litigations on its financial positions in its financial statements (Refer Note 2.23 (vi to ix) of 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.
 - d) i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause i. and ii. contain any material misstatement.
 - e) The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Companies Act 2013.

f) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention for future years is not applicable for the financial year ended March 31, 2024.

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

Place: Kolkata
Date: the 2nd day of September, 2024
UDIN: 24056400BKHHBV6514

Sd/
Sanjeeb Kumar Agarwal
Partner
Membership No. 056400

ANNEXURE- "A" TO THE INDEPENDENT AUDITORS' REPORT

Annexure "A" referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended 31st March, 2024.

According to the information and explanation given to us and on the basis of our examinations of the records of the company, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Capital Work in Progress.
(B) The Company does not have any intangible assets. Hence reporting under this clause of the said Order is not required.
- (b) The Property, plant and equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties as disclosed in the financial statements are held in the name of the company. The Lease Agreement with respect to the leasehold land is executed in the name of the company. Hence reporting of other information under clause 3(i)(c) of the said Order is not required.
- (d) The Company has not revalued its Property, Plant and Equipment during the year.
- (e) The company does not have any proceedings initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion the coverage and procedure of such verification by the management is appropriate. The discrepancies of 10% or more in the aggregate for each class of inventory were not noticed.
(b) The company has not been sanctioned any working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, reporting of other information under clause 3(ii) (b) of the said Order is not required.
- (iii) (a) The Company made advances in the nature of loan, secured/unsecured, to companies/firms/Limited Liability Partnerships/other parties as shown below:

Particulars	Aggregate amount granted/provided during the year (Rs. in lacs)			Balance outstanding as at Balance Sheet Date (Rs. in lacs)		
	Guarantees	Loans	Advance in the Nature of Loans	Guarantees	Loans	Advance in the Nature of Loans
A. Subsidiaries	6,500.00	-	9.00	18,087.00	-	181.00
B. Joint Ventures	-	-	-	-	-	-
C. Associates	-	-	-	-	-	-
D. Others	-	15.00	-	-	1,769.17	-
Total (A to D)	6,500.00	15.00	9.00	18,087.00	1,769.17	181.00

- (b) The terms and conditions of loans granted by the company are not prejudicial to the company's interest.
- (c) The Company has given loans and advances in the nature of loans and there is no stipulation of schedule of repayment of principal & interest. Accordingly, we are unable to make specific comments on regularity of repayment of principal and interest in such cases. An amount of Rs. 1121.17 lacs being interest due from Orbit Projects Pvt Ltd (relating to period from 2012-13 to 2023-24) remain unpaid as on 31st March, 2024.
- (d) The Company has given loans and advances in the nature of loans, but there is no stipulation of schedule of repayment of principal and interest. In the absence of stipulated schedule the reporting under clause 3(iii) (d) of the said Order is not required. The same is covered under the clause 3(iii) (c) as stated above.
- (e) The Company has not granted loan or advance in the nature of loan which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Hence reporting of other information under clause 3(iii) (e) of the said Order is not required.
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, The aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is shown below:

Particulars	All Parties (Rs. in lacs)	Promoters (Rs. in lacs)	Related Parties (Rs. in lacs)
<u>Aggregate amount of loans/ advances in the nature of loans</u>			
-Repayable on demand (A)	9.00	-	9.00
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	9.00	-	9.00
% of loans/ advances in the nature of loans to the total loans	100%		100%

- (iv) The Company has complied with the provisions of section 185 and 186 of the Act. In respect of grant of loans, making investments and providing guarantees, and securities as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits and consequently, the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules made there under [the Companies (Acceptance of Deposit) Rules, 2015] with regard to the deposits are not applicable to the company. Hence reporting under clause 3(v) of the said Order is not required.
- (vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act 2013, in respect of the activities carried on by the Company. We have broadly reviewed the books of account maintained by the company in respect of products or services where maintenance of cost records has been prescribed and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have not however made a detailed examination of such records with a view to determine whether they are accurate and complete.
- (vii) (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax and any other statutory dues to the appropriate authority and no undisputed amounts in respect of the above was in arrears as at March 31, 2024 for a period of more than six months from the date they become payable.

(b) There are no dues of Income Tax, Goods and Services Tax, and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute; except the following:

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
		(in Rupees)		
Finance Act, 1994	Service Tax	Unascertained. Refer Note No: 2.23 (viii) of the financial statement	F.Y. 2007-08 to F.Y. 2010-11	Commissioner, Service Tax, Kolkata.
Finance Act, 1994	Service Tax	Rs. 74.72 lacs (Rs. 5.60 lacs paid as pre-deposit) appeal preferred against demand imposed by the Joint Commissioner, Service Tax.	F.Y. 2012-13 & F.Y.2013-14	Commissioner- Appeal Service Tax, Kolkata
Income Tax Act,1961	Income Tax	Rs. 282.86 lacs (Out of which Rs. 10.50 lacs paid) (disputed demand in respect of which appeal preferred)	A.Y 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act,1961	Income Tax	Rs. 410.30 lacs (Out of which Rs. 70.00 lacs paid) (disputed demand in respect of which appeal preferred)	A.Y 2011-12	Commissioner of Income Tax (Appeals)
Goods & Services Tax Act, 2016	Goods & Services Tax	Rs. 5601.39 lacs (disputed demand in respect of which appeal preferred)	A.Y. 2021-22	High Court, Calcutta
Goods & Services Tax Act, 2016	Goods & Services Tax	Rs. 0.43 lacs (disputed demand in respect of which appeal preferred)	A.Y. 2019-20	Commissioner of GST (Appeals)

- (viii) The company does not have any transactions relating to previously unrecorded income that have been unrecorded in the books of account and which were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence reporting of other information under clause 3(viii) of the said Order is not required
- (ix) (a) The Company has not defaulted in repayment of dues to any lender.
- (b) The company has not been declared as a willful defaulter by any bank or financial institutions or other lender. Hence reporting of information under clause 3(ix) (b) of the said Order is not applicable.
- (c) The term loans availed by the Company were applied for the purpose for which loans were obtained. Hence reporting of information under clause 3(ix) (c) of the said Order is not applicable.
- (d) Fund raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) The company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as defined in the Act. Hence reporting of information under clause 3(ix) (e) of the said Order is not applicable.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence reporting of other information under clause 3(ix) (f) of the said Order is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting of information under clause 3(x) (a) of the said Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting of information under clause 3(x) (b) of the said Order is not applicable.
- (xi) (a) The company has neither committed any fraud nor any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) There has been no instance of whistle blower complaints received by the Company during the year under audit.
- (xii) The Company is not a Nidhi Company. Therefore, reporting of other information under clause 3 (xii) (a) to (c) of the said Order is not applicable to the Company.
- (xiii) 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 standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) The company has furnished us reports of the Internal Auditors for the period under audit which were considered by us in the course of Audit.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the reporting under paragraph 3(xv) of the Order is not applicable to the Company.

- (xvi) (a) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any core investment company and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.
- (xvii) The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting of other information under this clause is not applicable.
- (xix) Based upon the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, We are of the opinion that no material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
- (xx) The Company is not required to spend any amount in pursuance to Corporate Social Responsibility as stipulated under section 135 of the Companies Act, 2013. However, the company has voluntarily implemented the CSR provision as a responsibility towards society. According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount. Hence, Paragraph 3(xx) of the Order is not applicable to the company.

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

Place: Kolkata
Date: the 2nd day of September, 2024
UDIN: 24056400BKHHBV6514

Sd/_
Sanjeeb Kumar Agarwal
Partner
Membership No. 056400

"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 INFOTECH PARKS LIMITED ("the Company") as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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

Place: Kolkata
Date: the 2nd day of September, 2024
UDIN: 24056400BKHHBV6514

Sd/
Sanjeeb Kumar Agarwal
Partner
Membership No. 056400

INFINITY INFOTECH PARKS LIMITED



BALANCE SHEET AS AT 31ST MARCH, 2024

	Note No.	As at 31.03.2024 (Rs. in Lacs)		As at 31.03.2023 (Rs. in Lacs)	
<u>EQUITY AND LIABILITIES</u>					
<u>SHARE HOLDERS' FUNDS</u>					
Share Capital	2.01	2,000.00		2,000.00	
Reserves & Surplus	2.02	26,898.52		25,923.59	
			28,898.52		27,923.59
<u>NON CURRENT LIABILITIES</u>					
Long Term Borrowings	2.03	30,762.07		31,415.23	
Deferred Tax Liabilities (Net)		168.53		299.92	
Other Long Term Liabilities	2.04	6,352.29		5,957.71	
Long Term Provisions	2.05	255.75		270.35	
			37,538.64		37,943.21
<u>CURRENT LIABILITIES</u>					
Short Term Borrowings	2.06	1,545.05		1,331.57	
Trade Payables [Refer Note No.2.34 (xiv-B)]					
Total Outstanding Dues of Micro Enterprises & Small Enterprises		144.34		38.56	
Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		222.62		192.56	
Other Current Liabilities	2.07	3,022.09		2,958.94	
Short Term Provisions	2.08	559.45		274.36	
			5,493.55		4,795.99
TOTAL			71,930.71		70,662.79
<u>ASSETS</u>					
<u>NON CURRENT ASSETS</u>					
Property, Plant and Equipment and Intangible Assets					
Property, Plant and Equipment	2.09	26,986.66		27,224.77	
Capital Work in Progress [Refer Note No.2.34 (xiv-D)]		106.58		55.11	
		27,093.24		27,279.88	
Non Current Investments	2.10	13,467.07		9,665.84	
Long Term Loans & Advances	2.11	53.15		38.95	
Other Non Current Assets	2.12	52.45		24.86	
			40,665.91		37,009.53
<u>CURRENT ASSETS</u>					
Inventories	2.13	205.20		205.20	
Trade Receivables [Refer Note No.2.34 (xiv-C)]	2.14	2,705.40		2,186.64	
Cash and Cash Equivalents	2.15	1,298.15		1,144.50	
Short Term Loans and Advances	2.16	22,259.08		25,620.79	
Other Current Assets	2.17	4,796.97		4,496.13	
			31,264.80		33,653.26
TOTAL			71,930.71		70,662.79

The accompanying notes are an integral part of these financial 1 & 2 Statements

As per our report of this date attached

For R Kothari & Co. LLP

Chartered Accountants

Firm Registration No.: 307069E/E300266

Sd/_____
R Chamaria
Chairman &
Managing Director
DIN 00276104

Sd/_____
Sanjeeb Kumar Agarwal
Partner

Sd/_____
N K Chandak
CFO &
Company Secretary
M No. F3700

Sd/_____
S Radhakrishnan
Executive Director & President
DIN 00009818

Sd/_____
S K Poddar
Director
DIN 00041438

M No. 056400

Place : Kolkata

Dated : the 2nd day of September, 2024

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

	Note No.	Year Ended 31.03.2024 (Rs. in Lacs)	Year Ended 31.03.2023 (Rs. in Lacs)
<u>INCOME</u>			
Revenue from Operations	2.18	10,455.10	9,779.01
Other Income	2.19	495.87	1,044.32
Total Income		10,950.97	10,823.33
<u>EXPENSES</u>			
Employee Benefits Expenses	2.20	1,393.33	1,299.02
Finance Costs	2.21	2,369.83	2,749.49
Depreciation and Amortization Expense	2.09	450.05	441.37
Other Expenses	2.22	5,277.38	6,065.30
Total Expenses		9,490.59	10,555.18
Profit before Tax		1,460.38	268.15
<u>Tax Expenses</u>			
Current Tax		451.23	63.36
Deferred Tax		(131.39)	(116.10)
Income Tax for earlier years		1.29	-
Profit / (Loss) for the Year		1,139.25	320.89
<u>Earnings per Equity Share :</u>			
Basic (in Rs.)	2.27	5.70	1.60
Diluted (in Rs.)		5.70	1.60

The accompanying notes are an integral part of these financial Statements

1 & 2

As per our report of this date attached

For R Kothari & Co. LLP

Chartered Accountants

Firm Registration No.: 307069E/E300266

Sd/_
R Chamaria
Chairman &
Managing Director
DIN 00276104

Sd/_
Sanjeeb Kumar Agarwal
Partner

M No. 056400

Sd/_
N K Chandak
CFO &
Company Secretary

M No. F3700

Sd/_
S Radhakrishnan
Executive Director &
President

DIN 00009818

Sd/_
S K Poddar
Director

DIN 00041438

Place : Kolkata

Dated : the 2nd day of September, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

	Year Ended 31.03.2024 (Rs. in Laacs)	Year Ended 31.03.2023 (Rs. in Laacs)
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before Extra Ordinary Items	1,460.37	268.15
Adjustment for :		
Depreciation / Amortisation	450.05	441.37
Finance Charges	2,369.84	2,749.49
Bad Debts Written Off	-	633.63
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	0.49	31.26
Operating Profit before Working Capital Changes	2,820.38	3,855.75
Adjustment for :	4,280.75	4,123.90
Loans and Advances / Other Assets	2,366.72	(4,737.57)
Trade Receivable	(518.75)	731.93
Trade / Other Payable	573.23	(180.62)
Cash Generated from / (used) in Operating Activities	6,701.95	(62.36)
Direct Taxes	381.34	(457.08)
Net Cash from/(used) in Operating Activities	7,083.29	(519.44)
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Property, Plant and Equipment / Capital Work in Progress	(264.67)	(845.73)
Sale of Property, Plant and Equipment	0.78	359.53
(Investment in) / Proceeds from Subsidiaries & Joint Ventures	(3,801.23)	5.45
(Investment in) / Proceeds from Bank Deposits	(66.81)	214.33
Investment in Loans	(15.00)	(312.00)
Net Cash from/(used) Investing Activities	(4,146.93)	(578.42)
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Increase in Bank/ NBFC Borrowings	(447.11)	3,565.28
Increase in Other Borrowings	7.43	(110.22)
Finance Charges	(2,369.84)	(2,749.49)
Dividend Paid	(40.00)	(40.00)
Net Cash from /(used) in Financing Activities	(2,849.52)	665.57
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	86.84	(432.29)
Cash and Cash Equivalents at the Beginning	42.03	474.32
Cash and Cash Equivalents at the Close	128.87	42.03

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 Registration No.: 307069E/E300266

Sd/_
R Chamaria
Chairman &
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Sd/_
S Radhakrishnan
Executive Director &
President
DIN 00009818

Sd/_
S K Poddar
Director
DIN 00041438

Place : Kolkata

Dated : the 2nd day of September, 2024

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024
NOTE – 1 : SIGNIFICANT ACCOUNTING POLICIES
I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

- a) The financial statements have been prepared to comply in all material respects with mandatory Accounting Standards notified by Companies (Accounts) Rules, 2014, (as amended) and relevant provisions of the Companies Act, 2013. The financial statements have been prepared under 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.
- 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.

II. 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, reported amounts of revenues and expenses and 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.

III. 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.

Capital Work in progress is stated at cost. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable/ allocable cost and other incidental expenses.

IV. 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, except in respect of following assets, where useful life is different than those prescribed under the Act.

Assets Description	Useful life as per management (in years)
<u>PLANT & MACHINERIES</u>	
Air Condition Plant, B.M.S System, Fire Fighting system, Electrical Fittings, D.G. Set, Lifts & Escalators, Trolley & Cradle, Water Pumps & other machineries	20
<u>FURNITURE, FIXTURES, FITTINGS & EQUIPMENTS</u>	
Office/ Restaurant/ Gym Equipments	15
Computer Sets & Accessories	4
Air Condition Machines and Electrical work & Fittings	15
Furniture & Fixtures	15

For these classes of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the Management believes that the useful lives as given above best represent the period over which Management expects to use these assets.

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

- b) Depreciation with respect to assets of Guwahati office has been provided pro-rated for 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
- c) Leasehold Land is amortized over the period of lease.
- d) Assets individually costing less than Rs.0.05 lacs are fully depreciated in the year of acquisition.

V. BORROWING COST:

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

Interest relating to earlier years assessed upon account confirmation and reconciliation with institutions / banks are being treated and expensed out in the year of such assessment.

Allocation of interest to Qualifying Asset and Revenue is based upon accounting practices followed with refinement thereof based upon evaluation, management perception and assessment in the particular context to the extent they relate to the period till such qualifying asset are ready to be put to use.

VI. EMPLOYEE BENEFITS:

- a) Contribution to Provident Fund/ Employee's State Insurance Fund / Pension scheme is accounted for on accrual basis and charged to Statement of Profit & Loss.
- b) The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Company has to make annual contributions to gratuity fund established as a trust based on all ascertained liabilities in the respective employee trusts. Trustees have to administer contributions made to the Trusts and its investment in specific instruments, as permitted by the law.
- c) Provision for Leave Entitlement is accrued and provided on the basis of balance leave at the close of the year as per the policy of the Company (as amended).

VII. REVENUE RECOGNITION

Revenues from Operations including realisation for Utility etc. are recognized on reasonable certainties and are considered on their accrual, net of rebates, remissions etc., if any, with necessary provision for all known liabilities and losses. Long Term Lease Premium Gain is net of proportionate cost of Building cost or otherwise, wherever such block exist.

Revenue from Residential 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.

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

Due Diligence expenses for business development is charged out as expense through natural heads of Accounts in the year in which incurred until it is crystallized. Expenditure which results in creation of capital assets is taken as Pre-operative, C.W.I.P. or Property, Plant and Equipment, as the case may be. Any Pre-operative, CWIP or similar project related awards / compensations etc. in respect of any abandoned projects are charged off as project expenses in the year in which such project is abandoned / awards are settled.

VIII. ACCOUNTING OF CLAIMS

- a) Claims receivable are accounted at the time when such income has been earned by the Company depending on certainty of receipts. Claims payable are accounted at the time of acceptance.
- b) Claims raised by Government Authorities regarding taxes and duties, which are disputed by the Company, are accounted based on the merits of each claim.

IX. 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.

X. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currency are recorded at the rates prevailing on the date of transaction. Any income or expenses on account of exchange differences either on settlement or on translation of transactions is recognized in the Statement of Profit & Loss.

Monetary assets and liabilities denominated in foreign currency are translated at the rate of exchange prevailing on the date of the balance sheet and resultant gain or loss is recognized in the Statement of Profit & Loss.

Gains / Losses on the settlement and translation on foreign exchange liabilities incurred to acquire Property, plant and equipment from a country outside India are adjusted in the carrying cost of such Property, plant and equipment.

XI. TAXATION

- a) Provision for Income Tax is computed by the Company as per the interpretation and expert advice received which is subject to assessment procedure under 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 crystallise 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 realised. At each balance sheet date, recognised & unrecognised deferred tax assets are reviewed.
- c) Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Company recognises 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 and loss and shown as "MAT Credit Entitlement".

XII. IMPAIRMENT OF ASSETS

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

XIII. PROVISIONS AND CONTINGENT LIABILITIES

A Provision is recognised 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 evaluation of the facts and legal aspects of the matters involved.

XIV. INVESTMENTS

Long term Investments are stated at cost less diminution, if any. Adjustment for diminution in the value of Long term Investments is made only if such a decline is other than temporary in nature.

	As at 31.03.2024 (Rs. in Lacs)	As at 31.03.2023 (Rs. in Lacs)
<u>NOTE - 2.01 : SHARE CAPITAL</u>		
<u>Authorised</u>		
32,200,000 (Previous Year 32,200,000) Equity Shares of Rs.10/- each	3,220.00	3,220.00
<u>Issued, Subscribed & Paid Up</u>		
20,000,000 (Previous Year 20,000,000) Equity Shares of Rs.10/- each fully paid up	2,000.00	2,000.00
	2,000.00	2,000.00
<u>Shareholders Holding more than 5% Shares (in Numbers)</u>		
Alternative Power & Fuel (India) Pvt. Ltd.	-	7,807,736
BPO Solutions & Services Pvt.Ltd.	14,290,604	-
Forum Real Estate Pvt. Ltd.	-	5,484,600
West Bengal Electronics Industry Development Corporation Limited	2,006,350	2,006,350
Pulak Chamaria	1,032,500	1,032,500
<u>Reconciliation of Share Capital (in Numbers)</u>		
At the Beginning of the Year	20,000,000	20,000,000
Add : Share Issued during the Year	-	-
Less : Shares Bought Back during the Year	-	-
At the End of the Year	20,000,000	20,000,000
<u>Reconciliation of Share Capital</u>		
At the Beginning of the Year	2,000.00	2,000.00
Add : Share Issued during the Year	-	-
Less : Shares Bought Back during the Year	-	-
At the End of the Year	2,000.00	2,000.00
<u>Rights, Preference and Restriction attached to Equity Shares:</u>		
<p>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 to their shareholding.</p> <p>The Board of Directors of the Company has recommended dividend of Re.0.40 (Previous Year Re.0.20) per fully paid up equity share of Rs.10/- each, aggregating to Rs.80 lacs (Previous Year Rs.40 lacs). The dividend is subject to approval of members at the ensuing Annual General Meeting.</p>		
<u>[For Disclosure of Shareholding of Promoters Refer Note No.2.34 (xiv-A)]</u>		

	As at 31.03.2024 (Rs. in Laacs)	As at 31.03.2023 (Rs. in Laacs)
<u>NOTE - 2.02 : RESERVES & SURPLUS</u>		
<u>General Reserve</u>		
Opening Balance	4,322.73	4,024.10
Add : Additions during the Year	100.00	50.00
Add : Transfer from Revaluation Surplus on differential amortization (Refer Note No.2.34 -vi)	113.41	114.65
Add : Transfer from Revaluation Surplus on Long Term Sub Lease	-	133.98
Less : Deductions during the Year	-	-
Closing Balance	4,536.14	4,322.73
<u>Revaluation Surplus</u>		
Opening Balance	20,109.13	20,357.76
Add : Additions during the Year	-	-
Less : Transfer from Revaluation Surplus on differential amortization (Refer Note No.No.2.34 -vi)	113.41	114.65
Less : Transfer from Revaluation Surplus on Long Term Sub Lease	-	133.98
Closing Balance	19,995.72	20,109.13
<u>Surplus in Statement of Profit & Loss</u>		
Opening Balance	1,491.72	1,346.56
Add : Profit for the Year	1,139.25	320.89
	2,630.97	1,667.45
<u>Less : Appropriations -</u>		
: Transfer to General Reserve	100.00	50.00
: Dividend Paid	40.00	40.00
: MAT Credit Availed	124.31	85.72
Closing Balance	2,366.66	1,491.73
	26,898.52	25,923.59

	As at 31.03.2024 (Rs. in Lacs)	As at 31.03.2023 (Rs. in Lacs)
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<u>NOTE - 2.03 : LONG TERM BORROWINGS</u>		
<u>SECURED</u>		
<u>TERM LOANS & OVERDRAFT</u>		
FROM BANKS	30,718.00	31,355.00
<u>CAR LOAN</u>		
FROM BANKS	20.73	28.50
FROM NON BANKING FINANCE COMPANIES (NBFC)	23.34	31.73
	30,762.07	31,415.23
[For Loan Security & Amount due within next 12 months Refer Note No.2.32]		
[Refer Note No.2.33 for Maturity Profile & Rate of Interest]		

<u>NOTE - 2.04 : OTHER LONG TERM LIABILITIES</u>		
Security Deposit	4,498.69	4,272.24
Sinking Fund	1,853.60	1,685.47
	6,352.29	5,957.71

<u>NOTE - 2.05 : LONG TERM PROVISIONS</u>		
<u>Provision for Employee Benefits</u>		
Leave Encashment	255.75	270.35
	255.75	270.35

<u>NOTE - 2.06 : SHORT TERM BORROWINGS</u>		
<u>SECURED</u>		
<u>OVERDRAFT</u>		
FROM BANKS	391.28	385.68
<u>UNSECURED, REPAYABLE ON DEMAND</u>		
Loans from Bodies Corporate	490.43	483.00
Current Maturities of Long Term Debt [Refer Note No. 2.03]	663.34	462.89
	1,545.05	1,331.57
[For Loan Security Refer Note No.2.32]		

	As at 31.03.2024 (Rs. in Lacs)	As at 31.03.2023 (Rs. in Lacs)
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<u>NOTE - 2.07 : OTHER CURRENT LIABILITIES</u>		
Credit Balance of Clients	62.83	124.11
Expenses Payable	1,915.46	1,835.87
Interest Accrued but not Due	8.00	7.45
Statutory Liabilities	236.33	221.52
Security Deposit	798.99	711.07
Creditors for Capital goods	0.48	4.91
Other Liabilities	-	54.01
	3,022.09	2,958.94

<u>NOTE - 2.08 : SHORT TERM PROVISIONS</u>		
Provision for Employee Benefits - Leave Encashment	64.62	68.84
Provision for Employee Benefits - Gratuity	11.90	13.41
Provision for Taxation (Net of MAT Credit Availed)	482.93	192.11
	559.45	274.36

NOTE - 2.09 : PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST/RESTATED VALUE) (Rs. in Lacs)			DEPRECIATION / AMORTIZATION (Rs. in Lacs)				NET BLOCK (Rs. in Lacs) As at 31.03.2024	
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024	Upto 31.03.2023	Additions	Deductions/ Adjustments		Upto 31.03.2024
Land - Leasehold	20,903.72	-	-	20,903.72	693.37	114.07	-	807.44	20,096.28
	(21,049.24)	(-)	(145.52)	(20,903.72)	(588.63)	(115.33)	(10.59)	(693.37)	(20,210.35)
Building	7,549.97	-	-	7,549.97	1,848.93	122.64	-	1,971.57	5,578.40
	(7,094.29)	-	(269.32)	(7,549.97)	(1,794.99)	(115.45)	(61.51)	(1,848.93)	(5,701.04)
Plant & Machinery	2,652.92	1.36	-	2,654.28	2,033.44	97.70	-	2,131.14	523.14
	(2,652.91)	(-)	(-)	(2,652.91)	(1,932.52)	(100.91)	(-)	(2,033.43)	(619.48)
Furniture, Fixtures & Equipments	1,649.76	198.83	1.69	1,846.90	1,059.74	94.59	0.84	1,153.49	693.41
	(1,711.22)	(11.27)	(72.73)	(1,649.76)	(1,000.74)	(90.71)	(31.70)	(1,059.75)	(590.01)
Motor Vehicles	223.92	13.01	8.36	228.57	120.03	21.05	7.94	133.14	95.43
	(310.14)	(54.35)	(140.56)	(223.93)	(234.60)	(18.97)	(133.53)	(120.04)	(103.89)
Total	32,980.29	213.20	10.05	33,183.44	5,755.51	450.05	8.78	6,196.78	26,986.66
	(32,817.80)	(790.62)	(628.13)	(32,980.29)	(5,551.48)	(441.37)	(237.33)	(5,755.52)	(27,224.77)

Note:

1) Figures in bracket represent previous year's amount.

	As at 31.03.2024 (Rs. in Lacs)	As at 31.03.2023 (Rs. in Lacs)
<u>NOTE - 2.10 : NON CURRENT INVESTMENTS</u>		
<u>AT COST IN EQUITY INSTRUMENTS</u>		
<u>IN SUBSIDIARY COMPANIES</u>		
<u>(TRADE, UNQUOTED, FULLY PAID-UP)</u>		
Infinity BNKe Infocity Pvt.Ltd. [10,000 (Previous Year 10,000) Equity shares of Rs.10 each]	1.00	1.00
Infinity Griha Nirmaan Pvt.Ltd. [10,000 (Previous Year 10,000) Equity shares of Rs.10 each]	1.01	1.01
Infinity Infrastructure Ltd. [14,000 (Previous Year 14,000) Shares of AED 1,000 each]	2,213.59	2,213.59
Brainspace Management & Skill Education Ltd. [4,030,000 (Previous Year 4,030,000) Equity shares of Rs.10 each]	1,010.02	1,010.02
Infinity Housing Projects Pvt.Ltd. [1,000,000 (Previous Year 1,000,000) Equity shares of Rs.10 each]	4,430.00	4,430.00
Snowwhite Infrastructure Pvt. Ltd. [63,000 (Previous Year 63,000) Equity Shares of Rs.10 each]	674.10	674.10
Gopi Vallabh Solutions Pvt.Ltd. [Refer Note No. 2.26-1-A (ii-a)] [57,81,339 (Previous Year Nil) Equity Shares of Rs.10 each]	3,801.23	-
<u>IN ASSOCIATE COMPANIES</u>		
<u>(TRADE, UNQUOTED, FULLY PAID-UP)</u>		
Kolkata IT SEZ Pvt.Ltd. [500,000 (Previous Year 500,000) Equity shares of Rs.10 each]	50.00	50.00
Brandshoots Ventures Pvt.Ltd. [480,000 (Previous Year 480,000) Equity shares of Rs.10 each]	48.00	48.00
Capstone Developer Pvt. Ltd. [2,475,000 (Previous Year 2,475,000) Equity Shares of Rs.10 each]	248.12	248.12
Inthink Engineering Services Pvt. Ltd. [7,500 (Previous Year 7,500) Equity Shares of Rs.10 each]	-	-
Infinity Odysa Home Pvt. Ltd. [203,500 (Previous Year 203,500) Equity Shares of Rs.10 each]	99.75	99.75
Videocon Infinity Infrastructure Pvt. Ltd. [5,000 (Previous Year 5,000) Equity Shares of Rs.10 each]	-	-
Wisley Real Estate Pvt. Ltd. [800,000 (Previous Year 800,000) Equity Shares of Rs.10 each]	200.28	200.28
Tulip Dealers Pvt. Ltd. [630,000 (Previous Year 630,000) Equity Shares of Rs.10 each]	69.47	69.47
<u>IN OTHERS</u>		
<u>(TRADE, UNQUOTED, FULLY PAID-UP)</u>		
Kolkata Knowledge City Pvt.Ltd. [5,000 (Previous Year 5,000) Equity shares of Rs.10 each]	0.50	0.50
Goodlook Infracon Pvt. Ltd. [360,000 (Previous Year 360,000) Equity Shares of Rs.10 each]	90.00	90.00
Pushpanjali Abasan Pvt. Ltd. [360,000 (Previous Year 360,000) Equity Shares of Rs.10 each]	90.00	90.00

INFINITY INFOTECH PARKS LIMITED



	As at 31.03.2024 (Rs. in Lacs)	As at 31.03.2023 (Rs. in Lacs)
Status Multiplex Pvt. Ltd. [360,000 (Previous Year 360,000) Equity Shares of Rs.10 each]	90.00	90.00
Databazaar Infinity Info Pvt. Ltd. [10,500 (Previous Year 10,500) Equity Shares of Rs.10 each]	-	-
Summit Technopolis Ltd. [Refer Note No. 2.34 (iii)] [38,000 (Previous Year 38,000) Shares of Takka 10 each]	-	-
<u>AT COST IN PREFERENCE SHARES</u>		
<u>IN ASSOCIATE COMPANY</u>		
<u>(TRADE, UNQUOTED, FULLY PAID-UP)</u>		
Kolkata IT SEZ Pvt.Ltd. [350,000 (Previous Year 350,000), 7% Non-Cumulative Redeemable Preference shares of Rs.100 each]	350.00	350.00
	13,467.07	9,665.84

<u>NOTE - 2.11 : LONG TERM LOANS & ADVANCES</u>		
<u>Unsecured, Considered Good</u>		
Advances to Employees	26.15	38.95
Capital Advances	27.00	-
	53.15	38.95

<u>NOTE - 2.12 : OTHER NON CURRENT ASSETS</u>		
Security Deposit	52.45	24.86
	52.45	24.86

<u>NOTE - 2.13 : INVENTORIES</u>		
Inventory - Building	205.20	205.20
	205.20	205.20

<u>NOTE - 2.14 : TRADE RECEIVABLES</u>		
Trade Receivable	2,705.40	2,186.64
	2,705.40	2,186.64

	As at 31.03.2024 (Rs. in Lacs)	As at 31.03.2023 (Rs. in Lacs)
<u>NOTE - 2.15 : CASH & CASH EQUIVALENTS</u>		
Cash on Hand	0.73	1.01
Bank Balances in Current Accounts *	128.14	41.02
Other Bank Balances :		
Fixed Deposits (Pledged with Bank)**		
- As Margin Money	320.56	304.00
- As Security against Borrowings	848.72	798.47
	1,298.15	1,144.50
* Includes balances in Escrow A/c's alongwith some current accounts (balance as on 31.03.2024 Rs.2.35 lacs & as on 31.03.2023 Rs.9.71 lacs) which are frozen by Banks under directions of RBI		
** Fixed deposits with banks include Rs.326.48 lacs (Previous Year Rs.1,102.39 lacs) with original maturity of more than 12 months		
<u>NOTE - 2.16 : SHORT TERM LOANS AND ADVANCES</u>		
<u>Unsecured, Considered Good</u>		
Advances to Related Parties [Refer Note No.2.26]	13,025.50	16,585.12
Loans to Related Parties [Refer Note No.2.26]	1,295.20	1,153.20
Advance against Project / Property / Space [Refer Note No. 2.34 (v)]	2,077.45	1,351.45
Advance Income Taxes including Tax Deducted at Source	820.46	1,363.50
Others Advances (Recoverable in Cash or in kind, or for Value to be received)	608.86	626.60
MAT Credit Entitlement (Net of MAT Credit Aailed)	-	124.31
Loans to Bodies Corporate [Refer Note No. 2.34 (iv)]	4,431.61	4,416.61
	22,259.08	25,620.79
<u>NOTE - 2.17 : OTHER CURRENT ASSETS</u>		
Interest Receivable	4,347.66	4,063.64
Prepaid Expenses	128.80	96.23
Unbilled Receivable	278.07	269.82
Security Deposits	42.44	66.44
	4,796.97	4,496.13

	Year Ended 31.03.2024 (Rs. in Lacs)	Year Ended 31.03.2023 (Rs. in Lacs)
<u>NOTE- 2.18 : REVENUE FROM OPERATIONS</u>		
<u>Sale of Products/ Services</u>		
Revenue from Residential Project	-	8.48
Lease Rent Receipts	3,441.24	3,036.99
Parking Fee Receipts	423.02	414.20
Connectivity Infrastructure Charges Receipts	3.38	4.03
Maintenance & Utility Charges (including Electricity Realisation)	6,069.80	5,252.44
<u>Other Operating Revenues</u>		
Long Term Lease Premium Gain	-	535.88
Project Management & Consultancy Fees Receipts	509.64	516.64
Business Revenue Entitlement	8.02	10.35
	10,455.10	9,779.01

<u>NOTE - 2.19 : OTHER INCOME</u>		
Interest on Fixed Deposit	75.28	65.39
Interest - Others [Refer Note No. 2.34 (iv)]	361.79	954.86
Liability No Longer Required Written Back - (Net)	25.90	7.19
Miscellaneous Income	32.90	16.88
	495.87	1,044.32

<u>NOTE - 2.20 : EMPLOYEE BENEFITS EXPENSES</u>		
Salaries	1,247.10	1,155.59
Contribution to Provident, Gratuity & Other Funds	81.48	74.84
Workmen & Staff Welfare Expenses	64.75	68.59
	1,393.33	1,299.02

	Year Ended 31.03.2024 (Rs. in Lacs)	Year Ended 31.03.2023 (Rs. in Lacs)
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<u>NOTE - 2.21 : FINANCE COSTS</u>		
Interest Expenses	2,360.80	2,413.53
Other Borrowing Costs	9.03	335.96
	2,369.83	2,749.49

<u>NOTE - 2.22 : OTHER EXPENSES</u>		
Adjustment to the Carrying Amount of Investments	-	5.45
Advertisement & Publicity Expenses	57.74	29.18
Auditors Remuneration [Refer Note No.2.30 (d)]	12.00	12.00
Bad Debts Written Off	-	633.63
Bank Charges	10.85	14.63
Business Promotion Expenses	3.07	4.31
Brokerage & Commission	68.71	144.19
Donation [Refer Note No.2.34 (x)]	6.81	6.50
Electricity,Fuel & Water Consumption Expenses	3,162.79	3,034.81
Insurance Premium	41.96	44.10
Legal & Professional Fees	238.88	260.88
Loss / (Profit) on Sale / Discard of Fixed Assets / Property, Plant & Equipment	0.49	31.26
Miscellaneous Expenses	72.76	73.77
Motor Car Expenses	59.36	60.22
Operation & Maintenance Expenses	1,174.52	917.01
Printing & Stationery Expenses	14.15	15.47
Project Expenses (Net)	-	456.83
Rates & Taxes	204.97	177.46
Rent Paid	76.88	73.27
Service Charges	7.20	0.80
Telephone, Postage & Courier Expenses	12.97	13.65
Travelling Expenses	51.27	55.88
	5,277.38	6,065.30

NOTE – 2.23 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

- (i) Bank Guarantee limit availed by the Company from its bankers amounts to Rs.852.38 lacs (Previous Year Rs. 808.40 lacs) and keeping Fixed Deposit of Rs.320.56 lacs (Previous Year Rs. 304.00 lacs) as margin money. Further, Infinity BNKe Infocity Pvt. Ltd., a wholly owned subsidiary company has also availed Bank Guarantee facility of Rs.51.98 lacs (Previous Year Rs.43.59 lacs) out of the facility sanctioned by the Company's banker.
- (ii) Estimated amount of contracts remaining to be executed on capital account (net of advances) as on 31.03.2024 Rs.228.43 lacs (Previous Year Rs.189.04 lacs).
- (iii) Guarantees given to the lenders of Infinity BNKe Infocity Pvt. Ltd. a wholly owned subsidiary as "Borrower" and Gopi Vallabh Solutions Pvt. Ltd. as "Co-borrower" (since merged with Infinity BNKe Infocity Pvt. Ltd. vide NCLT order dated 03.07.2024) for credit facilities availed by them amounting to Rs. 11,587.00 lacs (Previous Year Rs. 11,587.00 lacs).
- (iv) Guarantee of Rs.6,500.00 lacs given to the lenders of Snowwhite Infrastructure Pvt. Ltd. a wholly owned step-down subsidiary, for term loan availed by them (Previous Year Rs.7,500.00 lacs).
- (v) In respect of sub lease of space on short term leases by the Company to prospective sub lessees, West Bengal Electronics Industry Development Corporation Ltd. (WEBEL) has during the year started levying permission fees @ Rs.3/- per sq. ft. per month for giving their NOC w.r.t. registration of agreement. The Company has protested this charge, arguing that it breaches the terms of existing sublease agreements with WEBEL. However the Company has paid Rs.8.16 lacs under protest for getting the NOC & accounted it as other advance. Actual liability, if any, confirmed in this respect will be expensed out in the year in which it will be crystalized. This may have consequential impact on the reported financials.
- (vi) W.r.t. the appeal filed before the Customs Excise and Service Tax Appellate Tribunal (CESTAT), Kolkata against order of the Commissioner, Service Tax, Kolkata, demanding Rs.322.43 lacs along with penalty & interest thereon for utilization of the Cenvat Credit in respect of the projects against its service tax liabilities, based on the merits of the case, Hon'ble CESTAT has, during the year dropped demand of Rs.318.45 lacs and confirmed partial demand of Rs.3.98 lacs along with applicable interest vide its order dated 19.12.2023. The Company has accordingly filed necessary application with the Asst. Commissioner of CGST & CX for processing refund of Rs.40.00 lacs after necessary adjustment of the above confirmed demand along with applicable interest thereon.
- (vii) W.r.t. the Show Cause Notice received by the Company from the Asst. Commissioner, State Tax, Goods & Services Tax, Directorate of Commercial Tax, West Bengal under CGST & WBGST Act, treating supply of electricity which is an exempt supply as Lighting and Other Services and providing Guarantee to the bankers of wholly owned subsidiary companies for availment of Term Loan/s as services liable to GST for F.Y.2017-18 to F.Y.2019-20 (upto October,2019), the Company has filed necessary writ challenging Jurisdiction of the person issuing the SCN. The said Asst. Commissioner upon hearing SCN adjudicated the matter without going into the merit and levied tax amounting to Rs.5,601.39 lacs with consequential interest & penalty. The Company has preferred writs at Hon'ble High Court, Calcutta challenging validity of the Adjudication orders issued by the same office.

Further for subsequent period also (i.e. from November 2019 to March 2020, F.Y.2020-2021 & F.Y. 2021-22) the company has received Show Cause Notice from the Deputy Commissioner of Revenue, Bureau of Investigation (South Bengal) demanding GST on supply of electricity treating the same as composite supply. The Company has challenged jurisdiction of the person issuing SCN & has filed necessary replies. However, the said Deputy Commissioner has confirmed demand of Rs.1,138.42 lacs with consequential interest & penalty vide its order dated 28.08.2024. The

Company is exploring various legal options including filing of appropriate writs at Hon'ble High Court at Kolkata in the matter.

- (viii) In respect of show cause cum demand notice issued by the Commissioner, Service Tax, Kolkata relating to F.Y.2007-08 to F.Y.2010-11 treating space sell on long term lease basis as taxable service, based on the merits of our arguments, The Commissioner, Central Tax, CGST & CX, Kolkata North dropped entire demand vide its Order dated 27.11.2017. However department under the provisions of Section 86(2) of the Finance Act 1994 has filed appeal with CESTAT against the aforesaid order. The matter is yet to come for hearing.
- (ix) Disputed demand in respect of Income Tax / Service Tax of merged entity i.e. Infinity Townships Pvt. Ltd.
- a) For Assessment Year 2011-2012 amounted to Rs.410.30 lacs for which the said merged entity has preferred appeal before Commissioner of Income Tax (Appeals) and has paid Rs.70.00 lacs (Previous Year Rs.70.00 lacs)
 - b) For Assessment Year 2012-2013 amounted to Rs.282.86 lacs for which the said merged entity has preferred appeal before Commissioner of Income Tax (Appeals) and has paid Rs.10.50 lacs (Previous Year Rs.10.50 lacs)
 - c) With respect to the appeal filed before the Commissioner, CGST & CX, Appeal – I, Kolkata against demand of Rs.74.72 lacs along with interest and penalty thereon for short payment of Service Tax on Construction of Residential Service for F.Y.2012-2013 to F.Y.2013-2014, the Commissioner vide his order dated 04.03.2021 has set aside the order of Joint Commissioner, Service Tax – I, Kolkata and remanded back the matter to the Adjudicating Authority for rehearing, which is yet to take place. The Company has paid adhoc amount of Rs.5.60 lacs against the said demand.
 - d) The Assistant Commissioner of State Tax, Guwahati (Assam) has confirmed demand of tax amounting to Rs.0.43 lacs along with interest & penalty w.r.t. wrong claim of input tax credit for F.Y.2018-19. The company has filed necessary appeal with the Appellate authority in the matter which is pending for hearing.

NOTE – 2.24 : EMPLOYEE BENEFITS

In accordance with the revised Accounting Standard 15 issued by the Institute of Chartered Accountants of India (ICAI), the requisite disclosures are as follows:

a) Accounting policy for recognising actuarial gains and losses

Actuarial gains and losses arising from experience adjustment and effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss as income or expenses.

b) Description of the type of plan(s)

i) Gratuity plan

The Gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of actuarial valuation. The present value of obligations is determined based on actuarial valuation using the Projected Unit Credit Method.

ii) Long term compensated absences plan

The company has discontinued the policy of accumulation of earned leave effective from F.Y.2020-21. However, from F.Y.2021-22 the accumulated outstanding leave balance in days as on 31.03.2020 after adjustment of leave availed by the employees will be measured at the prevailing salary. On the reporting date any increase or decrease in the amount of liability on account of outstanding leave balance at the year end is recorded accordingly.

c) Change in the Present value of obligation

Particulars	Gratuity (Rs. in Lacs)		Compensated Absences (Rs. in Lacs)	
	F.Y.2023-24	F.Y.2022-23	F.Y.2023-24	F.Y.2022-23
Present value of obligations at the beginning of the year	157.38	135.67	339.19	314.14
Present value of obligations of past services	-	-	-	-
Interest Cost	11.41	9.67	-	-
Current Service Cost	12.08	10.36	29.31	65.25
Less: Benefits paid	16.37	10.12	48.13	40.20
Actuarial (gain) / loss on obligations	11.02	11.80	-	-
Present value of obligations at the end of the year	175.52	157.38	320.37	339.19

d) Change in the fair value of Plan Assets

Particulars	Gratuity (Rs. in Lacs)		Compensated Absences (Rs. in Lacs)	
	F.Y.2023-24	F.Y.2022-23	F.Y.2023-24	F.Y.2022-23
Fair value of Plan Assets as at the beginning of the year	143.97	81.68	-	-
Expected Return on Plan Assets	11.13	6.73	-	-
Contributions	24.89	65.68	-	-
Less: Benefits paid	16.37	10.12	-	-
Fair Value of Plan Assets as at the end of the year	163.62	143.97	-	-

e) Reconciliation of Present Value of defined benefit obligation and the fair value of Assets

Particulars	Gratuity (Rs. in Lacs)		Compensated Absences (Rs. in Lacs)	
	F.Y.2023-24	F.Y.2022-23	F.Y.2023-24	F.Y.2022-23
Present value of funded / (unfunded) obligation as at the end of the year	175.52	157.38	(320.37)	(339.19)
Fair value of plan Assets as at the end of the year	163.62	143.97	-	-
Funded /Unfunded- Net Assets / (Liability)	(11.90)	(13.41)	(320.37)*	(339.19)*

* included in Long Term Provisions (Refer Note 2.05) & Short Term Provisions (Refer Note 2.08)

f) Expenses recognised in the Statement of Profit and Loss

Particulars	Gratuity (Rs. in Lacs)		Compensated Absences (Rs. in Lacs)	
	F.Y.2023-24	F.Y.2022-23	F.Y.2023-24	F.Y.2022-23
Current Service Cost	12.08	10.36	2,930,515	65.26
Interest Cost	11.41	9.67	-	-
Expected return on Plan Assets	11.13	6.73	-	-
Net actuarial (gains) / losses	11.02	11.80	-	-
Expenses recognised in the Statement of Profit & Loss	11.90*	13.41*	2,930,515**	65.26**

* included in contribution to Provident, Gratuity & Other Funds (Refer Note 2.20)

** included in Salaries (Refer Note 2.20)

g) Principal actuarial assumptions

Sl. No.	Particulars	Rate %	
		F.Y.2023-24	F.Y.2022-23
i	Discount rate as at the end of the year	7.25	7.25
ii	Future salary increase	5.75	5.50
iii	Estimated Rate of Return on Plan Assets	7.67	8.25

NOTE – 2.25 : SEGMENT REPORTING

The main business of the Company is real estate development and operation of commercial & ITeS properties, infrastructure facilities, consultancy thereof and 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 – 2.26 : RELATED PARTY DISCLOSURES

1. Relations

A. Enterprises where control exists: -

Sl.No.	Relationship	Name of the Party
(i)	Holding Company	BPO Solutions & Services Pvt. Ltd. (w.e.f. 27.07.2023)
(ii)	a) Subsidiary Companies	Infinity BNKe Infocity Pvt. Ltd.
		Infinity Griha Nirmaan Pvt. Ltd.
		Infinity Infrastructure Ltd.
		Infinity Housing Projects Pvt. Ltd.
		Brainspace Management & Skill Education Ltd-
		Gopi Vallabh Solutions Pvt. Ltd. (became wholly owned subsidiary w.e.f. 13.04.2023& subsequently merged with Infinity BNKe Infocity Pvt. Ltd. vide NCLT order dated 03.07.2024) -- [Refer Note No. 2.10]
	b) Step down Subsidiary Companies	Infinity Ashiana Pvt. Ltd.
		Infinity Knowledge City Projects Pvt. Ltd.
		Infinity Knowledge City Pvt. Ltd.
		Infinity Residences Pvt. Ltd.
		Infinity Villa Pvt. Ltd.
		Magnitude Infrastructure Pvt. Ltd.
		Snowwhite Infrastructure Pvt. Ltd.
Transcendent Condominiums Pvt. Ltd.		

	c) Fellow Subsidiary Companies (w.e.f. 27.07.2023)	Ajaygarh Commotrade Pvt.Ltd.
		Ankit Plantation Pvt. Ltd.
		Bhubaneswar IT Park Projects Pvt. Ltd.
		Callidora Properties Pvt. Ltd.
		Cossipore Tea Company Pvt. Ltd.
		Devnath Consultants Pvt. Ltd.
		Dewan Exporters Pvt. Ltd.
		Forum Viniyog Pvt. Ltd.
		Ganeshbari Properties Pvt. Ltd.
		Ideal Wind Power Systems Pvt. Ltd.
		Infinity Education Infrastructure Pvt. Ltd.
		Infinity Education Projects Pvt. Ltd.
		Infinity Jodhpur Knowledge City Pvt. Ltd.
		Janpad Textiles Pvt. Ltd.
		Kerf Construction Pvt. Ltd.
		Knowledge Infratech Pvt. Ltd.
		Kolkata Knowledge City Pvt. Ltd.
		Krishnabhumi Holydays Pvt. Ltd.
		Mishanti Engineers Ltd.
		Navyuga Infinity Infrastructure Pvt. Ltd.
		Padmavati Properties & Trust Pvt. Ltd.
		Paratha King Pvt. Ltd.
		Profile Infinity Infrastructure Pvt. Ltd.
		Proximity Real Estates Pvt. Ltd.
		Raigarh Infrastructure Development Pvt. Ltd.
		Rajarhat Infradev Pvt. Ltd.
		Sovereign Global Projects Pvt. Ltd.
		Sovereign Properties Pvt. Ltd.
		Srikona Tea Co. Pvt. Ltd.
		Ubique Learning Solutions Pvt. Ltd.
		Uni Exotica India Pvt. Ltd.
		Uniworth Silk Pvt. Ltd.
(iii)	Associates	Brandshoots Ventures Pvt. Ltd.
		Capstone Developer Pvt. Ltd.
		Infinity Odyssa Home Pvt. Ltd.
		Inthink Engineering Services Pvt. Ltd.
		Kolkata IT SEZ Pvt. Ltd.
		Tulip Dealers Pvt. Ltd.
		Videocon Infinity Infrastructure Pvt. Ltd.
		Wisley Real Estate Pvt. Ltd.

B. Other related parties :-

Sl.No.	Relationship	Name of the Party
(i)	Others	Alternative Power & Fuel (India) Pvt. Ltd. (upto 04.05.2023)
		Forum Real Estate Pvt. Ltd. (upto 26.07.2023)
		Goodlook Infracon Pvt.Ltd.
		Pushpanjali Abasan Pvt. Ltd.
		Status Multiplex Pvt. Ltd.
(ii)	Key Management Personnel (KMP)	Mr. Ravindra Chamaria, Chairman & Managing Director
		Mr. S Radhakrishanan, Executive Director & President
		Mr. N K Chandak, CFO & Company Secretary
(iii)	Enterprises over which Key Management Personnel (KMP) have significant influence	Jeevan Sandhya Foundation
		RC Infinity Foundation
		Russtech Development Pvt. Ltd.
		Texmaco Defence Systems Pvt.Ltd.
(iv)	Employees benefit trust where control exists	Infinity Infotech Parks Limited Employees Gratuity Fund

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

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Nature of Transactions	Related Parties (Rs. in Lacs)						
	Referred in 1(A)(i) above	Referred in 1(A)(ii) above	Referred in 1(A)(iii) above	Referred in 1(B)(i) above	Referred in 1(B)(ii) above	Referred in 1(B) (iii) above	Referred in 1(B) (iv) above
Income and other charges	- (-)	846.52 (565.38)	13.26 (9.17)	- (-)	- (-)	- (-)	- (-)
Remuneration	- (-)	- (-)	- (-)	- (-)	238.95 (237.54)	- (-)	- (-)
Other receipts	- (-)	- (-)	- (454.02)	- (-)	- (-)	- (-)	- (-)
Advances Given / Repaid	- (-)	1047.60 (7,282.00)	24.00 (109.00)	- (-)	- (-)	- (-)	- (-)
Advances Received / Refunded	- (-)	4536.72 (3,947.07)	1.33 (-)	- (-)	- (-)	- (-)	- (-)
Trade Receivable / Realized	- (-)	368.46 (363.66)	- (0.92)	- (-)	- (-)	- (-)	- (-)
Investments (Purchase of shares)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Sale of shares)	- (-)	390.72 (330.00)	- (-)	- (-)	- (-)	- (-)	- (-)
Commitments given	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Expenses Incurred / Other Payments	28.58 (-)	40.32 (-)	- (-)	- (26.58)	0.21 (0.21)	- (-)	37.59 (65.81)

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

3. Balance due from / to the related parties at the end of the year:

Nature of Transactions	Related Parties (Rs. in Lacs)						
	Referred in 1(A)(i) above	Referred in 1(A)(ii) above	Referred in 1(A)(iii) above	Referred in 1(B)(i) above	Referred in 1(B)(ii) above	Referred in 1(B)(iii) above	Referred in 1(B)(iv) above
Advances / Deposits given	- (-)	14735.74 (16,096.82)	390.94 (355.01)	- (-)	- (-)	- (-)	- (-)
Trade Receivable	- (-)	364.14 (362.75)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances / Deposits received	- (-)	3.30 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Payable	- (-)	9.11 (-)	- (-)	- (-)	- (-)	- (-)	- (-)

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

NOTE – 2.27 : EARNINGS PER SHARE (EPS)

Particulars	F.Y.2023-2024	F.Y.2022-2023
Profit After tax considered for calculating EPS	Rs.1,139.25 lacs	Rs.320.89
Weighted average number of Ordinary Shares of Rs. 10/- each	20,000,000	20,000,000
Earnings Per Share (Basic and Diluted)	Rs.5.70	Rs.1.60

NOTE – 2.28 : 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 reversal of Deferred Tax Liability of Rs. 131.39 lacs (Previous year Liability of Rs. 116.10 lacs).

The break up of net Deferred Tax liability in measure components of the respective balances are as follows:-

Particulars	F.Y.2023-24 (Rs. in lacs)	F.Y.2022-23 (Rs. in lacs)
Deferred Tax Liability		
On account of timing difference in Depreciation	559.24	637.08
Deferred Tax Assets		
On account of timing difference on :		
Expenses allowed on payment basis	(390.71)	(337.16)
Unabsorbed Depreciation and Loss	-	-
Net Deferred Tax Liability	168.53	299.92

NOTE – 2.29 : 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 – 2.30 : ADDITIONAL INFORMATION AS REQUIRED IN PART II OF SCHEDULE III OF THE COMPANIES ACT, 2013.

<u>Particulars</u>	<u>F.Y.2023-2024</u> Rs. in Lacs	<u>F.Y.2022-2023</u> Rs. in Lacs
a) <u>Earning in Foreign Currency:</u>	-	-
b) <u>Value of Imports calculated on C.I.F. basis:</u>	-	-
c) <u>Expenditure in Foreign Currency:</u>		
i) Travelling Expenses	-	-
ii) Others	0.13	0.63
d) <u>Auditors' Remuneration (including Goods & Services Tax)</u>		
i) Audit Fees	10.62	10.62
ii) Tax Audit Fees	3.54	3.54
iii) Other Services	0.05	0.50

NOTE – 2.31 : Trade payable includes amount payable to Micro, Small & Medium Enterprises as follows

<u>Particulars</u>	<u>As on</u> <u>31st March</u> <u>2024 (Rs. in</u> <u>Lacs)</u>	<u>As on</u> <u>31st March</u> <u>2023 (Rs. in</u> <u>Lacs)</u>
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	88.16	27.20
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5.01	2.80
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	440.91	292.28
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	8.83	11.84
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	10.41	8.24
Further interest remaining due and payable for earlier years	23.81	21.59

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 – 2.32 : DISCLOSURE OF BORROWINGS SECURITY ALONGWITH AMOUNT DUE IN NEXT 12 MONTHS

A. Loans are secured over diverse spaces at Infinity Think Tank Tower I & II situated at Plot-A3, Block-GP, Sector-V, Salt Lake, Kolkata-700091; Infinity Benchmark situated at Plot-G1, Block-EP & GP, Sector-V, Salt Lake, Kolkata-700091 and Godrej Waterside Tower I & II situated at Plot-5, Block-DP, Sector-V, Salt Lake, Kolkata-700091 & other locations as mentioned in the below table.

Sl. No.	Bank / NBFC	Loan Amount Outstanding (Rs. in Lacs)		Brief description of security
		F.Y.2023-24	F.Y.2022-23	
1	Bank of Baroda -Term Loan	31,355.00	31,795.00	- Secured by First Charge on :- - 158,988.25 sq.ft. plus 111 car parking & 62 two-wheeler parking at Infinity Think Tank Tower I & II - 163,042.00 sq.ft. plus 229 car parking & 237 two-wheeler parking at Infinity Benchmark Tower - 379,837.81 sq.ft. plus 304 car parking & 175 two-wheeler parking (Previous Year 361,844.81 sq.ft. plus 304 car parking & 175 two-wheeler parking) at Godrej Waterside Tower I & II - Hypothecation & First Charge over by way of assignment of :-
2	Bank of Baroda -Overdraft	391.28	385.68	- Book debts, rent receivable (Present & future), fitout charges, the current assets of the building from the sub lessee / tenants short term (including lease rentals, CAM charges, parking charges, security deposits) from above buildings including Escrow Account opened with Bank of Baroda - Personal guarantee of Mr. R Chamaria - Amount due within next 12 months Rs.637.00 lacs (Previous Year Rs.440.00 lacs) for Term Loan
3	Bank of Baroda - Car Loan	10.18	-	Hypothecation of vehicles financed - Amount due within next 12 months Rs.2.31 lacs (Previous Year Nil)
4	ICICI Bank Ltd. - Car Loan	28.50	43.67	Hypothecation of vehicles financed - Amount due within next 12 months Rs.15.64 lacs (Previous Year Rs.15.17 lacs)
5	Kotak Mahindra Prime Loan - Car Loan	31.73	39.45	Hypothecation of vehicles financed - Amount due within next 12 months Rs.8.39 lacs (Previous Year Rs.7.72 lacs)
6	Axis Bank Ltd. -Overdraft (Frozen by Banks under directions of RBI)	-	-	Third Party Security by extension of Equitable Mortgage of residential building situated at premises no.11, Ashoka Road, PO+PS: Alipore, owner being M/s. Ganeshbari Properties Pvt.Ltd. Guarantee :- Personal guarantee of Mr. R Chamaria & Corporate Guarantee of Ganeshbari Properties Pvt.Ltd.

NOTE – 2.33 : LONG TERM BORROWINGS MATURITY PROFILE & RATE OF INTEREST**Term Loan/ Overdraft**

Residual Maturity	F.Y.2023-24	F.Y.2022-23
	Balance Outstanding (Rs. in Lacs)	Balance Outstanding (Rs. in Lacs)
Above 5 Years	30,718.00	31,355.00
Total	30,718.00	31,355.00

All loans are under floating rate of interest ranging from 8.00% to 8.90% as on 31.03.2024 & floating rate of interest at 8.00% as on 31.03.2023

Car Loan

Residual Maturity	F.Y.2023-24	F.Y.2022-23
	Balance Outstanding (Rs. in Lacs)	Balance Outstanding (Rs. in Lacs)
3-5 Years	38.26	40.89
1-3 Years	5.81	19.34
Total	44.07	60.23

All loans are under fixed rate of interest from 8.05% to 9.10% as on 31.03.2024 & fixed rate of interest from 8.05% to 9.25% as on 31.03.2023

NOTE – 2.34 : OTHER DISCLOSURES

- i. Capital Work-in-progress pending allocation for ongoing projects of the Company and amounting to Rs.106.58 lacs (Previous Year Rs.55.11 lacs) includes pre-operative expenses.
- ii. The Company has entered into Memorandum of Understanding (MoU) with Proximity Real Estates Pvt. Ltd. for development project at Kalyani, West Bengal. The Company is in the process of execution of necessary agreements along with finalization of other terms & conditions of the said project. The capital commitment of the Company in the project remains unascertained. The said Proximity Real Estates Pvt. Ltd. has become fellow subsidiary of the Company w.e.f. 27.07.2023.
- iii. The Company has cancelled its Joint Venture with Summit Industrial & Mercantile Projects Corporation Pvt. Ltd. (JV Partner) entered for developing Hi-Tech Park at Kalaikoir in Gazipur, Bangladesh. Considering the investment in said JV was by way of overseas investments, the Company is exploring various legal option of how to come out of it completely.
- iv. In respect of amount recoverable from M/s. Pranami Estates Pvt. Ltd., being the land owners, w.r.t. abandoned commercial & residential project at Ranchi, Jharkhand during F.Y.2010-2011 (10.02.2011) & F.Y.2012-2013 (18.04.2012), the Company is neither receiving the principal amount of Rs.3,369.61 lacs as agreed nor interest & other charges in terms of agreements dated 03.01.2019 read with extension thereon entered into with them. The said amount has become due since 02.01.2023. The Company is exploring various legal options including initiation of arbitration proceeding against said Pranami Estates Pvt. Ltd. in terms of above referred agreement and accordingly as a matter of prudence decided not to account for interest income during the current F.Y. on such loan. The Company consider amount to be fully recoverable & any income will be recognised in the year of settlement with said party.
- v. In terms of MOU entered into with M/s. Arya Infinity Projects LLP & M/s. Trisakti Infradev Pvt. Ltd. to provide financial assistance for their real estate projects, in terms of the said MOU the company will receive the agreed amount along with share of profit in the said projects upon completion and accordingly necessary recognition of revenue will be done based on reasonable certainty and principles of prudence. Formal agreement / arrangement in this regard are yet to be finalized.
- vi. Difference between amortization on the revalued figure and that of original cost of land being Rs. 113.41 lacs (Previous Year Rs. 114.65 lacs) has been transferred from Revaluation Surplus to General Reserve.

- vii. Finance cost is net of interest of Rs.405.89 lacs (Previous Year Rs. 242.33 lacs), gross TDS Rs.40.59 lacs (Previous Year Rs. 24.23 lacs) recovered from its wholly owned subsidiary.
- viii. As per agreements with the occupiers and leaseholders, municipal taxes are to be borne by them, unless agreed otherwise. In respect of Company share of vacant area and area under its use at completed projects in Sector-V, Kolkata liability with respect to municipal tax has been calculated on estimate basis as per the practice followed by the competent authority i.e. Nabadiganta Industrial Township Authority (NDITA) in this regard. In view of obscurity on rebate / special rebate etc., the Assessment are pending at NDITA and accordingly interest, other levies and difference in the actual liability and estimated liability will be accounted for in the year of final assessment/ payment.
- ix. The Company is recovering sinking fund from various occupiers and sub-lessees for undertaking major repairs & replacement of maintenance equipments etc. Detail position of the fund balance is as following :-

Particulars	Amount (Rs. in Lacs)	
	F.Y. 2023-24	F.Y. 2022-23
Opening Balance of Sinking Fund	1,685.47	1,497.32
Additions during the year	168.13	188.15
Utilization during the year	-	-
Closing Balance of Sinking Fund	1,853.60	1,685.47

- x. During the F.Y.2023-24, the provision of Section 135(1) of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company, as it ceases to meet the criteria specified therein in the immediately preceding F.Y.2022-23. In previous F.Y. donation includes Rs.4.00 lacs voluntarily incurred towards Corporate Social Responsibility (CSR) spends as per the activities specified in Schedule VII of the Companies Act, 2013.
- xi. All current assets appearing in the Balance Sheet as at 31.03.2024 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.
- xii. Balance standing to the debit and credit of the parties are subject to their confirmation.
- xiii. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

xiv. Others

A. Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year				% Change during the year
S. No.	Promoter name	No. of Shares	% of Total Shares	
Promoters				
1	Alternative Power & Fuel (India) Pvt. Ltd.*	-	-	(100.00)
2	Forum Real Estate Pvt. Ltd.*	-	-	(100.00)
3	Ravindra Chamaria	100,000	0.50	-
4	BPO Solutions and Services Pvt. Ltd.	14,290,604	71.45	100.00
5	Forum Viniyog Pvt. Ltd.**	73,543	0.37	100.00
* Since amalgamated & merged with BPO Solutions and Services Pvt. Ltd. ** The shareholders category has been regrouped as it became the subsidiary of the promoter holding company M/s. BPO Solutions & Services Pvt. Ltd.				
Promoters Group				
6	Sushma Chamaria	250,000	1.25	-
7	Pulak Chamaria	1,032,500	5.16	-
8	Priyanka Agarwal	1,000,000	5.00	-
9	Kanta Jalan	-	-	(100.00)
10	Nupur Chamaria	250,000	1.25	-
Total		16,996,647	84.98	

B. Trade Payable Ageing

Particulars	(Amount Rs. In Lacs)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
(i) MSME					
F.Y.2023-2024	120.36	20.38	3.60	-	144.34
F.Y.2022-2023	34.94	3.62	-	-	38.56
(ii) Others					
F.Y.2023-2024	208.52	1.04	-	13.07	222.63
F.Y.2022-2023	139.20	19.67	0.36	33.33	192.56

C. Trade Receivable Ageing

Particulars	(Amount Rs. In Lacs)					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 year	
(i) Undisputed Trade Receivables - Considered good						
F.Y.2023-2024	1,401.57	266.68	297.07	94.52	336.53	2,396.37
F.Y.2022-2023	1,115.33	227.21	134.37	107.58	299.42	1,883.91
(ii) Undisputed Trade Receivables - Considered doubtful						
F.Y.2023-2024	-	-	-	0.38	258.32	258.70
F.Y.2022-2023	3.62	-	0.37	9.28	239.13	252.40
(iii) Disputed Trade Receivables - Considered good						
F.Y.2023-2024	-	-	-	37.36	12.97	50.33
F.Y.2022-2023	-	-	37.36	12.97	-	50.33

D. Capital Work In Progress Ageing (CWIP)

CWIP	(Amount Rs. In Lacs)				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
<u>Projects / Furniture & Fixtures Capital work in progress</u>					
F.Y.2023-2024	81.47	25.11	-	-	106.58
F.Y.2022-2023	55.11	-	-	-	55.11
<u>Projects temporarily suspended</u>					
F.Y.2023-2024	-	-	-	-	-
F.Y.2022-2023	-	-	-	-	-

E. Disclosure of Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties

- Repayable on Demand – Nil
- Without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (Rs. in Lacs)	Percentage to the total loan or advance in the nature of loan (%)
Related Parties	9.00	100

F. Analytical Ratios

Ratio	Numerator	Denominator	31st March 2024	31st March 2023	Variance (in %)	Reasons for Variance
1. Current Ratio	Current Assets	Current Liabilities	5.69	7.02	(18.95)	
2. Debt - Equity Ratio	Total Debt	Shareholder's Equity	3.63	4.19	(13.37)	
3. Debt Service Coverage Ratio	Earnings available for debt service	Debt service	1.36	1.25	8.80	
4. Return on Equity (ROE)	Net Profit after Taxes - Preference Dividend	Average Shareholder's Equity	12.80%	4.11%	211.63	Increase in profit during the year
5. Inventory Turnover Ratio	Cost of goods sold OR Sales	Average Inventory	-	-	-	
6. Trade Receivable turnover ratio	Net Credit Sales	Average Accounts Receivable	4.27	3.41	25.22	Increase in timely realization of Trade Receivable
7. Trade Payable turnover ratio	Net Credit Purchase	Average Trade Payables	3.93	2.99	31.44	Increase in credit purchase with better payment period
8. Net capital turnover ratio	Net Sales	Average Working Capital	40.57%	33.89%	19.72	
9. Net Profit ratio	Net Profit	Net Sales	10.94%	3.28%	232.07	Increase in profit during the year
10. Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed	9.23%	6.56%	40.71	Increase in profit during the year
11. Return on investment			NA	NA	-	

G. Additional Regulatory Information

1. The title deeds of immovable properties disclosed in financial statements included in Property, Plant and Equipment are held in the name of the Company. The Lease Agreement with respect to the leasehold land is executed in the name of the company.
2. The Company does not hold any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
3. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
4. The Company does not have any transactions with struck off companies.
5. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
6. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017.

As per our report of this date attached.

For R Kothari & Co LLP
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
RAVINDRA CHAMARIA
Chairman &
Managing Director
DIN 00276104

Sd/-
SANJEEB KUMAR AGARWAL
Partner

M No. 056400

Sd/_
N K CHANDAK
CFO &
Company Secretary
M No. F3700

Sd/_
S RADHAKRISHNAN
Executive Director &
President
DIN 00009818

Sd/_
SUJIT PODDAR
Director

DIN 00041438

Place : Kolkata

Dated : the 2nd day of September, 2024



CONSOLIDATED FINANCIALS

2023-2024

INFINITY INFOTECH PARKS LIMITED

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

Phone: +91 (33) 2357 3686, E-mail: info@infinityitpark.com

Website: www.infinityitpark.com; CIN: U17122WB1991PLC053828

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
INFINITY INFOTECH PARKS LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **INFINITY INFOTECH PARKS LIMITED** (herein referred to as "the Holding Company"), its subsidiaries and its associates (together referred to as the "Group") comprising of the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flow and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 31st March, 2024, and Consolidated Profit and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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.

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

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

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

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

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

Responsibility of the Management for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the financial position and financial performance and cash flow of the Group 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 Group 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 consolidated financial statements, management is responsible for assessing the Groups 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 group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of companies included in the Group are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of the material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Act, we are also responsible for expressing our opinion on whether the Holding 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 Group 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 consolidated 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the consolidated

financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- We did not audit the financial statements and other financial information, in respect of two subsidiaries (including the Step-down subsidiaries) whose financial Statements include total assets of **Rs. 4,630.89 Lacs** as at 31st March, 2024, and total revenues of **NIL** and net cash loss amounting to **Rs 0.01 Lacs** for the year ended on that date, as considered in the consolidated financial statements
- The accompanying Consolidated Financial Statements also includes the Group's share of Net Profit / (Loss) of **(Rs. 43.39 Lacs)** in respect of share of associate for the year ended 31st December 2023, 31st March 2021, 31st March 2023 and 31st March 2024 (as per last audited financial figures), as considered in the consolidated financial statements, in respect of eight associates, whose financial statements / financial information have not been audited by us.

The above all financial statements / financial information have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and associates and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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 accounts as required by law have been kept relating to preparation of consolidated financial statements so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the Directors of the Holding Company as on 31st March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiary companies and associate companies in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March 2024, 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 with respect to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure".

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 Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates. (Refer Note 2.23) to the consolidated financial statements).
- b) The Group and its associates 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 Holding Company, and its subsidiary companies and associate companies incorporated in India.

d)

i. The respective management of the Holding Company , its subsidiaries and associates which are incorporated in India has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group(Holding company, its subsidiaries and its associates to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The respective management of the Holding Company, its subsidiaries and its associates which are incorporated in India has represented that, to the best of its knowledge and belief, no funds have been received by the Group (Holding company, its subsidiaries and its associates) from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause i. and ii. contain any material misstatement.

e) The dividend declared and paid during the year by the Holding Company is in compliance with section 123 of the Companies Act 2013.

f) Based on our examination which included test checks, the Holding company and its subsidiaries incorporated in India has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention for future years is not applicable for the financial year ended March 31, 2024.

III. With respect to matter specified in paragraph 3 (xxi) and 4 of Companies (Auditor's Report) Order, 2020 (the Order/"CARO") issued by the Central Government in terms of section 143(11) of the Act to be included in Auditor's Report, according to the information and explanation given to us, and based on the CARO reports issued by the respective auditor of its subsidiaries and associates included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualification or adverse remarks in the CARO report of the companies.

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

Sd/_
Sanjeeb Kumar Agarwal
Partner
Membership No. 056400

Place : Kolkata
Dated :the 02nd day of September, 2024
UDIN: 24056400BKHHBW5487

“ANNEXURE” 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”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2024 we have audited the internal financial controls over the financial reporting of INFINITY INFOTECH PARKS LIMITED (“the Holding Company”), its subsidiaries and associates which are companies incorporated in India as on date.

Management’s Responsibility for Internal Financial Controls

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding 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 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/
Sanjeeb Kumar Agarwal
Partner
Membership No. 056400

Place : Kolkata

Dated : the 02nd day of September, 2024

UDIN: 24056400BKHHBW5487

INFINITY INFOTECH PARKS LIMITED



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

	Note No.	As at 31.03.2024 Rs. in Lacs		As at 31.03.2023 Rs. in Lacs	
EQUITY AND LIABILITIES					
SHARE HOLDERS' FUNDS					
Share Capital	2.01	2,000.00		2,000.00	
Reserves & Surplus	2.02	28,832.60		28,095.50	
			30,832.60		30,095.50
NON CURRENT LIABILITIES					
Long Term Borrowings	2.03	42,259.39		45,163.02	
Deferred Tax Liabilities (Net)		162.58		291.32	
Other Long Term Liabilities	2.04	7,782.55		7,026.92	
Long Term Provisions	2.05	404.53		367.73	
			50,609.05		52,848.99
CURRENT LIABILITIES					
Short Term Borrowings	2.06	6,334.60		2,920.53	
Trade Payables [Refer Note No.2.35(xv-B)]					
Total Outstanding Dues of Micro Enterprises & Small Enterprises		569.84		177.69	
Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		1,079.76		792.60	
Other Current Liabilities	2.07	9,588.53		7,456.56	
Short Term Provisions	2.08	1,538.15		501.89	
			19,110.88		11,849.27
TOTAL			100,552.53		94,793.76
ASSETS					
NON CURRENT ASSETS					
Property, Plant and Equipment and Intangible Assets					
Property, Plant and Equipment	2.09	35,899.71		33,053.92	
Capital Work in Progress [Refer Note No.2.35(xv-D)]		106.57		76.51	
			36,006.28		33,130.43
Non Current Investments	2.10	7,354.84		7,360.73	
Goodwill on Consolidation		2,666.52		2,013.52	
Long Term Loans & Advances	2.11	60.52		46.91	
Other Non Current Assets	2.12	178.07		196.11	
			46,266.23		42,747.70
CURRENT ASSETS					
Inventories	2.13	13,114.63		12,349.92	
Trade Receivables [Refer Note No.2.35(xv-C)]	2.14	7,187.67		4,367.17	
Cash and Cash Equivalents	2.15	2,740.80		7,849.71	
Short Term Loans and Advances	2.16	20,207.38		19,659.54	
Other Current Assets	2.17	11,035.82		7,819.72	
			54,286.30		52,046.06
TOTAL			100,552.53		94,793.76

The accompanying notes are an integral part of these financial statements.

1 & 2

As per our report of this date attached

For R Kothari & Co. LLP

Chartered Accountants

Firm Registration No.: 307069E/E300266

Sd/_____
R Chamaria
Chairman &
Managing Director
DIN 00276104

Sd/_____
Sanjeeb Kumar Agarwal
Partner

Sd/_____
N K Chandak
CFO &
Company Secretary
M.No.F3700

Sd/_____
S Radhakrishnan
Executive Director & President
DIN 00009818

Sd/_____
S K Poddar
Director
DIN 00041438

M No. 056400

Place : Kolkata

Dated : the 02nd day of September, 2024

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

	Note No.	Year Ended 31.03.2024 Rs. in Lacs	Year Ended 31.03.2023 Rs. in Lacs
<u>INCOME</u>			
Revenue from Operations	2.18	24,915.22	17,213.60
Other Income	2.19	955.13	1,528.01
Total Income		25,870.35	18,741.61
<u>EXPENSES</u>			
Cost of Materials Consumed /Constructions		10,061.47	5,543.67
Changes in Inventories of Finished Goods and Stock-in-Trade		(764.84)	(676.38)
Employee Benefits Expenses	2.20	1,829.00	1,671.27
Finance Costs	2.21	4,443.26	3,811.45
Depreciation and Amortization Expense	2.09	750.85	657.87
Other Expenses	2.22	8,093.64	7,267.45
Total Expenses		24,413.38	18,275.33
Profit before Tax		1,456.97	466.28
Tax Expenses			
Current Tax		623.94	187.69
Deferred Tax		(128.74)	(112.79)
Income Tax for earlier years		11.70	55.78
Profit / (Loss) after Tax before share of Profit of Associates		950.07	335.60
Share of Profit/(Loss) of Associates		(43.39)	(5.86)
Profit / (Loss) for the Period		906.68	329.74
Earnings per Equity Share :			
Basic	2.27	4.53	1.65
Diluted		4.53	1.65

The accompanying notes are an integral part of these financial Statements.

1 & 2

As per our report of this date attached

For R Kothari & Co. LLP

Chartered Accountants

Firm Registration No.: 307069E/E300266

Sd/

R Chamaria
Chairman &
Managing Director
DIN 00276104

Sd/

Sanjeeb Kumar Agarwal
Partner

M.No. 056400

Place : Kolkata

Dated : the 02nd day of September, 2024

Sd/

N K Chandak
CFO &
Company Secretary
M.No.F3700

Sd/

S Radhakrishnan
Executive Director &
President
DIN 00009818

Sd/

S K Poddar
Director
DIN 00041438

INFINITY INFOTECH PARKS LIMITED



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

	Year Ended 31.03.2024 Rs.in Lacs	Year Ended 31.03.2023 Rs. in Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	1,456.97	466.28
Adjustment for :		
Depreciation / Amortisation	750.85	657.88
Finance Charges	4,443.26	3,811.44
Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	0.49	49.42
Profit on sale of Investments	37.50	-
Bad Debts Written Off	-	672.08
Operating Profit before Working Capital Changes	5,232.10	5,190.82
Adjustment for :		
Loans and Advances/Other Assets	(2,831.42)	(6,072.42)
Trade Receivable	(2,820.50)	1,751.61
Inventories	(764.71)	(161.47)
Trade/Other Payable	3,558.97	(3,255.85)
Cash Generated from / (used) in Operating Activities	3,831.41	(2,081.03)
Direct Taxes	142.05	(523.33)
Net Cash from/(used) in Operating Activities	3,973.46	(2,604.36)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment/Capital Work in Progress	(4,283.24)	(1,004.46)
Sale of Property, Plant & Equipment	1.76	458.37
Increase in Goodwill on Consolidation	(653.01)	-
Investment in Shares	(175.06)	11.50
Investment in Bank Deposits	(91.67)	35.80
Net Cash from/(used) Investing Activities	(5,201.22)	(498.79)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Bank/NBFC Borrowings	416.72	12,998.22
Increase in Other Borrowings	93.73	(514.58)
Finance Charges	(4,443.26)	(3,811.44)
Dividend Paid	(40.00)	(40.00)
Net Cash from /(used) in Financing Activities	(3,972.81)	8,632.20
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(5,200.57)	5,529.05
Cash and Cash Equivalents at the Beginning	6,397.30	868.25
Cash and Cash Equivalents at the Close	1,196.73	6,397.30

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 Registration No.: 307069E/E300266

Sd/_____
R Chamaria
Chairman &
Managing Director
DIN 00276104

Sd/_____
Sanjeeb Kumar Agarwal
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Sd/_____
N K Chandak
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Sd/_____
S Radhakrishnan
Executive Director &
President
DIN 00009818

Sd/_____
S K Poddar
Director
DIN 00041438

M.No.056400

Place : Kolkata

Dated : the 02nd day of September, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**NOTE – 1 :SIGNIFICANT ACCOUNTING POLICIES****A. Principles of Consolidation**

The consolidated financial statements relate to Infinity Infotech Parks Limited (“the Company”) and its subsidiary companies & associates. The consolidated financial statements have been prepared on the following basis:

- a. The financial statements of the company and its subsidiaries companies are combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra –group transactions in accordance with Accounting Standard (AS) 21 on “Consolidated Financial Statements”.
 - b. In case of associates where the company directly or indirectly through subsidiaries holds more than 20% of equity, Investments in associates are accounted for using equity method in accordance with Accounting Standard (AS) 23 on “ Accounting for Investment in Associates in consolidated financial statements except those held for its subsequent disposal in near future.
 - c. In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Exchange Fluctuation Reserve.
 - e. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.
- B.** Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on “Accounting for Investments”.
- C. Other “significant accounting policies”:**

I. 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 relevant provisions of the Companies Act, 2013. The financial statements have been prepared under 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.
- 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.

II. 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, reported amounts of revenues and expenses and 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.

III. 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.

Capital Work in progress is stated at cost. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable/ allocable cost and other incidental expenses.

IV. 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, except in respect of the following assets, where useful life is different than those prescribed under the Act.

Assets Description	Useful life as per management (in years)
<u>PLANT & MACHINERIES</u>	
Air Condition Plant, B.M.S System, Fire Fighting system, Electrical Fittings, D.G. Set, Lifts & Escalators, Trolley & Cradle, Water Pumps & other machineries	20
<u>FURNITURE, FIXTURES & FITTINGS & EQUIPMENTS</u>	
Office/ Restaurant/ Gym Equipments	15
Computer Sets & Accessories	4
Air Condition Machines and Electrical work & Fittings	15
Furniture & Fixtures	15

For these classes of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the Management believes that the useful lives as given above best represent the period over which Management expects to use these assets.

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

- b) Depreciation with respect to assets of Guwahati office has been provided pro-rated for 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
- c) Depreciation with respect to assets of subsidiary companies has been provided pro-rated for 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
- d) Leasehold Land is amortized over the period of lease.
- e) Assets individually costing less than Rs.0.05 lacs are fully depreciated in the year of acquisition.

V. 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 costs are expensed as incurred.

Interest relating to earlier years assessed upon account confirmation and reconciliation with institutions/ banks are being treated and expensed out in the year of such assessment.

Allocation of interest to Qualifying Asset and Revenue is based upon accounting practices followed with refinement thereof based upon evaluation, management perception and assessment in the particular context to the extent they relate to the period till such qualifying asset are ready to be put to use.

VI. EMPLOYEE BENEFITS:

- a. Contribution to Provident Fund/ Employee's State Insurance Fund / Pension schemes is accounted for on accrual basis and charged to Statement of Profit & Loss.
- b. The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Company has to make annual contributions to gratuity fund established as a trust based on all ascertained liabilities in the respective employee trusts. Trustees have to administer contributions made to the Trusts and its investment in specific instruments, as permitted by the law.
- c. Provision for Leave Entitlement is accrued and provided on the basis of balance leave at the close of the year as per the policy of the Company (as amended).

VII. REVENUE RECOGNITION

Revenues from Operations including realisation for Utility etc. are recognized on reasonable certainties and are considered on their accrual, net of rebates, remissions etc., if any, with necessary provision for all known liabilities and losses. Long Term Lease Premium Gain is net of proportionate cost of Building cost or otherwise, wherever such block exist.

Revenue from Residential Real Estate Project is recognized upon transfer of all significant risks & rewards of ownership to the buyers and when it is reasonably certain that the ultimate collection will be made and no significant uncertainty exists regarding the amount of consideration. However, where the Company still has obligation to perform substantial acts even after the transfer of all significant risks and rewards, revenue is recognized on Percentage of Completion Method (POC) when the criteria specified in the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by Institute of Chartered Accountants of India are satisfied. The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on Real Estate projects including land, construction and development cost bears to the total estimated cost of the project. The estimates of the projected revenues, projected profits, projected costs, costs to completion and the force able loss are reviewed

periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.

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

Due Diligence expenses for business development is charged out as an expense through the natural heads of Accounts in the year in which incurred until it is crystallized. Expenditure which results in creation of capital assets is taken as Pre-operative, C.W.I.P. or Property, Plant and Equipment, as the case may be. Any Pre-operative, CWIP or similar project related awards / compensations etc. in respect of any abandoned projects are charged off as project expenses in the year in which such project is abandoned / awards are settled.

VIII. ACCOUNTING OF CLAIMS

- a) Claims receivable are accounted at the time when such income has been earned by the Company depending on the certainty of receipts. Claims payable are accounted at the time of acceptance.
- b) Claims raised by Government Authorities regarding taxes and duties, which are disputed by the Company, are accounted based on the merits of each claim.

IX. 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.

X. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currency are recorded at the rates prevailing on the date of the transaction. Any income or expenses on account of exchange differences either on settlement or on translation of transactions is recognized in the Statement of Profit & Loss.

Monetary assets and liabilities denominated in foreign currency are translated at the rate of exchange prevailing on the date of the balance sheet and resultant gain or loss is recognized in the Statement of Profit & Loss.

Gains / Losses on the settlement and translation on foreign exchange liabilities incurred to acquire Property, plant and equipment from a country outside India are adjusted in the carrying cost of such Property, plant and equipment.

XI. TAXATION

- a) Provision for Income Tax is computed by the Company as per the interpretation and expert advice received which is subject to assessment procedure under 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 crystallise 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 realised. At each balance sheet date, recognised & unrecognised deferred tax assets are reviewed.
- c) Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Company recognises 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 and loss and shown as “MAT Credit Entitlement”.

XII. IMPAIRMENT OF ASSETS

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

XIII. PROVISIONS AND CONTINGENT LIABILITIES

A Provision is recognised 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 evaluation of the facts and legal aspects of the matters involved.

XIV. INVESTMENTS

Long term Investments are stated at cost less diminution, if any. Adjustment for diminution in the value of Long term Investments is made only if such a decline is other than temporary in nature.

D. NOTES ON ACCOUNTS

1. The subsidiary companies considered in the consolidated financial statements are :

Name of the Subsidiaries	Country of Incorporation	Proportion of Ownership Interest
Infinity BNKe Infocity Pvt. Ltd.	India	100.00%
Infinity KnowledgeCity Pvt.Ltd.*	India	100.00%
Infinity Villa Pvt.Ltd. *	India	100.00%
Infinity GrihaNirmaan Pvt. Ltd.	India	100.00%
Infinity Infrastructure Ltd.	UAE	100.00%
Brainspace Management & Skill Education Ltd.	India	100.00%
Infinity Housing Projects Pvt. Ltd.	India	100.00%
Infinity Ashiana Pvt.Ltd.*	India	100.00%
Infinity Residences Pvt.Ltd. *	India	100.00%
Infinity Knowledge City Projects Pvt.Ltd.*	India	100.00%
Snowwhite Infrastructure Pvt. Ltd. *	India	100.00%
Magnitutde Infrastructure Pvt. Ltd. *	India	100.00%
Transcendent Condominiums Pvt. Ltd*	India	100.00%

* Through Wholly Owned Subsidiary Company

Note: Gopi Vallabh Solutions Pvt.Ltd. became wholly owned subsidiary w.e.f. 13.04.2023 & subsequently merged with Infinity BNKe Infocity Pvt. Ltd. vide NCLT order dated 03.07.2024) – [Refer Note No. 2.35(vii)]

2. The significant associate companies considered in the consolidated financial statements are:

Name of the Associates	Country of Incorporation	Proportion of Ownership Interest
Kolkata IT Sez Pvt. Ltd.	India	50.00%
Infinity Odysa Home Pvt.Ltd	India	49.94%
Inthink Engineering Services Pvt. Ltd.***	India	37.50%
Videocon Infinity Infrastructure Pvt.Ltd.**	India	50.00%
Capstone Developer Pvt. Ltd.	India	50.00%
Tulip Dealers Pvt.Ltd.	India	50.00%
Wisely Real Estate Pvt.Ltd.	India	33.33%
Brandshoots Ventures Pvt.Ltd.	India	28.07%
IKC Holdings Ltd.*	UAE	23.07%
Brajbhumi NirmaanPvt.Ltd. *	India	22.50%

* Through Wholly owned subsidiary company

**For consolidation purpose Financial Statements as on 31.03.2017 has been considered in absence of latest available

***For consolidation purpose Financial Statements as on 31.03.2021 has been considered in absence of latest available Financial Statements.

INFINITY INFOTECH PARKS LIMITED



	As at 31.03.2024 Rs. in Lacs	As at 31.03.2023 Rs. in Lacs
NOTE - 2.01 : SHARE CAPITAL		
Authorised		
32,200,000 (Previous Year 32,200,000) Equity Shares of Rs.10/- each	3,220.00	3,220.00
Issued, Subscribed & Paid Up		
20,000,000 (Previous Year 20,000,000) Equity Shares of Rs.10/- each fully paid up	2,000.00	2,000.00
	2,000.00	2,000.00
Shareholders Holding more than 5% Shares (in Numbers)		
Alternative Power & Fuel (India) Pvt. Ltd.	-	7,807,736
BPO Solutions & Services Pvt.Ltd.	14,290,604	-
Forum Real Estate Pvt. Ltd.	-	5,484,600
West Bengal Electronics Industry Development Corporation Limited	2,006,350	2,006,350
Pulak Chamaria	1,032,500	1,032,500
Reconciliation of Share Capital (in Numbers)		
At the Beginning of the Year	20,000,000	20,000,000
Add : Share Issued during the Year	-	-
Less : Shares Bought Back during the Year	-	-
At the End of the Year	20,000,000	20,000,000
Reconciliation of Share Capital		
At the Beginning of the Year	2,000.00	2,000.00
Add : Share Issued during the Year	-	-
Less : Shares Bought Back during the Year	-	-
At the End of the Year	2,000.00	2,000.00
Rights, Preference and Restriction attached to Equity Shares:		
<p>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 to their shareholding.</p> <p>The Board of Directors of the Company has recommended dividend of Re 0.40 (Previous Year Re.0.20) per fully paid up equity share of Rs.10/- each, aggregating to Rs.80.00 Lacs (Previous Year Rs.40.00 lacs). The dividend is subject to approval of members at the ensuing Annual General Meeting.</p> <p>[For Disclosure of Shareholding of Promoters Refer Note No.2.35 (xv-A)]</p>		
NOTE - 2.02 : RESERVES & SURPLUS		
General Reserve		
Opening Balance	4,327.08	4,028.44
Add : Additions During the Year	100.00	50.00
Add : Transfer from Revaluation Surplus on differential amortization [Refer Note No.No.2.35 (v)]	113.41	114.65
Add : Transfer from Revaluation Surplus on Long Term Sub Lease	-	133.98
Less : Deductions During the Year	-	-
Closing Balance	4,540.49	4,327.07
Revaluation Surplus		
Opening Balance	20,109.13	20,357.76
Add : Addition during the Year	-	-
Less : Transfer from Revaluation Surplus on differential amortization [Refer Note No.No.2.35 (v)]	113.41	114.65
Less : Transfer from Revaluation Surplus on Long Term Sub Lease	-	133.98
Closing Balance	19,995.72	20,109.13
Foreign Currency Translation Reserve	610.86	791.86
Surplus in Statement of Profit & Loss		
Opening Balance	3,043.16	2,713.42
Add : Profit for the Year	906.68	329.74
	3,949.84	3,043.16
Less : Appropriations -		
: Transfer to General Reserve	100.00	50.00
: Dividend Paid	40.00	40.00
: Mat Credit Availed	124.31	85.72
Closing Balance	3,685.53	2,867.44
	28,832.60	28,095.50

INFINITY INFOTECH PARKS LIMITED



	As at 31.03.2024 Rs. in Lacs	As at 31.03.2023 Rs. in Lacs
<u>NOTE - 2.03 : LONG TERM BORROWINGS</u>		
<u>SECURED</u>		
<u>TERMS LOANS & OVERDRAFT</u>		
FROM BANKS	40,955.94	44,610.78
FROM NON BANKING FINANCE COMPANIES (NBFC)	1,208.57	480.34
<u>CAR LOAN</u>		
FROM BANKS	71.54	40.17
FROM NON BANKING FINANCE COMPANIES (NBFC)	23.34	31.73
	42,259.39	45,163.02
[For Loan Security & Amount due within next 12 months Refer Note No. 2.33] [Refer Note No.2.34 for Maturity Profile & Rate of Interest]		
<u>NOTE - 2.04 : OTHER LONG TERM LIABILITIES</u>		
Security Deposit	5,705.74	5,185.34
Sinking Fund	2,076.81	1,841.58
	7,782.55	7,026.92
<u>NOTE - 2.05 : LONG TERM PROVISIONS</u>		
Provision for Employee Benefits	365.53	367.73
Provision for Expenses	39.00	-
	404.53	367.73
<u>NOTE - 2.06 : SHORT TERM BORROWINGS</u>		
<u>SECURED</u>		
<u>OVERDRAFT</u>		
FROM BANKS	606.85	623.48
<u>UNSECURED, REPAYABLE ON DEMAND</u>		
Loans from Bodies Corporate	723.61	629.88
Current Maturities of Long Term Debt [Refer Note No. 2.03]	5,004.14	1,667.17
	6,334.60	2,920.53
[For Loan Security Refer Note No. 2.33]		
<u>NOTE - 2.07 : OTHER CURRENT LIABILITIES</u>		
Credit Balance of Clients/Customers	501.21	3,567.62
Expenses Payable	7,389.53	2,111.10
Interest Accrued and Due	41.81	26.60
Interest Accrued but not Due	16.01	7.68
Statutory Liabilities	464.09	343.62
Security Deposit	799.49	711.07
Creditors for Capital goods	0.48	4.91
Other Liabilities	375.91	683.96
	9,588.53	7,456.56
<u>NOTE - 2.08 : SHORT TERM PROVISIONS</u>		
Provision for Employee Benefits	76.52	82.25
Provision for Taxation(Net of MAT Credit Availed)	1,461.63	419.64
	1,538.15	501.89

NOTE - 2.09 : PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST/RESTATE VALUE)					DEPRECIATION					NET BLOCK As at 31.03.2024
	Rs. in Lacs					Rs. in Lacs					
	As at 01.04.2023	Addition Due To Acquisition	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2024	Upto 31.03.2023	Addition Due To Acquisition	Additions	Deductions/ Adjustments	Upto 31.03.2024	
Land - Leasehold	20,903.72 (21,049.24)	-	-	-	20,903.72 (20,903.72)	693.36 (588.62)	-	114.07 (115.33)	-	807.43 (693.36)	20,096.29 (20,210.36)
Building	13,351.27 (12,895.59)	(-) 3,825.80	(-)	(145.52)	17,177.07 (13,351.27)	2,609.75 (2,463.99)	(-) 655.25	275.03 (207.27)	-	3,540.03 (2,609.75)	13,637.04 (10,741.52)
Plant & Machinery	4,152.23 (4,151.77)	-	(725.00)	(269.32)	4,163.16 (4,152.23)	2,963.16 (2,761.65)	(-)	198.91 (201.51)	(61.51)	3,162.07 (2,963.16)	1,001.09 (1,189.07)
Furniture, Fixtures & Equipments	1,897.49 (1,869.01)	-	10.93	-	2,231.80 (1,897.49)	1,126.31 (1,070.76)	(-)	127.90 (106.79)	0.84	1,253.37 (1,126.31)	978.43 (771.18)
Motor Vehicles	294.88 (371.84)	-	(0.46)	1.69	366.95 (294.88)	153.09 (259.66)	(-)	34.94 (26.97)	7.94	180.09 (153.09)	186.86 (141.79)
Total	40,599.59 (40,337.45)	3,825.80 (-)	427.36 (927.96)	10.05 (665.82)	44,842.70 (40,599.59)	7,545.67 (7,144.68)	655.25 (-)	750.85 (657.87)	8.78 (256.88)	8,942.99 (7,545.67)	35,899.71 (33,053.92)

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

	As at 31.03.2024 Rs. in Laacs	As at 31.03.2023 Rs. in Laacs
NOTE - 2.10 : NON CURRENT INVESTMENTS		
AT COST IN EQUITY INSTRUMENTS		
IN ASSOCIATE COMPANIES		
(TRADE, UNQUOTED, FULLY PAID-UP)		
Kolkata IT SEZ Pvt.Ltd. [500,000 (Previous Year 500,000) Equity shares of Rs.10 each]	50.00	50.00
Brandshoots Ventures Pvt.Ltd. [480,000 (Previous Year 480,000) Shares of Rs.10 each]	-	42.54
Capstone Developer Pvt.Ltd. [2,475,000 (Previous Year 2,475,000) Equity shares of Rs.10 each]	231.19	232.09
Inthink Engineering Services Pvt.Ltd. [7,500 (Previous Year 7,500) Equity shares of Rs.10 each]	-	-
Infinity Odysa Home Pvt.Ltd. [203,500 (Previous Year 203,500) Equity shares of Rs.10 each]	100.28	100.37
Videoccon Infinity Infrastructure Pvt.Ltd. [5,000 (Previous Year 5,000) Equity shares of Rs.10 each]	-	-
Wisely Real Estate Pvt. Ltd. [800,000 (Previous Year 800,000) Equity Shares of Rs.10 each]	153.96	153.96
Tulip Dealers Pvt. Ltd. [630,000 (Previous Year 630,000) Equity Shares of Rs.10 each]	67.63	66.92
Brajbhumi Nirmaan Pvt. Ltd. [900,000 (Previous Year 900,000) Equity Shares of Rs.10/- each]	396.30	396.33
(TRADE, UNQUOTED, PARTLY PAID-UP)		
IKC Holdings Ltd. [15,000 (Previous Year 15,000) Shares of AED 1,000 each, paid up @AED 926 (Previous Year AED 926) each]	5,008.87	5,009.41
IN OTHER COMPANIES		
(TRADE, UNQUOTED, FULLY PAID-UP)		
Kolkata Knowledge City Pvt.Ltd. [5,000 (Previous Year 5,000) Equity shares of Rs.10 each]	0.50	0.50
Goodlook Infracon Pvt.Ltd. [360,000 (Previous Year 360,000) Equity shares of Rs.10 each]	90.00	90.00
Pushpanjali Abasan Pvt.Ltd. [360,000 (Previous Year 360,000) Equity shares of Rs.10 each]	90.00	90.00
Status Multiplex Pvt.Ltd. [360,000 (Previous Year 360,000) Equity shares of Rs.10 each]	90.00	90.00
Databazar Infinity Info Pvt.Ltd. [10,500 (Previous Year 10,500) Equity shares of Rs.10 each]	-	-
Kirat Solutions Pvt.Ltd. [1,650 (Previous Year 1,650) Equity shares of Rs.10 each]	3.02	3.02
Summit Technopolis Ltd. [Refer Note No. 2.29] [38,000 (Previous Year 38,000) Shares of Taka 10 each]	-	-
AT COST IN PREFERENCE SHARES		
IN ULTIMATE HOLDING COMPANY		
(TRADE, UNQUOTED, FULLY PAID-UP)		
BPO Solutions & Services Pvt.Ltd. [10,700 (Previous Year Nil),0.10 % Non-Cumulative Optionally Convertible Redeemable Preference shares of Rs.10 each]	235.40	-
IN ASSOCIATE COMPANIES		
(TRADE, UNQUOTED, FULLY PAID-UP)		
Kolkata IT SEZ Pvt.Ltd. [350,000 (Previous Year 350,000),7% Non-Cumulative Redeemable Preference shares of Rs.100 each]	350.00	350.00
Brajbhumi Nirmaan Pvt. Ltd. [487,500 (Previous Year 450,000) 1% Redeemable Non Cumulative Optionally Convertible Preference Shares of Rs.100/- each]	487.69	450.19
IN OTHER COMPANIES		
(TRADE, UNQUOTED, FULLY PAID-UP)		
BPO Solutions & Services Pvt.Ltd. [NIL (Previous Year 10,700),0.10 % Non-Cumulative Optionally Convertible Redeemable Preference shares of Rs.10 each]	-	235.40
	7,354.84	7,360.73

INFINITY INFOTECH PARKS LIMITED



	As at 31.03.2024 Rs. in Lacs	As at 31.03.2023 Rs. in Lacs
NOTE - 2.11 : LONG TERM LOANS & ADVANCES		
<u>Unsecured, Considered Good</u>		
Advances to Employees	33.52	46.91
Capital Advances	27.00	-
	60.52	46.91
NOTE - 2.12 : OTHER NON -CURRENT ASSETS		
<u>Unsecured, Considered Good</u>		
Pre Operative Expenses	112.19	112.19
Preliminary Expenses	0.39	46.93
Security Deposit	65.49	36.99
	178.07	196.11
NOTE - 2.13 : INVENTORIES		
<u>Stock -In Trade</u>		
Land-Freehold	1,872.03	2,014.84
Building	4,445.90	2,632.92
Shares	4,138.23	4,138.23
Work In Progress	2,658.47	3,563.93
	13,114.63	12,349.92
NOTE - 2.14 : TRADE RECEIVABLES		
Trade Receivable	7,187.67	4,367.17
	7,187.67	4,367.17
NOTE - 2.15 : CASH & CASH EQUIVALENTS		
Cash on Hand	4.12	3.88
Bank Balances in Current Accounts*	575.11	4,211.64
Other Bank Balances :		
Fixed Deposits (Pledged with Bank)**		
- As Margin Money	354.34	334.15
- As Security against Borrowings	1,189.73	1,118.25
Fixed Deposits (Others)	617.50	2,181.79
	2,740.80	7,849.71
<p>* Includes balances in Escrow A/c's alongwith some current accounts (balance as on 31.03.2024 Rs.2.35 lacs & as on 31.03.2023 Rs.9.71 lacs) which are frozen by Banks under directions of RBI</p> <p>** Fixed deposits with banks include Rs.326.48 lacs (Previous Year Rs.1200.45 lacs) with original maturity of more than 12 months</p>		

INFINITY INFOTECH PARKS LIMITED



	As at 31.03.2024 Rs. in Lacs	As at 31.03.2023 Rs. in Lacs
NOTE - 2.16 : SHORT TERM LOANS AND ADVANCES		
<u>Unsecured, Considered Good</u>		
Advances to Related Parties [Refer Note No. 2.26]	997.60	186.75
Loans to Related Parties[Refer Note No. 2.26]	4,516.20	145.00
Advance against Project/ Property/ Space[Refer Note No. 2.35(iv)]	2,077.45	1,640.80
Advance Income Taxes including Tax Deducted at Source	2,649.16	2,260.56
Others Advances (Recoverable in Cash or in kind, or for Value to be received)	4,169.57	3,965.77
Loans to Bodies Corporate[Refer Note No. 2.35(iii)]	5,797.40	11,336.35
MAT Credit Entitlement(Net of MAT Credit Availed)	-	124.31
	20,207.38	19,659.54
NOTE - 2.17 : OTHER CURRENT ASSETS		
Interest Receivable	5,321.22	4,764.90
Unbilled Receivable	2,286.43	712.57
Other Receivable [Refer Note No. 2.35(iii)]	309.54	763.42
Prepaid Expenses	157.87	123.33
Security Deposits	2,960.76	1,455.50
	11,035.82	7,819.72

	Year Ended 31.03.2024 Rs. in Lacs	Year Ended 31.03.2023 Rs. in Lacs
NOTE - 2.18 : REVENUE FROM OPERATIONS		
Sale of Products/Services		
Revenue from Residential Projects	12,597.01	6,267.64
Lease Rent Receipts	4,641.37	3,825.13
Parking Fee Receipts	538.46	493.33
Connectivity Infrastructure Charges	3.38	4.03
Maintenance & Utility Charges(including Electricity Realisation)	6,883.36	5,835.95
Other Operating Revenues		
Long Term Lease Premium Gain	-	535.88
Project Management & Consultancy Fees Receipts	251.64	251.64
	24,915.22	17,213.60
NOTE - 2.19 : OTHER INCOME		
Interest on Fixed Deposit	153.03	76.46
Interest - Others	694.38	1,346.57
Profit on Sale of Investments/Shares	37.50	-
Miscellaneous Income	70.22	104.98
	955.13	1,528.01
NOTE - 2.20 : EMPLOYEE BENEFITS EXPENSES		
Salaries	1,624.51	1,482.92
Contribution to Provident, Gratuity & Other Funds	99.17	89.96
Workmen & Staff Welfare Expenses	105.32	98.39
	1,829.00	1,671.27
NOTE - 2.21 : FINANCE COSTS		
Interest Expenses	4,295.23	3,315.79
Other Borrowing Costs	148.03	495.66
	4,443.26	3,811.45
NOTE - 2.22 : OTHER EXPENSES		
Adjustment to the carrying amount of Investment	-	5.45
Advertisement & Publicity Expenses	109.51	222.97
Auditors Remuneration	12.00	12.00
Bad Debts Written Off	-	672.08
Bank Charges	12.79	15.81
Business Promotion Expenses	3.07	4.53
Brokerage & Commission	1,373.36	211.46
Donation	432.03	91.67
Electricity,Fuel & Water Consumption Expenses	3,446.47	3,254.90
Insurance Premium	54.59	54.97
Legal & Professional Fees	319.35	441.06
Loss on Cancellation of Booking	-	0.00
Loss on Sale / Discard of Property, Plant and Equipment	0.49	49.42
Miscellaneous Expenses	146.26	110.11
Motor Car Expenses	98.98	98.92
Operation & Maintenance Expenses	1,551.53	1,124.63
Printing & Stationery Expenses	23.89	22.79
Project Expenses(Net)	-	456.83
Rates & Taxes	294.67	232.97
Rent Paid	117.07	97.40
Service Charges	7.20	0.80
Telephone, Postage & Courier Expenses	17.91	17.57
Travelling Expenses	72.47	69.11
	8,093.64	7,267.45

NOTE – 2.23 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

- (i) Bank Guarantee limit availed by the Company from its bankers amounts to Rs.852.38 lacs (Previous Year Rs.808.40 lacs) and keeping Fixed Deposit of Rs.320.56 lacs (Previous Year Rs.304.00 lacs) as margin money. Further, Infinity BNKe Infocity Pvt. Ltd., a wholly owned subsidiary company has also availed Bank Guarantee facility sanctioned by the Company's banker of Rs.51.98 lacs (Previous Year Rs.43.59 lacs) and keeping Fixed Deposit of Rs.15.60 lacs (Previous Year Rs.13.08 lacs) as margin money.
- (ii) Estimated amount of contracts remaining to be executed on capital account (net of advances) as on 31.03.2024 Rs.228.43 lacs (Previous Year Rs.189.04 lacs).
- (iii) Guarantee given to the lenders of Infinity BNKe Infocity Pvt. Ltd. a wholly owned subsidiary as "Borrower" and Gopi Vallabh Solutions Pvt. Ltd. as "Co-borrower" (since merged with Infinity BNKe Infocity Pvt. Ltd. vide NCLT order dated 03.07.2024) for credit facilities availed by them amounting to Rs.11,587.00 lacs (Previous Year Rs.11,587.00 lacs).
- (iv) Guarantee of Rs.6,500.00 lacs given to the lenders of Snowwhite Infrastructure Pvt. Ltd. a wholly owned step-down subsidiary, for term loan availed by them (Previous Year Rs.7,500.00 lacs).
- (v) Guarantee amounting to NIL (Previous Year Rs.500.00 lacs) given by Snowwhite Infrastructure Pvt.Ltd. a step down wholly owned subsidiary to IFCI Factor Ltd. for term loan of NIL (Previous year Rs.500.00 lacs) availed by Infinity BNKe Infocity Pvt. Ltd. a wholly owned subsidiary of the company.
- (vi) Guarantee amounting to Rs.1500.00 lacs (Previous Year Rs. NIL) given by Infinity Housing Projects Pvt. Ltd. a wholly owned subsidiary to Tata Capital Financial Services Ltd. for Term loan availed by Transcendent Condominiums Pvt. Ltd., a step down wholly owned subsidiary.
- (vii) In respect of sub lease of space on short term leases by the Company to prospective sub lessees, West Bengal Electronics Industry Development Corporation Ltd. (WEBEL) has during the year started levying permission fees @ Rs.3/- per sq. ft. per month for giving their NOC w.r.t. registration of agreement. The Company has protested this charge, arguing that it breaches the terms of existing sublease agreements with WEBEL. However the Company has paid Rs.8.16 lacs under protest for getting the NOC & accounted it as other advance. Actual liability, if any, confirmed in this respect will be expensed out in the year in which it will be crystalized. This may have consequential impact on the reported financials.
- (viii) W.r.t. the appeal filed before the Customs Excise and Service Tax Appellate Tribunal (CESTAT), Kolkata against order of the Commissioner, Service Tax, Kolkata, demanding Rs.322.43 lacs along with penalty & interest thereon for utilization of the Cenvat Credit in respect of the projects against its service tax liabilities, based on the merits of the case, Hon'ble CESTAT has, during the year dropped demand of Rs.318.45 lacs and confirmed partial demand of Rs.3.98 lacs along with applicable interest vide its order dated 19.12.2023. The Company has accordingly filed necessary application with the Asst. Commissioner of CGST & CX for processing refund of Rs.40.00 lacs after necessary adjustment of the above confirmed demand along with applicable interest thereon.
- (ix) W.r.t. the Show Cause Notice received by the Company from the Asst. Commissioner, State Tax, Goods & Services Tax, Directorate of Commercial Tax, West Bengal under CGST & WBGST Act, treating supply of electricity which is an exempt supply as Lighting and Other Services and providing Guarantee to the bankers of wholly owned subsidiary

companies for availment of Term Loan/s as services liable to GST for F.Y.2017-18 to F.Y.2019-20 (upto October,2019), the Company has filed necessary writ challenging Jurisdiction of the person issuing the SCN. The said Asst. Commissioner upon hearing SCN adjudicated the matter without going into the merit and levied tax amounting to Rs.5,601.39 lacs with consequential interest & penalty. The Company has preferred writs at Hon'ble High Court, Calcutta challenging validity of the Adjudication orders issued by the same office.

Further for subsequent period also (i.e. from November 2019 to March 2020, F.Y.2020-2021 & F.Y. 2021-22) the company has received Show Cause Notice from the Deputy Commissioner of Revenue, Bureau of Investigation (South Bengal) demanding GST on supply of electricity treating the same as composite supply. The Company has challenged jurisdiction of the person issuing SCN & has filed necessary replies. However, the said Deputy Commissioner has confirmed demand of Rs.1,138.42 lacs with consequential interest & penalty vide its order dated 28.08.2024. The Company is exploring various legal options including filing of appropriate writs at Hon'ble High Court at Kolkata in the matter.

- (x) In respect of show cause cum demand notice issued by the Commissioner, Service Tax, Kolkata relating to F.Y.2007-08 to F.Y.2010-11 treating space sell on long term lease basis as taxable service, based on the merits of our arguments, The Commissioner, Central Tax, CGST & CX, Kolkata North dropped entire demand vide its Order dated 27.11.2017. However department under the provisions of Section 86(2) of the Finance Act 1994 has filed appeal with CESTAT against the aforesaid order. The matter is yet to come for hearing.
- (xi) Disputed demand in respect of Income Tax / Service Tax of merged entity i.e. Infinity Townships Pvt. Ltd.:
- a. For Assessment Year 2011-2012 amounting to Rs.410.30 lacs for which the said merged entity has preferred appeal before Commissioner of Income Tax (Appeals) and has paid Rs.70.00 lacs (Previous Year Rs.70.00 lacs).
 - b. For Assessment Year 2012-2013 amounting to Rs.282.86 lacs for which the said merged entity has preferred appeal before Commissioner of Income Tax (Appeals) and has paid Rs.10.50 lacs (Previous Year Rs.10.50 lacs).
 - c. With respect to the appeal filed before the Commissioner, CGST & CX, Appeal – I, Kolkata against demand of Rs.74.72 lacs along with interest and penalty thereon for short payment of Service Tax on Construction of Residential Service for F.Y.2012-2013 to F.Y.2013-2014, the Commissioner vide his order dated 04.03.2021 has set aside the order of Joint Commissioner, Service Tax – I, Kolkata and remanded back the matter to the Adjudicating Authority for rehearing, which is yet to take place. The Company has paid adhoc amount of Rs.5.60 lacs against the said demand.
 - d. The Assistant Commissioner of State Tax, Guwahati (Assam) has confirmed demand of tax amounting to Rs.0.43 lacs along with interest & penalty w.r.t. wrong claim of input tax credit for F.Y.2018-19 The company has filed necessary appeal with the Appellate authority in the matter which is pending for hearing.
- (xii) Estimated amount of contracts remaining to be executed on capital account (net of advances) in respect of Subsidiary Companies as on 31.03.2024 is Rs.437.89 lacs (Previous Year Rs.5,256.40 lacs).
- (xiii) Disputed Income tax demand in respect of Subsidiary companies amounting to Rs.7,989.98 lacs(Previous Year Rs.8,206.32 lacs)against the said demand, the Subsidiary companies have preferred appeal to the Commissioner of Income Tax(Appeals).
- (xiv) The Commissioner CGST & CX, Kolkata, vide its order dated 27 11 2017 has confirmed the demand of Rs.31.49 lacs along with interest & penalty thereon in respect of show cause demand notice issued by The Commissioner Service Tax to Rs.555.56 lacs for the period from F.Y.2011-12 to F.Y.2014-15 to Infinity BNKe Infocity Pvt. Ltd. a wholly owned subsidiary company. In the matter the Subsidiary company has preferred appeal before The Custom, Excise & Service

Tax Appellate Tribunal (CESTAT). Further the department has preferred to file appeal with The Custom, Excise & Service Tax Appellate Tribunal (CESTAT) against the aforesaid order dated 27.11.2017.

- (xv) The Additional Commissioner Of CGST& CX, Kolkata, vide its order dated 31.10.2023 has demanded Rs. 10.72 lacs along with interest & penalty thereon in respect of showcause cum demand notice dated 11.11.2019 issued by The Joint Commissioner of CGST & CX, Kolkata to Snowwhite Infrastructure Pvt. Ltd. a step down wholly owned subsidiary company disallowing Cenvat Credit amounting to Rs.50.38 lacs for F.Yr.2014-15 to 2017-18. The company has filed an appeal against the said order before the Commissioner of CGST & CX, (Appeal-I) Kolkata and is pending for hearing. In this regard company made a payment of ₹ 805.00 towards pre-deposit.
- (xvi) The Deputy Commissioner, CGST & CX, Audit Circle, Aligarh has issued a Show Cause notice demanding GST on account of wrongful claim of Input Tax Credit of ₹ 39.18 lacs for F.Yr.2017-18 to 2019-20 along with interest & penalty to Snowwhite Infrastructure Pvt. Ltd.. The Company is in process of filling necessary reply in the matter."

NOTE – 2.24 : EMPLOYEE BENEFITS

In accordance with the revised Accounting Standard 15 issued by the Institute of Chartered Accountants of India (ICAI), the requisite disclosures are as follows:

a) Accounting policy for recognising actuarial gains and losses

Actuarial gains and losses arising from experience adjustment and effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss as income or expenses.

b) Description of the type of plan(s)

i) Gratuity plan

The Gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of actuarial valuation. The present value of obligations is determined based on actuarial valuation using the Projected Unit Credit Method.

ii) Long term compensated absences plan

The company has discontinued the policy of accumulation of earned leave effective from FY 2020-21. However, from FY 2021-22 the accumulated outstanding leave balance in days as on 31.03.2020 after adjustment of leave availed by the employees will be measured at the prevailing salary. On the reporting date any increase or decrease in the amount of liability on account of outstanding leave balance at the year end is recorded accordingly.

c) Change in the Present value of obligation

Particulars	Gratuity (Rs.in lacs)		Compensated Absences (Rs.in lacs)	
	F.Y.2023-24	F.Y.2022-23	F.Y.2023-24	F.Y.2022-23
Present value of obligations at the beginning of the year	189.97	159.00	402.18	371.91
Interest Cost	11.41	9.67	-	-
Current Service Cost	20.16	19.77	36.11	72.00
Less: Benefits paid	17.04	10.27	50.23	41.73
Actuarial (gain) / loss on obligations	11.02	11.81	-	-
Present value of obligations at the end of the year	215.52	189.97	388.07	402.18

d) Change in the fair value of Plan Assets

Particulars	Gratuity (Rs.in lacs)		Compensated Absences (Rs.in lacs)	
	F.Y.2023-24	F.Y.2022-23	F.Y.2023-24	F.Y.2022-23
Fair value of Plan Assets as at the beginning of the year	143.97	81.68	-	-
Expected Return on Plan Assets	11.13	6.74	-	-
Contributions	24.89	65.69	-	-
Less: Benefits paid	16.37	10.12	-	-
Fair Value of Plan Assets as at the end of the year	163.62	143.97	-	-

e) Reconciliation of Present Value of defined benefit obligation and the fair value of Assets

Particulars	Gratuity (Rs.in lacs)		Compensated Absences (Rs.in lacs)	
	F.Y.2023-24	F.Y.2022-23	F.Y.2023-24	F.Y.2022-23
Present value of funded / (unfunded) obligation as at the end of the year	215.52	189.97	(388.07)	(402.18)
Fair value of plan Assets as at the end of the year	163.62	143.97	-	-
Funded /Unfunded- Net Assets / (Liability)	(51.90)*	(46.00)*	(388.07)*	(402.18)*

* included in Long Term Provisions (Refer Note 2.05) & Short Term Provisions (Refer Note 2.08)

f) Expenses recognised in the Statement of Profit and Loss

Particulars	Gratuity (Rs.in lacs)		Compensated Absences (Rs.in lacs)	
	F.Y.2023-24	F.Y.2022-23	F.Y.2023-24	F.Y.2022-23
Current Service Cost	20.16	19.77	36.11	72.00
Interest Cost	11.41	9.67	-	-
Expected return on Plan Assets	11.13	6.74	-	-
Net actuarial (gains) / losses	11.02	11.81	-	-
Expenses recognised in the Statement of Profit & Loss	19.99*	22.81*	36.11*	72.00*

* included in contribution to Provident, Gratuity & Other Funds & Salaries (Refer Note 2.18)

g) Principal actuarial assumptions

Sl.No.	Particulars	Rate %	
		F.Y.2023-24	F.Y.2022-23
i	Discount rate as at the end of the year	7.25	7.25
ii	Future salary increase	5.75	5.50
iii	Estimated Rate of Return on Plan Assets	7.67	8.25

NOTE – 2.25 : SEGMENT REPORTING

The main business of the Company is real estate development and operation of commercial & ITeS properties, infrastructure facilities, consultancy thereof and 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 – 2.26 : RELATED PARTY DISCLOSURES**1. Relations****A. Companies under common Control: -**

Sl.No.	Relationship	Name of the Party
(i)	Holding Company	BPO Solutions & Services Pvt.Ltd. (w.e.f. 27.07.2007)
(ii)	Fellow Subsidiary Companies (w.e.f. 27.07.2023)	Ajaygarh Commotrade Pvt.Ltd.
		Ankit Plantation Pvt. Ltd.
		Bhubaneswar IT Park Projects Pvt. Ltd.
		Callidora Properties Pvt. Ltd.
		Cossipore Tea Company Pvt. Ltd.
		Devnath Consultants Pvt. Ltd.
		Dewan Exporters Pvt. Ltd.
		Forum Viniyog Pvt. Ltd.
		Ganeshbari Properties Pvt. Ltd.
		Ideal Wind Power Systems Pvt. Ltd.
		Infinity Education Infrastructure Pvt. Ltd.
		Infinity Education Projects Pvt. Ltd.
		Infinity Jodhpur Knowledge City Pvt. Ltd.
		Janpad Textiles Pvt. Ltd.
		Kerf Construction Pvt. Ltd.
		Knowledge Infratech Pvt. Ltd.
		Kolkata Knowledge City Pvt. Ltd.
		Krishnabhumi Holydays Pvt. Ltd.
		Mishanti Engineers Ltd.
		Navyuga Infinity Infrastructure Pvt. Ltd.
		Padmavati Properties & Trust Pvt. Ltd.
		Paratha King Pvt. Ltd.
		Profile Infinity Infrastructure Pvt. Ltd.
		Proximity Real Estates Pvt. Ltd.
		Raigarh Infrastructure Development Pvt. Ltd.
		Rajarhat Infradev Pvt. Ltd.
		Sovereign Global Projects Pvt. Ltd.
		Sovereign Properties Pvt. Ltd.
		Srikona Tea Co. Pvt. Ltd.
		Ubique Learning Solutions Pvt. Ltd.
Uni Exotica India Pvt. Ltd.		
Uniworth Silk Pvt. Ltd.		

(iii)	Associates	Kolkata IT SEZ Pvt. Ltd.
		Brandshoots Ventures Pvt.Ltd.
		Videocon Infinity Infrastructure Pvt. Ltd.
		IKC Holdings Ltd.
		Brajbhumi Nirmaan Pvt.Ltd.
		Capstone Developer Pvt. Ltd.
		Infinity Odysa Home Pvt. Ltd.
		Inthink Engineering Services Pvt. Ltd.
		Wisley Real Estate Pvt. Ltd.
		Tulip Dealers Pvt. Ltd.

B. Other related parties :-

Sl.No.	Relationship	Name of the Party
(i)	Joint Venturer	Bengal Orion Financial HUB Ltd.
(ii)	Others	Alternative Power & Fuel (India) Pvt. Ltd. (upto 04.05.2023)
		B K Planners Pvt.Ltd.
		Mogul Infrabuild Pvt. Ltd.
		VirtusoInfrabuildPvt.Ltd.
		Forum Real Estate Pvt. Ltd. (upto 04.05.2023)
		GoodlookInfraconPvt.Ltd.
		PushpanjaliAbasan Pvt. Ltd.
	Status Multiplex Pvt. Ltd.	
(iii)	Key Management Personnel (KMP)	Mr. Ravindra Chamaria, Chairman & Managing Director
		Mr. S Radhakrishanan, Executive Director & President
		Mr. N KChandak, CFO & Company Secretary
(iv)	Enterprises over which Key Management Personnel (KMP) have significant influence	JeevanSandhya Foundation
		RC Infinity Foundation
		Texmaco Defence Systems Pvt. Ltd.
		Russtech Development Pvt. Ltd
(v)	Employees benefit trust where control exists	Infinity Infotech Parks Limited Employees Gratuity Fund

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

Transactions carried out with related parties referred in 1 above, in ordinary course of business: (Rs.in lacs)

Nature of Transactions	Related Parties							
	Referred in 1(A)(i) above	Referred in 1(A)(ii) above	Referred in 1(A)(iii) above	Referred in 1(B)(i) above	Referred in 1(B)(ii) above	Referred in 1(B)(iii) above	Referred in 1(B)(iv) above	Referred in 1(B)(v) above
Income and other charges	245.03 (-)	100.80 (-)	23.49 (9.17)	- (-)	14.20 (-)	- (-)	- (-)	- (-)
Remuneration	- (-)	- (-)	- (-)	- (-)	- (-)	238.95 (237.54)	- (-)	- (-)
Other receipts	- (-)	- (-)	- (454.02)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Given / Repaid	217.00 (-)	830.60 (-)	24.00 (109.00)	- (-)	130.00 (-)	- (-)	- (-)	- (-)
Advances Received / Refunded	- (-)	75.61 (-)	1.33 (-)	- (-)	453.87 (-)	- (-)	- (-)	- (-)
Trade Receivable / Realized	- (-)	- (-)	- (0.92)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Purchase of shares)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Sale of shares)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Commitments given	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Expenses Incurred / Other Payments	28.58 (-)	40.32 (-)	- (-)	- (-)	- (26.58)	0.21 (0.21)	- (-)	37.59 (65.81)

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

3. Balance due from / to the related parties at the end of the year: (Rs. in lacs)

Nature of Transactions	Related Parties							
	Referred in 1(A)(i) above	Referred in 1(A)(ii) above	Referred in 1(A)(iii) above	Referred in 1(B)(i) above	Referred in 1(B)(ii) above	Referred in 1(B)(iii) above	Referred in 1(B)(iv) above	Referred in 1(B)(v) above
Advances / Deposits given	3180.25 (-)	3292.73 (-)	569.43 (355.01)	- (-)	238.72 (-)	- (-)	- (-)	- (-)
Trade Receivable	- (-)	1.07 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances / Deposits received	- (-)	0.50 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Payable	- (-)	9.11 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

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

NOTE – 2.27 : EARNINGS PER SHARE (EPS)

<u>Particulars</u>	<u>F.Y.2023-2024</u>	<u>F.Y.2022-2023</u>
Profit After tax considered for calculating EPS (In lacs)	Rs.906.68	Rs.329.74
Weighted average number of Ordinary Shares of Rs. 10/- each	20,000,000	20,000,000
Earnings Per Share (Basic and Diluted)	Rs.4.53	Rs.1.65

NOTE – 2.28 : 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 reversal of Deferred Tax Liability of Rs.128.74 lacs (Previous year reversal of Deferred Tax Liability of Rs. 112.79 lacs).

The break up of net Deferred Tax liability in to measure components of the respective balances are as follows: -

Particulars	F.Y.2023-24	F.Y.2022-23
	(Rs.in lacs)	(Rs.in lacs)
Deferred Tax Liability		
On account of timing difference in Depreciation	556.03	636.81
Deferred Tax Assets		
On account of timing difference on :		
Expenses allowed on payment basis	(393.45)	(345.49)
Unabsorbed Depreciation and Loss	-	-
Net Deferred Tax Liability	162.58	291.32

NOTE – 2.29 : INFORMATION ON JOINT VENTURE

The Company has cancelled its Joint Venture with Summit Industrial & Mercantile Projects Corporation Pvt. Ltd. (JV Partner) entered for developing Hi-Tech Park at Kalaikoir in Gazipur, Bangladesh. Considering the investment in said JV was by way of overseas investments, the Company is exploring various legal option of how to come out of it completely.

NOTE – 2.30 : 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 – 2.31 : Trade payable includes amount payable to Micro, Small & Medium Enterprises as follows:

(Rs.in lacs)

Particulars	As on 31st March 2024	As on 31st March 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	116.32	30.08
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5.08	2.88

Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	515.07	1,095.16
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	8.83	11.84
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	13.50	27.89
Further interest remaining due and payable for earlier years	63.89	41.95

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 – 2.32 : ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Sl. No.	Name of Company	Net Assets (In Lacs)	%	Profit / (Loss) after Taxation (In Lacs)	%
	<u>Parent</u>				
	Infinity Infotech Parks Ltd.	28,898.52	93.72	1,339.25	147.71
	<u>Subsidiaries</u>				
1	Infinity BNKe Infocity Private Limited	2,395.02	7.77	72.20	7.96
2	Infinity Griha Nirmaan Private Limited	71.59	0.23	(1.86)	(0.20)
3	Infinity Infrastructure Limited	3,142.04	10.19	(2.10)	(0.23)
4	Infinity Housing Projects Private Limited	2,989.68	9.70	(0.71)	(0.08)
5	Brainspace Management & Skill Education Ltd	1,153.04	3.74	(0.30)	(0.03)
	<u>Steup-down Subsidiaries</u>	-			
6	Infinity Ashiana Private Limited	95.53	0.31	(0.39)	(0.04)
7	Infinity Residences Private Limited	70.60	0.23	1.49	0.16
8	Infinity Knowledge City Projects Private Limited	99.88	0.32	(0.38)	(0.04)
9	Snowwhite Infrastructure Private Limited	2,571.84	8.34	162.51	17.92
10	Magnitude Infrastructure Private Limited	931.79	3.02	39.86	4.40
11	Infinity Villa Private Limited	1.00	0.00	-	-
12	Infinity Knowledge City Private Limited	(3.58)	(0.01)	(0.43)	(0.05)
13	Transcendent Condominiums Private Limited	207.31	0.67	(459.14)	(50.64)
	<u>Associates</u>				
14	Kolkata IT Sez Pvt. Ltd.	-	-	-	-
15	Infinity Odyssa Home Pvt.Ltd	-	-	(0.09)	(0.01)
16	Inthink Enginnering Services Pvt.Ltd	-	-	-	-
17	Videocon Infinity Infrastructure Pvt. Ltd	-	-	-	-
18	Capstone Developer Pvt.Ltd	-	-	(0.91)	(0.10)
19	IKC Holdings Ltd	-	-	(0.54)	(0.06)
20	Brajbhumi Nirmaan Pvt Ltd	-	-	(0.03)	(0.00)
21	Brandshoots Ventures Pvt. Ltd.	-	-	(42.54)	(4.69)
22	Tulip Dealers Private Limited	-	-	0.71	0.08
23	Wisley Real Estate Private Limited	-	-	-	-
	Sub Total	42,624.27	138.24	1,106.62	122.05
	Less: Effect of Intercompany adjustments/eliminations	(11,791.66)	(38.24)	(199.94)	(22.05)
	Sub Total	30,832.61	100.00	906.68	100.00

NOTE – 2.33 : DISCLOSURE OF BORROWINGS SECURITY ALONGWITH AMOUNT DUE IN NEXT 12 MONTHS

A. Loans are secured over diverse spaces at Infinity Think Tank Tower I & II situated at Plot-A3, Block-GP, Sector-V, Salt Lake, Kolkata-700091; Infinity Benchmark situated at Plot-G1, Block-EP & GP, Sector-V, Salt Lake, Kolkata-700091 and Godrej Waterside Tower I & II situated at Plot-5, Block-DP, Sector-V, Salt Lake, Kolkata-700091 & other locations as mentioned in the below table.

Sl. No.	Bank / NBFC	Loan Amount Outstanding (Rs. in lacs)		Brief description of security
		F.Y.2023-24	F.Y.2022-23	
1	Axis Bank Ltd. - Term Loan	3599.59	-	<ul style="list-style-type: none"> - Secured by way of Equitable mortgage on project land & buildings thereon along with undivided share of the land related to unsold flats of the said project owned by M/s Snowwhite Infrastructure Pvt. Ltd., a step down wholly owned subsidiary of the Company. - Exclusive Charge by way of Hypothecation over net receivables of both sold & unsold flats of the said project owned by M/s Snowwhite Infrastructure Pvt. Ltd., a step down wholly owned subsidiary of the Company. - Personal guarantee of Mr.RChamaria and corporate guarantee of the Company. - Amount Due within 12 months Rs.3,599.59 lacs (Previous Year Nil).
	Axis Bank Ltd. - Term Loan	7,033.54	7,219.47	<ul style="list-style-type: none"> - Hypothecation of all current assets of the company and GopiVallabh Solutions Pvt. Ltd.* except shares both present and future with an exclusive charge on Lease Rentals receivable of office space admeasuring 135,272 sq. ft. (previous year 135,272sq. ft.) in the name of company and 61,296 sq. ft. (previous year 61,296 sq. ft.) in the name of M/s GopiVallabh Solutions Pvt. Ltd.* at Infinity IT Lagoon. - Equitable mortgage of office space admeasuring about 186,106sq.ft.(previous year 186,106sq.ft.)together with Car Parking of 183 nos (previous year 183 nos) and Two Wheeler Parking car of 57 nos (previous year 57 nos) in the name of company and 68,554sq.ft.(previous year 68,554sq.ft)together with Car Parking of 45 nos (previous year 45 nos) in the name of GopiVallabh Solutions Pvt. Ltd.* along with proportionate share of leasehold land in the name of GopiVallabh Solutions Pvt. Ltd.* At Infinity IT Lagoon availed by M/S Infinity BNKEInfocity Pvt. Ltd. , a wholly owned Subsidiary of the Company. - Personal guarantee of Mr. R Chamaria. - Corporate guarantee of Infinity Infotech Parks Ltd. - Amount Due within 12 months Rs.315.59 lacs (Previous Year Rs. 259.93).
	Axis Bank Ltd. -Term Loan	3,520.00	3,600.00	
	Axis Bank Ltd. - Overdraft	215.57	237.80	

Sl. No.	Bank / NBFC	Loan Amount Outstanding (Rs. in lacs)		Brief description of security
		F.Y.2023-24	F.Y.2022-23	
	Axis Bank Ltd. -Overdraft (Frozen by Banks under directions of RBI)	-	-	Third Party Security by extension of Equitable Mortgage of residential building situated at premises no.11, Ashoka Road, PO+PS: Alipore, owner being M/s. Ganeshbari Properties Pvt.Ltd. Guarantee :- Personal guarantee of Mr. R Chamaria & Corporate Guarantee of Ganeshbari Properties Pvt.Ltd., a fellow subsidiary of the Company w.e.f. 27.07.2023.
2	Axis Finance Ltd. -Term Loan	481.07	500.00	- Exclusive charge by way of equitable mortgage of office space on 4th Floor admeasuring about 11,875.85 sq.ft.(previous year 11,875.85 sq.ft.) in the name of M/s Gopi Vallabh Solutions Pvt. Ltd.*along with proportionate share of leasehold land at Tower-I of Infinity Think Tank Building availed by M/s Infinity BnkeInfocity Pvt. Ltd., a wholly owned Subsidiary of the Company. - Personal guarantee of Mr.RChamaria. - Corporate guarantee of the Company. - Amount Due within 12 months Rs.22.50 lacs (Previous Year Rs. 19.66 lacs).
3	Bank of Baroda -Term Loan	31,355.00	31,795.00	Secured by First Charge on :- - 158,988.25 sq.ft. plus 111 car parking & 62 two-wheeler parking at Infinity Think Tank Tower I & II - 163,042.00 sq.ft. plus 229 car parking & 237 two-wheeler parking at Infinity Benchmark Tower - 379,837.81 sq.ft. plus 304 car parking & 175 two-wheeler parking (Previous Year 361,844.81 sq.ft. plus 304 car parking & 175 two-wheeler parking) at Godrej Waterside Tower I & II - Hypothecation & First Charge over by way of assignment of :- - Book debts, rent receivable (Present & future), fitout charges, the current assets of the building from the sub lessee / tenants short term (including lease rentals, CAM charges, parking charges, security deposits) from above buildings including Escrow Account opened with Bank of Baroda - Personal guarantee of Mr. R Chamaria - Amount due within next 12 months Rs.637.00 lacs (Previous Year Rs.440.00 lacs) for Term Loan
	Bank of Baroda - Overdraft	391.28	385.68	
	Bank of Baroda - Car Loan	10.18	-	Hypothecation of vehicles financed -Amount due within next 12 months Rs.2.31 lacs (Previous Year Nil).
4	ICICI Bank Ltd. - Car Loan	85.80	61.27	Hypothecation of vehicles financed -Amount due within next 12 months Rs.30.36 lacs (Previous Year Rs. 21.11 lacs).
5	HDFC Bank Ltd. - Car Loan	8.23	-	Hypothecation of vehicles financed -Amount due within next 12 months Rs.1.45 lacs (Previous Year Nil).

Sl. No.	Bank / NBFC	Loan Amount Outstanding (Rs. in lacs)		Brief description of security
		F.Y.2023-24	F.Y.2022-23	
6	Kotak Mahindra Prime Loan - Car Loan	31.73	39.45	Hypothecation of vehicles financed - Amount due within next 12 months Rs.8.39 lacs (Previous Year Rs.7.72 lacs)
7	Indian Bank Ltd -Term Loan	-	3,595.25	-Nil (Previous Year - Secured by way of Equitable mortgage of 25 unsold flat admeasuring 40,002 sq.ft along with undivided proportionate share of land and mortgage by way of deposit of Title Deeds by constructive delivery on all that piece and parcel of land admeasuring 11.37 acres situated at MauzaSunrakhBangarDist. Mathura at Uttar Pradesh in respect of Phase-1 of the "KrishnaBhumi Project] term loan availed by M/S Snowwhite Infrastructure Pvt Ltd. , a wholly owned Subsidiary of the Company). - Nil (Previous Year Personal Guarantee of Mr. R Chamaria& Corporate Guarantee of the Company) Amount Due within 12 months Nil (Previous Year Rs.898.75 lacs)
8	IFCI Factors Ltd. -Term Loan	-	20.00	- Secured by way of extension of equitable mortgage of land admeasuring 3.8931 acres situated at village / Mouza-SunrakhBangar, Pargana-Vrindavan, Janpad-Mathura, Uttar Pradesh owned by M/s Snowwhite Infrastructure Pvt. Ltd.,a step down wholly owned subsidiary of the Company for term loan availed by Infinity BNKeInfocityPvt.Ltd. , a wholly owned Subsidiary of the Company. - Personal guarantee of Mr.RChamaria and corporate guarantee of the Company and Snowwhite Infrastructure Pvt.Ltd., a step down wholly owned subsidiary of the Company. - Amount Due within 12 months Nil (Previous Year Rs. 20.00 lacs).
9	Tata Capital Financial Services Ltd.-Term Loan	1,138.39	-	- Secured by way of Equitable mortgage of 22 flat admeasuring 65,451 Sq.Ft. (Previous Year NIL) & 22 car parking together with undivided proportionate share of land of Block 2 & 3 by way of deposit of Title Deeds along with hypothecation of exclusive charge on the Cash Flows & Receivables of dues of Phase-I of the project "Infinity Heights" at Guwahati for term loan availed by M/s Transcendent Condominiums Private Limited ,a step down wholly owned Subsidiary of the Company. - Personal guarantee of Mr.RChamaria and corporate guarantee of Infinity Housing Projects Pvt. Ltd. a wholly owned Subsidiary of the Company. - Amount Due within 12 monthsRs.388.39 lacs (Previous Year Nil).

* Gopi Vallabh Solutions Pvt. Ltd. became wholly owned subsidiary w.e.f. 13.04.2023 & subsequently merged with Infinity BNKe Infocity Pvt. Ltd. vide NCLT order dated 03.07.2024.

NOTE – 2.34 : LONG TERM BORROWINGS MATURITY PROFILE & RATE OF INTEREST**Term Loan/ Overdraft**

Residual Maturity	F.Y.2023-24	F.Y.2022-23
	Balance Outstanding (Rs.in lacs)	Balance Outstanding (Rs.in lacs)
Above 5 Years	38,602.07	39,956.98
3-5 Years	1,353.43	1,193.28
1-3 Years	2,209.01	3,940.87
Total	42,164.51	45,091.12

All loans are under floating rate of interest ranging from 8.00% to 11.50% as on 31.03.2024 & floating rate of interest ranging from 8.00% to 14.00% as on 31.03.2023

Car Loan

Residual Maturity	F.Y.2023-24	F.Y.2022-23
	Balance Outstanding (Rs.in lacs)	Balance Outstanding (Rs.in lacs)
3-5 Years	56.92	41.44
1-3 Years	37.96	30.45
Total	94.88	71.89

All loans are under fixed rate of interest from 8.05% to 9.50% as on 31.03.2024 & fixed rate of interest from 8.05% to 9.50% as on 31.03.2023

NOTE – 2.35 : OTHER DISCLOSURES

- i. Capital Work-in-progress pending allocation for ongoing projects of the Company and amounting to Rs.106.58 lacs (Previous Year Rs.55.11 lacs) includes pre-operative expenses.
- ii. The Company has entered into Memorandum of Understanding (MoU) with Proximity Real Estates Pvt. Ltd. for development project at Kalyani, West Bengal. The Company is in the process of execution of necessary agreements along with finalization of other terms & conditions of the said project. The capital commitment of the Company in the project remains unascertained. The said Proximity Real Estates Pvt. Ltd. has become fellow subsidiary of the Company w.e.f. 27.07.2023.
- iii. In respect of amount recoverable from M/s. Pranami Estates Pvt. Ltd., being the land owners, w.r.t. abandoned commercial & residential project at Ranchi, Jharkhand during F.Y.2010-2011 (10.02.2011) & F.Y.2012-2013 (18.04.2012), the Company and its wholly owned subsidiary company Infinity Griha Nirmaan Pvt. Ltd. is neither receiving the principal amount of Rs.3,541.16 lacs as agreed nor interest & other charges in terms of agreements dated 03.01.2019 read with extension thereon entered into with them. The said amount has become due since 02.01.2023. The Company and its wholly owned subsidiary company Infinity Griha Nirmaan Pvt. Ltd. are exploring various legal options including initiation of arbitration proceeding against said Pranami Estates Pvt. Ltd. in terms of above referred agreement and accordingly as a matter of prudence decided not to account for interest income during the current F.Y. on such loan. The Company consider amount to be fully recoverable & any income will be recognised in the year of settlement with said party.
- iv. In terms of MOU entered into with M/s. Arya Infinity Projects LLP & M/s. Trisakti Infradev Pvt. Ltd. to provide financial assistance for their real estate projects, in terms of the said MOU the company will receive the agreed amount along with share of profit in the said projects upon completion and accordingly necessary recognition of revenue will be done based on reasonable certainty and principles of prudence. Formal agreement / arrangement in this regard are yet to be finalized.
- v. Difference between amortization on the revalued figure and that of original cost of land being Rs.113.41 lacs (Previous Year Rs. 114.65 lacs) has been transferred from Revaluation Surplus to General Reserve.

- vi. As per agreements with the occupiers and leaseholders, municipal taxes are to be borne by them, unless agreed otherwise. In respect of Company share of vacant area and area under its use at completed projects in Sector-V, Kolkata liability with respect to municipal tax has been calculated on estimate basis as per the practice followed by the competent authority i.e. Nabadiganta Industrial Township Authority (NDITA) in this regard. In view of obscurity on rebate / special rebate etc., the Assessment are pending at NDITA and accordingly interest, other levies and difference in the actual liability and estimated liability will be accounted for in the year of final assessment/ payment.
- vii. Gopi Vallabh Solutions Pvt. Ltd.(transferor company)became wholly owned subsidiary w.e.f. 13.04.2023 & subsequently merged with Infinity BNKe Infocity Pvt. Ltd.(transferee company) a wholly owned subsidiary vide NCLT order dated 03.07.2024 and all the Assets and Liabilities of the transferor company has been recorded in the books of transferee company at their respective book values applying pooling of interest method as per accounting standard – 14 issued by the Institute of Chartered Accountants of India (ICAI) w.e.f.01.04.2023.
- viii. The Group 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.1,100.00 lacs towards total deposit payable of Rs.3,000.00 lacs. Work-In-Progress pending allocation for the ongoing project amounting to Rs.21.61 lacs (Previous Year Rs.21.31 lacs) includes pre-operative expenses amounting to Rs.5.87 lacs(Previous Year Rs. 5.57 lacs). However, the Capital Commitment of the Company in the Project remains unascertained.
- ix. The Group during the year has received completion certificate from competent authority in respect of phase-I of residential project being developed on the land situated at Vrindavan, Uttar Pradesh and accordingly during the year has recognised balance amount of revenue and cost of construction for completion of the project in respect of the area sold out in the statement of Profit & Loss account. Further, project cost relating to unsold area has been shown under Inventory Building.
- x. The Group during the year upon receiving the completion certificate from the competent authority for Phase-II of residential project being developed on the land situated at Kalaphar, Gauhati Assam, the company has recognized 100% revenue and cost of construction in respect of the area sold under percentage of completion method in the statement of Profit & Loss account & project cost relating to unsold area has been shown under Inventories Building.
- xi. During the F.Y.2023-24, the provision of Section 135(1) of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company, as it ceases to meet the criteria specified therein in the immediately preceding F.Y.2022-23. In previous F.Y. donation includes Rs.4.00 lacs voluntarily incurred towards Corporate Social Responsibility (CSR) spends as per the activities specified in Schedule VII of the Companies Act, 2013.
- xii. All current assets appearing in the Balance Sheet as at 31.03.2024 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.
- xiii. Balance standing to the debit and credit of the parties are subject to their confirmation.
- xiv. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

xv. Others

A. Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year				% Change during the year
S. No.	Promoter name	No. of Shares	% of Total Shares	
Promoters				
1	Alternative Power & Fuel (India) Pvt. Ltd.*	-	-	(100.00)
2	Forum Real Estate Pvt. Ltd.*	-	-	(100.00)
3	Ravindra Chamaria	100,000	0.50	-
4	BPO Solutions and Services Pvt.Ltd.	14,290,604	71.45	100.00
5	Forum ViniyogPvt.Ltd.**	73,453	0.37	100.00
* Since amalgamated & merged with BPO Solutions and Services Pvt. Ltd. ** The shareholders category has been regrouped as it became the subsidiary of the promoter holding company M/s. BPO Solutions & Services Pvt. Ltd.				
Promoters Group				
6	Sushma Chamaria	250,000	1.25	-
7	Pulak Chamaria	1,032,500	5.16	-
8	Priyanka Agarwal	1,000,000	5.00	-
9	Kanta Jalan	-	-	(100.00)
10	Nupur Chamaria	250,000	1.25	-
Total		16,996,647	84.98	

B. Trade Payable Ageing

Particulars	(Rs. in lacs)					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 year	
(i) MSME						
F.Y.2023-2024	363.39	181.96	20.70	3.59	0.20	569.84
F.Y.2022-2023	134.93	38.47	4.09	-	0.20	177.69
(ii) Others						
F.Y.2023-2024	644.65	417.41	1.24	0.11	16.35	1,079.76
F.Y.2022-2023	130.72	529.27	51.44	6.77	74.40	792.60
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

C.Trade Receivable Ageing

Particulars	(Rs. in lacs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 year	Total
(i) Undisputed Trade Receivables - Considered good						
F.Y.2023-2024	3,888.00	692.40	667.73	182.20	1,448.33	6,878.65
F.Y.2022-2023	1,181.59	491.98	765.59	408.61	1,204.47	4,052.24
(i) Undisputed Trade Receivables - Considered doubtful						
F.Y.2023-2024	-	-	-	0.37	258.32	258.69
F.Y.2022-2023	3.62	-	0.37	9.28	239.13	252.40
(iii) Disputed Trade Receivables - Considered good						
F.Y.2023-2024	-	-	-	37.36	12.97	50.33
F.Y.2022-2023	-	-	37.36	12.97	-	50.33
(iv) Disputed Trade Receivables - Considered doubtful						
F.Y.2023-2024	-	-	-	-	-	-
F.Y.2022-2023	-	-	-	-	-	-

D. Capital Work in Progress Ageing (CWIP)

CWIP	(Rs.in lacs)				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Projects in progress					
F.Y.2023-2024	81.47	25.10	-	-	106.57
F.Y.2022-2023	76.51	-	-	-	76.51
Projects temporarily suspended					
F.Y.2023-2024	-	-	-	-	-
F.Y.2022-2023	-	-	-	-	-

E. Analytical Ratios

Ratio	Numerator	Denominator	31st March 2024	31st March 2023	Variance (in %)	Reasons for Variance
1. Current Ratio	Current Assets	Current Liabilities	2.84	4.39	(35.31)	Increase in current maturities of loan and other liabilities
2. Debt - Equity Ratio	Total Debt	Shareholder's Equity	4.48	4.81	(6.77)	
3. Debt Service Coverage Ratio	Earnings available for debt service	Debt service	1.18	1.41	(16.31)	
4. Return on Equity (ROE)	Net Profit after Taxes - Preference Dividend	Average Shareholder's Equity	8.00%	3.00%	166.67	Increase in Profit during the year
5. Inventory Turnover Ratio	Cost of goods sold OR Sales	Average Inventory	0.73	0.40	82.50	Increase in Cost of construction recognised during the year
6. Trade Receivable turnover ratio	Net Credit Sales	Average Accounts Receivable	4.31	3.28	31.40	Increase in timely realisation of Trade Receivable
7. Trade Payable turnover ratio	Net Credit Purchase	Average Trade Payables	1.18	1.04	13.46	
8. Net capital turnover ratio	Net Sales	Average Working Capital	66.00%	53.00%	(24.53)	Increase in Revenue during the year
9. Net Profit ratio	Net Profit	Net Sales	4.00%	2.00%	100.00	Increase in Profit during the year
10. Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed	10.00%	7.00%	42.86	Increase in Profit during the year
11. Return on investment			NA	NA	-	

INFINITY INFOTECH PARKS LIMITED



Form AOC-1

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

Sl. No.	Name of Company	The date since subsidiary was acquired	Reporting Period	Reporting Currency	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	Percentage of Shrcolding
Subsidiaries															
1	Infinity BNKE Infocity Private Limited	17-Apr-09	31-Mar-24	INR	1.00	2,394.02	19,170.88	16,775.85	2,788.86	2,096.05	72.20	-	72.20	-	100
2	Infinity Griha Nirmaan Private Limited	02-May-11	31-Mar-24	INR	1.00	70.59	310.58	239.00	-	-	(0.36)	1.50	(1.86)	-	100
3	Infinity Infrastructure Limited	20-Nov-11	31-Mar-24	AED*	3,176.60	(34.56)	3,403.50	261.46	3,403.50	-	(2.10)	-	(2.10)	-	100
4	Infinity Housing Projects Private Limited	29-Mar-16	31-Mar-24	INR	100.00	2,889.68	3,486.92	497.24	1,484.89	-	(0.71)	-	(0.71)	-	100
5	Brainspace Management & Skill Education Ltd	26-Feb-14	31-Mar-24	INR	403.00	750.04	1,222.72	69.68	3.02	-	(0.24)	-	(0.24)	-	100
Step-down Subsidiaries															
6	Infinity Ashiana Private Limited	30-Mar-12	3-Mar-24	INR	4.90	90.63	97.31	1.78	-	-	(0.39)	-	(0.39)	-	100
7	Infinity Residences Private Limited	30-Mar-12	3-Mar-24	INR	4.55	66.05	73.90	3.30	-	-	3.55	2.06	1.49	-	100
8	Infinity Knowledge City Projects Private Limited	30-Mar-12	3-Mar-24	INR	9.50	90.38	112.50	12.62	-	-	(0.38)	-	(0.38)	-	100
9	Snowwhite Infrastructure Private Limited	30-Mar-12	3-Mar-24	INR	100.00	2,471.84	19,189.41	16,617.56	-	11,500.42	343.46	180.94	162.51	-	100
10	Magnitude Infrastructure Private Limited	30-Mar-12	3-Mar-24	INR	84.30	847.49	1,097.72	165.93	916.82	-	41.13	1.28	39.86	-	100
11	Infinity Knowledge City Private Limited	01-Dec-10	3-Mar-24	INR	1.00	(4.58)	708.25	711.83	-	-	(0.43)	-	(0.43)	-	100
12	Infinity Villa Private Limited	20-Jan-12	3-Mar-24	INR	1.00	-	1,122.58	1,121.58	-	-	-	-	-	-	100
13	Transcendent Condominiums Private Limited	28-Sep-16	3-Mar-24	INR	245.34	(38.03)	4,161.78	3,954.46	-	1,129.68	(459.14)	-	(459.14)	-	100

Note:** Balance sheet figures are translated at exchange rate at AED = INR 22.69 & Profit & Loss statement figures are translated at an average exchange rate at AED=INR 22.54

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 Subsidiaries Company have been liquidated or sold during the year except that Gopi Vallabh Solutions Pvt.Ltd. became wholly owned subsidiary w.e.f. 13.04.2023 & subsequently merged with Infinity BNKE Infocity Pvt.Ltd.vide NCLT order dated 03.07.2024.

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

Name of Associates / Joint Ventures	(Rs. in lacs)							
	1	2	3	4	5	6	7	8
	Kolkata IT SEZ Pvt. Ltd.	Infinity Odyasa Home Pvt. Ltd.	Intlink Engineering Services Pvt. Ltd.	Videcon Infinity Infrastructure Pvt. Ltd.	Capstone Developer Pvt. Ltd.	Brandshoes Ventures Pvt. Ltd.	Tulip Dealers Pvt. Ltd.	Wisley Real Estate Pvt. Ltd.
1. Latest audited Balance Sheet Date	31.03.2023	31.03.2023	31.03.2021	31.03.2017	31.03.2023	31.03.2024	31.03.2023	31.03.2023
2. The date since when associate or Joint Venture was associated or acquired	07.07.2006	30.11.2011	31.03.2012	12.10.2011	30.10.2009	16.03.2017	05.04.2011	25.08.2011
3. Shares of Associates/Joint Ventures held by the Company on the year end								
No. of Shares	500,000.00	203,500.00	7,500.00	5,000.00	2,475,000.00	480,000.00	630,000.00	800,000.00
Preference	350,000.00	-	-	-	-	-	-	-
Amount of Investment in Associates/Joint Ventures in Rupees	400.00	99.75	-	-	248.12	48.00	69.47	200.28
Extend of Holding %	50%	49.94%	37.50%	50%	50%	28.07%	50%	33.33%
4. Description of how there is significance influence	Due to shareholding	Due to shareholding	Due to shareholding	Due to shareholding	Due to shareholding	Due to shareholding	Due to shareholding	Due to shareholding
5. Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA	NA	NA
6. Networth attributable to shareholding as per latest audited Balance Sheet in Rupees	400.00	100.05	(45.38)	0.50	231.45	111.69	66.92	153.96
7. Profit/Loss for the year in Rupees	-	(0.09)	-	-	(0.91)	(42.54)	0.71	-
i. Considered in Consolidation	-	(0.09)	-	-	(0.91)	(271.60)	0.71	-
ii. Not Considered in Consolidation	-	-	-	-	-	-	-	-

Names of the Associates or Joint Ventures which are yet to commence operations

Sl. No.	Name of the Companies
1	Kolkata IT SEZ Pvt. Ltd.
2	Videcon Infinity Infrastructure Pvt. Ltd.
3	Wisley Real Estate Pvt. Ltd.

Note : Summit Technopolis Ltd. has ceased to be Joint Venture during the year upon cancellation of joint venture with Summit Industrial & Mercantile Projects Corporation Pvt.Ltd.

As per our Report of this date attached
For R Kothari & Company LLP
Chartered Accountants
Firm Registration No.: 307069E/E300266

Sd/_____
R Chamarla
Chairman &
Managing Director
DIN 00276104

Sd/_____
S Radhakrishnan
Executive Director & President
DIN 00009818

Sd/_____
N K CHANDAK
CFO & Co.Secretary
M.No.F3700

Sd/_____
Sanjeeb Kumar Agarwal
Partner
M.No. 056400
Place : Kolkata.
Dated : the 02nd day of September, 2024

PROXY FORM

[MGT-11]

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Regd.Folio No./ DP Id – Client Id No. :	
Name of the Registered Holder :	
Address :	
No. of Shares :	

I/We, being the member(s) of shares of the above named Company, hereby appoint:

(1) Name Address

Email Id..... Signature or failing him

(2) Name Address

Email Id..... Signature or failing him

(3) Name Address

Email Id..... Signature or failing him

as my/our Proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 33rd Annual General Meeting of the Company, to be held on Monday, 30th day of September, 2024 at 11:30 a.m. at INFINITY, Plot- A3, Block GP, Sector- V, Salt Lake, Kolkata 700091 and at any adjournment thereof in respect of such Resolutions as are indicated below:

RESOLUTIONS	
Sl. No.	ORDINARY BUSINESS
1.	Adoption of Financial Statements of the Company (including consolidated Financial Statements) for the year ended 31 st March, 2024 together with reports of the Board of Directors and Auditors thereon.
2.	Declaration of Dividend on the Equity Shares of the Company for the year ended 31st March, 2024.
3.	Re-appointment of Mr. Pratul Show (DIN: 08127579), as Non-Executive Director of the Company, who retires by rotation.
SPECIAL BUSINESS	
4.	Appointment of Mr. Sunand Sharma (DIN: 00275238) as Non-Executive Director of the Company.

Signed this ____ day of _____ 2024.

Signature of Proxy holder(s) Signature of Member

Affix Revenue Stamp here

NOTE: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

INFINITY INFOTECH PARKS LTD

ATTENDANCE SLIP

Regd.Folio No./ DP Id – Client Id No. :

Name of the Attending Member :

Address :

No. of Shares :

I/We, hereby record my presence at the 33rd Annual General Meeting of the Company, to be held on Monday, 30th day of September, 2024 at 11:30 a.m. at INFINITY, Plot- A3, Block GP, Sector- V, Salt Lake, Kolkata 700 091.

Signature of the attending Member/Proxy



infinity

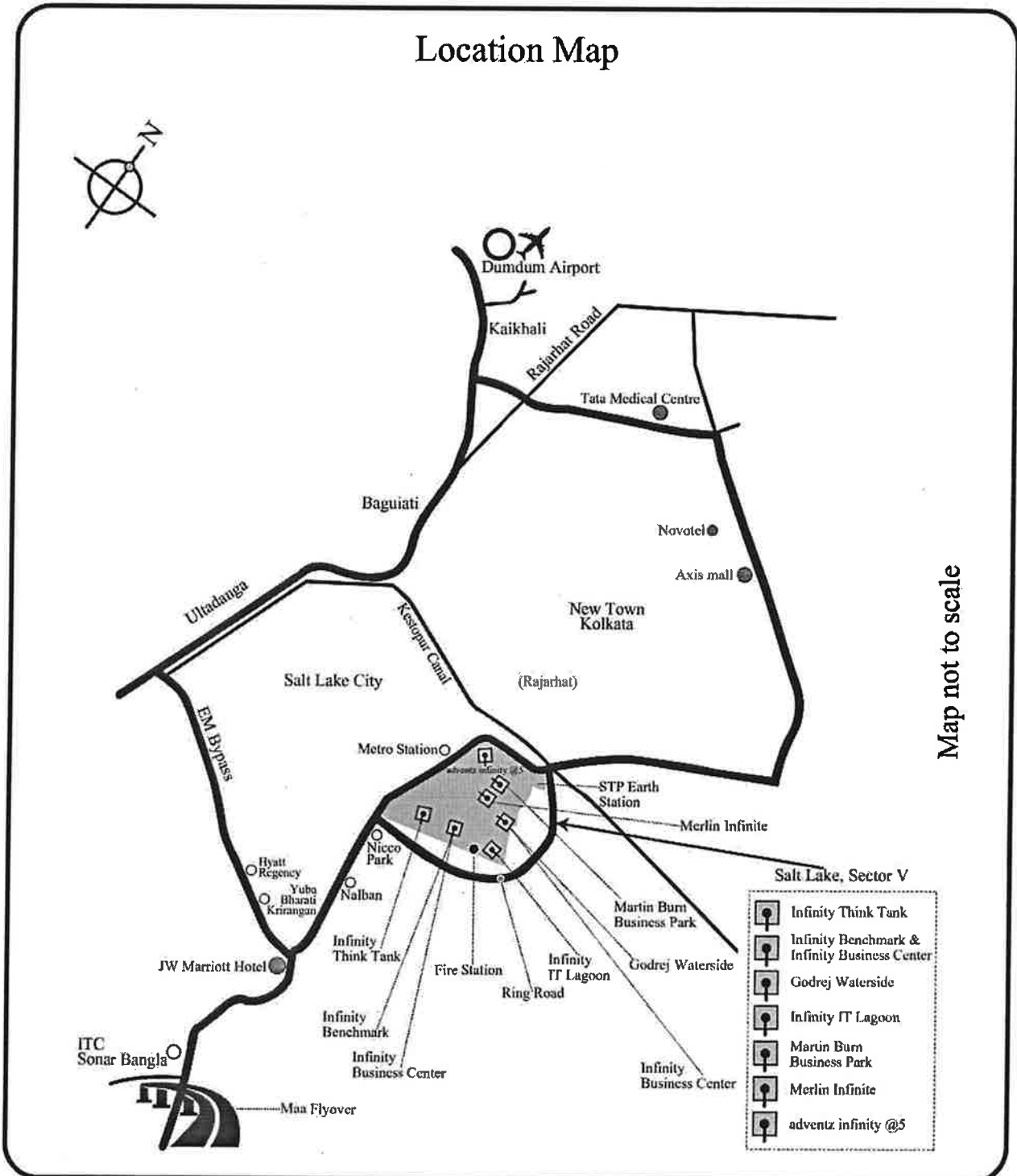
INFINITY INFOTECH PARKS LIMITED

Route Map to the AGM Venue

Venue : Infinity Infotech Parks Ltd.

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

Route Map of the AGM venue from Netaji Subhash Chandra Bose Airport



F. Additional Regulatory Information

1. The title deeds of immovable properties disclosed in financial statements included in Property, Plant and Equipment are held in the name of the Company. The Lease Agreement with respect to the leasehold land is executed in the name of the company.
2. The Company does not hold any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
3. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
4. The Company does not have any transactions with companies struck off companies.
5. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
6. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017.

As per our report of this date attached.

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
R Chamaria
Chairman &
Managing Director
DIN 00276104

Sd/-
Sanjeeb Kumar Agarwal
Partner

M. No. 056400

Sd/_
N K Chandak
CFO & Company Secretary

M. No. F3700

Sd/_
S Radhakrishnan
Executive Director &
President
DIN 00009818

Sd/_
S K Poddar
Director
DIN 00041438

Place : Kolkata

Dated : the 02nd day of September, 2024