



IFCI Infrastructure  
Development Limited  
(A SUBSIDIARY OF IFCI LTD.)  
(A Govt. of India Undertaking)

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**

**CIN: U45400DL2007GOI169232**

# **ANNUAL REPORT 2023 - 24**

## **17<sup>TH</sup> ANNUAL GENERAL MEETING**

**DATE: SEPTEMBER 19, 2024**

**DAY: THURSDAY**

**TIME: 11:30 A.M.**

**PLACE: IFCI TOWER, 61, NEHRU PLACE  
NEW DELHI-110019**

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## IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

### BOARD OF DIRECTORS (as on September 19, 2024)

Sh. Rahul Bhave	Non-Executive Chairman
Sh. Amrendra Kumar	Managing Director
Sh. Sachikanta Mishra	Nominee Director
Sh. Venugopal K Nair	Director (Non-Executive)
Dr. Sumita Rai	Director (Non-Executive)
Sh. Vijay Kumar Tyagi	Director (Non-Executive)
Ms. Pooja Mahajan	Nominee Director
Sh. Rajeev Kumar	Additional Director

### CHIEF FINANCIAL OFFICER

Ms. Nidhi Agarwal

### COMPANY SECRETARY

Ms. Pooja Vanjani  
(w.e.f. 26.03.24)

### Statutory Auditors

M/s. VPGS & Co.  
Chartered Accountants

### Cost Auditors

M/s Sunny Chhabra & Co.  
Cost Accountants

### Secretarial Auditors

M/s Surya Gupta & Associates  
Company Secretaries

### REGISTERED OFFICE

IFCI TOWER  
61, NEHRU PLACE  
NEW DELHI-110019  
Tel (011) 4173 2000  
Fax (011) 2648 7059  
Website: [www.iidlindia.com](http://www.iidlindia.com)  
E-Mail: [cs@iidlindia.com](mailto:cs@iidlindia.com)

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**  
**CIN: U45400DL2007GOI169232**  
**Registered Office: IFCI Tower, 61 Nehru Place, New Delhi-110019**  
**Tel: +91 11 41732000, Fax: +91 11 26487059**  
**Website: [www.iidlindia.com](http://www.iidlindia.com)**  
**Email id: [cs@iidlindia.com](mailto:cs@iidlindia.com)**

### **NOTICE**

**NOTICE** is hereby given that the Seventeenth (17<sup>th</sup>) Annual General Meeting of the Members of “**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**” (IIDL) will be held on **Thursday, the 19<sup>th</sup> Day of September, 2024** at **11 :30 A.M.** at the Registered Office of the Company at IFCI Tower, 61 Nehru Place, New Delhi-110019 to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements and Consolidated Financial Statements of the Company for the year ended March 31, 2024, along with Board’s Report, Independent Auditors’ Report and comments of the Comptroller & Auditor General of India thereon.
2. To appoint a director in place of Shri Venugopal K Nair (DIN: 06783512) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To fix remuneration of Statutory Auditors of the Company in terms of the provisions of Section 139(5) and Section 142 of the Companies Act, 2013 and to pass the following resolution with or without modification(s) as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139(5) and Section 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the Audit Committee/Board of Directors of the Company, be and is hereby, authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed by Comptroller and Auditor General of India (C&AG) for the Financial Year 2024-25, as may be deemed fit.”

**SPECIAL BUSINESS:**

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Sunny Chhabra & Co., Cost Accountants, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25, be paid the remuneration of Rs. 25000/- inclusive of out-of-pocket expenses, plus applicable taxes.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby, authorised to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution.”

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Rajeev Kumar (DIN: 01879049), who was appointed as an Additional Director with effect from August 14, 2024 in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby, appointed as a Non-Executive Director of the Company whose office will be liable to retire by rotation.

**RESOLVED FURTHER THAT** Managing Director and/or Company Secretary and/or Chief Financial Officer of the Company be and is hereby, severally authorised to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution.”

Registered Office:  
IFCI Tower, 61 Nehru Place,  
New Delhi-110019  
CIN: U45400DL2007GOI169232  
Tel.: +91-11-41732000  
Fax: +91-11-26487059  
Website: [www.iidlindia.com](http://www.iidlindia.com)

By order of the Board of Directors  
  
For IFCI Infrastructure  
Development Limited

Sd/-  
Pooja Vanjani  
Company Secretary

Place: New Delhi  
Dated : September 05, 2024

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DEPOSITED TO THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING, DULY COMPLETED AND SIGNED.
2. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY, SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. Proxy holder shall prove his identity at the time of attending the Meeting. A Proxy Form which does not state the name of the Proxy shall be considered invalid.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorising their representatives to attend and vote on their behalf at the Annual General Meeting.
5. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto.
6. The Register of Contracts or Arrangement in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the meeting.
7. All documents referred to in the accompanying Notice and the Explanatory Statement as well as the other documents as required under the provisions of the Companies Act, 2013 are open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and Holidays during normal business hours up to the date of this Annual General Meeting. The Registers required to be maintained u/s 170 of the Companies Act, 2013, will be available for Inspection at the Annual General Meeting.
8. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to address their queries in writing to the company before the meeting, preferably at least seven days prior to the date of Annual General Meeting, so as to enable the management to keep the information ready.
9. Members are requested to bring their copies of the Annual Report, Notice and Attendance Slip/proxy form duly completed and signed at the meeting.

**Details of the Director seeking re-appointment at the forthcoming Annual General Meeting in pursuance of Secretarial Standard - 2 on General Meetings**

**Shri Venugopal K Nair**

Shri Venugopal K Nair (DIN: 06783512) aged 72 Years is Director General of Police – Retired with vast experience in the field of Policing and Administration that included Law & order, Security, Vigilance. He also has exposure to Industry having worked as Managing Director of the Kerala State Civil Supplies Corporation and the State Shipping and Inland Navigation Corporation. His stint in Delhi as Director Vigilance in Steel Authority provided him with deep insight into Corporate Governance and Corporate Compliances with a better understanding of corporate malfeasance. At present, he is serving as an Independent External Monitor (IEM) with National Aluminium Company Limited (NALCO), Bhubaneswar, NTPC Limited and ITI Bangalore (GOI). He was earlier IEM with Rashtriya Ispat Nigam Ltd (RINL), Vizag and also Director of Malabar Cements & Kerala Minerals & Metals Ltd. (Govt. of Kerala). Prior to this, he served Reliance Industries Limited as Advisor Corporate Affairs and Advisor and Consultant to L&T on Kochi Metro Project (KMRL). He had served Kerala Police Administration at various levels from 1980 to 2012. He is MSc. (Fibre Science & Technology) and has a Post Graduate Diploma (Textile Technology) from the University of Leeds, UK.

Shri Venugopal K Nair was appointed on the Board of IIDL on August 25, 2018, as Non-Executive Director. He has attended all 4 (Four) meetings of the Board of Directors held during the FY 2023-24. Further, he is chairman/ member on the following Committees of IIDL:

- Audit Committee (Chairman)
- Asset Sale Committee (Member)
- Risk Management Committee (Member)

None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the re-appointment of Shri Venugopal K Nair on the Board of the Company.

He does not hold any share in IFCI Infrastructure Development Limited.

**ANNEXURE TO THE NOTICE**

**Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013**

**ITEM NO. 4**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records of the Company. Further, in accordance with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors is required to be ratified by shareholders of the Company.

Further for the Financial year 2024-25, M/s Sunny Chhabra & Co., Cost Accountants has been re-appointed by the Board in its Meeting held on July 31, 2024 on the recommendation of the Audit Committee as the cost auditor of the company on the same remuneration i.e., Rs. 25,000/- inclusive of out-of-pocket expenses plus applicable taxes and the proposal for ratification of the remuneration for FY 2024-25 is placed at Item No. 04 of the Notice.

The resolution as set out in Item No. 4 of this Notice is accordingly recommended for the shareholders' approval by way of Ordinary Resolution.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in this Item/ Resolution.

**ITEM NO. 5**

Based on the recommendation of Nomination and Remuneration Committee, the Board has approved appointment of Shri Rajeev Kumar as an Additional Director on the Board of IIDL w.e.f. August 14, 2024, for holding an office of Director up to the date of ensuing Annual General Meeting.

Brief Profile of Shri Rajeev Kumar is stated below:

Name	Shri Rajeev Kumar
DIN	01879049
Date of Birth	08/12/1962
Qualification	B. Tech and MBA Finance
Expertise	He is an experienced banker, with 30 plus years of experience in Banking, Corporate Finance and Investment Banking. He retired as Executive Director of IDBI Bank and during his tenure has held multiple Board positions and Senior Management Committee positions. In addition, he has served as an Independent Director on the Board of various



	companies and advised on strategic and fundraising to multiple corporations.
Date of appointment	August 14 , 2024
Relationship with other directors and Key Managerial Personnel of the company	None
Shareholding in the Company	Not Applicable
Directorships in other Companies	1. Satia Industries Limited
Chairmanship/ Membership of the Committees of the other Boards	Nil
Number of Board Meetings (from the date of appointment)	None

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 proposing his candidature for the office Director of the Company and Nomination and Remuneration Committee has recommended his appointment as Non-Executive Director whose office will be liable to retire by rotation on the Board of the Company.

Accordingly, the Board of Directors recommended the resolution for appointment of Shri Rajeev Kumar as Non-Executive Director liable to retire by rotation to the shareholders for their approval by way of Ordinary Resolution

Documents related to the appointment of Shri Rajeev Kumar shall be made available for inspection at the Registered Office of the Company during normal business hours up to the date of AGM.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Shri Rajeev Kuar being appointee, is concerned or interested, financially or otherwise, in this resolution.



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**CIN: U45400DL2007GOI169232**

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**Tel: +91 11 41732000, Fax: +91 11 26487059**

**Website: www.iidlindia.com**

**Email id: cs@iidlindia.com**

**ATTENDANCE SLIP**

Please complete the Attendance Slip and hand it over at the entrance of the meeting venue

DP. Id. \*

Folio No. \*

Client Id.

I hereby record my presence at the 17th Annual General Meeting of the Company to be held on Thursday, 19<sup>th</sup> September 2024 at 11:30 A.M. at IFCI Tower, 61 Nehru Place, New Delhi-110019.

NAME OF THE SHAREHOLDER .....

NAME OF PROXY#

.....  
\*To be filled in case proxy attends instead of shareholder

SIGNATURE OF THE SHAREHOLDER/PROXY\*

.....  
\*Strike out whichever is not applicable



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Website: www.iidlindia.com

Email id: cs@iidlindia.com

Form No. MGT-11

Proxy Form

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

CIN: U45400DL2007GOI169232

Name of the Company: IFCI Infrastructure Development Limited

Registered Office: IFCI Tower, 61 Nehru Place, New Delhi-110019.

Name of Member (s)	
Registered Address	
E-mail ID:	
Folio No./Client Id:	
DP ID.	

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

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him/her
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him/her

as my/our Proxy to attend and vote for me/us and on my/our behalf at the 17th Annual General Meeting of the Company, to be held on Thursday, 19<sup>th</sup> September 2024 at 11 :30 A.M. at the Registered Office of the Company, at IFCI Tower, 61 Nehru Place, New Delhi-110019 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution Matter	Type of Resolution	For	Against
<b>Ordinary Business</b>				
1.	To receive, consider and adopt the Audited Financial Statements and Consolidated Financial Statements of the Company for the year ended March 31, 2024, along with Board's Report, Independent Auditors' Report, and comments of the Comptroller & Auditor General of India thereon.	Ordinary		
2.	To appoint a director in place of Shri VK Nair (DIN: 06783512) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	Ordinary		
3.	To fix remuneration of Statutory Auditors of the company.	Ordinary		
<b>Special Businesses</b>				
4.	To ratify the remuneration of Cost Auditor for the FY 2024-25	Ordinary		
5.	Regularization of appointment of Shri Rajeev Kumar as Director (Non- Executive) liable to retire by rotation.	Ordinary		

Signed this \_\_\_\_ day of \_\_\_\_\_, 2024

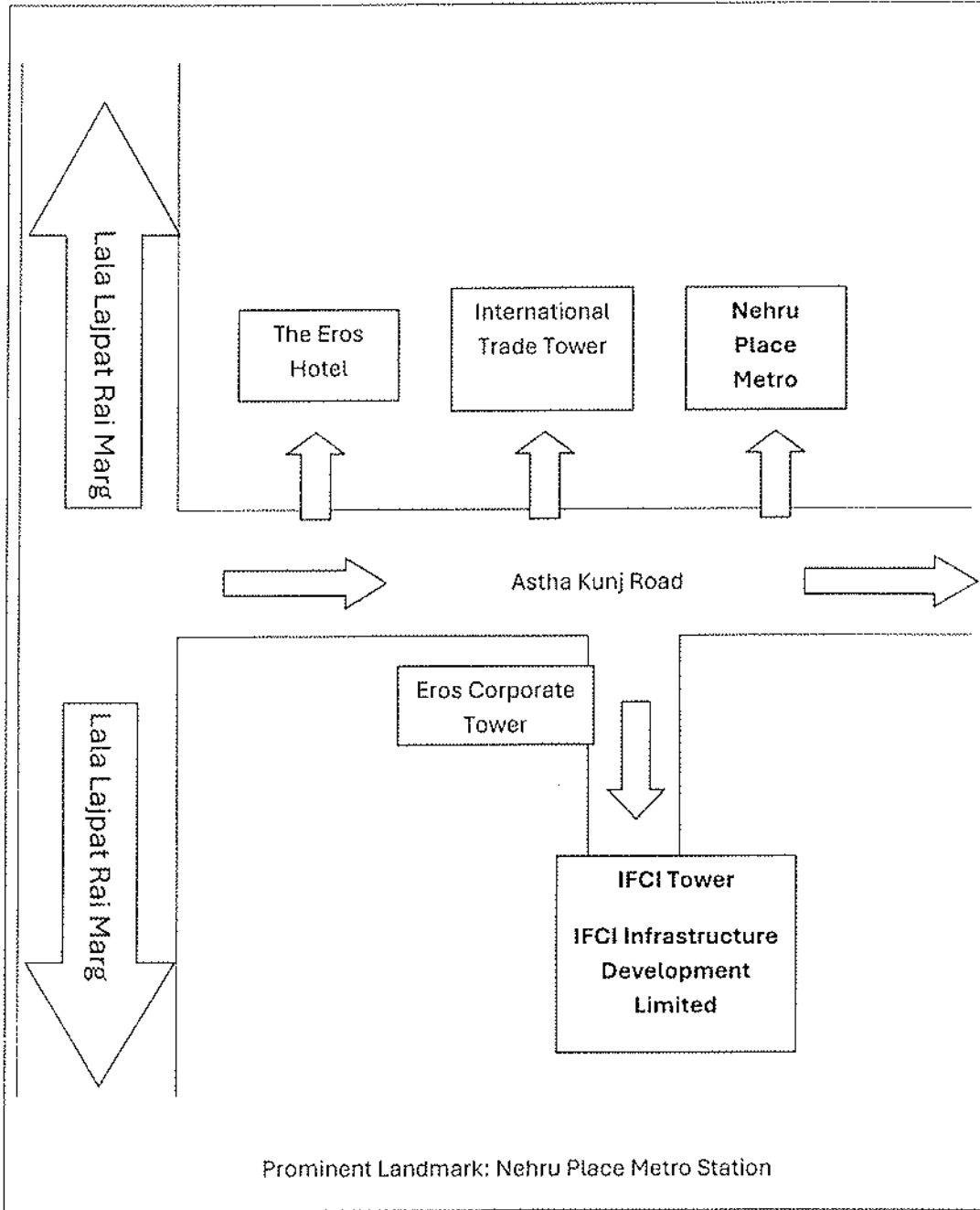
Signature of Shareholder(s)

Signature of Proxy holder(s)

Affix Revenue Stamp
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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.

Route Map of the AGM Venue



## BOARD'S REPORT

### TO THE MEMBERS

The Board of Directors of your Company has the pleasure of presenting the 17<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2024.

#### 1. FINANCIAL RESULTS:

The Ind-AS Financial Results of the Company for the financial year 2023-24 are summarized below:

(Rs. in Crore)

Particulars	Standalone		Consolidated	
	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2023-24	Financial Year 2022-23
Income from operations	17.83	20.67	20.56	23.40
Other income	21.14	19.74	21.46	19.88
<b>Total income (I)</b>	<b>38.97</b>	<b>40.41</b>	<b>42.02</b>	<b>43.28</b>
Cost of Sales	3.17	4.05	3.17	4.05
Finance Cost	0.00	0.001	0.06	0.08
Employees benefit expense	6.08	5.92	6.16	5.99
Other expenses	13.12	9.54	13.51	9.95
Depreciation	3.08	3.82	3.21	3.97
<b>Total Expenditure (II)</b>	<b>25.45</b>	<b>23.33</b>	<b>26.11</b>	<b>24.04</b>
<b>Profit before tax (I-II)</b>	<b>13.53</b>	<b>17.09</b>	<b>15.91</b>	<b>19.24</b>
Exceptional items	0.00	-0.63	0.00	-0.63
<b>Profit before Tax</b>	<b>13.53</b>	<b>16.46</b>	<b>15.90</b>	<b>18.61</b>
Less: Provision for Taxation	3.54	0.33	4.55	1.17
<b>Profit After Tax</b>	<b>9.99</b>	<b>16.13</b>	<b>11.35</b>	<b>17.44</b>

The total income of your Company for the Financial Year (FY) 2023-24 was Rs. 38.97 Crores as against the total income of Rs. 40.41 Crores. Likewise, total expenditure for the FY 2023-24 was Rs.25.45 Crores as against the total expenditure of Rs. 23.33 Crores in the FY 2022- 23 on standalone basis.

The Company has earned PAT of Rs. 9.99 Crores in the FY 2023- 24 as against 16.13 Crore in the FY 2022-23. Your Directors are continuously looking for avenues for future growth of the Company.

## 2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

IFCI Infrastructure Development Limited (IIDL) was set up by IFCI Limited in the year 2007 to venture into the real estate and infrastructure sector. The Company, since its inception has undertaken projects as a Developer/ Project Management Consultant (PMC) viz. Development of residential projects at Uttar Pradesh & Kerala, Development and running of Serviced Apartments; PMC services for construction of the campus of "Management Development Institute" at Murshidabad, West Bengal; "IFCI Bhawan" the office complexes at Bengaluru & Ahmedabad; Furnishing the branches of erstwhile "Bharatiya Mahila Bank" at New Delhi, Ahmedabad, Guwahati, Kolkata, Bangalore and Chennai.

IIDL owns the Serviced Apartments situated at Mayur Vihar, New Delhi. This is Gold Standard property with 92 luxurious Serviced Apartments comprising studio, one bedroom & two-bedroom apartments. It offers an ideal living environment that will impress even the most tech-savvy guests. The property is being run by IIDL under the name IIDL Suites.

On the residential front, IIDL has successfully developed two projects viz. 21<sup>st</sup> Milestones Residency, Ghaziabad, Uttar Pradesh and IIDL Aerie at Panampilly Nagar, Kochi, Kerala. Projects are complete and handed over to respective Resident Welfare Associations/ Owners Apartments Association.

IIDL is developing a prestigious **Financial City Project** spread over an area of 50 acres near Bengaluru International Airport, Karnataka. IIDL has developed the common infrastructure for the said project and has sub-leased the plots to various Banks/institutions for development.

IIDL owns properties at various locations of the country such as Delhi, Kolkata, Ghaziabad, Pondicherry etc. Some of which have been let out & some have been earmarked for development/sale at a future date. Some of the properties with legal issues are being dealt appropriately.

A subsidiary of your Company viz. IIDL Realtors Private Limited (IRPL) is also having a commercial property situated at Naman Centre, Bandra Kurla Complex, Mumbai.

Your Company is making effort to monetize best value from its properties, also efforts are being made for optimizing performance of hospitality division by providing state of art facilities.

## 3. DIVIDEND

The Directors do not recommend dividend for the financial year 2023-24. However, dividend of Rs.0.585 (i.e. @ 5.85%) for the year ended 31<sup>st</sup> March, 2023 on each fully paid 42,70,99,243 equity shares of Rs.10/- each of the company amounting to Rs.24,98,53,057/- was paid during the year.

#### **4. CAPITAL STRUCTURE AND CHANGES THEREIN, IF ANY**

The Company has one class of equity shares of par value at Rs. 10. The Authorized Share Capital is Rs. 1000 Cr. divided in 100 Cr shares at Rs. 10 each. The issued, subscribed and paid-up capital is Rs. 427.09 Cr. as at March 31, 2024.

#### **5. TRANSFER TO RESERVES**

An amount of Rs. 9,99,33,816/- was transferred to the reserves during the period under review.

#### **6. DEPOSITS**

The Company has not accepted any deposits from the public during the year under review within the meaning of Section 73 and section 76 of the Companies Act, 2013.

#### **7. CHANGE IN NATURE OF BUSINESS & MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT**

There has been no change in the business of the Company during the reporting period. Further, there have been no material changes and commitments which affect the financial position between the end of financial year and date of Board's Report.

#### **8. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

The following changes have occurred in the composition of the Board of Directors and in KMP since the last Board Report:

Consequent upon nomination by IFCI Limited, Shri Amrendra Kumar was appointed as Nominee Director designated as Managing Director in place of Shri Vijay Kumar Deshraj w.e.f. January 18, 2024. Shri Rahul Bhave was Nominated as Director by IFCI Limited w.e.f. December 26, 2023.

Mr. Venu Gopal Kuttappan Nair whose office of director is liable to retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment.

Shri Vishal Pandey has resigned from the post of Chief Financial Officer w.e.f. May 26, 2023. Ms. Nidhi Agarwal has joined as Chief Financial Officer w.e.f. July 13, 2023.

Ms. Tannu Sharma has resigned from the post of Company Secretary of the Company and relieved on 15th September 2023. Ms. Meenakshi Mittal has resigned from the post of Company Secretary of the Company and relieved on 15th March 2024. Further, Ms. Pooja Vanjani has joined as Company Secretary w.e.f. 26th March 2024.



## **9. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement of section 134 (3) (c) of Companies Act 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- a) That in preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of state of affairs of the Company at the end of financial year and of the profit & loss of the Company for that period;
- c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the directors have prepared annual accounts on a going concern basis; and
- e) That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **10. ANNUAL RETURN**

In accordance with the Companies Act, 2013, the annual return is available at <https://iidlindia.com/D3D6AD16-46DE-4897-8566-D7C2533E1D6D/CMS/Page/Annual-Report>

## **11. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties as defined under the Companies Act, 2013, were in the ordinary course of business and on an arm's length basis. Particulars of contracts or arrangements with related parties are disclosed in the relevant notes of Financial Statements and mentioned in Form AOC-2 enclosed as Annexure-A and forms part of this Annual Report.

## **12. BOARD MEETINGS**

The Board meets at least once a quarter to review the quarterly results and other items on the agenda. Additional meetings are held as and when necessary. The Committees of the Board usually meet whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval. Four Board Meetings were held during the financial year 2023- 24. These were held on May 15, 2023, August 08, 2023, November 02, 2023, and January 31, 2024. The gap between two Board meetings was in compliance of the Companies Act, 2013 read with rules made thereunder.

The composition of the Board of Directors during the FY 2023-24 was as below:

Name of the Directors	AGM Attended	Board Meetings held during the tenure	Board Meetings attended
Sh. Manoj Mittal (Non-Executive Chairman)	Yes	4	3
Sh. Rahul Bhawe ( Nominee Director w.e.f. 26 December, 2023)	No	1	1
Sh. Sachikanta Mishra	No	4	3
Dr. Sumita Rai	Yes	4	4
Sh. Venugopal K Nair	Yes	4	4
Sh. Vijay Kumar Tyagi	Yes	4	4
Sh Amrendra Kumar ( Managing Director w.e.f. 18 January, 2024)	No	1	1
Sh. Vijay Kumar Deshraj (Managing Director up to 18 January, 2024)	Yes	3	3
Sh. Debashis Gupta ( up to 20 December, 2023)	Yes	3	3

### 13. BOARD'S COMMITTEE MEETINGS

#### 13.1. Audit Committee

The terms of reference of the Audit Committee are as set out in Section 177 of the Companies Act, 2013. The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, Internal Auditors, Statutory Auditors and Cost Auditors and notes the processes and safeguards employed by each of them. Four meetings of the Committee were held during the Financial Year 2023-24. These were held on May 15, 2023, August 08, 2023, November 02, 2023, and January 31, 2024. Further, there have been no instances where the Board has not accepted the recommendations by Audit Committee. Further, Company Secretary acted as the Secretary to the Committee. The composition of Audit Committee of Directors during the FY 2023-24 was as under: -

Name of the Member	Meetings held during the tenure	Meetings attended
Sh. Venugopal K Nair (Chairman)	4	4
Dr. Sumita Rai	4	4
Sh. Sachikanta Mishra	4	2
Sh. Rahul Bhawe ( w.e.f. 26.12.2023)	1	1

#### 13.2. Nomination and Remuneration Committee

Nomination and Remuneration Committee of Directors discharges the functions of identifying the suitable persons who are qualified to become Directors and Key Managerial Personnel, senior management and recommending their appointment, remuneration etc. Four meetings of the Committee were held during the FY 2023- 24. These were held on May 15, 2023, August 08, 2023, November 02, 2023, and January 31, 2024. The composition of Nomination and Remuneration Committee during the FY 2023- 24 was as under:

Name of the Member	Meetings held during the tenure	Meetings attended
Dr. Sumita Rai (Chairperson)	4	4
Shri Sachikanta Mishra	4	2
Shri Vijay Kumar Tyagi ( w.e.f. December 20 , 2023)	1	1
Shri Debashis Gupta ( up to December 20 , 2023)	3	3

### **13.3. Corporate Social Responsibility Committee**

In terms of Section 135 of the Companies Act, 2013, the Board constituted a Corporate Social Responsibility (CSR) Committee to monitor the Corporate Social Responsibility Policy of the Company, and the activities included in the policy. One meeting of the CSR Committee was held on August 08, 2023, during the financial year 2023-24. The composition of Committee of Directors during the FY 2023- 24 was as under:

Name of the Member	Meetings held during the tenure	Meetings attended
Dr. Sumita Rai	1	1
Sh. Sachikanta Mishra	1	0
Sh. Vijay Kumar Deshraj ( up to January 18 , 2024)	1	1

### **13.4. Asset Sale Committee**

The Board has constituted Asset Sale Committee to consider the proposals of sale, disposal of properties and submit its recommendation to the Board. One meeting of the Committee was held on January 31, 2024, during the financial year 2023- 24. The composition of Committee of Directors during the FY 2023- 24 was as under:

Name of the Member	Meetings held during the tenure	Meetings attended
Sh. Rahul Bhawe ( Chairman) w.e.f. January 31, 2024)	0	0
Sh. Venugopal Nair	1	1
Sh. Sachikanta Mishra	1	1
Sh. Amrendra Kumar ( w.e.f. January 18 , 2024)	1	1

### **13.5. Risk Management Committee**

The Board constituted Risk Management Committee with a view to identify, evaluate and give suggestions to mitigate all internal and external risks associated with the business of the Company. One meeting of the Risk Management Committee was held on May 15, 2023, during the financial year 2023- 24. The composition of Committee of Directors during the FY 2023-24 was as under

Name of the Member	Meetings held during the tenure	Meetings attended
Sh. Sachikanta Mishra (Chairman)	1	1
Sh. Venugopal Nair	1	1
Sh. Vijay Kumar Deshraj ( up to January 18 , 2024)	1	1
Sh. Amrendra Kumar ( w.e.f. January 18 , 2024)	0	0

#### **14. AUDITORS AND AUDITORS' REPORT**

##### **14.1. Statutory Auditors**

C&AG has appointed M/s VPGS & Co., Chartered Accountants (FRN: 507971C), as Statutory Auditor of the Company for the Financial Year 2023- 2024.

##### **14.2. Auditors' Report**

The Auditors' Report along with Notes on Accounts are self-explanatory and therefore, do not call for any further comments or explanation.

##### **14.3. Cost Auditors**

M/s Sunny Chhabra & Co., Cost Accountants was appointed as the Cost Auditor of the Company, on the recommendation of Audit Committee, for the Financial Year 2023-24 to carry out cost audit. Proposal for recommendation of the professional fee of the Cost Auditor for the FY 2024-25 is being placed for the approval of the shareholders.

##### **14.4. Internal Auditors**

M/s JKSS & Associates, Chartered Accountants was appointed as Internal Auditors of IIDL including IIDL Suites (Serviced Apartments) respectively for the Financial Year 2023-24.

##### **14.5. Secretarial Auditors**

M/s Surya Gupta & Associates, Company Secretaries was appointed as the Secretarial Auditor of the Company for the Financial Year 2023-24

##### **14.6. Secretarial Audit Report**

The Secretarial Auditor has submitted their report, for the Financial Year ended March 31, 2024, in Form MR-3, annexed as **Annexure-B**. The report does not contain any adverse remark and observations.

#### **15. COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA**

The Comments of Comptroller & Auditor General of India on the Standalone and Consolidated Financial Statements of the Company for the Financial Year 2023-24 along with compliance / management comments are annexed as Addendum-1.

#### **16. NOMINATION AND REMUNERATION POLICY**

Pursuant to MCA notification dated June 5, 2015, in case of Government Companies, Section 134(3) (e) of the Companies Act, 2013 shall not apply. Accordingly, the requisite Policy has not been made part of Board's Report.

## **17. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY**

The Corporate Social Responsibility Committee of Directors formulates the CSR Policy and recommends to the Board of Directors on activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

Further, the Disclosure of contents of Corporate Social Responsibility Policy in the Board's Report pursuant to the provisions of Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided as Annexure-C and the policy can be accessed on the Company's website at <https://iidlindia.com/ED5B8377-98F8-4545-B119-5DFF3AEA83A2/CMS/Page/Policy>

## **18. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

During the year under review, the Company has not advanced loans, or provide guarantees as per the provisions of the Companies Act, 2013 and the same forms part of the notes to the financial statements. However, during the year tax free bonds amounting to Rs. 20 Crore has matured and amount of Rs. 2.04 Crores has been recognised as net loss on equity investments at fair value in case of Jangipur Bengal Mega Foodpark Limited.

## **19. INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate system of internal control through the process of Internal Audit. Internal Audit was carried out during the year under report as per the scope approved by the Audit Committee of the Company. The Accounts Department/CFO monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies of the Company and its subsidiary. All the internal audit reports along with corrective measures taken are regularly reviewed by the Audit Committee of the Company.

## **20. SUBSIDIARY AND ITS FINANCIAL PERFORMANCE**

IIDL Realtors Private Limited (IRPL) is a wholly owned subsidiary of IIDL which is having rental and interest income during the financial year 2023-24. In accordance with Section 129(3) of the Companies Act, 2013, consolidated financial statements have been prepared for the Company and its subsidiary, which form part of this Report. Further, the report on the performance and financial position of the subsidiary of the Company along with salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report as Annexure-D.

## **21. CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated financial statements in accordance with Indian Accounting Standards have been provided in the Annual Report. These Consolidated Financial Statements provide financial information about your Company and its subsidiary as a single economic entity.

## **22. VIGIL MECHANISM**

Section 177 (9) and (10) of the Companies Act, 2013 provides for establishment of a vigil mechanism in every listed company and such other class or classes of companies, as may be prescribed for its directors and employees to report to the management their concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The mechanism shall provide for adequate safeguards against victimization of director(s)/employee(s) who avail the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases. However, this policy is an internal document of the Company and has been framed for the purpose defined above. The Policy on vigil mechanism may be accessed on the Company's website at <https://iidlindia.com/ED5B8377-98F8-4545-B119-5DFF3AEA83A2/CMS/Page/Policy>  
[www. https://iidlindia.com/ED5B8377-98F8-4545-B119-5DFF3AEA83A2/CMS/Page/Policyiidlindia.com.](https://iidlindia.com/ED5B8377-98F8-4545-B119-5DFF3AEA83A2/CMS/Page/Policy)

## **23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place the Policy on Sexual Harassment of Woman at Workplace and also formed an Internal Complaints Committee in compliance of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, during the year, no complaint was received and hence, no complaint was pending with the Company.

## **24. PARTICULARS OF EMPLOYEES AND REMUNERATION AS PER RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014.**

As per Notification dated June 5, 2015, issued by the Ministry of Corporate Affairs, Government Companies are exempted from compliance with the provisions of Section 197 of the Companies Act, 2013 and corresponding rules of Chapter XIII. IIDL, being a Government Company, this information has not been included as a part of this Report.

## **25. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information required under Section 134(3)(m) of the Companies Act, 2013, read with rule 8 of Companies (Accounts) Rules, 2014, regarding foreign exchange earnings & outgo in regard to business operation of IIDL Suites, New Delhi are as under:

Foreign Exchange earnings and outgo:

(Rs. in Lakh)

Sl. No.	PARTICULARS	Year ended March 31, 2024	Year ended March 31, 2023
a.	Foreign Exchange Earned		
	Foreign Currency	1.84	1.07
	Foreign Card	338.69	363.93
	<b>TOTAL</b>	<b>340.53</b>	<b>365.00</b>
b.	Foreign Exchange Outgo		
	Foreign Travel	0	0
	Fee for Technical and Professional	0	0
	Travel Agent Commission	0	0
	Refund to Guest	0	0
	Royalty	0	0
	Promotion		
	<b>TOTAL</b>	<b>0</b>	<b>0</b>
c.	CIF value of imports (Other goods)	-	-

Further, details regarding conservation of energy and technology absorption as required under Section 134 (3) (m) of the Companies Act, 2013 and rules prescribed thereunder are not applicable to the Company.

**26. RISK MANAGEMENT**

IIDL has a Risk Management Committee which has formed a policy on Risk Management framework and oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting.

**27. SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS OR COURT IMPACTING THE GOING CONCERN STATUS OF THE COMPANY**

During the Financial Year under review, no significant or material orders were passed by any regulator or Court impacting the going concern status of your Company and Company's operations.

## **28. REPORTING OF FRAUDS BY AUDITORS**

During the year under review, none of the auditors have reported, under sub - section (12) of the Section 143 of the Companies Act, 2013, any instances of fraud committed against the company by its officers, employees, the details of which would need to be mentioned in the Board's Report.

## **29. SECRETARIAL STANDARDS**

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## **30. EMPLOYEES RELATIONS**

The Company continued to maintain harmonious and cordial relations with its employees in all divisions, which enabled it to achieve this performance level on all fronts.

## **31. ACKNOWLEDGEMENT**

The Directors would like to express their appreciation to IFCI Limited (Holding Company) for its continuous support and valuable guidance. The Directors also take this opportunity to thank Government of India and other Government Authorities, Banks and other business associates for the co-operation received from them.

Your Director's also wish to place on record their deep sense of appreciation for the committed services by the employees of the Company.

**For and on behalf of the Board  
For IFCI Infrastructure Development Limited**

Sd/-

Sd/-

**Amrendra Kumar  
Managing Director  
DIN: 10472659**

**Sachikanta Mishra  
Director  
DIN: 02755068**

Place: New Delhi  
Date: July 31, 2024



**ANNEXURE-A**

**Related Party Transactions**  
**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

1. Details of contracts or arrangements or transactions not on Arm's length basis. – Not Applicable

Sl. No.	Particulars	Details
i.	Name (s) of the related party & nature of relationship	NIL
ii.	Nature of contracts/arrangements/transaction	N.A
iii.	Duration of the contracts/arrangements/transaction	N.A
iv.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
v.	Justification for entering into such contracts or arrangements or transactions'	N.A
vi.	Date of approval by the Board	N.A
vii.	Amount paid as advances, if any	N.A
viii.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A

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

Sl. No.	Particulars	Details	
i.	Name (s) of the related party & nature of relationship	IFCI LIMITED – Holding Company	
ii.	Nature of contracts / arrangements/ transaction	Interest on Bonds, Rent, Salary on Deputation and Miscellaneous expenses	
iii.	Duration of the contracts/ arrangements/ transaction	One year	
iv.	Salient terms of the contracts or arrangements or transaction including the value, if any	Particulars	Amount (in Rs.)
		<b>INCOME</b>	
		Interest earned and accrued on investment in IFCI's Bonds	7,27,50,000/-
		Interest earned and accrued on Tax Free Bonds	1,67,80,000/-
	Rental Income (including Reims of expenses)	-	

		Remuneration (including benefits) for staff on deputation	
		<b>EXPENSES</b>	
		Remuneration (inclusive of benefits) for staff on deputation	85,43,334/-
		Rent of premises	13,90,200/-
		Electricity Expenses	-
		Telephone Expenses	22,296/-
v.	Date of approval by the Board	N.A.	
vi.	Amount paid as advances, if any	N.A.	

3. Details of contracts or arrangements or transactions on an Arm's length basis.

Sl. No.	Particulars	Details	
i.	Name (s) of the related party & nature of relationship	IIDL Realtors Private Limited (IRPL) – (Wholly owned subsidiary Company)	
ii.	Nature of contracts/ arrangements / transaction	Rent, Salary on Deputation and Other Transactions	
iii.	Duration of the contracts / arrangements / transaction	Monthly / Quarterly	
iv.	Salient terms of the contracts or arrangements or transaction including the value, if any	<b>Particulars</b>	<b>Amount (in Rs.)</b>
		<b>INCOME</b>	
		Rental Income	6,45,600/-
		Remuneration (inclusive of benefits) for staff on deputation	7,56,965/-
		<b>OTHER TRANSACTIONS</b>	<b>Amount in Rs.</b>
		Payment made for taxes on behalf of IRPL	69,33,405/-
Reimbursement received	69,33,405/-		
v.	Date of approval by the Board	NA	

vi.	Amount paid as advances, if any	NA
-----	---------------------------------	----

4. Details of contracts or arrangements or transactions on Arm's length basis.

Sl. No.	Particulars	Details												
vii.	Name (s) of the related party & nature of relationship	IFCI FACTORS LIMITED (Group Company)												
viii.	Nature of contracts/arrangements / transaction	Rent, Salary on Deputation and Other Transactions												
ix.	Duration of the contracts / arrangements / transaction	Monthly / Quarterly												
x.	Salient terms of the contracts or arrangements or transaction including the value, if any	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (in Rs.)</th> </tr> </thead> <tbody> <tr> <td><b>INCOME</b></td> <td></td> </tr> <tr> <td>Rental income</td> <td>-</td> </tr> <tr> <td>Remuneration (inclusive of benefits) for staff on deputation</td> <td>-</td> </tr> <tr> <td><b>EXPENSES</b></td> <td><b>Amount in Rs.</b></td> </tr> <tr> <td>Remuneration (inclusive of benefits) for staff on deputation</td> <td>12,79,188</td> </tr> </tbody> </table>	Particulars	Amount (in Rs.)	<b>INCOME</b>		Rental income	-	Remuneration (inclusive of benefits) for staff on deputation	-	<b>EXPENSES</b>	<b>Amount in Rs.</b>	Remuneration (inclusive of benefits) for staff on deputation	12,79,188
		Particulars	Amount (in Rs.)											
		<b>INCOME</b>												
		Rental income	-											
		Remuneration (inclusive of benefits) for staff on deputation	-											
		<b>EXPENSES</b>	<b>Amount in Rs.</b>											
Remuneration (inclusive of benefits) for staff on deputation	12,79,188													
xi.	Date of approval by the Board	NA												
xii.	Amount paid as advances, if any	NA												

For IFCI Infrastructure Development Limited

Sd/-  
Amrendra Kumar  
Managing Director  
DIN: 10472659

Sd/-  
Sachikanta Mishra  
Director  
DIN: 02755068

Place: New Delhi  
Date: July 31, 2024

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> 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,  
**IFCI Infrastructure Development Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **IFCI Infrastructure Development Limited** (hereinafter called "the Company"), incorporated on 10<sup>th</sup> October, 2007 having CIN: U45400DL2007GOI169232 and Registered office at IFCI Tower, 61 Nehru Place, New Delhi -110019. 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.

Based on our verification of the Company's 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 ("The period under review") 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 and have relied on the records, documents and information shared to us by the Company, for the Financial Year ended on 31st March, 2024, according to the following provisions of (including any statutory modifications, amendments, or re-enactment thereof for the time being in force):

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the 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; *[Not Applicable to the Company during the Audit Period under review]*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 *[Not Applicable to the Company during the Audit Period under review]*;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,

2015 [*Not Applicable to the Company during the Audit Period under review*];

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [*Not Applicable to the Company during the Audit Period under review*];
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [*Not Applicable to the Company during the Audit Period under review*];
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [*Not Applicable to the Company during the Audit Period under review*];
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client [*Not Applicable to the Company during the Audit Period under review*];
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- [*Not Applicable to the Company during the Audit Period under review*];
- h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [*Not Applicable to the Company during the Audit Period under review*];

We further report that, we have also examined, on test-check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

- (i) Real Estate (Regulation and Development) Act, 2016;
- (ii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- (iii) The Employer's Provident fund & Miscellaneous Provisions Act, 1952;
- (iv) The Maternity Benefit Act, 1961.

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the company for the Compliances under the applicable Acts and the regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;- **Complied with.**
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - [*Not Applicable to the Company during the Audit Period under review*].

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

We further report that-

The Board of the Company is duly constituted. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Companies Act, 2013 and the rules made thereunder, 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.

Majority decision is carried through the unanimous consent of all the Board of Directors and recorded as part of 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 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.

**For Surya Gupta & Associates  
Company Secretaries**

**Date:**  
**Place: Delhi**

**Suryakant Gupta  
Prop.  
M. No.: F9250  
COP No.: 10828  
UDIN:  
Peer Review: 907/2020**

## ANNEXURE TO SECRETARIAL AUDIT REPORT

To  
The Members,  
**IFCI Infrastructure Development 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, followed by us, 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 duly verified the data/ information 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 Surya Gupta & Associates  
Company Secretaries**

**Date:**  
**Place: Delhi**

**Suryakant Gupta  
Prop.  
M. No.: F9250  
COP No.: 10828  
UDIN:  
Peer Review: 907/2020**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**  
**(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)**

**1. Brief outline on CSR Policy of the Company**

A robust Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, duly recommended by the Corporate Social Responsibility (CSR) Committee have been approved by the Board. The CSR Policy may be accessed on the Company's website at: <https://iidlindia.com/43CB1BE4-8C16-4F4E-8848-10C9194FCF19/CMS/Page/Our%20CSR%20Policy>

The objectives of CSR Policy are:

1. to support activities including creation of social & physical infrastructure aimed at inclusive development of human capital thereby enhancing the quality of life and well-being of the people.
2. to support CSR activities which help create a cleaner, greener and healthier environment and thereby also enhance IIDL's perception as a socially responsible entity.

**2. Composition of CSR Committee**

Sl. No.	Name of Director	Designation/Nature of Directorship	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
1	Mr. Sachikanta Mishra	Nominee Director/ Chairman	1	0
2	Dr. Sumita Rai	Director / Member	1	1
3	Shri Amrendra Kumar ( w.e.f January 18 , 2024)	Managing Director/ Member	1	0
4.	Shri Vijay Kumar Deshraj ( up to January 18 , 2024)	Managing Director/ Member	1	1

**Composition of CSR Committee (as on March 31, 2024)**

Sl. No.	Name of Director	Designation/Nature of Directorship
1	Sh. Sachikanta Mishra	Nominee Director/ Chairman
2	Dr. Sumita Rai	Director/ Member
3	Shri Amrendra Kumar	Managing Director/ Member



3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company.

The weblink is : <https://iidlindia.com/43CB1BE4-8C16-4F4E-8848-10C9194FCF19/CMS/Page/Our%20CSR%20Policy>

4. Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. NIL
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any – NIL

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount available for set-off for the financial year, if any (in Rs.)
1.	2023-24	-	-

6. Average net profit of the company as per Section 135(5) – Rs. 12,43,15,569/-
7. (a) Two percent of average net profit of the company as per Section 135(5)— 24, 86,311/-
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years-NIL
- (c) Amount required to be set off for the financial year, if any-NA
- (d) Total CSR obligation for the financial year (7a+7b-7c)- 24, 86,311/-
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to Section 135(5)		
	Amount (in Rs.)	Date of Transfer	Name of the Fund	Amount (In Rs.)	Date of Transfer
999,111/-	Rs. 8,44,800/- (IIDL Unspent Corporate Social Responsibility Account 2023-24)	29.04.2024	N.A.	N.A.	N.A.

## (b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Y/N)	Location of the Project		Project Duration	Amount Allocated for the Project (in Rs.)	Amount spent in the current F.Y. (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)(in Rs.)	Mode of Implementation-Direct (Y/N)	Mode of Implementation-Through Implementing Agency	
				State	District						Name	CSR Reg. No.
1.	CSR support for Awareness Advocacy Programs on Menstrual Health Hygiene for Girl Students at 81 different Schools in 3 States in India		N	Maharashtra Rajasthan Delhi		12 Months	6,07,200/-	202400	404800/-	Y		
2	CSR support for Bharat Lok Shiksha Parishad of Rs. 8,80,000/- for providing all-round basic education to every child across rural India in 40 Ekal Vidyalaya		Y	Uttar Pradesh		12 Months	8,80,000/-	4,40,000	4,40,000	Y		
							14,87,200/-	6,42,400/-	8,44,800/-			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Y/N)	Location of the Project		Amount spent for the Project (in Rs.)	Mode of Implementation-Direct (Y/N)	Mode of Implementation-Through Implementing Agency	
				State	District			Name	CSR Reg. No.
1.	Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)		Y			999,111/-	Y		

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable – Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- Nil

(g) Excess amount for set off, if any-

Sl. No.	Particulars	Amount (in Rs.)
1.	Two percent of average net profit of the company as per Section 135(5)	24,86,311/-
2.	Total amount spent for the Financial Year	999,111/-
3.	Excess amount spent for the Financial Year (2-1)	-
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
5.	Amount available for set off in succeeding financial years (3-4)	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting F.Y. (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding F.Y. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1	2020-21	4,16,839	4,16,839	-	-	-	0
2	2021-22	22,74,228	22,74,228	-	-	-	0
3	2022-23	24,72,892	7,11,836	-	-	-	16,64,958

(b) Details of CSR amount spent in the financial year for the ongoing projects of the preceding financial years:

Sl. No.	Project ID	Name of the Project	F.Y. in which the project was commenced	Project Duration	Total Amount allocated for the project (in Rs.)	Amount spent on the project in the reporting F.Y. (in Rs.)	Cumulative amount spent at the end of reporting F.Y. (in Rs.)	Status of the project (Completed /Ongoing)
1	NA	Construction of 15 toilets and 15 bathrooms at Jai Kumar Anudanit Ashramshala-A residential Tribal School in Kochai Village, Paighar, Maharashtra	2020-21	2 yrs 1.5 months	22, 25,357	4,16,839	22, 25,357	Completed
2	NA	MPCON Foundation for innovation , education, social transformation & research ( MPCON FINESTAR) proposal for installation of sanitary napkin vending machines with incinerator , organising hygiene awareness campaigns and construction of toilets in school / colleges under CSR initiatives.	2021-22	1yrs 4 months	25,26,920	22,74,228	25,26,920	Completed
3**	NA	CSR Support for creating entrepreneurship awareness among students of selected schools of Uttar Pradesh under the project "PRERNA"	2022-23	10 Months	24,72,892	7,11,836	7,11,836	Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details)

- (a) Date of creation or acquisition of the capital asset(s)-Nil
- (b) Amount of CSR spent for creation or acquisition of capital asset-Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.-Not applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)- No

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5) – N.A.

Sd/-  
Amrendra Kumar  
Managing Director  
DIN: 10472659

Sd/-  
Sachikanta Mishra  
Chairman of CSR Committee  
DIN: 02755068

Place: New Delhi  
Date: July 31, 2024

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Part "A": Subsidiaries**

**As per Ind-AS**

(Amount in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	IIDL Realtors Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A
4.	Share Capital	100,000/-
5.	Other Equity	10, 17, 00,917/-
6.	Total Assets	19, 31, 46, 039/-
7.	Total Liabilities	19, 31, 46, 039/-
8.	Investments in Property	7,58,79,084/-
9.	Turnover	2,72,85,120/-
10.	Profit before taxation	2,38,01, 846/-
11.	Provision for taxation	1,02,01,743/-
12.	Profit after taxation	1,36,00,103/-
13.	Proposed Dividend	NIL
14.	Percentage (%) of shareholding	100%

- a. Names of subsidiaries which are yet to commence operations: - NIL  
b. Names of subsidiaries which have been liquidated or sold during the year: - NIL

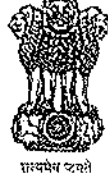
For and on behalf of the Board  
IFCI Infrastructure Development Limited

Sd/-  
Amrendra Kumar  
Managing Director  
DIN: 10472659

Sd/-  
Sachikanta Mishra  
Director  
DIN: 02755068

Place: New Delhi  
Date: July 31, 2024

महानिदेशक लेखापरीक्षा,  
उद्योग एवं कॉर्पोरेट कार्य  
ए.जी.सी.आर. भवन, आई.पी. एस्टेट,  
नई दिल्ली-110 002



OFFICE OF THE DIRECTOR GENERAL OF AUDIT,  
INDUSTRY AND CORPORATE AFFAIRS  
A.G.C.R. BUILDING I.P. ESTATE,  
NEW DELHI-110 002

संख्या: एएमजी-III/ वार्षिक खाता/  
आईआईडीएल/एसएफएस(2023-24)/2024-25//3/- 3  
दिनांक:

19 JUL 2024

सेवा में

प्रबन्ध निदेशक,  
आईएफसीआई इंफ्रास्ट्रक्चर डेवलपमेंट लिमिटेड,  
सातवीं मंजिल, आईएफसीआई टावर, 61 नेहरू प्लेस,  
नई दिल्ली-110 019

विषय: कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत 31 मार्च 2024 को समाप्त वर्ष के लिए  
आईएफसीआई इंफ्रास्ट्रक्चर डेवलपमेंट लिमिटेड के वार्षिक लेखों पर भारत के नियंत्रक एवं  
महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत 31 मार्च 2024 को समाप्त वर्ष के लिए  
आईएफसीआई इंफ्रास्ट्रक्चर डेवलपमेंट लिमिटेड के वार्षिक लेखों पर उपरोक्त विषय संबंधित संलग्न पत्र  
अग्रेषित है।

भवदीया,

रुस.ए.पंडा

(एस. आह्लादिनी पंडा)

महानिदेशक लेखा परीक्षा  
(उद्योग एवं कॉर्पोरेट कार्य)  
नई दिल्ली

संलग्नक:- यथोपरि

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF IFCI INFRASTRUCTURE DEVELOPMENT LIMITED FOR THE YEAR ENDED 31 MARCH 2024**

The preparation of financial statements of IFCI Infrastructure Development Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 19 June 2024 which supersedes their earlier Audit Report dated 27 April 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of IFCI Infrastructure Development Limited for the year ended 31 March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the statutory auditor to give effect to some of my audit observations raised during supplementary audit.

In addition, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

**A Comment on Profitability**

**A.1 Assets**

**A.1.1 Current Assets**

**Inventories (Note No. 9): ₹6966.28 lakh**

A. IFCI Infrastructure Development Limited (IIDL, the Company) overvalued the inventories at Bengaluru (Financial City Bengaluru Land) and Uttar Pradesh (Ramprastha Housing Complex) at ₹1177.24 lakh and ₹1211.99 lakh instead of ₹1101.24 lakh and ₹1180.28 lakh respectively which resulted in overstatement of inventories and profit for the year by ₹107.71 lakh besides non-compliance with the significant accounting policy no. 1.10 (Inventories) which stipulates that *"inventories are valued at cost or net realizable value, whichever is lower. Specifically for Building/Residential complex, Built-up floor space acquired/purchased for development and/or sale/resale and other removable/disposable assets existing thereon. It states that "these are valued at lower of cost or net realizable value wherein costs are determined by adding all considerations/cost which are attributable to purchase/acquisition and other expenses incurred specifically thereto"*.

*For Land Bank "it consists of asset purchased by the company that it intends to develop later on into residential/commercial project but on which no construction has commenced. Land is initially recognized at fair value which is generally the cost or net realizable value whichever is less. However, it is discounted to present value when payment terms are deferred for a period of more than one year."*

B. The Company valued one of its properties at ₹50.67 lakh. However, the said property was not a sanctioned property, valuer in his Report (27 March 2024) had considered its fair value as zero.

Therefore, the value of the aforesaid property should have been taken as zero. This has resulted in overstatement of inventory and profit by ₹50.67 lakh.

#### **A.2 Deferred tax Liabilities (Net) (Note 22): ₹944.72 lakh**

A. IIDL created Deferred Tax Liability on interest of ₹106.25 lakh receivable on Preference shares applying Income tax rate of 34.608 *per cent*<sup>1</sup> instead of applicable tax rate of 27.82 *per cent*<sup>2</sup>. This led to the creation of deferred tax liability of ₹36.77 lakh instead of ₹29.56 lakh.

B. IIDL provided ₹54.69 lakh towards bad and doubtful debts during FY 2023-24. As per section 43 (B) of the Income Tax Act 1961, provision for bad and doubtful debt is a disallowed expense for computation of Income tax. Therefore, deferred Tax asset of ₹15.21 lakh (₹54.69 lakh @ 27.82 *per cent*) should have been created on provision for bad and doubtful debts. Non creation of deferred tax asset has resulted in overstatement of Deferred Tax liability (Net) by ₹15.21 lakh.

The above has resulted in overstatement of deferred Tax expense and understatement of Profits by ₹22.42 lakh (₹7.21 lakh *plus* ₹15.21 lakh). Consequently, deferred tax liability are also overstated by ₹22.44 lakh.

#### **A.3 Current Trade Receivable (Note No. 10)**

**Unsecured considered good - ₹223.76 lakh**

**Provision for Bad/ Doubtful Debts: ₹117.61 lakh**

Above includes ₹10.65 lakh pertaining to corporate sundry debtors<sup>3</sup> of IIDL suites which are pending recovery for more than seven years. The Board of Directors of the Company while considering the proposal of write off of corporate sundry debtors, *inter-alia*, directed (February 2023) that above stated receivables should not be written off and proper follow up should be done for recovery of the outstanding amount. However, the Company has not been able to recover anything against the above receivables. Therefore, the Company should have created the necessary

<sup>1</sup> Tax rate 32%, surcharge 12% and cess 3% applicable till FY 2017-18.

<sup>2</sup> Tax rate 25%, surcharge 7% and cess 4% applicable from FY 2018-19.

<sup>3</sup> Bharat Petroleum Corporation Limited, HCL Technologies Limited, Samsung Heavy Industries India Pvt. Ltd., NIFT Technologies and ONGC Limited



D.2 It was noticed that CBI filed (29 November 2018) an FIR against Shri Shivendra Tomar, Ex. MD (IIDL), Shri P. Srinivas, Ex. MD (IIDL), M/s Holistic Urban Innovation Pvt. Ltd. (HUIPL) and Other unknown persons for suspected offence of Criminal conspiracy, Cheating and abuse of official position by public servant involving huge excess payments to HUIPL. Further, in reference to CBI letter dated 02 February 2022, IFCI has conveyed (29 April 2022) the approval of competent authority for conducting investigation against Sh. Shivendra Tomar, General Manager, IFCI Ltd. (Ex-COD/CEO/MD, IIDL) under various provisions of Prevention of Corruption Act, 1988 (as amended in 2018) and Indian Penal Code.

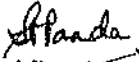
However, the above fraud case and IFCI's approval to CBI for conducting investigation against Sh. Shivendra Tomar, Ex. MD (IIDL) which is a material fact, was not disclosed in the financial statements. Thus, financial statements are deficient to that extent.

**Despite being pointed out during FY 2022-23 vide comment No. D.1, no corrective action was taken by the Company.**

D.3 A reference is invited to the Significant Accounting Policy No. 1.17 (Trade Receivable) which stipulates that *"The Company has adopted simplified approach using the provision matrix method for recognition of expected loss on trade receivables. The Provision Matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime Expected Credit Losses"*. Though an amount of ₹54.69 lakh was provided towards provision for bad/doubtful Debts during FY 2023-24, the Company did not follow the aforesaid policy as no average default rates were applied to arrive at expected credit losses.

Hence, the amount of provision for bad/doubtful debts was not arrived at following the above-mentioned Accounting Policy No. 1.17.

For and on behalf of the  
Comptroller & Auditor General of India

  
(S. Ahladini Panda)  
Director General of Audit  
(Industry & Corporate Affairs)  
New Delhi

Place: New Delhi

Date:

19 JUL 2024

कार्यालय महानिदेशक लेखापरीक्षा,  
उद्योग एवं कॉर्पोरेट कार्य  
ए.जी.सी.आर. भवन, आई.पी. एस्टेट,  
नई दिल्ली-110 002



OFFICE OF THE DIRECTOR GENERAL OF AUDIT,  
INDUSTRY AND CORPORATE AFFAIRS  
A.G.C.R. BUILDING I.P. ESTATE,  
NEW DELHI-110 002

संख्या: एएमजी-11/ वार्षिक खाता/  
आईआईडीएल/सीएफएस(2023-24)/2024-25/133-3  
दिनांक: 19 JUL 2024

सेवा में

प्रबन्ध निदेशक,  
आईएफसीआई इंफ्रास्ट्रक्चर डेवलपमेंट लिमिटेड,  
सातवीं मंजिल, आईएफसीआई टावर, 61 नेहरू प्लेस,  
नई दिल्ली-110 019

विषय: कंपनी अधिनियम 2013 की धारा 143(6) (b) के साथ धारा 129 (4) के अंतर्गत 31 मार्च 2024 को समाप्त वर्ष के लिए आईएफसीआई इंफ्रास्ट्रक्चर डेवलपमेंट लिमिटेड के समेकित वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कंपनी अधिनियम 2013 की धारा 143(6) (b) के साथ धारा 129 (4) के अंतर्गत 31 मार्च 2024 को समाप्त वर्ष के लिए आईएफसीआई इंफ्रास्ट्रक्चर डेवलपमेंट लिमिटेड के समेकित वार्षिक लेखों पर उपरोक्त विषय संबंधित संलग्न पत्र अग्रेषित है।

भवदीया,

रसुल र. पंडा

(एस. आह्लादिनी पंडा)

महानिदेशक लेखा परीक्षा  
(उद्योग एवं कॉर्पोरेट कार्य)  
नई दिल्ली

संलग्नक:- यथोपरि

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF IFCI INFRASTRUCTURE DEVELOPMENT LIMITED FOR THE YEAR ENDED 31 MARCH 2024**

The preparation of consolidated financial statements of IFCI Infrastructure Development Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 19 June 2024 which supersedes their earlier Audit Report dated 27 April 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of IFCI Infrastructure Development Limited for the year ended 31 March 2024 under section 143(6)(a) read with section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of IFCI Infrastructure Development Limited (the Company) but did not conduct supplementary audit of the financial statements of IIDL Realtors Private Limited (the subsidiary) for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the statutory auditor to give effect to some of my audit observations raised during supplementary audit.

In addition, I would like to highlight the following significant matters under section 143(6)(b) read with section 129 (4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the consolidated financial statements and the related audit report:

## A Comment on Consolidated Profitability

### A.1 Assets

#### A.1.1 Current Assets

##### Inventories (Note No. 9): ₹6966.28 lakh

A. IFCI Infrastructure Development Limited (IIDL, the Company) overvalued the inventories at Bengaluru (Financial City Bengaluru Land) and Uttar Pradesh (Ramprastha Housing Complex) at ₹1177.24 lakh and ₹1211.99 lakh instead of ₹1101.24 lakh and ₹1180.28 lakh respectively which resulted in overstatement of inventories and profit for the year by ₹107.71 lakh besides non-compliance with the significant accounting policy no. 1.10 (Inventories) which stipulates that *"inventories are valued at cost or net realizable value, whichever is lower. Specifically for Building/Residential complex, Built-up floor space acquired/purchased for development and/or sale/resale and other removable/disposable assets existing thereon. It states that "these are valued at lower of cost or net realizable value wherein costs are determined by adding all considerations/cost which are attributable to purchase/acquisition and other expenses incurred specifically thereto"*.

*For Land Bank "it consists of asset purchased by the company that it intends to develop later on into residential/commercial project but on which no construction has commenced. Land is initially recognized at fair value which is generally the cost or net realizable value whichever is less. However, it is discounted to present value when payment terms are deferred for a period of more than one year."*

B. The Company valued one of its properties at ₹50.67 lakh. However, the said property was not a sanctioned property, valuer in his Report (27 March 2024) had considered its fair value as zero.

Therefore, the value of the aforesaid property should have been taken as zero. This has resulted in overstatement of inventory and profit by ₹50.67 lakh.

#### A.2 Deferred tax Liabilities (Net) (Note 22): ₹1012.69 lakh

A. IIDL created Deferred Tax Liability on interest of ₹106.25 lakh receivable on Preference shares applying Income tax rate of 34.608 *per cent*<sup>1</sup> instead of applicable tax rate of 27.82 *per cent*<sup>2</sup>. This led to the creation of deferred tax liability of ₹36.77 lakh instead of ₹29.56 lakh.

B. IIDL provided ₹54.69 lakh towards bad and doubtful debts during FY 2023-24. As per section 43 (B) of the Income Tax Act 1961, provision for bad and doubtful debt is a disallowed expense for computation of Income tax. Therefore, deferred Tax asset of ₹15.21 lakh (₹54.69 lakh @ 27.82

<sup>1</sup> Tax rate 32%, surcharge 12% and cess 3% applicable till FY 2017-18.

<sup>2</sup> Tax rate 25%, surcharge 7% and cess 4% applicable from FY 2018-19.

*per cent*) should have been created on provision for bad and doubtful debts. Non creation of deferred tax asset has resulted in overstatement of Deferred Tax liability (Net) by ₹15.21 lakh.

The above has resulted in overstatement of deferred Tax expense and understatement of Profits by ₹22.42 lakh (₹7.21 lakh *plus* ₹15.21 lakh). Consequently, deferred tax liability are also overstated by ₹22.44 lakh.

### A.3 Current Trade Receivable (Note No. 10)

**Unsecured considered good - ₹223.76 lakh**

**Provision for Bad/ Doubtful Debts: ₹117.61 lakh**

Above includes ₹10.65 lakh pertaining to corporate sundry debtors<sup>3</sup> of IIDL suites which are pending recovery for more than seven years. The Board of Directors of the Company while considering the proposal of write off of corporate sundry debtors, *inter-alia*, directed (February 2023) that above stated receivables should not be written off and proper follow up should be done for recovery of the outstanding amount. However, the Company has not been able to recover anything against the above receivables. Therefore, the Company should have created the necessary provision towards the same considering the conservative principle of accounting and the time elapsed.

Non creation of provision towards doubtful debts has resulted in understatement of Provision for doubtful debt and overstatement of trade receivables by ₹10.65 lakh. Consequently, the profits for the year are also overstated by ₹10.65 lakh.

## B. Comments on Consolidated Financial Position

### B.1. Non-Current Assets – Financial Assets

**Others (Note No. 8) – ₹3347.90 Lakh**

**Current Assets – Financial Assets**

**Cash and Cash equivalents (Note No. 11) – ₹5108.77 Lakh**

**Bank balance other than those above (Note No. 12) – ₹7724.41 Lakh**

IIDL operates in two reportable segments viz Real Estate segment dealt at IIDL HO and Hospitality segment dealt at IIDL Suites. As on 31 March 2024, IIDL suites has 17 Fixed Deposits (FDs) with IDBI Bank totaling ₹963.45 lakh. However, the classifications of these FDs have not been made as per clauses 8.1.11 and 8.1.16 of the Guidance Note on Division II – Ind AS Schedule III to the Companies Act 2013, as detailed below:

---

<sup>3</sup> Bharat Petroleum Corporation Limited, HCL Technologies Limited, Samsung Heavy Industries India Pvt. Ltd., NIFT Technologies and ONGC Limited

Classification of FDs	Amount classified in the Balance Sheet (₹ in lakh)	Amount should have been classified (₹ in lakh)
FDs with maturity less than 3 months	NIL	70.00
FDs with maturity in between 3 and 12 months	356.11	576.11
FDs with maturity more than 12 months	607.34	317.34
<b>TOTAL</b>	<b>963.45</b>	<b>963.45</b>

Due to the above misclassification, Cash & Cash equivalents and Bank Balances other than Cash and Cash equivalents forming part of Current Assets are understated by ₹70 lakh and ₹220.00 lakh respectively and Other Financial Assets (Non-Current) are overstated by ₹290.00 lakh.

#### C Comment on Consolidated Cash Flow Statement

##### C.1 Net Cash inflow from Operating Activities (A) - ₹1107.02 lakh

##### Net Cash inflow from Investing Activities (B) – ₹69.34 lakh

Para 20 (c) of Ind AS – 7 (Statement of Cash Flows) stipulates that, “*Under the indirect method, the net cash flow from operating activities is determined by adjusting profit or loss for the effects of items for which the cash effects are investing or financing cash flows*”.

Further, Para 31 stipulates that “*Cash flows from interest and dividends received and paid shall each be disclosed separately. Cash flows arising from interest paid and interest and dividends received in the case of a financial institution should be classified as cash flows arising from operating activities. In the case of other entities, cash flows arising from interest paid should be classified as cash flows from financing activities while interest and dividends received should be classified as cash flows from investing activities.*”

Following discrepancies in the Cash Flow Statement of IIDL have been observed:

- (i) Profit of ₹122.57 lakh from sale of fixed assets was not adjusted while arriving at cash flow from operating activities.
- (ii) IIDL received interest of ₹1024.87 lakh on Deposit and Bonds during the year 2023-24. However, Interest income classified as investing activities was only ₹173.27 lakh in the Cash Flow Statement.

This has resulted in overstatement of Cash Flow from Operating Activities and understatement of Cash Flow from Investing Activities by ₹974.17 lakh (₹122.57 lakh plus ₹851.60 lakh) besides non-compliance to the aforesaid Provisions of Ind AS – 7.

**D. Other Comments**

**D.1 Investment in Equity Instruments of Associates (Note No. 6) - Jangipur Bengal Mega Food Park Limited: ₹450.73 lakh**

During FY 2023-24, IIDL valued the investment in the Jangipur Bengal Mega Food Park Limited (Associate) at ₹5.30 per share and has shown investment of ₹450.73 lakh (85,04,288 \* ₹5.30 per share) and booked impairment loss of ₹204.10 lakh based on the valuation of appointed valuer. However, IFCI Venture Capital Funds Limited (another subsidiary of IFCI Limited) has valued its investments in the Associate at ₹1.14 per share during FY 2023-24.

The issue is considered material in audit as there is substantial difference in the valuation of Investment in the same Associate by two group companies of IFCI Limited which carries an impact of ₹353.78 lakh ((₹5.30 per share minus ₹1.14 per share) \* 85,04,288) on the Investments of IIDL.

**D.2** It was noticed that CBI filed (29 November 2018) an FIR against Shri Shivendra Tomar, Ex. MD (IIDL), Shri P. Srinivas, Ex. MD (IIDL), M/s Holistic Urban Innovation Pvt. Ltd. (HUIPL) and Other unknown persons for suspected offence of Criminal conspiracy, Cheating and abuse of official position by public servant involving huge excess payments to HUIPL. Further, in reference to CBI letter dated 02 February 2022, IFCI has conveyed (29 April 2022) the approval of competent authority for conducting investigation against Sh. Shivendra Tomar, General Manager, IFCI Ltd. (Ex-COD/CEO/MD, IIDL) under various provisions of Prevention of Corruption Act, 1988 (as amended in 2018) and Indian Penal Code.

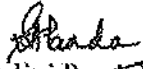
However, the above fraud case and IFCI's approval to CBI for conducting investigation against Sh. Shivendra Tomar, Ex. MD (IIDL) which is a material fact, was not disclosed in the financial statements. Thus, financial statements are deficient to that extent.

Despite being pointed out during FY 2022-23 vide comment No. D.1, no corrective action was taken by the Company.

D.3 A reference is invited to the Significant Accounting Policy No. 1.17 (Trade Receivable) which stipulates that *"The Company has adopted simplified approach using the provision matrix method for recognition of expected loss on trade receivables. The Provision Matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime Expected Credit Losses"*. Though an amount of ₹54.69 lakh was provided towards provision for bad/doubtful Debts during FY 2023-24, the Company did not follow the aforesaid policy as no average default rates were applied to arrive at expected credit losses.

Hence, the amount of provision for bad/doubtful debts was not arrived at following the above-mentioned Accounting Policy No. 1.17.

For and on behalf of the  
Comptroller & Auditor General of India

  
(S. Ahladini Panda)  
Director General of Audit  
(Industry & Corporate Affairs)  
New Delhi

Place: New Delhi

Date: 19 JUL 2024



Replies of CAG Comments on the Annual Accounts (SFS) of IIDL for the year 2023-24

S.N.	CAG Observations	Management Comments
<p>A A.1 A.1.1</p>	<p><b>Comment on Profitability</b></p> <p><b>Assets</b></p> <p><b>Current Assets</b></p> <p><b>Inventories (Note No. 9): ₹6966.28 lakh</b></p> <p>A. IFCI Infrastructure Development Limited (IIDL, the Company) overvalued the inventories at Bengaluru (Financial City Bengaluru Land) and Uttar Pradesh (Ramprastha Housing Complex) at ₹1177.24 lakh and ₹1211.99 lakh instead of ₹1101.24 lakh and ₹1180.28 lakh respectively which resulted in overstatement of inventories and profit for the year by ₹107.71 lakh besides non-compliance with the significant accounting policy no. 1.10 (Inventories) which stipulates that "inventories are valued at cost or net realizable value, whichever is lower. Specifically for Building/Residential complex, Built-up floor space acquired/purchased for development and/or sale/resale and other removable/disposable assets existing thereon. It states that "these are valued at lower of cost or net realizable value wherein costs are determined by adding all considerations/cost which are attributable to purchase/acquisition and other expenses incurred specifically thereto".</p> <p>For Land Bank "it consists of asset purchased by the company that it intends to develop later on into residential/commercial project but on which no construction has commenced. Land is initially recognized at fair value which is generally the cost or net realizable value whichever is less. However, it is discounted to present value when payment terms are deferred for a period of more than one year. "</p> <p>B. The Company valued one of its properties at ₹50.67 lakh. However, the said property was not a sanctioned property, valuer in his Report (27 March 2024) had considered its fair value as zero.</p> <p>Therefore, the value of the aforesaid property should have been taken as zero. This has resulted in overstatement of inventory and profit by ₹50.67 lakh.</p>	<p>The same has been rectified and updated in financials of Quarter 1 of FY 2024-25.</p>
<p>A.2</p>	<p><b>Deferred tax Liabilities (Net) (Note 22): ₹944.72 lakh</b></p> <p>A. IIDL created Deferred Tax Liability on interest of ₹106.25 lakh receivable on Preference shares applying Income tax rate of 34.608 per cent<sup>1</sup> instead of applicable tax rate of 27.82 per cent<sup>2</sup>. This led to the creation of deferred tax liability of ₹36.77 lakh instead of ₹29.56 lakh.</p> <p>B. IIDL provided ₹54.69 lakh towards bad and doubtful debts during FY 2023-24. As per section 43 (B) of the Income Tax Act 1961, provision for bad and doubtful debt is a disallowed expense for</p>	<p>A. The same will be considered in F.Y. 2024-25.</p> <p>B. The same has been rectified and updated in financials of Quarter 1 of</p>

	<p>computation of Income tax. Therefore, deferred Tax asset of ₹15.21 lakh (₹54.69 lakh @ 27.82 per cent) should have been created on provision for bad and doubtful debts. Non creation of deferred tax asset has resulted in overstatement of Deferred Tax liability (Net) by ₹15.21 lakh.</p> <p>The above has resulted in overstatement of deferred Tax expense and understatement of Profits by ₹22.42 lakh (₹7.21 lakh plus ₹15.21 lakh). Consequently, deferred tax liability are also overstated by ₹22.44 lakh.</p>	FY 2024-25.						
A.3	<p><b>Current Trade Receivable (Note No. 10)</b>  <b>Unsecured considered good - ₹223.76 lakh</b>  <b>Provision for Bad/ Doubtful Debts: ₹117.61 lakh</b></p> <p>Above includes ₹10.65 lakh pertaining to corporate sundry debtors<sup>3</sup> of IIDL suites which are pending recovery for more than seven years. The Board of Directors of the Company while considering the proposal of write off of corporate sundry debtors, <i>inter-alia</i>, directed (February 2023) that above stated receivables should not be written off and proper follow up should be done for recovery of the outstanding amount. However, the Company has not been able to recover anything against the above receivables. Therefore, the Company should have created the necessary provision towards the same considering the conservative principle of accounting and the time elapsed.</p> <p>Non creation of provision towards doubtful debts has resulted in understatement of Provision for doubtful debt and overstatement of trade receivables by ₹10.65 lakh. Consequently, the profits for the year are also overstated by ₹10.65 lakh.</p>	Provision for doubtful debts of Rs. 10.65 Lakhs has been made in financials of Quarter 1.						
B B.1	<p><b>Comments on Financial Position</b>  <b>Non-Current Assets – Financial Assets</b>  <b>Others (Note No. 8) – ₹3881.07 lakh</b>  <b>Current Assets – Financial Assets</b>  <b>Cash and Cash equivalents (Note No. 11) – ₹5095.66 lakh</b>  <b>Bank balance other than (iii) (Note No. 12) – ₹6805.54 lakh</b></p> <p>IIDL operates in two reportable segments viz Real Estate segment dealt at IIDL HO and Hospitality segment dealt at IIDL Suites. As on 31 March 2024, IIDL suites has 17 Fixed Deposits (FDs) with IDBI Bank totalling ₹963.45 lakh. However, the classifications of these FDs have not been made as per clauses 8.1.11 and 8.1.16 of the Guidance Note on Division II – Ind AS Schedule III to the Companies Act 2013, as detailed below:</p> <table border="1" data-bbox="260 1709 1086 1845"> <thead> <tr> <th>Classification of FDs</th> <th>Amount classified in the Balance Sheet (₹ in lakh)</th> <th>Amount should have been classified (₹ in lakh)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Classification of FDs	Amount classified in the Balance Sheet (₹ in lakh)	Amount should have been classified (₹ in lakh)				The same has been reclassified and updated in financials of IIDL Suites as well as Standalone/Consolidated IIDL financials of Quarter 1 of FY 2024-25.
Classification of FDs	Amount classified in the Balance Sheet (₹ in lakh)	Amount should have been classified (₹ in lakh)						

	<table border="1"> <tr> <td>FDs with maturity less than 3 months</td> <td>NIL</td> <td>70.00</td> </tr> <tr> <td>FDs with maturity in between 3 and 12 months</td> <td>356.11</td> <td>576.11</td> </tr> <tr> <td>FDs with maturity more than 12 months</td> <td>607.34</td> <td>317.34</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>963.45</b></td> <td><b>963.45</b></td> </tr> </table> <p>Due to the above misclassification, Cash &amp; Cash equivalents and Bank Balances other than Cash and Cash equivalents forming part of Current Assets are understated by ₹70 lakh and ₹220.00 lakh respectively and Other Financial Assets (Non-Current) are overstated by ₹290.00 lakh.</p>	FDs with maturity less than 3 months	NIL	70.00	FDs with maturity in between 3 and 12 months	356.11	576.11	FDs with maturity more than 12 months	607.34	317.34	<b>TOTAL</b>	<b>963.45</b>	<b>963.45</b>	
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<b>TOTAL</b>	<b>963.45</b>	<b>963.45</b>												
<b>C</b> <b>C.1</b>	<p><b>Comment on Cash Flow Statement</b>  <b>Net Cash inflow from Operating Activities (A) - ₹888.92 lakh</b>  <b>Net Cash inflow from Investing Activities (B) – ₹666.24 lakh</b>  Para 20 (c) of Ind AS – 7 (Statement of Cash Flows) stipulates that, “Under the indirect method, the net cash flow from operating activities is determined by adjusting profit or loss for the effects of items for which the cash effects are investing or financing cash flows”.</p> <p>Further, Para 31 stipulates that “Cash flows from interest and dividends received and paid shall each be disclosed separately. Cash flows arising from interest paid and interest and dividends received in the case of a financial institution should be classified as cash flows arising from operating activities. In the case of other entities, cash flows arising from interest paid should be classified as cash flows from financing activities while interest and dividends received should be classified as cash flows from investing activities.”</p> <p>Following discrepancies in the Cash Flow Statement of IIDL have been observed:</p> <p>(i) Profit of ₹122.57 lakh from sale of fixed assets was not adjusted while arriving at cash flow from operating activities.</p> <p>(ii) IIDL received interest of ₹1024.87 lakh on Deposit and Bonds during the year 2023-24. However, Interest income classified as investing activities was only ₹173.27 lakh in the Cash Flow Statement.</p> <p>This has resulted in overstatement of Cash Flow from Operating Activities and understatement of Cash Flow from Investing Activities by ₹974.17 lakh (₹122.57 lakh plus ₹851.60 lakh) besides non-compliance to the said Provisions of Ind AS – 7.</p>	The same will be updated and rectified in Half yearly Cash flow statement i.e. Sept'2024.												
<b>D</b> <b>D.1</b>	<p><b>Other Comments</b>  <b>Investment in Equity Instruments of Associates (Note No. 6) - Jangipur Bengal Mega Food Park Limited: ₹450.73 lakh</b></p> <p>During FY 2023-24, IIDL valued the investment in Jangipur Bengal Mega Food Park Limited (Associate) at ₹5.30 per share and has</p>	Independent valuation from IBBI empanelled valuer was obtained by IIDL, based on the valuation report value of Rs. 5.30 per share was												

	<p>shown investment of ₹450.73 lakh (85,04,288 * ₹5.30 per share) and booked impairment loss of ₹204.10 lakh based on the valuation of appointed valuer. However, IFCI Venture Capital Funds Limited (another subsidiary of IFCI Limited) has valued its investments in the Associate at ₹1.14 per share during FY 2023-24.</p> <p>The issue is considered material in audit as there is substantial difference in the valuation of Investment in the same Associate by two group companies of IFCI Limited which carries an impact of ₹353.78 lakh ((₹5.30 per share <i>minus</i> ₹1.14 per share) * 85,04,288) on the Investments of IIDL.</p>	<p>considered.</p> <p>Going forward it will be proposed that IIDL and IVCF gets the valuation done by one valuer only and after deliberations same value will be considered.</p>
<b>D.2</b>	<p>It was noticed that CBI filed (29 November 2018) an FIR against Shri Shivendra Tomar, Ex. MD (IIDL), Shri P. Srinivas, Ex. MD (IIDL), M/s Holistic Urban Innovation Pvt. Ltd. (HUIPL) and Other unknown persons for suspected offence of Criminal conspiracy, Cheating and abuse of official position by public servant involving huge excess payments to HUIPL. Further, in reference to CBI letter dated 02 February 2022, IFCI has conveyed (29 April 2022) the approval of competent authority for conducting investigation against Sh. Shivendra Tomar, General Manager, IFCI Ltd. (Ex-COD/CEO/MD, IIDL) under various provisions of Prevention of Corruption Act, 1988 (as amended in 2018) and Indian Penal Code.</p> <p>However, the above fraud case and IFCI's approval to CBI for conducting investigation against Sh. Shivendra Tomar, Ex. MD (IIDL) which is a material fact, was not disclosed in the financial statements. Thus, financial statements are deficient to that extent.</p> <p>Despite being pointed out during FY 2022-23 vide comment No. D.1, no corrective action was taken by the Company.</p>	<p>Shri Shivendra Tomar was an employee of IFCI Ltd and governed by IFCI Staff Regulations, therefore the case is being handled by IFCI Ltd. The matter is under investigation with CBI. Further, status was sought from HR Deptt. of IFCI Ltd. and they have informed that there is no further update from CBI.</p> <p>Matter related to disclosure will be taken up during current financial year 2024-25.</p>
<b>D.3</b>	<p>A reference is invited to the Significant Accounting Policy No. 1.17 (Trade Receivable) which stipulates that "<i>The Company has adopted simplified approach using the provision matrix method for recognition of expected loss on trade receivables. The Provision Matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime Expected Credit Losses</i>". Though an amount of ₹54.69 lakh was provided towards provision for bad/doubtful Debts during FY 2023-24, the Company did not follow the aforesaid policy as no average default rates were applied to arrive at expected credit losses.</p> <p>Hence, the amount of provision for bad/doubtful debts was not arrived at following the above-mentioned Accounting Policy No. 1.17.</p>	<p>Trade receivables policy is being made and will be implemented in current financial year 2024-25.</p>

Replies of CAG Comments on the Annual Accounts (CFS) of IIDL for the year 2023-24

S.N.	CAG Observations	Management Comments
<p>A A.1 A.1.1</p>	<p><b>Comment on Consolidated Profitability</b></p> <p><b>Assets</b></p> <p><b>Current Assets</b></p> <p><b>Inventories (Note No. 9): ₹6966.28 lakh</b></p> <p>A. IFCI Infrastructure Development Limited (IIDL, the Company) overvalued the inventories at Bengaluru (Financial City Bengaluru Land) and Uttar Pradesh (Ramprastha Housing Complex) at ₹1177.24 lakh and ₹1211.99 lakh instead of ₹1101.24 lakh and ₹1180.28 lakh respectively which resulted in overstatement of inventories and profit for the year by ₹107.71 lakh besides non-compliance with the significant accounting policy no. 1.10 (Inventories) which stipulates that <i>"inventories are valued at cost or net realizable value, whichever is lower. Specifically for Building/Residential complex, Built-up floor space acquired/purchased for development and/or sale/resale and other removable/disposable assets existing thereon. It states that "these are valued at lower of cost or net realizable value wherein costs are determined by adding all considerations/cost which are attributable to purchase/acquisition and other expenses incurred specifically thereto"</i>.</p> <p><i>For Land Bank "it consists of asset purchased by the company that it intends to develop later on into residential/commercial project but on which no construction has commenced. Land is initially recognized at fair value which is generally the cost or net realizable value whichever is less. However, it is discounted to present value when payment terms are deferred for a period of more than one year."</i></p> <p>B. The Company valued one of its properties at ₹50.67 lakh. However, the said property was not a sanctioned property, valuer in his Report (27 March 2024) had considered its fair value as zero.</p> <p>Therefore, the value of the aforesaid property should have been taken as zero. This has resulted in overstatement of inventory and profit by ₹50.67 lakh.</p>	<p>The same has been rectified and updated in financials of Quarter 1 of FY 2024-25.</p>
<p>A.2</p>	<p><b>Deferred tax Liabilities (Net) (Note 22): ₹1022.69 lakh</b></p> <p>A. IIDL created Deferred Tax Liability on interest of ₹106.25 lakh receivable on Preference shares applying Income tax rate of 34.608 per cent<sup>1</sup> instead of applicable tax rate of 27.82 per cent<sup>2</sup>. This led to the creation of deferred tax liability of ₹36.77 lakh instead of ₹29.56 lakh.</p> <p>B. IIDL provided ₹54.69 lakh towards bad and doubtful debts during FY 2023-24. As per section 43 (B) of the Income Tax Act 1961, provision for bad and doubtful debt is a disallowed expense for</p>	<p>A. The same will be considered in F.Y. 2024-25.</p> <p>B. The same has been rectified and updated in financials of Quarter 1 of</p>

	<p>computation of Income tax. Therefore, deferred Tax asset of ₹15.21 lakh (₹54.69 lakh @ 27.82 per cent) should have been created on provision for bad and doubtful debts. Non creation of deferred tax asset has resulted in overstatement of Deferred Tax liability (Net) by ₹15.21 lakh.</p> <p>The above has resulted in overstatement of deferred Tax expense and understatement of Profits by ₹22.42 lakh (₹7.21 lakh plus ₹15.21 lakh). Consequently, deferred tax liability are also overstated by ₹22.44 lakh.</p>	FY 2024-25.						
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B B.1	<p><b>Comments on Consolidated Financial Position</b>  <b>Non-Current Assets – Financial Assets</b>  <b>Others (Note No. 8) – ₹3347.90 lakh</b>  <b>Current Assets – Financial Assets</b>  <b>Cash and Cash equivalents (Note No. 11) – ₹5108.77 lakh</b>  <b>Bank balance other than (iii) (Note No. 12) – ₹7724.41 lakh</b></p> <p>IIDL operates in two reportable segments viz Real Estate segment dealt at IIDL HO and Hospitality segment dealt at IIDL Suites. As on 31 March 2024, IIDL suites has 17 Fixed Deposits (FDs) with IDBI Bank totalling ₹963.45 lakh. However, the classifications of these FDs have not been made as per clauses 8.1.11 and 8.1.16 of the Guidance Note on Division II – Ind AS Schedule III to the Companies Act 2013, as detailed below:</p> <table border="1" data-bbox="256 1711 1086 1848"> <thead> <tr> <th>Classification of FDs</th> <th>Amount classified in the Balance Sheet (₹ in lakh)</th> <th>Amount should have been classified (₹ in lakh)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Classification of FDs	Amount classified in the Balance Sheet (₹ in lakh)	Amount should have been classified (₹ in lakh)				The same has been reclassified and updated in financials of IIDL Suites as well as Standalone/Consolidated IIDL financials of Quarter 1 of FY 2024-25.
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<b>C</b> <b>C.1</b>	<p><b>Comment on Consolidated Cash Flow Statement</b></p> <p><b>Net Cash inflow from Operating Activities (A) - ₹1107.02 lakh</b> <b>Net Cash inflow from Investing Activities (B) – ₹69.34 lakh</b></p> <p>Para 20 (c) of Ind AS – 7 (Statement of Cash Flows) stipulates that, “Under the indirect method, the net cash flow from operating activities is determined by adjusting profit or loss for the effects of items for which the cash effects are investing or financing cash flows”.</p> <p>Further, Para 31 stipulates that “Cash flows from interest and dividends received and paid shall each be disclosed separately. Cash flows arising from interest paid and interest and dividends received in the case of a financial institution should be classified as cash flows arising from operating activities. In the case of other entities, cash flows arising from interest paid should be classified as cash flows from financing activities while interest and dividends received should be classified as cash flows from investing activities.”</p> <p>Following discrepancies in the Cash Flow Statement of IIDL have been observed:</p> <p>(i) Profit of ₹122.57 lakh from sale of fixed assets was not adjusted while arriving at cash flow from operating activities.</p> <p>(ii) IIDL received interest of ₹1024.87 lakh on Deposit and Bonds during the year 2023-24. However, Interest income classified as investing activities was only ₹173.27 lakh in the Cash Flow Statement.</p> <p>This has resulted in overstatement of Cash Flow from Operating Activities and understatement of Cash Flow from Investing Activities by ₹974.17 lakh (₹122.57 lakh plus ₹851.60 lakh) besides non-compliance to the said Provisions of Ind AS – 7.</p>	The same will be updated and rectified in Half yearly Cash flow statement i.e. Sept'2024.												
<b>D</b> <b>D.1</b>	<p><b>Other Comments</b></p> <p><b>Investment in Equity Instruments of Associates (Note No. 6) - Jangipur Bengal Mega Food Park Limited: ₹450.73 lakh</b></p> <p>During FY 2023-24, IIDL valued the investment in Jangipur Bengal Mega Food Park Limited (Associate) at ₹5.30 per share and has</p>	Independent valuation from IBBJ empanelled valuer was obtained by IIDL, based on the valuation report value of Rs. 5.30 per share was												

	<p>shown investment of ₹450.73 lakh (85,04,288 * ₹5.30 per share) and booked impairment loss of ₹204.10 lakh based on the valuation of appointed valuer. However, IFCI Venture Capital Funds Limited (another subsidiary of IFCI Limited) has valued its investments in the Associate at ₹1.14 per share during FY 2023-24.</p> <p>The issue is considered material in audit as there is substantial difference in the valuation of Investment in the same Associate by two group companies of IFCI Limited which carries an impact of ₹353.78 lakh ((₹5.30 per share <i>minus</i> ₹1.14 per share) *85,04,288) on the Investments of IIDL.</p>	<p>considered.</p> <p>Going forward it will be proposed that IIDL and IVCF gets the valuation done by one valuer only and after deliberations same value will be considered.</p>
<b>D.2</b>	<p>It was noticed that CBI filed (29 November 2018) an FIR against Shri Shivendra Tomar, Ex. MD (IIDL), Shri P. Srinivas, Ex. MD (IIDL), M/s Holistic Urban Innovation Pvt. Ltd. (HUIPL) and Other unknown persons for suspected offence of Criminal conspiracy, Cheating and abuse of official position by public servant involving huge excess payments to HUIPL. Further, in reference to CBI letter dated 02 February 2022, IFCI has conveyed (29 April 2022) the approval of competent authority for conducting investigation against Sh. Shivendra Tomar, General Manager, IFCI Ltd. (Ex-COD/CEO/MD, IIDL) under various provisions of Prevention of Corruption Act, 1988 (as amended in 2018) and Indian Penal Code.</p> <p>However, the above fraud case and IFCI's approval to CBI for conducting investigation against Sh. Shivendra Tomar, Ex. MD (IIDL) which is a material fact, was not disclosed in the financial statements. Thus, financial statements are deficient to that extent.</p> <p>Despite being pointed out during FY 2022-23 vide comment No. D.1, no corrective action was taken by the Company.</p>	<p>Shri Shivendra Tomar was an employee of IFCI Ltd and governed by IFCI Staff Regulations, therefore the case is being handled by IFCI Ltd. The matter is under investigation with CBI. Further, status was sought from HR Deptt. of IFCI Ltd. and they have informed that there is no further update from CBI.</p> <p>Matter related to disclosure will be taken up during current financial year 2024-25.</p>
<b>D.3</b>	<p>A reference is invited to the Significant Accounting Policy No. 1.17 (Trade Receivable) which stipulates that "<i>The Company has adopted simplified approach using the provision matrix method for recognition of expected loss on trade receivables. The Provision Matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime Expected Credit Losses</i>". Though an amount of ₹54.69 lakh was provided towards provision for bad/doubtful Debts during FY 2023-24, the Company did not follow the aforesaid policy as no average default rates were applied to arrive at expected credit losses.</p> <p>Hence, the amount of provision for bad/doubtful debts was not arrived at following the above-mentioned Accounting Policy No. 1.17.</p>	<p>Trade receivables policy is being made and will be implemented in current financial year 2024-25.</p>



## **INDEPENDENT AUDITORS' REPORT**

**To the Members of M/s IFCI Infrastructure Development Limited**

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

This revised Independent Auditor's Report is being issued in suppression of our earlier independent Auditor's Report dated 27 April 2024, at the instance of Comptroller and Auditor General (C&AG) of India. The revised report is issued in view of certain modifications in Emphasis of matter, Report on other Legal & Regulatory Requirements of Independent Auditor's Report and Annexure-A of Independent Auditor's Report pertaining to the regulatory requirement as required by the Companies (Auditor's Report) Order 2020 (CARO) issued by the central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. Further, we confirm that these do not affect true and fair view and our opinion expressed thereon.

#### **Opinion**

We have audited the standalone financial statements of M/s IFCI Infrastructure Development Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and profit and its cash flows for the year ended on that date.

#### **Emphasis of Matter**

We draw attention to point no 49A to the financial statements regarding lease hold rights for 4.37 acres of land in respect of financial city Bengaluru. The lease period for 2.37 acres of land expired on 2 November 2021 and for the balance 2 acres of land, lease period had expired on 12 October 2022. The request letter to renew such lease agreement is submitted to KIADB and as informed to us, the renewal thereof is under process till the date of signing of audit report. Our opinion is not modified in respect of this matter.

#### **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 SAs 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 thereunder, 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 on the standalone financial statements.

#### **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' report but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the 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.

### **Management's and those charged with Governance' Responsibility for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 standalone 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls with reference to financial statements 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 in the financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required under Section 143(5) of the Companies Act'2013, we enclose herewith, as per "Annexure-B" and "Annexure-C" our report for the company on the Directions and Sub-directions respectively, issued by the Comptroller & Auditor General of India.
3. (A) 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.

- e) The provision of Section 164(2) of the Companies Act, 2013 in respect of disqualifications of directors are not applicable to the Company being Government Company in terms of notification no. G.S.R. 463 (E) dated 5 June 2015 issued by the Ministry of Corporate affairs;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure D".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial positions in its financial statement -- refer Note 43 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company Or
    - provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.
  - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures as 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 (iv.) (a) and (iv.) (b) contain any material misstatement.
  - v. The Interim dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
  - vi. Based on our examination which included test checks, the company has used an 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 the audit trail feature being tampered with.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For VPGS & Co.  
Chartered Accountants  
Firm Registration No. 507971C

Sd/-  
Vivek Raheja  
Partner  
Membership No. 094781

Place: New Delhi  
Date: 19 June 2024  
UDIN: 24094781BKAGR9456

Annexure A to the independent Auditor's Report on the standalone financial statements of M/s IFCI Infrastructure Development Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i.

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment  
 (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has a regular program of physical verification of Property, Plant and Equipment are verified in the phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deed of immovable property (other than immovable properties where the company is the lessee, and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company except

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held –indicate range, where appropriate	Reason for not being held in name of company*
Property located at Pangoorvell, Ariyur Revenue Village, District-Villanpur, Puducherry having area of 21.279 acres	Rs. 10.01 Crores	IFCI Infrastructure Development Limited (through sale certificate issued by IFCI Ltd)	No	14 years & 08 months	One of the survey number identified as temple land due to which registration has not taken place. HDL is in the process of resolving the issue with concern authority.

According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.

- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or 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. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by the

management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class inventory.

- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any working capital limit. Accordingly, clause 3(ii)(b) of the order is not applicable.
- iii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advance in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships, and unsecured loans granted to other parties during the year. The company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year.
  - (a) (A) Based on the audit procedure carried on by us and as per the information and explanation given to us, the Company has not granted any loans to subsidiaries.  
(B) Based on the audit procedure carried on by us and as per the information and explanation given to us, the Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year. Accordingly, clause 3(iii)(a) of the Order is not applicable.
  - (b) According to the information and explanation given to us and based on the audit procedure conducted by us we are of the opinion, that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
  - (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in case of loans given, the repayment of principal and payment interest has been stipulated and the repayments or receipts have been regular.
  - (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
  - (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
  - (f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- iv. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Sections 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The Central Government has prescribed maintenance of cost records under sub-section (1) of section-148 of the Companies Act. The Company has maintained the prescribed records. However, no separate cost records have been maintained.
- vii. In respect of statutory dues:

- (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanation given to us and on the basis of our examination of records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom, Cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities except for slight delays in a few cases. There are no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom, Cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, statutory dues referred to in subclause (a), which have not been deposited on account of any dispute are as under:

Name of the Statute	Amount (Rupees in lakhs)	Period for which amount related	Forum where dispute pending
Income Tax Act, 1961	63.02	AY 2012-13	ITAT
Income Tax Act, 1961	49.07	AY 2013-14	ITAT
Income Tax Act, 1961	98.73	AY 2014-15	ITAT
Income Tax Act, 1961	79.85	AY 2015-16	CIT(A)
Income Tax Act, 1961	24.16	AY 2016-17	ITAT
Income Tax Act, 1961	58.60	AY 2017-18	CIT(A)
Income Tax Act, 1961	73.53	AY 2018-19	CPC
Income Tax Act, 1961	1.34	AY 2019-20	CPC
Income Tax Act, 1961	82.92	AY 2020-21	CPC
Income Tax Act, 1961	232.61	AY 2021-22	CPC
Income Tax Act, 1961	168.15	AY 2022-23	CPC
Indian Stamp Act, 1899	150.02	-	Allahabad High Court

Assessment Year / State	Amount (Rupees in lakhs)	Forum from where demand pending / addition imposed
2017 - 18 / Delhi	31.08	GST Appellate
2017 - 18 / U.P.	6.81	GST Appellate

- viii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.



- ix. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company did not have any loans and borrowings from any lender during the year. Accordingly, clause ix(a) of the order is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation given to us by the management, the company has not obtained any term loans. Accordingly, clause ix(c) of the order is not applicable.
- (d) According to the information and explanation given to us on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the company. Accordingly, clause ix(d) of the order is not applicable.
- (e) According to the information and explanation given to us on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013.
- (f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013.
- 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. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Accordingly, clause 3(x)(b) of the order is not applicable.
- xi. (a) Based on the examination of the books and records of the company and according to the information and explanation given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistleblower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.
- xii. According to the information and explanation given to us, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanation given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details of the related party transactions have been disclosed in the financial Statements as required by the applicable Indian accounting standards.
- xiv. (a) Based on the information and explanations provided to us and our audit procedures, in our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the internal auditor for the year ended 31 March 2024 furnished to us;
- xv. In our opinion according to the information and explanation given to us the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are 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. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The company is not a core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanation provided to us during the course of audit, the Group does not have any CIC. Accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- xix. According to the information and explanation given to us on the basis of 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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. A) Based on our audit procedure and as per the information and explanations given to us by the management, the Company has only ongoing projects i.e. there are no other than ongoing projects.
- B) Based on our audit procedures and as per the information and explanations given to us by the management, the unspent amount by the Company towards CSR as on 31 March 2024 amounts to Rs 14.87 Lakhs, out of which the Company spent Rs 6.42 Lakh in April 2024 and the balance amount of Rs. 8.45 Lakh has been transferred to special account in compliance with the provisions of Section 135(6) of the Act as on 30 April 2024.

*For VPGS & Co.*  
*Chartered Accountants*  
Firm Registration Number: 507971C

Sd/-

**Vivek Raheja**  
*Partner*  
Membership Number: 094781

UDIN: 24094781BKAGR9456  
Place: New Delhi  
Date: 19 June 2024

**Annexure - B to the Independent Auditors' Report**

**Report in terms of Directions issued by the Comptroller & Auditor General of India under section 143(5) of the Companies Act'2013 for the financial year 2023-2024**

1. Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

**According to the information and explanations given to us and based on our audit, all the accounting transactions are routed through IT system (i.e. Tally software in Head Office and SAGE 300 ERP/HIS/IDS software in IIDL Suites) except the demand letters issued to buyers and rental invoices issued to tenants. Demand letters issued to buyers and rental invoices issued to tenants are usually sent through MS-Office.**

**We have neither been informed nor we have come across during the course of audit any accounting transactions having an impact on the integrity of the accounts along with the financial implications which have been processed outside the IT system.**

2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of Lender Company).

**During the year, there is no instance of any restructuring of any existing loan or cases of waiver/write-off of debts/loans/interest etc. made by a lender to the Company.**

3. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central /State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.

**We have been informed that the Company has neither received, nor any such funds are receivable by the Company for specific schemes from Central/State Government or its agencies for the financial year 2023-24.**

*For VPGS & Co.*  
*Chartered Accountants*  
Firm Registration Number: 507971C

Sd/-

**Vivek Raheja**  
*Partner*  
Membership Number: 094781

UDIN: 24094781BKAGR9456  
Place: New Delhi  
Date: 19 June 2024

**Annexure - C to the Independent Auditors' Report**

**Report in terms of Sub-directions issued by the Comptroller & Auditor General of India under section 143(5) of the Companies Act'2013 for the financial year 2023-24**

**1. Investments:**

Whether the titles of ownership in respect of CGS/ SGS/ Bonds/ Debentures etc. are available in physical/demat form and these, in aggregate, agree with the respective amounts shown in the Company's books of accounts? If not, details may be stated.

**The company invested Rs. 75 Crores in Bonds issued by IFCI Limited. The possession of these bonds is in demat form and the same has been shown in the Company's books of accounts under the head of investment in asset side of the balance sheet.**

**2. Loans:**

In respect of provisioning requirement of all restructured, rescheduled, renegotiated loan-whether a system of periodical assessment of realizable value of securities available against all such loans is in place and adequate provision has been created during the year? Deficiencies in this regard, if any, may be suitably commented upon along with financial impact.

**The Company has neither granted any Loans during the year nor does the Company have any such outstanding Loans as on 31-03-2024.**

*For VPGS & Co.*  
*Chartered Accountants*  
Firm Registration Number: 507971C

Sd/-

**Vivek Raheja**  
*Partner*  
Membership Number: 094781

UDIN: 24094781BKAGR9456  
Place: New Delhi  
Date: 19 June 2024

## **Annexure - D to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/s IFCI Infrastructure Development Limited ("the Company") as of 31<sup>st</sup> 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 Companies Act, 2013.

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and

- expenditures of the company are being made only in accordance with 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 VPGS & Co.*  
*Chartered Accountants*  
Firm Registration Number: 507971C

Sd/-

**Vivek Raheja**  
*Partner*  
Membership Number: 094781

UDIN: 24094781BKAGR9456  
Place: New Delhi  
Date: 19 June 2024

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**  
**CIN : U45400DL2007GOI169232**  
 Regd. Office - 7th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110 019 (IN)

**BALANCE SHEET**  
 as at 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>			
<b>1. Non - Current Assets</b>			
a. Property, Plant and Equipment and Intangible assets	2	15,376.15	15,699.00
b. Investment property	3	-	710.72
c. Goodwill	4	-	-
d. Other Intangible Assets	5	8.23	20.53
e. Financial Assets		-	-
i. Investments	6	11,551.78	13,756.03
ii. Loans	7	763.54	696.02
iii. Others	8	3,881.07	2,481.86
		<b>31,580.76</b>	<b>33,364.16</b>
<b>2. Current Assets</b>			
a. Inventories	9	6,966.28	7,145.77
b. Financial Assets		-	-
i. Trade Receivables	10	106.14	225.62
ii. Cash and cash equivalents	11	5,095.66	6,039.03
iii. Bank Balance other than (ii) above	12	6,805.54	5,959.28
iv. Loans	13	-	-
v. Others	14	1,523.15	990.63
c. Current Tax Assets (Net)	15	1,057.07	964.00
d. Other Current Assets	16	351.69	337.05
		<b>21,905.52</b>	<b>21,661.38</b>
<b>TOTAL ASSETS</b>		<b>53,486.29</b>	<b>55,025.54</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
a. Equity Share Capital	17	42,709.92	42,709.92
b. Other Equity	18	8,082.98	9,579.14
		<b>50,792.91</b>	<b>52,289.07</b>
<b>2. Non - Current Liabilities</b>			
a. Financial Liabilities		-	-
i. Borrowings	19	-	-
ii. Other Financial Liabilities	20	0.00	1.02
b. Provisions	21	471.14	503.83
c. Deferred Tax Liabilities (Net)	22	944.72	897.69
d. Other Non - Current Liabilities	23	-	-
		<b>1,415.85</b>	<b>1,402.54</b>
<b>3. Current liabilities</b>			
a. Financial Liabilities		-	-
i. Trade Payables	24	141.58	110.50
ii. Other Financial Liabilities	25	369.01	392.41
b. Other Current Liabilities	26	758.19	800.44
c. Provisions	27	8.74	30.58
		<b>1,277.53</b>	<b>1,333.94</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>53,486.29</b>	<b>55,025.54</b>

Summary of Significant Accounting Policies and Other Explanatory Information in Notes 1 to 59

As per our report of even date attached  
 For VPGS & Co.  
 CHARTERED ACCOUNTANTS  
 FRN: 507971C

FOR AND ON BEHALF OF THE BOARD

Sd/-  
 CA Vivek Raheja  
 PARTNER  
 M. No. 094781

Sd/-  
 (Amrendra Kumar)  
 DIN: 10472659  
 MANAGING DIRECTOR

Sd/-  
 (Sachikanta Mishra)  
 DIN: 02755068  
 DIRECTOR

Date : 27th April 2024  
 Place : New Delhi

Sd/-  
 (Nidhi Agarwal)  
 M. No. 413317  
 CHIEF FINANCIAL OFFICER

Sd/-  
 (Pooja Vanjani)  
 M. No. : 22668  
 COMPANY SECRETARY

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**

**CIN : U45400DL2007GOI169232**

Regd. Office - 7th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110 019 (IN)

**STATEMENT OF PROFIT AND LOSS  
for the year ended 31st March 2024**

(₹ in Lakhs)			
Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>CONTINUING OPERATIONS</b>			
<b>Income</b>			
Revenue from Operations	28	1,782.89	2,066.99
Other Income	29	2,114.37	1,974.84
<b>Total Income (A)</b>		<b>3,897.26</b>	<b>4,041.83</b>
<b>Expenses</b>			
Cost of Material Consumed	30	317.07	404.59
Employee benefit expenses	31	608.27	592.46
Finance Costs	32	-	0.10
Net Loss on Fair Value changes	33	204.10	-
Depreciation and Amortization expenses	34	307.58	381.97
Other Expenses	35	1,107.58	953.57
<b>Total Expenses (B)</b>		<b>2,544.61</b>	<b>2,332.68</b>
<b>Profit / (Loss) before exceptional items and tax (A - B)</b>		<b>1,352.65</b>	<b>1,709.14</b>
Exceptional Items	36A	-	(63.24)
<b>Profit / (Loss) before tax</b>		<b>1,352.65</b>	<b>1,645.91</b>
<b>Less: Tax Expense</b>			
1. Current Tax	39	307.45	281.83
2. Deferred Tax	53	45.86	33.00
3. MAT Credit Entitlement		-	(281.83)
4. Income Tax for Earlier Years		-	-
<b>Profit / (Loss) for the period from continuing operations, net of tax</b>		<b>999.34</b>	<b>1,612.91</b>
<b>DISCONTINUING OPERATIONS</b>			
<b>Profit / (Loss) from discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>PROFIT / (LOSS) FOR THE PERIOD (C)</b>		<b>999.34</b>	<b>1,612.91</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
A. i. Items that will not be reclassified to profit or loss	36		
a. Actuarial Gain / Loss		4.20	(5.95)
ii. Income tax relating to items that will not to be reclassified to profit or loss		1.17	(1.65)
<b>Less:</b>			
<b>Other Comprehensive income, net of tax (D)</b>		<b>3.03</b>	<b>(4.29)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (C + D)</b>		<b>1,002.37</b>	<b>1,608.61</b>
<b>Earning per equity share (for continuing and discontinuing operations)</b>			
1. Basic (in Rs.)	37	0.23	0.38
2. Diluted (in Rs.)		0.23	0.38

Summary of Significant Accounting Policies and Other Explanatory Information in Notes 1 to 59

As per our report of even date attached  
For VPGS & Co.  
CHARTERED ACCOUNTANTS  
FRN: 507971C

FOR AND ON BEHALF OF THE BOARD

Sd/-  
CA Vivek Raheja  
PARTNER  
M. No. 094781

Sd/-  
(Amrendra Kumar)  
DIN: 10472659  
MANAGING DIRECTOR

Sd/-  
(Sachikanta Mishra)  
DIN : 02755068  
DIRECTOR

Date : 27th April 2024  
Place : New Delhi

Sd/-  
(Nidhi Agarwal)  
M. No: 413317  
CHIEF FINANCIAL OFFICER

Sd/-  
(Pooja Vanjani)  
M. No. : 22668  
COMPANY SECRETARY



IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN : U45400DL2007GOI169232

Regd. Office - 7th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110 019 (IN)

STATEMENT OF CASH FLOWS  
for the year ended 31st March 2024

(₹ In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Total Comprehensive Income before Income Tax from		
Continuing Operations	1,356.85	1,639.96
Discontinuing Operations	-	-
<b>Profit before Income Tax including discontinued operations</b>	<b>1,356.85</b>	<b>1,639.96</b>
Adjustments For :		
Depreciation and Amortization Expense	307.58	381.97
Other Comprehensive Income	(4.20)	5.95
Interest Income classified as Investing Cash Flows	(173.27)	(1,605.33)
Income from Investment Property classified as Investing Cash Flows	-	-
Dividend Income classified as Financing Cash Flows	-	-
Non - Cash Interest Income	(60.53)	(60.35)
Non - Cash Finance Costs	-	0.10
Non - Cash Deferred Income	-	(221.49)
Net Gain / Loss on fair value changes	204.10	-
<b>Operating Profit before working capital changes</b>	<b>1,622.53</b>	<b>140.80</b>
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiaries :		
Decrease / (Increase) : Financial Assets	(413.05)	(141.41)
Decrease / (Increase) : Inventories	179.50	243.47
Decrease / (Increase) : Current Tax Assets	(93.05)	(86.23)
Decrease / (Increase) : Other Current Assets	(14.64)	91.12
Increase / (Decrease) : Financial Liabilities	7.68	(323.44)
Increase / (Decrease) : Provisions	(50.33)	11.53
Increase / (Decrease) : Other Current Liabilities	(42.25)	(0.77)
<b>Cash Generated from Operations</b>	<b>1,196.37</b>	<b>(65.44)</b>
Income Taxes Paid	(307.45)	-
<b>Net Cash inflow / (outflow) from Operating Activities (A)</b>	<b>888.92</b>	<b>(65.44)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest income from Deposits & Bonds	173.27	1,605.33
Bank deposits with maturity over 3 months but less than 12 months	(846.26)	2,819.64
Bank deposits with maturity over 12 months	(1,389.21)	(1,584.02)
Purchase of Property, Plant & Equipment	(0.64)	(20.10)
Purchase of Intangible Assets	(0.12)	-
Purchase / Maturity of Tax Free Bonds	2,000.15	-
Rental Income from Investment Property	-	-
Sale of Property, Plant & Equipment	739.05	17.08
Investment in SAGE Fund	-	(100.00)
<b>Net Cash inflow / (outflow) from Investing Activities (B)</b>	<b>666.24</b>	<b>2,737.23</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interim Dividend Received	-	-
Interim Dividend Paid	(2,498.53)	-
Dividend Distribution Tax Paid	-	-
Buy-back of Equity Shares	-	-
Premium paid on buy-back of Equity Shares	-	-
Tax paid on buy-back of Equity Shares	-	-
Repayment of 9.7% Non-Convertible Bonds	-	-
Finance Costs	-	-
<b>Net Cash inflow / (outflow) from Financing Activities (C)</b>	<b>(2,498.53)</b>	<b>-</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(943.37)</b>	<b>2,671.89</b>
Cash and Cash Equivalents at the Beginning of the year	6,039.03	3,367.14
<b>Cash and Cash Equivalents at the end of the year (D)</b>	<b>5,095.66</b>	<b>6,039.03</b>
<b>Reconciliation of Cash and Cash Equivalents at the end of the year</b>		
Cash on Hand	1.65	1.79
Cheques / Drafts on Hand	-	-
Balances in Current / Savings Accounts with Banks	80.42	69.06
Balances in Deposit Accounts with maturity less than 3 months	5,013.58	5,268.18
<b>Total Cash and Cash Equivalents at the end of the year</b>	<b>5,095.66</b>	<b>6,039.03</b>
Out of (D), significant cash and cash equivalent balances held by the entity that are not available for use	-	-
Non Cash Financing and Investing Activities	68.53	281.74

Summary of Significant Accounting Policies and Other Explanatory Information in Notes 1 to 59

As per our report of even date attached  
For VPGS & Co.  
CHARTERED ACCOUNTANTS  
FRN: 507971C

FOR AND ON BEHALF OF THE BOARD

Sd/-  
CA Vivek Raheja  
PARTNER  
M. No. 094781

Sd/-  
(Anendra Kumar)  
DIN: 10472659  
MANAGING DIRECTOR

Sd/-  
(Sachikanta Mishra)  
DIN: 02755068  
DIRECTOR

Date : 27th April 2024  
Place : New Delhi

Sd/-  
(Nidhi Agarwal)  
M. No: 413317  
CHIEF FINANCIAL OFFICER

Sd/-  
(Pooja Vanjani)  
M. No. : 22668  
COMPANY SECRETARY

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**  
**CIN : U45400DL2007GOI169232**  
 Regd. Office - 7th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110 019 (IN)

**STATEMENT OF CHANGES IN EQUITY**  
 for the year ended 31st March 2024

**A. EQUITY SHARE CAPITAL**

(₹ in Lakhs)

Particulars	Balance at the beginning of the reporting period	Share Capital issued during the year	Share Capital redeemed during the year	Balance at the end of the reporting period
Balance as at 31st March, 2023	42,709.92	-	-	42,709.92
Balance as at 31st March, 2024	42,709.92	-	-	42,709.92

**B. OTHER EQUITY**

(₹ In Lakhs)

Particulars	Reserves & Surplus		Other Comprehensive Income (OCI)		Total
	Capital Redemption Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Others	
Balance as at 1st April 2022	6,812.91	1,127.41	30.20	-	7,970.53
Changes in Accounting Policy / Prior Period Errors					
Profit for the period	-	1,612.91	-	-	1,612.91
Other Comprehensive Income for the year (net of taxes)	-	-	(4.29)	-	(4.29)
Changes in Equity due to Lease Extension	-	-	-	-	-
Interim Dividend Paid to Equity Shareholders	-	-	-	-	-
Dividend Distribution Tax Paid	-	-	-	-	-
Balance at 31st March, 2023	6,812.91	2,740.32	25.91	-	9,579.14
Changes in Accounting Policy / Prior Period Errors					
Profit for the period	-	999.34	-	-	999.34
Other Comprehensive Income for the year (net of taxes)	-	-	3.03	-	3.03
Changes in Equity due to Lease Extension	-	-	-	-	-
Interim Dividend Paid to Equity Shareholders	-	(2,498.53)	-	-	(2,498.53)
Dividend Distribution Tax Paid	-	-	-	-	-
Balance at 31st March, 2024	6,812.91	1,241.13	28.94	-	8,082.98

Summary of Significant Accounting Policies and Other Explanatory Information in Notes 1 to 59

As per our report of even date attached  
 For VPGS & Co.  
 CHARTERED ACCOUNTANTS  
 FRN: 507971C

FOR AND ON BEHALF OF THE BOARD

Sd/-  
 CA Vivek Raheja  
 PARTNER  
 M. No. 094781

Sd/-  
 (Amrendra Kumar)  
 DIN: 10472659  
 MANAGING DIRECTOR

Sd/-  
 (Sachikanta Mishra)  
 DIN : 02755068  
 DIRECTOR

Date : 27th April 2024  
 Place : New Delhi

Sd/-  
 (Nidhi Agarwal)  
 M. No: 413317  
 CHIEF FINANCIAL OFFICER

Sd/-  
 (Pooja Vanjani)  
 M. No. : 22668  
 COMPANY SECRETARY

## IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN: U45400DL2007GO1169232

Regd. Office – 7th Floor, IFCI Tower, 61 Nehru Place, New Delhi – 110 019 (IN)

### NOTES TO STANDALONE FINANCIAL STATEMENTS

#### CORPORATE AND GENERAL INFORMATION

IFCI Infrastructure Development Limited (“the Company”) is a company registered under the Companies Act, 2013 which was incorporated on October 10, 2007. The Company has been primarily engaged in the activities relating to Real Estate Project Advisory and Execution, promotion, construction and development of Commercial and Residential Complexes and Serviced Apartments of its own as well as under joint participatory agreements with others.

The hospitality project of the company under the brand name ‘IIDL Suites’, Service Apartments located at Mayur Vihar has commenced its commercial operations from 1st of October, 2011.

#### 1. SIGNIFICANT ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements for the year ended March 31, 2024 have been prepared by the Company in accordance with Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Companies Act, 2013 and as notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

Further, the financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) including the rules notified under the relevant provisions of the Companies Act, 2013 (the Act).

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

##### 1.2 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Indian Rupees (INR), which is the Company’s functional and presentation currency. All amounts have been denominated in INR and rounded off to the nearest two decimals, except where otherwise indicated.

## IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN: U45400DL2007GOI169232

Regd. Office – 7th Floor, IFCI Tower, 61 Nehru Place, New Delhi – 110 019 (IN)

### 1.3 BASIS OF MEASUREMENT

The financial statements have been prepared on accrual basis and under the historical cost convention, except for the following material items:

- Financial assets at FVTOCI that is measured at fair value
- Financial instruments at FVTPL that is measured at fair value
- Net defined benefit (asset) / liability - fair value of plan assets less present value of defined benefit obligation

### 1.4 USE OF JUDGEMENTS AND ESTIMATES

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although, such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

### 1.5 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INVESTMENT PROPERTY

#### 1.5.1 Recognition and measurement

Property, Plant and Equipment is initially measured at cost of acquisition/construction including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Property, plant and equipment held for use or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. The cost includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

Property, Plant and Equipment acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed / retired from active use are derecognized.

If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts / inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection was carried out.

After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation / amortisation and accumulated impairment losses, if any.

## IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN: U45400DL2007GOI169232

Regd. Office – 7th Floor, IFCI Tower, 61 Nehru Place, New Delhi – 110 019 (IN)

In the case of commissioned assets, deposit works / cost – plus contracts where final settlement of bills with contractors is yet to be affected, capitalization is done on provisional basis subject to necessary adjustments in the year of final settlement.

Spares parts, standby equipment and servicing equipment which meets the recognition criteria of Property, Plant and Equipment are capitalized.

Investment properties include those portions of land and buildings that are held for long-term rental yields and/or for capital appreciation or for a currently indeterminate use. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are stated at cost of acquisition / construction less accumulated depreciation. On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

Method of Depreciation used is Straight Line Method and the useful life of the asset taken is 60 years.

On the date of transition to Ind AS, the Company has considered the carrying value of Investment Properties (if any) as per previous GAAP to be the deemed cost as per Ind AS 101.

Intangible assets are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Government licenses essential for the company's operations and having a validity of over one year are initially recognised at cost and carried at cost less accumulated amortisation calculated on the basis of remaining validity period.

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

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### 1.5.2 Depreciation / Amortization

Depreciation is provided using the Straight-Line Method over their estimated useful life as prescribed under Schedule II to the Companies Act, 2013 or based on Management assessment of useful life, if lower than what is prescribed under the schedule. Depreciation is calculated on pro – rata basis, including the month of addition and excluding the month of sale / disposal. Leasehold improvements are amortised over the underlying lease term on a straight-line basis. Residual value in respect of items of Property, Plant & Equipment and investment Property are considered as 5% of the cost. Property, Plant and Equipment costing less than Rs. 5000/- individually are charged to the statement of Profit & Loss Account in the year of their purchase itself.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Intangible Assets consisting of Computer software with indefinite period utility / user rights and having a useful life lasting with that of the equipment have been capitalized with the cost of computer. Software carrying an identifiable utility of at least five years is amortized on a straight-line basis over a period of five years from the date put into use. Software with limited edition / period utility i.e. requiring annual revision is charged to Statement of Profit and Loss Account in the year of purchase. Government licenses are amortized on a straight-line basis over a period of their validity.

### 1.5.3 De – Recognition

An item of property, plant and equipment, investment property and intangible assets is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment or investment property is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 1.5.4 Transition to Ind AS

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment, Investment Property and Intangible Assets recognised as of the transition date measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date as per Ind AS 101.

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### **1.6 BORROWING COSTS**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit or loss in the period in which they are incurred.

### **1.7 IMPAIRMENT OF NON – FINANCIAL ASSETS**

At each reporting date, the Company reviews the carrying amount of its non – financial assets (other than assets held for sale and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that is largely independent of the cash inflows of other assets or CGUs. The 'recoverable amount' of an asset or CGU is the greater of its value in use and its fair value less costs to sell. 'Value in use' is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in profit and loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### **1.8 ASSETS HELD FOR SALE**

Assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets measured at the lower of their carrying amount and fair value less cost to sell with gains and losses on re-measurement recognised in profit or loss. Once classified as held for sale, assets are no longer amortised, depreciated or impaired.

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### 1.9 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost. On each reporting date, consequent upon existence of any external or internal indication to impairment, the impairment loss shall be recognised as difference between the carrying amount and recoverable amount.

### 1.10 INVENTORIES

Inventories are valued at cost or net realizable value, whichever is lower. The quantity and valuation of inventories at the yearend is taken as physically verified value and certified by the management.

Inventory of real estate business comprise of –

i. Building / Residential Complex, Built-up floor space acquired / purchased for development and / or sale / resale and other removable / disposable assets existing thereon. These are valued at lower of cost or net realizable value wherein costs are determined by adding all considerations / costs which are attributable to purchase / acquisition, and other expenses incurred specifically thereto.

ii. Land Bank – It consists of asset purchased by the Company that it intends to develop later on into residential / commercial project but on which no construction has commenced. Land is initially recognized at fair value which is generally the cost or net realizable value whichever is less. However, it is discounted to present value when payment terms are deferred for a period of more than one year.

iii. Work in Progress – Work-in-Progress includes construction work in progress and unsold portion of completed Real Estate Projects. Increase / decrease in Work-in-Progress is accounted for as Income or Expenditure for the year, as the case may be. Valuation of Work-in-Progress including unsold portion of reality project is being done on basis of actual cost and overheads incurred which are directly attributable to project, till completion or net realizable value whichever is less.

iv. Direct Materials, Stores and Spare Parts are valued at lower of cost or net realizable value. Cost is determined on Weighted Average Cost Method.

v. Consumables including Catering, Shuttering and Scaffolding, Loose Tools, Laboratory Equipment, empty containers & others are valued on the basis of realizable value, based on the engineering estimate.

Inventory of hospitality business comprises of closing balance of consumables purchased. FIFO method is followed for ascertaining the cost price considered for valuation. Closing inventories are valued at cost or replacement value, whichever is less, after providing for obsolescence and damage.

### 1.11 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise Cash in hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



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### 1.12 LEASES (IN ACCORDANCE WITH IND AS 116)

The company identifies lease as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. The company checks for conditions needed to be fulfilled if the contract is to be classified as lease as under:

- i. Identified asset.
- ii. Lessee obtains substantially all of the economic benefits
- iii. Lessee directs the use

#### 1.12.1 The Company as a Lessee

- i. The company recognizes assets and liabilities for all leases for a term of more than 12 months, unless the underlying asset is of low value.
- ii. It then recognizes a right of use asset representing its right to use the underlying leased asset and a lease liability representing its obligations to make lease payments.
- iii. The company measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities.
- iv. The company recognizes depreciation of the right-of-use asset and interest on the lease liability.
- v.  $\text{Lease liability} = \text{Present value of lease rentals} + \text{present value of expected payments at the end of lease}$ . The lease liability will be amortized using the effective interest rate method.
- vi.  $\text{Lease term} = \text{non-cancellable period} + \text{renewable period}$  if lessee reasonably certain to exercise.
- vii.  $\text{Right to use asset} = \text{Lease liability} + \text{lease payments (advance)} - \text{lease incentives to be received if any initial} + \text{initial direct costs} + \text{cost of dismantling / restoring etc}$ . The asset will be depreciated as per Ind AS 16 Property Plant and equipment.

#### 1.12.2 The Company as a Lessor

- i. The company classifies each of its leases as either an operating lease or a finance lease.
- ii. A lease is classified as a finance lease if it transfers substantially all the risks and rewards, incidental to ownership of an underlying asset. For finance leases, the company derecognizes the underlying asset and recognizes a net investment in the lease.
- iii. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. For operating leases, the company continues to recognize the underlying asset.
- iv. Any selling profit or loss is recognized at lease commencement.

**1.13 PROVISIONS AND CONTINGENCIES RELATED TO CLAIMS, LITIGATION etc.**

**1.13.1 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on management estimates required to settle the obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

**1.13.2 Contingencies**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

**1.13.3 Arbitration Awards**

Arbitration / Court's awards along with related interest receivable / payable are, to the extent not taken into accounts at the time of initiation, are recognized after it becomes decree. Permanent Machinery of Arbitration, Government of India, is accounted for on finalization of award by the appellate authority. Interest to / from in these cases are accounted when the payment is probable which the point is when matter is considered settled by management.

**1.13.4 Liquidated Damages**

Liquidated Damages / Compensation for delay in respect of clients/ contractors, if any, are accounted for when payment is probable which is the point when matter is considered settled by management.

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### 1.14 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

#### 1.14.1 Contingent Liabilities

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

#### 1.14.2 Contingent Assets

Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

### 1.15 SHARE CAPITAL AND OTHER EQUITY

Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from retained earnings, net of any related income tax benefits.

Other components of equity include Other Comprehensive Income (OCI) arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets.

Retained earnings include all current and prior period retained profits. All transactions with owners of the parent are recorded separately within equity. Annual dividend distribution to shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

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### 1.16 FINANCIAL INSTRUMENTS

#### 1.16.1 Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### 1.16.2 Classifications and Subsequent Measurement

##### (i) Financial Assets

On initial recognition, a financial asset is classified as subsequently measured at either amortised cost or fair value through other comprehensive income ('FVTOCI') or FVTPL, depending on the contractual cash flow characteristics of the financial assets and the Company's business model for managing the financial assets.

##### (ii) Business Model Assessment

The Company makes an objective assessment of the business model in which an asset is held at a portfolio level, because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realized;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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### (ii) Fair Valuation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction."

### 1.16.10 De-recognition / Modification of Financial Assets and Financial Liabilities

#### (A) De-recognition of Financial Assets and Financial Liabilities

##### (i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. The Company also recognises a liability for the consideration received attributable to the Company's continuing involvement on the asset transferred. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset de-recognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

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### (ii) Financial liabilities

The Company de-recognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

### (B) Modifications of financial assets and financial liabilities

#### (i) Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the modification results in de-recognition of the original financial asset and new financial asset is recognised at fair value.

If the cash flows of the modified asset are not substantially different, then the modification does not result in de-recognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset by recomputing the EIR rate on the instrument.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

#### (ii) Financial liabilities

The Company de-recognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

If the modification is not accounted as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original EIR and the resulting gain or loss is recognised in profit or loss. Any costs or fees incurred adjust the carrying amount of the modified financial liability and are amortised over the remaining term of the modified financial liability by recomputing the EIR rate on the instrument."

### 1.16.11 Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet when the Company has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

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### 1.16.12 Impairment of Financial Assets

The Company recognises impairment allowances for ECL on all the financial assets that are not measured at FVTPL. No impairment loss is recognised on equity investments.

ECL are probability weighted estimate of credit losses. They are measured as follows:

- Financial Assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financial Assets with significant increase in credit risk but not credit impaired – as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
- Financial Assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows
- Undrawn Loan Commitments – as the present value of the difference between the contractual cash flows that are due to the Company if the commitment is drawn down and the cash flows that the Company expects to receive with respect to trade receivables and other financial assets, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For financial assets at FVTOCI, the loss allowance is recognised in OCI.

### 1.16.13 Write-off of Financial Assets

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write – off. This assessment is carried out at the individual asset level.

However, financial assets that are written off could still be subject to enforcement activities under the group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### 1.17 TRADE RECEIVABLES

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime Expected Credit Losses.

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### 1.18 FOREIGN CURRENCY TRANSACTIONS

The expenses and income in foreign exchange transactions are accounted for at the rates prevailing on the date of transactions / at the forward rate, if booked, for such transaction. Assets and liabilities held in foreign currencies and accrued income and expenditure in foreign currencies are translated into Indian Rupees at the rates advised by Foreign Exchange Dealers Association of India (FEDAI) prevailing towards the close of the accounting period. Gains / losses, if any, on valuation of various assets and liabilities are taken to Statement of Profit & Loss.

### 1.19 REVENUE RECOGNITION

- i. Rental income from Investment Property / Flats held as Inventories is recognized on a straight -- line basis over the period of lease terms.
- ii. Interest income is reported on an accrual basis using the Effective Interest Rate method.
- iii. Interest Income from Bank Deposits is recognized on accrual basis on a time proportion basis.
- iv. Income by way of Fees for Project Advisory and Execution services is recorded on accrual basis as per services rendered pursuant to the specific service agreements.
- v. Revenue from the external project services is recognized based on the Cost-plus method. A fixed mark-up percentage is added to the cost incurred towards construction and the total is recognized as revenue. The stage of completion is determined on the basis of work completion certificate obtained from the engineer/ architect.
- vi. Revenue from real estate development of constructed properties is recognized based on the "percentage of completion method". Sale consideration as per the legally enforceable Agreements to Sell entered into is recognized as revenue based on the percentage of actual project costs incurred to total estimated project cost, subject to following:
  - a. Actual cost incurred is not less than 25 percent of the total estimated project cost.
  - b. No significant uncertainty exists regarding receipt of consideration from the customers.
  - c. In case of overdue, on actual realization basis.
  - d. All significant risks and rewards are transferred to the customer.

Project cost includes cost of land, estimated cost of construction and development of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates recognized in the period such changes are determined.



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- vii. Revenue from hospitality services is recognized on accrual basis.
  - a. Selling price is determined on the basis of published rack rate less discount offered to customers.
  - b. Income in foreign exchange: The bills for services rendered are raised in Indian Rupees. The payment received in foreign currency against these bills, is credited and accounted for at the rate / rates prevalent on the date of receipt of payment. The gains/ losses arising out of the fluctuation in the exchange rates are accounted for on realization.
- viii. Dividend income is recognized at the time the right to receipt is established.
- ix. Other items of income are recognized in the statement of profit and loss when control of respective goods or service has been transferred to customer.
- x. The company shall recognize revenue in accordance with Ind AS 115 – “Revenue from Contracts with Customers” as and when any such revenue instance occurs.

### 1.20 DIVIDENDS

Dividends and Dividend Distribution Tax thereon are recognised if and only when the same are approved by the shareholders in the general meeting and consequently paid to the shareholders.

### 1.21 EMPLOYEE BENEFITS

Employee benefits are all forms of consideration given by the company in exchange for service rendered by employees. Employee benefits include: short – term employee benefits, post – employment benefits and other long – term employee benefits.

#### **Short Term Employee Benefits**

When an employee has rendered service to the company during an accounting period, the company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as a liability (accrued expense), after deducting any amount already paid and as an expense. Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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### Defined Benefit Plans – Gratuity & Leave Encashment

Defined benefit plans are those plans that provide guaranteed benefits to certain categories of employees, either by way of contractual obligations or through a collective agreement. The company operates unfunded defined benefit plan. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each fiscal year end. The obligation recognized in the consolidated statements of financial position represents the present value of the defined benefit obligation.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current costs and the fair value of any plan assets, if any is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Accrued Benefit Method (same as Projected Unit Credit Method), which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan.

The change in defined benefit plan liability is split into changes arising out of service, interest cost and re-measurements and the change in defined benefit plan asset is split between interest income and re-measurements. Changes due to service cost (which is the increase of the present value of the defined benefit obligation resulting from the employee service in the current period) and net interest cost / income (which is the change during the period in the defined benefit liability that arises from the passage of time) is recognized in the statement of profit and loss. Re-measurements of net defined benefit liability / (asset) which comprise of the below are recognized in other comprehensive income:

- Actuarial gains and losses;
- The return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset)

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### 1.22 INCOME TAX EXPENSE

Income Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of temporary differences between tax base and book base). It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

#### 1.22.1 Current Tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Minimum Alternative Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the statement of profit and loss. Current tax assets and liabilities are offset only if, the company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### 1.22.2 Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if the Company:

- a) has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

#### 1.22.3 Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

## IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

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### 1.22.4 Minimum Alternate Tax (MAT)

The credit available under the Act in respect of MAT paid 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 period for which the MAT credit can be carried forward for set –off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

### 1.23 PRIOR PERIOD ITEMS

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

### 1.24 EARNINGS PER SHARE

Basic earnings per share is computed using the net profit for the year attributable to the shareholders and weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

### 1.25 SEGMENT REPORTING

The Company operates in two reportable business segments namely – ‘Real Estate Activities’ comprising of Advisory and Execution Services, Purchase and Sale of Properties and Construction and Development of Real Estate Projects and in ‘Hospitality’ provided through Serviced Apartments under the brand name ‘Fraser Suites’.

#### **ALLOCATION OF COMMON COSTS**

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

### 1.26 CASH FLOW STATEMENT

Cash flow statement is prepared as per indirect method prescribed in the Ind AS 7 – “Statement of Cash Flows”.

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NOTES FORMING PART OF BALANCE SHEET

as at 31st March 2024

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
	<b>PROPERTY PLANT AND EQUIPMENT</b>		
	<b>Gross Carrying Value</b>		
	Opening Balance		
	a. Land	6,228.29	6,228.29
	b. Buildings	10,630.46	10,630.46
	c. Plant and Equipments	2,114.19	2,118.08
	d. Furniture and Fixtures	1,847.90	1,851.24
	e. Vehicles	76.90	76.90
	f. Others	178.80	118.54
		21,026.54	21,023.52
	<b>Additions / (Sale) during the period</b>		
	a. Land	-	-
	b. Buildings	-	-
	c. Plant and Equipments	(7.44)	(3.89)
	d. Furniture and Fixtures	(0.23)	(3.34)
	e. Vehicles	-	-
	f. Others	0.64	10.25
		(7.03)	3.02
	<b>Closing Balance</b>		
	a. Land	6,228.29	6,228.29
	b. Buildings	10,630.46	10,630.46
	c. Plant and Equipments	2,106.74	2,114.19
	d. Furniture and Fixtures	1,847.67	1,847.90
	e. Vehicles	76.90	76.90
	f. Others	129.44	178.80
		21,019.51	21,026.54
	<b>Accumulated Depreciation</b>		
	Opening Balance		
	a. Land	32.18	29.13
	b. Buildings	1,954.16	1,785.59
	c. Plant and Equipments	1,411.23	1,268.52
	d. Furniture and Fixtures	1,749.41	1,745.61
	e. Vehicles	70.80	69.36
	f. Others	109.77	99.70
		5,327.54	4,997.43
	<b>Depreciation for the period</b>		
	a. Land	-	3.05
	b. Buildings	168.57	168.57
	c. Plant and Equipments	140.55	142.71
	d. Furniture and Fixtures	1.89	3.80
	e. Vehicles	1.43	1.43
	f. Others	3.37	10.56
		315.82	330.13
	<b>Closing Balance of Accumulated Depreciation</b>		
	a. Land	32.18	32.18
	b. Buildings	2,122.74	1,954.16
	c. Plant and Equipments	1,551.78	1,411.23
	d. Furniture and Fixtures	1,751.30	1,749.41
	e. Vehicles	72.23	70.80
	f. Others	113.13	109.77
		5,643.36	5,327.54
	<b>Net Carrying Value of Property, Plant and Equipment (A)</b>		
	a. Land	6,196.12	6,196.12
	b. Buildings	8,507.72	8,676.29
	c. Plant and Equipments	554.96	702.96
	d. Furniture and Fixtures	96.37	98.49
	e. Vehicles	4.68	6.11
	f. Others	16.20	19.03
	<b>TOTAL</b>	<b>15,376.15</b>	<b>15,699.00</b>
	<b>Out of (A) above, leasehold property, plant and equipment</b>		
	a. Right of use of Land on Finance Lease	-	(5.72)

Note  
No. 2

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**NOTES FORMING PART OF BALANCE SHEET**  
as at 31st March 2024

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
Note No. 3	<b>INVESTMENT PROPERTY</b>		
	Gross Carrying Value		
	Opening Balance		
	a. Flats	929.40	929.40
	Additions / (Sale) during the period		
	a. Flats	-731.37	-
	Closing Balance		
	a. Flats	198.02	929.40
	Accumulated Depreciation		
	Opening Balance		
	a. Flats	218.68	160.09
	Depreciation for the period		
a. Flats	-20.65	38.59	
Closing Balance of Accumulated Depreciation			
a. Flats	198.02	218.68	
Net Carrying Value of Investment Property			
a. Flats	-	710.72	

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
Note No. 4	<b>GOODWILL</b>		
	Goodwill	-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
Note No. 5	<b>OTHER INTANGIBLE ASSETS</b>		
	Gross Carrying Value		
	Opening Balance		
	a. Computer Software	26.19	26.19
	b. Licenses and Franchises	60.00	60.00
		86.19	86.19
	Additions / (Sale) during the period		
	a. Computer Software	0.12	-
	b. Licenses and Franchises	-	-
		0.12	-
	Closing Balance		
	a. Computer Software	26.31	26.19
	b. Licenses and Franchises	60.00	60.00
		86.31	86.19
	Accumulated Amortization		
	Opening Balance		
	a. Computer Software	24.90	23.63
	b. Licenses and Franchises	40.76	28.77
		65.66	52.40
	Amortization for the period		
a. Computer Software	0.40	1.27	
b. Licenses and Franchises	12.02	11.99	
	12.42	13.25	
Closing Balance of Accumulated Depreciation			
a. Computer Software	25.30	24.90	
b. Licenses and Franchises	52.78	40.76	
	78.08	65.66	
Net Carrying Value			
a. Computer Software	1.01	1.29	
b. Licenses and Franchises	7.22	19.24	
	8.23	20.53	
	<b>TOTAL</b>	<b>8.23</b>	<b>20.53</b>

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**NOTES FORMING PART OF BALANCE SHEET  
as at 31st March 2024**

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
Note No. 6	<b>NON - CURRENT INVESTMENTS</b>		
	a. Investments in Equity Instruments		
	i. Subsidiaries		
	1. HDL Realtors Private Limited	2,995.32	2,995.32
	ii. Others		
	1. Jangipur Bengal Mega Foodpark Limited	450.73	654.83
	2. Other Entities	100.00	100.00
		3,546.05	3,750.15
	b. Investments in Preference Shares		
	i. Subsidiaries		
	1. HDL Realtors Private Limited	505.73	505.73
		505.73	505.73
	c. Investments in Debentures / Bonds		
1. IFCI Limited - Bonds	7,500.00	7,500.00	
2. IFCI Limited - Tax Free Bonds	-	2,000.15	
	7,500.00	9,500.15	
	11,551.78	13,756.03	
	Aggregate amount of Unquoted Investments	11,551.78	13,756.03
	Market Value of Unquoted Investments	11,551.78	13,756.03
	Aggregate amount of Impairment in value of investments	399.70	195.60

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
Note No. 7	<b>LONG TERM LOANS AND ADVANCES</b>		
	a. Security Deposits		
	i. Secured, considered good	-	-
	i. Unsecured, considered good	763.54	696.02
	iii. Doubtful	-	-
		763.54	696.02
	b. Loans to related parties	-	-
c. Other loans	-	-	
	763.54	696.02	

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
Note No. 8	<b>OTHER FINANCIAL ASSETS</b>		
	Sundry Deposits	647.47	647.18
	Finance Lease Receivable	-	-
	Bank Deposits with maturity more than 12 months	3,233.60	1,834.68
	3,881.07	2,481.86	

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**NOTES FORMING PART OF BALANCE SHEET  
as at 31st March 2024**

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 9</b>	<b>INVENTORIES</b>		
	a. Raw Materials	9.89	6.55
	Out of (a) above, goods in transit	-	-
		9.89	6.55
	b. Work - in - Progress	-	1,321.23
	Out of (b) above, goods in transit	-	-
		-	1,321.23
	c. Stores and spares	7.20	8.17
	Out of (c) above, goods in transit	-	-
		7.20	8.17
	d. Others		
	i. Land	5,759.88	4,518.27
	ii. Land on lease cum sale basis	1,177.24	1,276.85
iii. Consumables	12.06	14.69	
	6,949.19	5,809.82	
	6,966.28	7,145.77	

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 10</b>	<b>CURRENT TRADE RECEIVABLES</b>		
	a. Secured considered good		
	b. Unsecured considered good		
	i. Due over six months	184.67	216.00
	ii. Other Trade Receivables	39.09	72.54
		223.76	288.54
	Less: Provision for Bad / Doubtful Debts	117.61	62.92
	Net Unsecured considered good	106.14	225.62
	106.14	225.62	

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 11</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	a. Balances with Banks	80.42	69.06
		80.42	69.06
	b. Cheques and Drafts on Hand	-	-
		-	-
	c. Cash on Hand	1.65	1.79
		1.65	1.79
	d. Others		
	i. Deposits with maturity less than 3 months	5,013.58	5,968.18
		5,013.58	5,968.18
	5,095.66	6,039.03	



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**NOTES FORMING PART OF BALANCE SHEET**

**as at 31st March 2024**

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 12</b>	<b>BANK BALANCES OTHER THAN (iii)</b>		
	Deposits with maturity between 3 and 12 months	6,805.54	5,959.28
		6,805.54	5,959.28

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 13</b>	<b>SHORT TERM LOANS AND ADVANCES</b>		
	a. Security Deposits	-	-
	b. Loans to related parties	-	-
	c. Other loans		
	i. Doubtful	4.49	0.35
		4.49	0.35
	Less: Provision for Bad / Doubtful Debts	4.49	0.35
Net Other Loans	-	-	

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 14</b>	<b>OTHER FINANCIAL ASSETS</b>		
	a. Interest Accrued on Deposits	888.84	356.81
	b. Interest Accrued on Bonds	634.32	633.82
		1,523.15	990.63

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 15</b>	<b>CURRENT TAX ASSETS</b>		
	a. Advance Tax	-	-
	b. Tax Deducted at Source	802.17	625.12
	c. MAT Credit Entitlement	836.75	836.75
	Less : Provision for Tax	581.86	497.87
	1,057.07	964.00	

Note: Provision for tax, TDS, TCS, reconciliation process is under way.



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**NOTES FORMING PART OF BALANCE SHEET**  
as at 31st March 2024

**Note No. 17 (i)**

Reconciliation of Equity Shares outstanding at the beginning and end of the period

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
No. of shares at the beginning of the year	42,70,99,243	42,709.92	42,70,99,243	42,709.92
No. of shares issued during the period	-	-	-	-
No. of shares redeemed during the period	-	-	-	-
No. of shares outstanding at the end of the period	42,70,99,243	42,709.92	42,70,99,243	42,709.92

(₹ in Lakhs)

**Note No. 17 (ii)**

Terms / Rights attached to shares

The company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Share is entitled to 1 vote per share. The dividend proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note No. 17 (iii)**

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
IFCI Limited	42,70,99,243	100%	42,70,99,243	100%
	42,70,99,243	100%	42,70,99,243	100%

(₹ in Lakhs)

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**NOTES FORMING PART OF BALANCE SHEET  
as at 31st March 2024**

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
	<b>OTHER EQUITY</b>		
	Share application money pending allotment	-	-
	Equity component of other Financial Instruments	-	-
<b>Note No. 18</b>	<b>Reserve and Surplus</b>		
	Capital Redemption Reserve	6,812.91	6,812.91
	Retained Earnings	1,241.13	2,740.32
	Other Comprehensive Income	28.94	25.91
		<b>8,082.98</b>	<b>9,579.14</b>

**Note No. 18 (i)**

**Capital Redemption Reserve**

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	6,812.91	6,812.91
Appropriations during the year	-	-
Closing Balance	6,812.91	6,812.91

**Note No. 18 (ii)**

**Retained Earnings**

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	2,740.32	1,127.41
Net Profit for the period	999.34	1,612.91
<i>Items of other comprehensive income recognised directly in retained earnings</i>	-	-
Interim Dividend paid to Equity Shareholders	-2,498.53	-
Dividend Distribution Tax Paid	-	-
Closing Balance	1,241.13	2,740.32

**Note No. 18 (iii)**

**Other Comprehensive Income**

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	25.91	30.20
Remeasurements of post - employment benefit obligations, net of taxes	3.03	-4.29
Closing Balance	28.94	25.91

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**NOTES FORMING PART OF BALANCE SHEET  
as at 31st March 2024**

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 19</b>	<b>LONG TERM BORROWINGS</b>		
	a. Preference Shares	-	-
	b. Bonds / Debentures	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 20</b>	<b>OTHER FINANCIAL LIABILITIES</b>		
	a. Retention Money	-	-
	b. Finance Lease Liability	0.00	1.02
		0.00	1.02

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 21</b>	<b>LONG TERM PROVISIONS</b>		
	a. Provision for employee benefits		
	i. Gratuity	91.37	86.05
	ii. Leave Encashment	28.31	28.81
		119.68	114.86
	b. Others		
	i. Provision for Expense	351.46	388.97
		471.14	503.83

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 22</b>	<b>DEFERRED TAX LIABILITIES (NET)</b>		
	a. Deferred Tax Liabilities on account of		
	i. Due to depreciation	393.34	365.09
	ii. Others	658.23	639.45
		1,051.57	1,004.54
	Less:		
	i. Others	106.85	106.85
		106.85	106.85
		944.72	897.69

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**NOTES FORMING PART OF BALANCE SHEET  
as at 31st March 2024**

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
Note No. 23	<b>OTHER NON CURRENT LIABILITIES</b>		
	a. Deferred Income	-	-
	b. Others	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
Note No. 24	<b>CURRENT TRADE PAYABLES</b>		
	a. Micro and Small enterprises	0.40	4.87
	b. Others	141.19	105.63
		141.58	110.50

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
Note No. 25	<b>OTHER FINANCIAL LIABILITIES</b>		
	Other Payables	369.01	392.41
		369.01	392.41

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
Note No. 26	<b>OTHER CURRENT LIABILITIES</b>		
	a. Advances Received	689.78	764.68
	b. Other Advances	40.11	27.91
	c. Statutory dues payable	28.30	7.85
		758.19	800.44

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
Note No. 27	<b>SHORT TERM PROVISIONS</b>		
	a. Provisions for employee benefits		
	i. Gratuity	5.82	5.42
	ii. Leave Encashment	2.92	3.05
	b. Others	-	22.11
		8.74	30.58

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**NOTES FORMING PART OF BALANCE SHEET**

**as at 31st March 2024**

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Note No. 28</b>	<b>REVENUE FROM OPERATIONS</b>		
	a. Sale of Properties	53.55	169.60
	b. Sale of Services	32.20	31.79
	c. Room Rent	1,456.18	1,630.71
	d. Proceeds from Restaurant	177.14	215.12
	e. Revenue from external projects	-	-
	f. Other Operating Revenues	63.83	19.76
	<b>1,782.89</b>	<b>2,066.99</b>	

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Note No. 29</b>	<b>OTHER INCOME</b>		
	a. Interest Income		
	i. Earned and Accrued on Deposits	956.52	710.03
	ii. Earned and Accrued on IFCI 9.7% RRB Bonds	728.00	727.50
	iii. Earned and Accrued on Tax Free Bonds	167.80	167.80
	iv. Others	68.53	60.35
		<b>1,920.85</b>	<b>1,665.68</b>
	b. Dividend Income	-	-
	c. Deferred Income - Land	-	221.49
	d. Profit on sale of Fixed Assets	122.57	-
e. Provision Reversal	-	-	
f. Miscellaneous Income	70.95	87.67	
	<b>193.52</b>	<b>309.16</b>	
	<b>2,114.37</b>	<b>1,974.84</b>	

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Note No. 30</b>	<b>COST OF MATERIAL CONSUMED</b>		
	a. Opening Stock	7,116.36	7,344.72
	b. Purchases	137.84	176.23
		<b>7,254.20</b>	<b>7,520.95</b>
	Less: Closing Stock	6,937.13	7,116.36
	<b>317.07</b>	<b>404.59</b>	

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Note No. 31</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	a. Salaries and Wages	571.87	559.36
	b. Staff Welfare	36.40	33.10
	<b>608.27</b>	<b>592.46</b>	

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(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Note No. 32</b>	<b>FINANCE COST</b>		
	a. Fair Value Changes in Equity Investments	-	-
	b. Other Interest Costs	-	0.10
		-	0.10

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Note No. 33</b>	<b>NET LOSS ON FAIR VALUE CHANGES</b>		
	Net loss on financial instruments at fair value through Profit and Loss		
	a. On Investments	204.10	-
	b. Others	-	-
		204.10	-

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Note No. 34</b>	<b>DEPRECIATION AND AMORTIZATION</b>		
	a. Depreciation on Tangible Assets		
	i. Property, Plant and Equipment	315.82	330.13
	ii. Investment Property	-20.65	38.59
	b. Amortization on Intangible Assets	12.42	13.25
		307.58	381.97



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(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	<b>OTHER EXPENSES</b>		
	a. Repairs and Maintenance		
	i. Building	50.72	41.71
	ii. Others	38.08	33.57
		88.80	75.28
	b. Rent Paid (including Lease Rent)	17.64	63.74
	c. Rates and Taxes	92.44	65.12
	d. Travelling and Conveyances	5.28	6.27
	e. Legal And Professional Expenses	62.45	25.70
	f. Security Expenses	85.72	89.63
	g. Auditors's Remuneration	2.27	2.00
	h. Insurance Charges Paid	10.55	13.39
	i. Training & Development Expenses	-	8.50
	j. Telephone & Postage Expenses	3.98	7.52
	k. Laundry & Cleaning	23.05	16.22
	l. Television & Music	0.48	1.20
	m. Printing and Stationery	5.44	5.75
	n. Directors Fee	2.86	3.62
	o. Fuel & Gas	48.57	61.73
	p. Commission & Brokerage	140.96	135.95
	q. Marketing and License	8.08	5.48
	r. Advertisement and Exhibition Expenses	1.56	3.35
	s. Compensation-21st Milestone Project	18.74	-
	t. Vehicle Running & Maintenance	0.35	0.90
	u. Electricity & Water Expenses	255.79	268.73
	v. Provision for Interest & Expenses	22.11	22.11
	w. Provision for Service Tax Cenvat	36.88	-
	x. Provision for Doubtful Debts	56.21	-
	y. Corporate Social Responsibility Expenditure	24.86	24.73
	z. Loss on Sale of Fixed Assets	12.57	14.04
	aa. Other Miscellaneous Expenses	79.94	32.61
		1,107.58	953.57

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	<b>ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS</b>		
	a. Actuarial Gain / (Loss)	4.20	-5.95
		4.20	-5.95
	Less: Tax on Above	1.17	-1.65
		3.03	-4.29

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	<b>Exceptional Items</b>		
	Liability Written Back	-	-
	Provision Reversal	-	-
	Provision Reversal	-	-63.24
	<b>Total</b>	-	-63.24

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**Note No. 37 - EARNINGS PER SHARE**

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit for the year attributable to equity shareholders (in Rs.)	1,002.37	1,608.61
Weighted Average No. of Equity Shares	4,270.99	4,270.99
Face Value per Equity Share (in Rs.)	0.00	0.00
Basic and Diluted Earning Per Share (in Rs.)	0.23	0.38

**Note No. 38 - AUDITOR'S REMUNERATION**

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Audit Fees	1.50	1.50
Certification and Other Services	0.77	0.50
Travelling and Out of Pocket expenses	0.02	-
<b>TOTAL</b>	<b>2.28</b>	<b>2.00</b>

**Note No. 39 - TAX EXPENSES**

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Current Tax</b>		
a. In respect of Current Year	307.45	281.83
b. In respect of Previous Years	-	-
	307.45	281.83
<b>Deferred Tax</b>		
a. In respect of Current Year	47.03	31.34
<b>TOTAL</b>	<b>354.48</b>	<b>313.18</b>

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**Note No. 40 - SEGMENT REPORTING**

The Company operates in two reportable business segment namely 'Real Estate Activities' comprising Advisory and Execution Services, Purchase and Sale of Properties and Construction and Development of Real Estate Projects and in 'Hospitality' comprising of Serviced Apartments under the brand name 'HDL Suites'. Hence the segment wise disclosure as required by Ind AS - 108 is as under:

Particulars	Division		Consolidated Total
	Real Estate	Hospitality	
<b>SEGMENT REVENUE</b>			
Sales			-
Domestic	85.75	1,697.14	1,782.89
Export	-	-	-
Inter Segment Sales	-	-	-
Other Income	2,080.90	33.46	2,114.37
<b>Total Revenue</b>	<b>2,166.65</b>	<b>1,730.61</b>	<b>3,897.26</b>
<b>SEGMENT EXPENSES</b>			
Operating Expenses	855.07	1,381.95	2,237.03
Depreciation & Amortization Allocated	(8.58)	316.17	307.58
Operating Profit	1,320.16	32.48	1,352.65
Interest Cost Allocated	-	-	-
<b>Profit Before Exceptional Item and Tax</b>	<b>1,320.16</b>	<b>32.48</b>	<b>1,352.65</b>
<b>OTHER INFORMATION</b>			
Segmental Assets	36,893.07	16,593.22	53,486.29
Segmental Liabilities	36,893.07	16,593.22	53,486.29
Exceptional Items	-	-	-

**Note No. 41 - RELATED PARTY DISCLOSURES**

**i. Name of the related parties and description of relationship -**

**A. Enterprises having significant influence over the company**

IFCI Limited - Holding Company

HDL Realtors Private Limited - Wholly owned Subsidiary Company

**B. Enterprises having related party dealings with the company**

Jangipur Bengal Mega Food Park Limited - Investment in Equity Shares

IFCI Factors Limited - Controlled by Parent Company

IFCI VENTURE CAPITAL FUNDS LIMITED - Controlled by Parent Company

**C. Key Managerial Personnel (Directors during the FY 2022 - 23 and FY 2023 - 24)**

Mr. Prasoon : cessation w.e.f. 19/09/2022

Mr. Sunil Kumar Bansal : cessation w.e.f. 19/09/2022

Mr. Sachikanta Mishra : appointed w.e.f. 07/10/2022

Mr. Vijay Kumar Tyagi : appointed w.e.f. 26/04/2023

Mr. Debashis Gupta : cessation w.e.f. 20/12/2023

Mr. Rahul Bhave : appointed w.e.f. 26/12/2023

Mr. Vijay Kumar Deshraj : w.e.f. 02/09/2022 (MD till 18/01/2024)

Mr. Amrendra Kumar : appointed w.e.f. 18/01/2024

Mr. Manoj Mittal -- appointed w.e.f. 15/06/2021

Mr. Venugopal K Nair : 25/08/2018

Dr. Sumita Rai : 14/05/2018

Mr. Vishal Pandey (CFO) : till 26.05.2023

Ms. Nidhi Agarwal (CFO) : appointed w.e.f. 13.07.2023

Ms. Tannu Sharma (CS) : till 15.09.2023

Ms. Meenakshi Mittal (CS) : w.e.f. 23.10.2023 to 15.03.2024

Ms. Pooja Vanjani (CS) : appointed w.e.f. 26.03.2024

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ii. Details of transactions with enterprises having significant influence over the company (FY 2023 - 24)

Nature of Transaction	Holding Company (IFCI Limited)	Subsidiary Company (IDL Realtors Private Limited)	IFCI VENTURE CAPITAL FUNDS LIMITED	IFCI FACTORS LIMITED	(₹ in Lakhs)	
					Total	
<b>FINANCE</b>						
Interim Dividend Paid to Equity Shareholders	2,498.53	-	-			2,498.53
Interim Dividend Received on Equity Investments	-	-	-			-
<b>INCOME</b>						
Interest earned and accrued on investment in IFCI's Bonds	727.50	-	-			727.50
Interest earned and accrued on investment in Tax Free Bonds	167.80	-	-			167.80
Rental Income	-	6.46	-			6.46
Electricity & Water etc. (Reimbursements received)	-	-	-			-
Remuneration (including benefits ) for staff on deputation	-	7.57	-			7.57
<b>EXPENSES</b>						
Remuneration (including benefits) for staff on deputation	85.43	-	-	12.79		98.23
Rent of Premises (exclusive of GST)	13.90	-	-			13.90
Telephone, Electricity & Water etc. (Reimbursements)	0.22	-	-			0.22
<b>LIABILITIES</b>						
Bonds issued by IFCI	-	-	-			-
<b>ASSETS</b>						
Total Amounts Outstanding	-	-	-			-
IFCI's Bonds	7,500.00	-	-			7,500.00
IFCI's Tax Free Bonds	-	-	-			-
IVCF SAGE Fund	-	-	100.00			100.00
<b>OTHER TRANSACTIONS</b>						
Payments made for taxes	-	69.33	-			69.33
Reimbursements Received	-	69.33	-			69.33

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ii. Details of transactions with enterprises having significant influence over the company (FY 2022 - 23)

Nature of Transaction	Holding Company (IFCI Limited)	Subsidiary Company (IIDL Realtors Private Limited)	IFCI VENTURE CAPITAL FUNDS LIMITED	Total	
					(₹ in Lakhs)
<b>FINANCE</b>					
Interim Dividend Paid to Equity Shareholders	-	-	-	-	-
Interim Dividend Received on Equity Investments	-	-	-	-	-
<b>INCOMES</b>					
Interest earned and accrued on investment in IFCI's Bonds	727.50	-	-	727.50	
Interest earned and accrued on investment in Tax Free Bonds	167.80	-	-	167.80	
Rental Income	-	8.34	-	8.34	
Electricity & Water etc. (Reimbursements received)	-	-	-	-	
Remuneration (including benefits ) for staff on deputation	0.40	6.92	-	7.32	
<b>EXPENSES</b>					
Remuneration (including benefits) for staff on deputation	57.67	-	-	57.67	
Rent of Premises (exclusive of GST)	58.93	-	-	58.93	
Electricity & Water etc. (Reimbursements)	0.14	-	-	0.14	
<b>LIABILITIES</b>					
Bonds issued by IFCI	-	-	-	-	
<b>ASSETS</b>					
Total Amounts Outstanding	-	-	-	-	
IFCI's Bonds	7,500.00	-	-	7,500.00	
IFCI's Tax Free Bonds	2,000.15	-	-	2,000.15	
IVCF SAGE Fund	-	-	100.00	100.00	
<b>OTHER TRANSACTIONS</b>					
Payments made for taxes	-	75.23	-	75.23	
Reimbursements Received	-	75.23	-	75.23	

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**iii. Details of transactions with KMPs during the year**

(₹ In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>i. Whole Time Directors / CFO / Company Secretary</b>		
a. Short term employee benefits	73.77	72.67
b. Other long term employee benefits	5.25	-
c. Post employment benefits	4.79	-
d. Others (specify)	-	-
	<b>83.80</b>	<b>72.67</b>
<b>ii. Independent / Nominee Directors</b>		
a. Sitting Fees	2.86	3.62
b. Others (Conveyance)	0.12	-
	<b>2.98</b>	<b>3.62</b>
	<b>86.78</b>	<b>76.29</b>

**Note No. 42 - FINANCIAL INSTRUMENTS**

**i. Interest Rate Risk Management**

The Company is not exposed to interest rate risk because company has borrowed funds at fixed interest rates.

**ii. Break up of Financial Instruments carried at fair value through Profit and Loss**

(₹ In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>FINANCIAL ASSETS</b>		
Loans	763.54	696.02
Other Financial Assets	2,170.63	990.63
	-	-
<b>FINANCIAL LIABILITIES</b>		
Other Financial Liabilities	0.00	1.02
	<b>2,934.16</b>	<b>1,687.67</b>

**iii. Break up of Financial Instruments carried at amortised costs**

(₹ In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>FINANCIAL ASSETS</b>		
Investments	11,551.78	13,756.03
Trade Receivables	106.14	225.62
Cash and Cash Equivalents	5,095.66	6,039.03
Bank Balances other than Cash and Cash Equivalents	10,039.13	7,793.95
<b>FINANCIAL LIABILITIES</b>		
Trade Payables	141.58	65.56
Other Financial Liabilities	369.01	428.17
<b>TOTAL</b>	<b>27,303.31</b>	<b>28,308.36</b>

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**Note No. 43 - CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

**Note No. 43 (i) - CONTINGENT LIABILITIES**

Particulars	(* in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
(A) Claims against Company not acknowledged as Debts	-	-
(B) Bank Guarantees provided	-	-
(C) Estimated amount of contracts remaining to be executed	-	-
(i) On Capital / Revenue Account (net of advances) and not provided for	-	-
(D) Export obligations under EPCG Licenses	-	-
(E) Contingent Liability towards Income Tax/Gst is as under -	-	-

**Note No. 43 (ia) - CONTINGENT LIABILITIES TOWARDS INCOME TAX**

Assessment Year	Amount (Rs. in Lacs)	Forum from where demand pending / addition imposed
2012 - 13	63.02	ITAT
2013 - 14	49.07	ITAT
2014 - 15	98.73	ITAT
2015 - 16	79.85	CIT(A)
2016 - 17	24.16	ITAT
2017 - 18	58.60	CIT(A)
2018 - 19	73.53	CPC
2019 - 20	1.34	CPC
2020 - 21	82.92	CPC
2021 - 22	232.61	CPC
2022 - 23	168.15	CPC

For A.Y. 12-13, 13-14, 14-15 and 16-17, appeal has been filed with Income tax appellate Tribunal. For A.Y. 15-16 and 17-18, the cases are pending before CIT Appeals. For rest of the cases, rectification under section 154 has been filed with Income Tax Deptt.

**Note No. 43 (ib) - CONTINGENT LIABILITIES TOWARDS GST**

Assessment Year / State	Amount (Rs. in Lacs)	Forum from where demand pending / addition imposed
2017 - 18 / Delhi	31.08	GST Appellate
2017 - 18 / U.P.	6.81	GST Appellate

For both the above cases, appeal has been filed with GST Deptt.

**Note No. 43 (ii)**

Against Sonapat Land Regional Provident Fund Commissioner - II has ordered for the recovery of those defaulted by the earlier company, i.e. Haryana Sheet Glass Limited (HSGL). A Writ Petition has been filed by the company before High Court of Punjab and Haryana at Chandigarh against the said order. The Court was of prima facie opinion that proper procedures has not been followed in assessing the liability. Accordingly, the impugned order has been quashed giving liberty to PF department to decide afresh after following due procedure. The matter is Sub-judice.

**Note No. 43 (iii)**

The Company has received a notice from AIG Stamp Ghaziabad, for short payment of stamp duty amounting to Rs. 150.02 Lakhs. The Honorable high court has granted stay in favour of the company & the case is pending for the further hearing.

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**Note No. 43 (iv)**

An award dated 25.01.2018 was passed by the Arbitral Tribunal in the arbitration proceedings between M/s Subir Engineering Work(s) Pvt Ltd. vs. IIDL directing IIDL to pay claimant Rs.768.00 lakhs with interest @ 6% from 27.10.2016 against the total claim of Rs.2118 lakhs claimed by the Claimant. (The Award includes VAT amount of Rs.309.00 lakhs and security deposit of Rs.272.00 lakhs). IIDL has filed a petition u/s 34 of The Arbitration and Conciliation Act 1996 before Hon'ble Delhi High Court against this award. Further, an amount of Rs. 400.00 lakhs has been deposited in the court as per the direction of Honorable High Court. The matter is Sub-judice before DHC.

**Note No. 43 (v)**

The Company is contesting several matters pertaining to its project 21st Milestone Residency at Ghaziabad before Real Estate Regulatory Authority/Real Estate Appellate Tribunal. In two of the matters i.e. DwariKesh Sugar Industries Limited and Amit Kumar Shrivastava, an attachment order was passed by the RERA authority against which the company has filed an appeal before REAT. Wherein as per the direction of the tribunal, the company has deposited an amount of Rs. 19.51 Lakhs.

**Note No. 43 (vi)**

The Arbitrator passed an award on 21.02.2022 observing that the Claimant has been found entitled to a total sum of Rs. 442.47 Lakhs as against sum of Rs. 200.61 Lakhs held recoverable by IIDL from SBTL under its Counter Claim with respect to amount to be recovered from M/s SBTL from its retention money for work done by IIDL and Rs. 100 Lakhs towards liquidated damages recoverable under the Counter Claim of IIDL. Setting off the said amount against the amount found payable to SBTL, SBTL shall be entitled to a sum of Rs. 141.87 Lakhs only.

Accordingly, an award of Rs. 141.87 Lakhs in favour of SBTL in full and final settlement of all the disputes and the claims and the counter claims arising from the disputes along with interest on the amount awarded in the favor of SBTL @ 9% p.a from 5.08.2019 till the date the awarded amount is paid, passed by the Arbitrator. Further, SBTL shall also be entitled to proportionate costs of arbitration proceedings @ Rs. 15 Lakhs. The same paid to SBTL on 26-07-2022. The matter is Subjudice before DHC.

**Note No. 44 - Disclosure as per IndAS - 11 Construction Contracts**

(i) IIDL has constructed a campus for MDI Gurgaon at Jangipur, District - Murshidabad, West Bengal. The financials relating to the contract are as under:

PARTICULARS	Amount (Rs. in Lacs)
<b>Contract</b>	
Contract revenue recognized during the year	-
Contract expenses recognized during the year	-
<b>Recognized Profits</b>	-
Total Contract Costs (approx.)	-
Amount recoverable from MDI	84.14

-Cost-plus Contract Method has been used to determine the Contract revenue recognized in the period.

-The stage of completion has been determined on the basis of Work Completion Certificate obtained from engineer / architect.



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NOTE NO. 45 - ADDITIONAL INFORMATION PURSUANT TO THE COMPANIES ACT, 2013

(₹ in Lakhs)

Quantitative Information in respect of Inventories				
Description	Purchases		Sales	
	Units (Locations)	Amount	Units (Locations)	Amount
<b>CURRENT YEAR</b>				
Land & Building	-	-	-	53.55
Machinery & Equipment	-	-	-	-
Additional Cost incurred on Existing Properties	-	-	-	-
Raw Material Consumables and Stores	-	52.67	-	177.14
<b>PREVIOUS YEAR</b>				
Land & Building	-	-	-	169.60
Machinery & Equipment	-	-	-	-
Additional Cost incurred on Existing Properties	-	-	-	-
Raw Material Consumables and Stores	-	50.99	-	215.12
<b>Opening Stock</b>			<b>Closing Stock</b>	
<b>CURRENT YEAR</b>				
Land & Building	-	5,795.13	-	6,937.13
Machinery & Equipment	-	-	-	-
Work-in-Progress	-	1,321.23	-	-
Consumables and Stores	-	22.86	-	19.26
<b>PREVIOUS YEAR</b>				
Land & Building	-	5,795.13	-	5,795.13
Machinery & Equipment	-	-	-	-
Work-in-Progress	-	1,549.59	-	1,321.23
Consumables and Stores	-	35.94	-	22.86
<b>Note:</b>				
1. Land and Buildings include units of different areas having varied description for its types / stage of construction / development, for which it is not practical to make it individually descriptive for quantitative disclosure.				
2. Consumables & Stores include various F&B, House Keeping, Diesel and Engineering related stores for which it is not practical to make it individually descriptive for quantitative disclosure.				
3. Work in progress is classified/ included in Land and building as there is no WIP in the company.				

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**Note No. 46 - EMPLOYEE BENEFIT PLANS**

**Note No. 46 (i) - Defined benefit plans**

**Brief Description:** A general description of the type of Employee Benefits Plans is as follows:

**1. Earned Leave (EL) Benefit**

Salary - Last drawn qualifying salary

Accrual - 33 days per year

Maximum Accumulation - 300 days

Encashment while in service - 100% of earned leave balance, subject to maximum 90 days per year

Encashment on retirement - Maximum upto 300 days or actual accumulation, whichever is less, subject to 30 days balance in the account of the employee

**2. Gratuity**

Salary - Last drawn qualifying salary

Accrual - 15 days salary for each completed year of service

Vesting Period - 5 years of service

Limit - Maximum of INR 20,00,000

**Note No. 46 (ii) - The principal assumptions used for the purposes of the actuarial valuations were as follows -**

**Assumptions as at March 31, 2024**

S. No.	Particulars	March 31, 2024	March 31, 2023
	<b>IIDL - Corporate office</b>		
	<b>Gratuity</b>		
1.	Discount rate	7.10%	7.43%
2.	Expected return on plan assets	NA	NA
3.	Annual increase in costs	NA	NA
4.	Annual increase in salary	10.00%	10.00%
	<b>Leave Encashment</b>		
5.	Discount rate	7.10%	7.43%
6.	Expected return on plan assets	NA	NA
7.	Annual increase in costs	NA	NA
8.	Annual increase in salary	10.00%	10.00%
	<b>IIDL Suites - A unit of IIDL</b>		
	<b>Gratuity</b>		
1.	Discount rate	7.23%	7.38%
2.	Expected return on plan assets	NA	NA
3.	Annual increase in costs	NA	NA
4.	Annual increase in salary	8.00%	8.00%
	<b>Leave Encashment</b>		
5.	Discount rate	7.23%	7.38%
6.	Expected return on plan assets	NA	NA
7.	Annual increase in costs	NA	NA
8.	Annual increase in salary	8.00%	8.00%

**Note No. 46 (iii) -** The discount rate is based upon the market yield available on Government bonds at the Accounting date with a term that matches. The salary growth takes account inflation, seniority, promotion and other relevant factor on long term basis. Expected rate of return on plan assets is based on market expectation, at the beginning of the year, for return over the entire life of the related obligation.

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**

**CIN : U45400DL2007GOI169232**

Regd. Office - 7th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110 019 (IN)

**NOTES FORMING PART OF BALANCE SHEET**

**as at 31st March 2024**

**Note No. 47 - Disclosure u/s 22 of MSMED Act, 2006**

i. The company has requested information from all its vendors regarding their status of registration in accordance with the Micro, Small and Medium Enterprises Development Act, 2006 ("The Act"). Out of the same, vendors who did not send any confirmation have been taken to be non MSME vendors. Disclosure required under Section 22 of the MSMED Act, 2006 is as under -

Particulars	(₹ in Lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Principal amount due to suppliers registered under the Act and remaining unpaid as at year end	0.40	4.87
Interest due to suppliers registered under the Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the Act, beyond the appointed day during the year	-	-
Interest paid other than under Section 16 of the Act to suppliers registered under the Act, beyond the appointed day during the year	-	-
Interest paid under Section 16 of the Act to suppliers registered under the Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under the MSMED Act, 2006 for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

**Note No. 48 - IMPAIRMENT LOSSES**

As certified by the management of the company, non financial assets of the company have not been impaired during the year and there is no indication of a potential impairment loss, therefore the need to make an estimation of recoverable amount does not arise.

**Note No. 49 - INVESTMENT PROPERTY (Ind AS 40)**

(i) Amount recognized in Statement of Profit & Loss for Investment Properties

Particulars	(₹ in Lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Rental Income	-	31.79*
Maintenance & Other Reimbursements received	-	-
Direct operating expenses from property generating Rental Income (including Repair & Maintenance)	-	-
<b>Profit from Investment Properties</b>	<b>-</b>	<b>31.79</b>

The rental income of Rs. 31.79 Lakhs was from various properties and not specific to the investment Property at Vasant Vihar, which was not leased during the Year 2022-23.

(ii) Leasing Arrangements

No investment property was leased.

(iii) Fair Value

Particulars	(₹ in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Flat at Vasant Vihar, Delhi*	-	947.70

\* Above property was sold during the Financial year 2023-24.

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**

**CIN : U45400DL2007GOI169232**

Regd. Office - 7th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110 019 (IN)

**NOTES FORMING PART OF BALANCE SHEET  
as at 31st March 2024**

**Note No. 49 A**

Inventory includes lease hold rights of Financial City Bengaluru property amounting to Rs. 1177.24 lakhs for 4.37 acres of land, lease period for 2.37 acres of land was expired on 02.11.2021 and for other 2 acres of land, lease period was expired on 12.10.2022, however the same is extendable under clause no. 23 of the Lease cum Sale agreement entered between HDL and KIADB. The request letter for renewal of lease period of 50 acres land has been submitted with KIADB and renewal of the same is under process till the finalization of books of accounts.

**Note No. 50 - ADDITIONAL DISCLOSURE UNDER PARA 53 OF IndAS 116 - LEASES**

i. Additional disclosures required under Para 53 of Ind AS 116 are as under -

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation charge for right-of-use assets by class of underlying asset	-	3.69
Interest expense on lease liabilities	-	0.56
Income from subleasing right-of-use assets	-	0.91
Total cash outflow for leases	-	4.25
Additions to right-of-use assets	-	-
Carrying amount of right-of-use assets at the end of reporting period	0.00	1.02

ii. Right of use assets accounted is for land received from Karnataka Industrial Development Board measuring a total of 50 acres, out of which, 38.63 acres has been further sub-leased on sub-lease cum sale basis to various financial institutions. Further, an area of 7 acres has been reserved as area for common facilities development. The company still holds land measuring 4.37 acres as inventories on lease cum sale basis.

**Note No. 51**

As per company policy, investment held in Jangipur Bengal Mega Foodpark Limited was revalued during 2023-24. This has resulted in impairment of fair value from INR 7.70 per share to INR 5.30 per share leading to net loss on fair value changes of Rs. 204.10 Lakhs.

**Note No. 52 - DUES TO SMALL SCALE INDUSTRIAL UNDERTAKINGS**

There are no dues payable to Small Scale Industrial Undertakings as defined under Industries (Development & Regulation) Act, 1951 as at the period end.

**Note No. 53 - DEFERRED TAX ASSETS / (LIABILITIES)**

(₹ in Lakhs)

Particulars	Amount
Deferred Tax Assets / (Liabilities)	
Opening Balance	(897.69)
Net Additions	(47.03)
Net Deferred Tax Assets / (Liabilities)	(944.72)

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**

**CIN : U45400DL2007GOI169232**

Regd. Office - 7th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110 019 (IN)

**NOTES FORMING PART OF BALANCE SHEET**

as at 31st March 2024

**Note No. 54 - CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE u/s 135 OF COMPANIES ACT, 2013**

(\* In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Gross Amount required to be spent by the company	24.86	24.73
Amount spent by the company during the year on -		
a. Construction / acquisition of assets	-	-
b. Towards PM Cares Funds*	9.99	-
c. On other purposes - Transferred to IFCI Social Foundation**	-	24.73

\* Made provision for balance funds i.e. Rs. 14.87 Lakh for CSR, which will be transferred to Unspent A/c.

\*\*Contribution made to IFCI Social Foundation falls under the definition of contribution to a related party (trust controlled by the parent company) in relation to CSR Expenditure as per Ind AS 24.

**Note No. 55 - CHANGE IN USEFUL LIFE OF FIXED ASSETS**

As per CAG recommendation, it is to be disclosed that during the Financial Year 2019-20, useful life of Furniture & Fixture at IIDL Suites (Hospitality Division) has been changed from 10 years to 8 years resulting in depreciation rate impacting the profit of the company by around Rs. 3.22 Crores.

**Note No. 56 - Balance Confirmation**

The balances of Trade Receivables and Trade Payable are subject to confirmation.

**Note No. 57**

Previous period figures have been regrouped / rearranged / reclassified, wherever necessary, to make them comparable to the current year's presentation.

**Note No. 58**

We are using an accounting software which is operated by a third party software service provider for maintaining books of accounts. There is a feature of Maker checker mechanism. User wise edit log and audit trail is available in the software.

**Note No. 59**

The notes referred to above from an integral part of the Financial Statements. As per schedule III, Annexure 1 (Ratios), Annexure 2 (Debtors Ageing), Annexure 3 (Creditors Ageing) & Annexure 4 (CSR Disclosure) are integral part of the Financial Statements.

As per our report of even date attached

For VPGS & Co.

CHARTERED ACCOUNTANTS

FRN: 507971C

FOR AND ON BEHALF OF THE BOARD

Sd/-  
CA Vivek Raheja  
PARTNER  
M. No. 094781

Date : 27th April 2024  
Place : New Delhi

Sd/-  
(Amrendra Kumar)  
DIN: 10472659  
DIRECTOR

Sd/-  
(Nidhi Agarwal)  
M. No: 413317  
CHIEF FINANCIAL OFFICER

Sd/-  
(Sachikanta Mishra)  
DIN : 02755068  
MANAGING DIRECTOR

Sd/-  
(Pooja Vanjani)  
M. No. : 22668  
COMPANY SECRETARY

S.No.	Ratios	For the Year ended 31st March 2024	For the Year ended 31st March 2023	
1	Current Ratio	17.15	16.24	Current Assets/Current Liabilities (Increase due to decrease in Current Liabilities)
2	Debt Equity Ratio	Since, there are no debts, hence, this ratio is not required to be calculated		Total Liabilities/Total Shareholders Equity
3	Debt Service Coverage Ratio	Since, there are no debts, hence, this ratio is not required to be calculated		operating income/total debt service
4	Return on Equity Ratio	0.02	0.03	Profit After Tax (PAT) / Net Worth (Increase due to increase in profit)
5	Inventory Turnover Ratio	0.25	0.28	Sales/Average Inventory
6	Trade Receivables turnover Ratio	10.75	10.26	Annual Net Credit Sales / Average Annual Accounts Receivables
7	Trade Payables turnover Ratio	1.09	1.13	Net Credit Purchases / Average Accounts Payable (Increase due decrease in trade payable)
8	Net Capital turnover Ratio	0.09	0.10	Net Sales / Working Capital
9	Net Profit Ratio	0.56	0.78	Net Profit/Revenue (Increase due to increase in profit)
10	Return on Capital Employed	0.03	0.03	EBIT/Capital Employed (Increase due to increase in profit)
11	Return on investment	0.09	0.17	(Investment Gain-Investment Cost)/Investment Cost

## Annexure-4

### Corporate Social Responsibility (CSR)

Total CSR obligation for the financial year is Rs. 24,86,311/-. IFCI Infrastructure Development Ltd spent Rs. 9,99,111/- towards PM Cares Funds on 30-03-2024 and made a provision of Rs. 14,87,200/- towards CSR initiatives.

Details of CSR spent or unspent during the financial year –

Total Amount Spent for the Financial Year- 2023-24	Amount Unspent	
	Provision made for unspent amount	
	Amount Rs.	Date of Transfer
Rs. 9,99,111/-	Rs. 14,87,200/-	31-03-2024

IFCI Infrastructure Development Ltd spent/transfer Rs. 24,72,892/- during the financial year 2022-23 to IFCI Social Foundation towards CSR initiatives.

Details of CSR spent or unspent during the financial year –

Total Amount Spent for the Financial Year- 2022-23	Amount Unspent	
	Balance available to Unspent CSR Account as per Section 135(6)	
	Amount Rs.	Date of Transfer
Rs. 94,098/-	Rs. 23,78,794/-	28-04-2023

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## **INDEPENDENT AUDITORS' REPORT**

**To the Members of IFCI Infrastructure Development Limited**

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

This revised Independent Auditor's Report is being issued in suppression of our earlier Independent Auditor's Report dated 27 April 2024, at the instance of Comptroller and Auditor General (C&AG) of India, The revised report is issued in view of certain modifications in Emphasis of matter, Report on other Legal & Regulatory Requirements of Independent Auditor's Report in terms of sub section (11) of section 143 of the Companies Act, 2013. Further, we confirm that these do not affect true and fair view and our opinion expressed thereon.

#### **Opinion**

We have audited the consolidated financial statements of IFCI Infrastructure Development Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred as "the Group") , which comprise the consolidated balance sheet as at 31 March 2024, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

#### **Emphasis of Matter**

We draw attention to point no 49A to the financial statements regarding lease hold rights for 4.37 acres of land in respect of financial city Bengaluru. The lease period for 2.37 acres of land expired on 2 November 2021 and for the balance 2 acres of land, lease period had expired on 12 October 2022. The request letter to renew such lease agreement is submitted to KIADB and as informed to us, the renewal thereof is under process till the date of signing of audit report. Our opinion is not modified in respect of this matter.

#### **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 SAs 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 thereunder, 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 on the consolidated financial statements.

#### **Other Information**

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' report but does not include the financial statements and our auditors' 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 consolidated financial statements or our knowledge obtained in the 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.

### **Management's and Board of Directors' Responsibility for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are 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 consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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, the respective Management and Board of Directors of the Companies included in the group are responsible for assessing each 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 the respective management Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors is also responsible for overseeing the Group's financial reporting process of each Company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls with reference to financial statements 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 in the financial statements made by the Management and Board of Directors of the Holding Company.
- Conclude on the appropriateness of the Management and Board of Directors of the Holding Company 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 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.
- Obtain sufficient and appropriate audit evidence regarding the financial information of entities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in consolidated financial statements. We remain solely responsible for our opinion.

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

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statements of which we are independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

We did not audit the Financial Statements of Subsidiary namely M/s. IIDL Realtors Private Limited, whose Financial Statements as per Ind AS reflect total assets of Rs. 19,31,46,039/- as at 31<sup>st</sup> March'2024 and the total revenue of Rs. 3,72,40,325/- net Cash Flows amounting to Rs. (3,78,79,954/-) for the year ended on that date, as considered in the

Consolidated Financial Statements. These Financial Statements have been audited by the other auditor whose reports have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of Subsidiary, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid Subsidiary is based solely on the report of other auditor.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required under Section 143(5) of the Companies Act'2013, we enclose herewith, as per "Annexure-B" and "Annexure-C" our report for the company on the Directions and Sub-directions respectively, issued by the Comptroller & Auditor General of India.
3. (A) 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 Group so far as it appears from our examination of those books.
  - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
  - e) The provision of Section 164(2) of the Companies Act, 2013 in respect of disqualifications of directors are not applicable to the Company being Government Company in terms of notification no. G.S.R. 463 (E) dated 5 June 2015 issued by the Ministry of Corporate affairs;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure D".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on its financial positions in its consolidated financial statement – refer Note 43 to the financial statements.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company and its subsidiaries during the year ended 31 March 2024.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 Holding Company or its Subsidiary Companies incorporated in India to or in any other person or entity, including foreign entity ("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 Holding Company or its Subsidiary Companies incorporated in India Company ("Ultimate Beneficiaries") or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its Subsidiary Companies incorporated in India from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiary Companies incorporated in India 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.
- (c) Based on the audit procedures that have been 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 (iv.) (a) and (iv.) (b) above, contain any material misstatement.
- v. The Interim dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. Based on our examination which included test checks including in reliance with the audit report of the subsidiary, the Group has used an 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 except in case of subsidiary wherein the respective auditor has commented that In the absence of report/certificate we are unable to comment on whether audit trail feature of the said software was enabled and 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 the audit trail feature being tampered with.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding company and its subsidiaries companies to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For VPGS & Co.  
Chartered Accountants  
Firm Registration No. 507971C

Sd/-

Vivek Raheja  
Partner  
Membership No. 094781

Place: New Delhi  
Date: 19 June 2024  
UDIN: 24094781BKAGRW8941

**Annexure A to the Independent Auditor's Report on the consolidated financial statements of IFCI Infrastructure Development Limited for the year ended 31 March 2024**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

(xxi) According to the information and explanations given to us, in respect of the companies included in the consolidated financial statements, the CARO reports were issued relating to them does not contain any qualifications or adverse remarks.

*For VPGS & Co.*  
Chartered Accountants  
Firm Registration Number: 507971C

Sd/-

**Vivek Raheja**  
*Partner*  
Membership Number: 094781

UDIN: 24094781BKAGRW8941  
Place: New Delhi  
Date: 19 June 2024

**Annexure - B to the Independent Auditors' Report**

**Report in terms of Directions issued by the Comptroller & Auditor General of India under section 143(5) of the Companies Act'2013 for the financial year 2023-24**

1. Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

**According to the information and explanations given to us and based on our audit, all the accounting transactions are routed through IT system (i.e. Tally software in Head Office and SAGE 300 ERP/HIS/IDS software in HDL Suites) except the demand letters issued to buyers and rental invoices issued to tenants. Demand letters issued to buyers and rental invoices issued to tenants are usually sent through MS-Office.**

**We have neither been informed nor we have come across during the course of audit any accounting transactions having impact on the integrity of the accounts along with the financial implications which have been processed outside the IT system.**

2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of Lender Company).

**During the year, there is no instance of any restructuring of any existing loan or cases of waiver/write-off of debts/loans/interest etc. made by a lender to the Company.**

3. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central /State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.

**We have been informed that the Company has neither received nor any such funds are receivable by the Company for specific schemes from Central/State Government or its agencies for the financial year 2023-24**

*For VPGS & Co.*  
Chartered Accountants  
Firm Registration Number: 507971C

Sd/-

**Vivek Raheja**  
*Partner*  
Membership Number: 094781

UDIN: 24094781BKAGRW8941  
Place: New Delhi  
Date: 19 June 2024

**Annexure - B to the Independent Auditors' Report**

**Report in terms of Sub-directions issued by the Comptroller & Auditor General of India under section 143(5) of the Companies Act'2013 for the financial year 2023-24**

**1. Investments:**

Whether the titles of ownership in respect of CGS/ SGS/ Bonds/ Debentures etc. are available in physical/demat form and these, in aggregate, agree with the respective amounts shown in the Company's books of accounts? If not, details may be stated.

**The company had invested Rs. 75 Crores in Bonds issued by IFCI Limited. The possession of these bonds are in demat form and the same has been shown in the Company's books of accounts under the head of investment in asset side of the balance sheet.**

**2. Loans:**

In respect of provisioning requirement of all restructured, rescheduled, renegotiated loan-whether a system of periodical assessment of realizable value of securities available against all such loans is in place and adequate provision has been created during the year? Deficiencies in this regard, if any, may be suitably commented upon along with financial impact.

**The Company has neither granted any Loans during the year nor does the Company have any such outstanding Loans as on 31-03-2024.**

*For VPGS & Co.*  
Chartered Accountants  
Firm Registration Number: 507971C

Sd/-

**Vivek Raheja**  
*Partner*  
Membership Number: 094781

UDIN: 24094781BKAGRW8941  
Place: New Delhi  
Date: 19 June 2024



## **Annexure - D to the Independent Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

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

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

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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<sup>st</sup> 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 VPGS & Co.*

Chartered Accountants

Firm Registration Number: 507971C

Sd/-

**Vivek Raheja**

*Partner*

Membership Number: 094781

UDIN: 24094781BKAGRW8941

Place: New Delhi

Date: 19 June 2024

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**  
**CIN : U45400DL2007GOI169232**  
 Regd. Office - 7th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110 019 (IN)

**CONSOLIDATED BALANCE SHEET**  
 as at 31st March 2024

( ₹ in Lakhs)			
Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>			
<b>1. Non - Current Assets</b>			
a. Property, Plant and Equipment and Intangible assets	2	15,376.83	15,689.68
b. Investment property	3	758.79	1,483.00
c. Goodwill	4	2,817.94	2,817.94
d. Other intangible Assets	5	8.23	20.53
e. Financial Assets			
i. Investments	6	8,050.73	10,254.98
ii. Loans	7	-	-
iii. Others	8	3,997.72	2,484.51
		<b>31,010.24</b>	<b>32,760.64</b>
<b>2. Current Assets</b>			
a. Inventories	9	6,966.28	7,145.77
b. Financial Assets			
i. Trade Receivables	10	106.14	225.62
ii. Cash and cash equivalents	11	5,108.77	6,430.94
iii. Bank Balance other than (ii) above	12	7,722.07	6,386.87
iv. Loans	13	-	-
v. Others	14	1,575.54	1,009.23
c. Current Tax Assets (Net)	15	1,109.53	1,055.55
d. Other Current Assets	16	372.54	355.79
		<b>22,960.86</b>	<b>22,609.77</b>
<b>TOTAL ASSETS</b>		<b>53,971.10</b>	<b>55,370.41</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
a. Equity Share Capital	17	42,709.92	42,709.92
b. Other Equity	18	8,417.88	9,778.03
		<b>51,127.80</b>	<b>52,487.96</b>
<b>2. Non - Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	19	-	-
ii. Other Financial Liabilities	20	64.00	58.68
b. Provisions	21	471.14	503.83
c. Deferred Tax Liabilities (Net)	22	1,012.69	962.50
d. Other Non - Current Liabilities	23	-	3.55
		<b>1,547.83</b>	<b>1,528.56</b>
<b>3. Current liabilities</b>			
a. Financial Liabilities			
i. Trade Payables	24	141.58	110.50
ii. Other Financial Liabilities	25	378.21	401.62
b. Other Current Liabilities	26	766.00	810.76
c. Provisions	27	9.66	31.01
		<b>1,295.46</b>	<b>1,353.89</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>53,971.10</b>	<b>55,370.41</b>

Summary of Significant Accounting Policies and Other Explanatory Information in Notes 1 to 59

As per our report of even date attached  
 For VPGS & Co.  
 CHARTERED ACCOUNTANTS  
 FRN: 507971C

FOR AND ON BEHALF OF THE BOARD

Sd/-  
 CA Vivek Raheja  
 PARTNER  
 M. No. 094781

Sd/-  
 (Amrendra Kumar)  
 DIN: 10472659  
 MANAGING DIRECTOR

Sd/-  
 (Sachikanta Mishra)  
 DIN : 02755068  
 DIRECTOR

Date : 27th April 2024  
 Place : New Delhi

Sd/-  
 (Nidhi Agarwal)  
 M. No: 413317  
 CHIEF FINANCIAL OFFICER

Sd/-  
 (Pooja Vanjani)  
 M. No. : 22668  
 COMPANY SECRETARY

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**

CIN : U45400DL2007GO1169232

Regd. Office - 7th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110 019 (IN)

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**  
for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>CONTINUING OPERATIONS</b>			
<b>Income</b>			
Revenue from Operations	28	2,055.74	2,339.84
Other income	29	2,146.41	1,988.06
<b>Total Income (A)</b>		<b>4,202.15</b>	<b>4,327.89</b>
<b>Expenses</b>			
Cost of Material Consumed	30	317.07	404.59
Employee benefit expenses	31	615.97	599.38
Finance Costs	32	6.34	7.90
Net Loss on Fair Value changes	33	204.10	-
Depreciation and Amortization expenses	34	321.08	397.03
Other Expenses	35	1,146.92	995.13
<b>Total Expenses (B)</b>		<b>2,611.48</b>	<b>2,404.02</b>
<b>Profit / (Loss) before exceptional items and tax (A - B)</b>		<b>1,590.67</b>	<b>1,923.87</b>
Exceptional Items	36A	-	(63.24)
<b>Profit / (Loss) before tax</b>		<b>1,590.67</b>	<b>1,860.64</b>
<b>Less: Tax Expense</b>			
1. Current Tax	39	366.18	293.88
2. Deferred Tax	52	49.02	97.81
3. MAT Credit Entitlement		-	(281.83)
4. Income Tax for Earlier Years	39	40.12	7.37
<b>Profit / (Loss) for the period from continuing operations, net of tax</b>		<b>1,135.34</b>	<b>1,743.41</b>
<b>DISCONTINUING OPERATIONS</b>			
<b>Profit / (Loss) from discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>PROFIT / (LOSS) FOR THE PERIOD (C)</b>		<b>1,135.34</b>	<b>1,743.41</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
A. i. Items that will not be reclassified to profit or loss	36		
a. Actuarial Gain / Loss		4.20	(5.95)
ii. Income tax relating to items that will not to be reclassified to profit or loss		1.17	(1.65)
<b>Other Comprehensive income, net of tax (D)</b>		<b>3.02</b>	<b>(4.29)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (C + D)</b>		<b>1,138.37</b>	<b>1,739.12</b>
<b>Earning per equity share (for continuing and discontinuing operations)</b>			
1. Basic (in Rs.)	37	0.27	0.41
2. Diluted (in Rs.)		0.27	0.41

Summary of Significant Accounting Policies and Other Explanatory Information in Notes 1 to 59

As per our report of even date attached  
For VPGS & Co.  
CHARTERED ACCOUNTANTS  
FRN: 507971C

FOR AND ON BEHALF OF THE BOARD

Sd/-  
CA Vivek Raheja  
PARTNER  
M. No. 094781

Sd/-  
(Amrendra Kumar)  
DIN: 10472659  
MANAGING DIRECTOR

Sd/-  
(Sachikanta Mishra)  
DIN : 02755068  
DIRECTOR

Date : 27th April 2024  
Place : New Delhi

Sd/-  
(Nidhi Agarwal)  
M. No: 413317  
CHIEF FINANCIAL OFFICER

Sd/-  
(Pooja Vanjani)  
M. No. : 22668  
COMPANY SECRETARY

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN : U45400DL2007GOI169232

Regd. Office - 7th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110 019 (IN)

CONSOLIDATED STATEMENT OF CASH FLOWS  
for the year ended 31st March 2024

Particulars	₹ In Lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Total Comprehensive Income before Income Tax from Continuing Operations	1,594.87	1,854.69
Discontinuing Operations	-	-
<b>Profit before Income Tax including discontinued operations</b>	<b>1,594.87</b>	<b>1,854.69</b>
Adjustments For :		
Depreciation and Amortization Expense	321.08	397.03
Other Comprehensive Income	(4.20)	5.95
Interest Income classified as Investing Cash Flows	(179.02)	(1,641.45)
Income from Investment Property classified as Investing Cash Flows	-	-
Dividend Income classified as Financing Cash Flows	-	-
Non - Cash Interest Income	(7.13)	(7.50)
Non - Cash Finance Costs	6.84	7.90
Non - Cash Deferred Income	-	(221.49)
Net Gain / Loss on fair value changes	204.10	-
<b>Operating Profit before working capital changes</b>	<b>1,936.04</b>	<b>395.13</b>
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiaries :		
Decrease / (Increase) : Financial Assets	(446.84)	(143.30)
Decrease / (Increase) : Inventories	179.50	243.47
Decrease / (Increase) : Current Tax Assets	(53.97)	(124.77)
Decrease / (Increase) : Other Current Assets	(16.74)	90.76
Increase / (Decrease) : Financial Liabilities	13.00	(336.54)
Increase / (Decrease) : Provisions	(49.84)	7.75
Increase / (Decrease) : Other Current Liabilities	(48.31)	4.15
<b>Cash Generated from Operations</b>	<b>1,512.83</b>	<b>136.65</b>
Income Taxes Paid	(405.52)	(12.95)
<b>Net Cash inflow / (outflow) from Operating Activities (A)</b>	<b>1,107.31</b>	<b>123.70</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income from Deposits & Bonds	179.02	1,641.45
Bank deposits with maturity over 3 months but less than 12 months	(1,335.20)	2,641.86
Bank deposits with maturity over 12 months	(1,513.21)	(1,584.02)
Purchase of Property, Plant & Equipment	(0.64)	(20.10)
Purchase of Intangible Assets	(0.12)	-
Purchase / Maturity of Tax Free Bond	2,009.15	-
Rental Income from Investment Property	-	-
Sale of Property, Plant & Equipment	739.05	17.08
Investment in SAGE Fund	-	(100.00)
<b>Net Cash inflow / (outflow) from Investing Activities (B)</b>	<b>69.05</b>	<b>2,566.27</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interim Dividend Received	-	-
Interim Dividend Paid	(2,498.53)	-
Dividend Distribution Tax Paid	-	-
Buy-back of Equity Shares	-	-
Premium paid on buy-back of Equity Shares	-	-
Tax paid on buy-back of Equity Shares	-	-
Repayment of 9.75% Non-Convertible Bonds	-	-
Finance Costs	-	-
<b>Net Cash inflow / (outflow) from Financing Activities (C)</b>	<b>(2,498.53)</b>	<b>-</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,322.17)</b>	<b>2,719.97</b>
Cash and Cash Equivalents at the Beginning of the year	6,430.94	3,710.96
<b>Cash and Cash Equivalents at the end of the year (D)</b>	<b>5,108.77</b>	<b>6,430.94</b>
<b>Reconciliation of Cash and Cash Equivalents at the end of the year</b>		
Cash on Hand	1.65	1.79
Cheques / Drafts on Hand	-	-
Balances in Current / Savings Accounts with Banks	83.75	75.91
Balances in Deposit Accounts with maturity less than 3 months	5,023.38	6,250.24
<b>Total Cash and Cash Equivalents at the end of the year</b>	<b>5,108.77</b>	<b>6,430.94</b>
Out of (D), significant cash and cash equivalent balances held by the entity that are not available for use	-	-
Non Cash Financing and Investing Activities	0.79	221.08

Summary of Significant Accounting Policies and Other Explanatory Information in Notes 1 to 59

As per our report of even date attached

For VPGS & Co.

CHARTERED ACCOUNTANTS

FRN: 507971C

Sd/-

CA Vivek Raheja

PARTNER

M. No. 094781

Date : 27th April 2024

Place : New Delhi

FOR AND ON BEHALF OF THE BOARD

Sd/-  
(Amrendra Kumar)  
DIN: 10472659  
MANAGING DIRECTOR

Sd/-  
(Nidhi Agarwal)  
M. No. 413317  
CHIEF FINANCIAL OFFICER

Sd/-  
(Sachikanta Mishra)  
DIN : 02755065  
DIRECTOR

Sd/-  
(Pooja Vanjanj)  
M. No. : 22668  
COMPANY SECRETARY

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**  
**CIN : U45400DL2007GOI169232**  
 Regd. Office - 7th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110 019 (IN)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31st March 2024**

**A. EQUITY SHARE CAPITAL**

(₹ in Lakhs)

Particulars	Balance at the beginning of the reporting period	Share Capital issued during the year	Share Capital redeemed during the year	Balance at the end of the reporting period
Balance as at 31st March, 2023	42,709.92	-	-	42,709.92
Balance as at 31st March, 2024	42,709.92	-	-	42,709.92

**B. OTHER EQUITY**

(₹ in Lakhs)

Particulars	Reserves & Surplus		Other Comprehensive Income (OCI)		Total
	Capital Redemption Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Others	
Balance as at 1st April 2022	6,812.91	1,195.81	30.20	-	8,038.92
Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-
Profit for the period	-	1,743.41	-	-	1,743.41
Other Comprehensive Income for the year (net of tax)	-	-	(4.29)	-	(4.29)
Changes in Equity due to Lease Extension	-	-	-	-	-
Interim Dividend Paid to Equity Shareholders	-	-	-	-	-
Dividend Distribution Tax Paid	-	-	-	-	-
Balance at 31st March, 2023	6,812.91	2,939.22	25.91	-	9,778.03
Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-
Profit for the period	-	1,135.34	-	-	1,135.34
Other Comprehensive Income for the year (net of tax)	-	-	3.03	-	3.03
Changes in Equity due to Lease Extension	-	-	-	-	-
Interim Dividend Paid to Equity Shareholders	-	(2,498.53)	-	-	(2,498.53)
Dividend Distribution Tax Paid	-	-	-	-	-
Balance at 31st March, 2024	6,812.91	1,576.02	28.94	-	8,417.88

Summary of Significant Accounting Policies and Other Explanatory Information in Notes 1 to 59

As per our report of even date attached  
 For VP&S & Co.  
 CHARTERED ACCOUNTANTS  
 FRN: 507971C

Sd/-  
 CA Vivek Raheja  
 PARTNER  
 M. No. 094781

Date : 27th April 2024  
 Place : New Delhi

FOR AND ON BEHALF OF THE BOARD

Sd/-  
 (Amrendra Kumar)  
 DIN: 10472659  
 MANAGING DIRECTOR

Sd/-  
 (Nidhi Agarwal)  
 M. No: 413317  
 CHIEF FINANCIAL OFFICER

Sd/-  
 (Sachikanta Mishra)  
 DIN : 02755068  
 DIRECTOR

Sd/-  
 (Pooja Vanjani)  
 M. No. : 22668  
 COMPANY SECRETARY

## IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN: U45400DL2007GO1169232

Regd. Office – 7th Floor, IFCI Tower, 61 Nehru Place, New Delhi – 110 019 (IN)

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### GROUP INFORMATION

IFCI Infrastructure Development Limited ("the Company") is a company registered under the Companies Act, 2013 which was incorporated on October 10, 2007. The Company has been primarily engaged in the activities relating to Real Estate Project Advisory and Execution, promotion, construction and development of Commercial and Residential Complexes and Serviced Apartments of its own as well as under joint participatory agreements with others. The hospitality project of the company under the brand name 'IFDI Suites', Service Apartments located at Mayur Vihar has commenced its commercial operations from 1st of October 2011.

#### 1. SIGNIFICANT ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended March 31, 2024 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and as notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

Further, the consolidated financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) including the rules notified under the relevant provisions of the Companies Act, 2013 (the Act).

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

##### 1.1.1 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

- a. The financial statements of the company and its subsidiaries have been consolidated, in terms of Indian Accounting Standard (Ind AS – 110) – 'Consolidated Financial Statements'.
- b. The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the parent company – IFCI Infrastructure Development Ltd. i.e. year ended March 31, 2024.
- c. **Subsidiaries** are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

## IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN: U45400DL2007GOI169232

Regd. Office – 7th Floor, IFCI Tower, 61 Nehru Place, New Delhi – 110 019 (IN)

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

- d. **Associates** are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.
- e. Interests in **Joint Ventures** are accounted for using the equity method (see (f) below), after initially being recognised at cost in the consolidated balance sheet.
- f. **Equity Method**  
Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.
- g. The subsidiary company considered in the financial statements is **IIDL Realtors Private Limited** which was incorporated in India and became a subsidiary with effect from 28<sup>th</sup> December, 2010. The company holds 100% ownership & interest in the subsidiary as on 31<sup>st</sup> March, 2024.

### 1.2 FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All amounts have been denominated in Lakhs of Rupees and rounded off to the nearest two decimals, except where otherwise indicated.

### 1.3 BASIS OF MEASUREMENT

The financial statements have been prepared on accrual basis and under the historical cost convention, except for the following material items:



## IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN: U45400DL2007GO1169232

Regd. Office – 7th Floor, IFCI Tower, 61 Nehru Place, New Delhi – 110 019 (IN)

- Financial assets at FVTOCI that is measured at fair value
- Financial instruments at FVTPL that is measured at fair value
- Net defined benefit (asset) / liability - fair value of plan assets less present value of defined benefit obligation

### 1.4 USE OF JUDGEMENTS AND ESTIMATES

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although, such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

### 1.5 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INVESTMENT PROPERTY

#### 1.5.1 Recognition and measurement

Property, Plant and Equipment is initially measured at cost of acquisition/construction including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Property, plant and equipment held for use or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. The cost includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

Property, Plant and Equipment acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed / retired from active use are derecognized.

If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts / inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection was carried out.

After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation / amortisation and accumulated impairment losses, if any.

In the case of commissioned assets, deposit works / cost – plus contracts where final settlement of bills with contractors is yet to be affected, capitalization is done on provisional basis subject to necessary adjustments in the year of final settlement.

## IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN: U45400DL2007GOI169232

Regd. Office – 7th Floor, IFCI Tower, 61 Nehru Place, New Delhi – 110 019 (IN)

Spares parts, standby equipment and servicing equipment which meets the recognition criteria of Property, Plant and Equipment are capitalized.

Investment properties include those portions of land and buildings that are held for long-term rental yields and/or for capital appreciation or for a currently indeterminate use. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are stated at cost of acquisition / construction less accumulated depreciation. On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

Method of Depreciation used is Straight Line Method and the useful life of the asset taken is 60 years.

On the date of transition to Ind AS, the Company has considered the carrying value of Investment Properties (if any) as per previous GAAP to be the deemed cost as per Ind AS 101.

Intangible assets are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Government licenses essential for the company's operations and having a validity of over one year are initially recognised at cost and carried at cost less accumulated amortisation calculated on the basis of remaining validity period.

An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

### 1.5.2 Depreciation / Amortization

Depreciation is provided using the Straight Line Method over their estimated useful life as prescribed under Schedule II to the Companies Act, 2013 or based on Management assessment of useful life, if lower than what is prescribed under the schedule. Depreciation is calculated on pro – rata basis. Improvements are amortised over the underlying lease term on a straight line basis. Residual value in respect of items of Property, Plant & Equipment and Investment Property are considered as 5% of the cost. Property, Plant and Equipment costing less than Rs. 5000/- individually are charged to the statement of Profit & Loss Account in the year of their purchase itself.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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Intangible Assets consisting of Computer software with indefinite period utility / user rights and having a useful life lasting with that of the equipment have been capitalized with the cost of computer. Software carrying an identifiable utility of at least five years is amortized on a straight line basis over a period of five years from the date put into use. Software with limited edition / period utility i.e. requiring annual revision is charged to Statement of Profit and Loss Account in the year of purchase. Government licenses are amortized on a straight line basis over a period of their validity.

### 1.5.3 De – Recognition

An item of property, plant and equipment, investment property and intangible assets is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment or investment property is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 1.5.4 Transition to Ind AS

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment, Investment Property and Intangible Assets recognised as of the transition date measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date as per Ind AS 101.

### 1.6 BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit or loss in the period in which they are incurred.

### 1.7 IMPAIRMENT OF NON – FINANCIAL ASSETS

At each reporting date, the Company reviews the carrying amount of its non – financial assets (other than assets held for sale and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that is largely independent of the cash inflows of other assets or CGUs. The 'recoverable amount' of an asset or CGU is the greater of its value in use and its fair value less costs to sell. 'Value in use' is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in profit and loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 1.8 ASSETS HELD FOR SALE

Assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets measured at the lower of their carrying amount and fair value less cost to sell with gains and losses on re-measurement recognised in profit or loss. Once classified as held for sale, assets are no longer amortised, depreciated or impaired.

### 1.9 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost. On each reporting date, consequent upon existence of any external or internal indication to impairment, the impairment loss shall be recognised as difference between the carrying amount and recoverable amount.

### 1.10 INVENTORIES

Inventories are valued at cost or net realizable value, whichever is lower. The quantity and valuation of inventories at the yearend is taken as certified by the management.

Inventory of real estate business comprise of –

i. Building / Residential Complex, Built-up floor space acquired / purchased for development and / or sale / resale and other removable / disposable assets existing thereon. These are valued at lower of cost or net realizable value wherein costs are determined by adding all considerations / costs which are attributable to purchase / acquisition, and other expenses incurred specifically thereto.

ii. Land Bank – It consists of asset purchased by the Company that it intends to develop later on into residential / commercial project but on which no construction has commenced. Land is initially recognized at fair value which is generally the cost or net realizable value whichever is less. However, it is discounted to present value when payment terms are deferred for a period of more than one year.

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iii. Work in Progress – Work-in-Progress includes construction work in progress and unsold portion of Real Estate Projects. Increase / decrease in Work-in-Progress is accounted for as Income or Expenditure for the year, as the case may be. Valuation of Work-in-Progress including unsold portion of realty project is being done on basis of actual cost and overheads incurred which are directly attributable to project, till completion or net realizable value whichever is less.

iv. Direct Materials, Stores and Spare Parts are valued at lower of cost or net realizable value. Cost is determined on Weighted Average Cost Method.

v. Consumables including Catering, Shuttering and Scaffolding, Loose Tools, Laboratory Equipment, empty containers & others are valued on the basis of realizable value, based on the engineering estimate.

Inventory of hospitality business comprises of closing balance of consumables purchased. FIFO method is followed for ascertaining the cost price considered for valuation. Closing inventories are valued at cost or replacement value, whichever is less, after providing for obsolescence and damage.

### 1.11 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise Cash in hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 1.12 LEASES (IN ACCORDANCE WITH IND AS 116)

The company identifies lease as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. The company checks for conditions needed to be fulfilled if the contract is to be classified as lease as under:

- i. Identified asset.
- ii. Lessee obtains substantially all of the economic benefits
- iii. Lessee directs the use

#### 1.12.1 The Company as a Lessee

- i. The company recognizes assets and liabilities for all leases for a term of more than 12 months, unless the underlying asset is of low value.
- ii. It then recognizes a right of use asset representing its right to use the underlying leased asset and a lease liability representing its obligations to make lease payments.
- iii. The company measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities.
- iv. The company recognizes depreciation of the right-of-use asset and interest on the lease liability.

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- v. Lease liability = Present value of lease rentals + present value of expected payments at the end of lease. The lease liability will be amortized using the effective interest rate method.
- vi. Lease term = non-cancellable period + renewable period if lessee reasonably certain to exercise.
- vii. Right to use asset = Lease liability + lease payments (advance)-lease incentives to be received if any initial + initial direct costs + cost of dismantling / restoring etc. The asset will be depreciated as per Ind AS 16 Property Plant and equipment.

### 1.12.2 The Company as a Lessor

- i. The company classifies each of its leases as either an operating lease or a finance lease.
- ii. A lease is classified as a finance lease if it transfers substantially all the risks and rewards, incidental to ownership of an underlying asset. For finance leases, the company derecognizes the underlying asset and recognizes a net investment in the lease.
- iii. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. For operating leases, the company continues to recognize the underlying asset.
- iv. Any selling profit or loss is recognized at lease commencement.

### 1.13 PROVISIONS AND CONTINGENCIES RELATED TO CLAIMS, LITIGATION etc.

#### 1.13.1 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on management estimates required to settle the obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

#### 1.13.2 Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

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### **1.13.3 Arbitration Awards**

Arbitration / Court's awards along with related interest receivable / payable are, to the extent not taken into accounts at the time of initiation, are recognized after it becomes decree. Permanent Machinery of Arbitration, Government of India, is accounted for on finalization of award by the appellate authority. Interest to / from in these cases are accounted when the payment is probable which the point is when matter is considered settled by management.

### **1.13.4 Liquidated Damages**

Liquidated Damages / Compensation for delay in respect of clients/ contractors, if any, are accounted for when payment is probable which is the point when matter is considered settled by management.

## **1.14 CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

### **1.14.1 Contingent Liabilities**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

### **1.14.2 Contingent Assets**

Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

## **1.15 SHARE CAPITAL AND OTHER EQUITY**

Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from retained earnings, net of any related income tax benefits.

Other components of equity include Other Comprehensive Income (OCI) arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets.

Retained earnings include all current and prior period retained profits. All transactions with owners of the parent are recorded separately within equity. Annual dividend distribution to shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any

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interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

### 1.16 FINANCIAL INSTRUMENTS

#### 1.16.1 Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### 1.16.2 Classifications and Subsequent Measurement

##### (i) Financial Assets

On initial recognition, a financial asset is classified as subsequently measured at either amortised cost or fair value through other comprehensive income ('FVTOCI') or FVTPL, depending on the contractual cash flow characteristics of the financial assets and the Company's business model for managing the financial assets.

##### (ii) Business Model Assessment

The Company makes an objective assessment of the business model in which an asset is held at a portfolio level, because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realized;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.



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### **1.16.3 Assessment whether contractual cash flows are solely payments of principal and interest**

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company applies judgement and considers all the contractual terms of the instrument. This includes assessing whether the financial asset contains any contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the said assessment, the Company considers prepayment and extension terms, features that modify consideration of the time value of money (e.g. periodical reset of the interest rates).

### **1.16.4 Financial Assets at Amortized Cost**

A Financial Asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Subsequently, these are measured at amortised cost using the effective interest rate (EIR) method less any impairment losses.

### **1.16.5 Financial Assets at Fair Value through Other Comprehensive Income ('FVTOCI')**

A Financial Asset is measured at FVTOCI only if both of the following conditions are met:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Subsequently, these are measured at fair value and changes therein, are recognised in other comprehensive income. Impairment losses on said financial assets are recognised in other comprehensive income and do not reduce the carrying amount of the financial asset in the balance sheet.

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### **1.16.6 Financial assets at Fair Value through Profit and Loss (FVTPL)**

Any financial instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

Subsequently, these are measured at fair value and changes therein, are recognised in profit and loss account.

### **1.16.7 Investment in equity instruments**

All equity investments in scope of Ind AS 109 (i.e. other than equity investments in subsidiaries / associates / joint ventures) are measured at FVTPL.

Subsequently, these are measured at fair value and changes therein, are recognised in profit and loss account. However, on initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

### **1.16.8 Financial liabilities and equity instruments**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost, as appropriate and is accordingly accounted for.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs."

### **1.16.9 Measurement Basis**

#### **(i) Amortised cost**

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the EIR method of discount or premium on acquisition and fees or costs that are an integral part of the EIR and, for financial assets, adjusted for any loss allowance.

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### (ii) Fair Valuation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction."

### 1.16.10 De-recognition / Modification of Financial Assets and Financial Liabilities

#### (A) De-recognition of Financial Assets and Financial Liabilities

##### (i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. The Company also recognises a liability for the consideration received attributable to the Company's continuing involvement on the asset transferred. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset de-recognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

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### (ii) Financial liabilities

The Company de-recognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

### (B) Modifications of financial assets and financial liabilities

#### (i) Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the modification results in de-recognition of the original financial asset and new financial asset is recognised at fair value.

If the cash flows of the modified asset are not substantially different, then the modification does not result in de-recognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset by recomputing the EIR rate on the instrument.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

#### (ii) Financial liabilities

The Company de-recognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

If the modification is not accounted as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original EIR and the resulting gain or loss is recognised in profit or loss. Any costs or fees incurred adjust the carrying amount of the modified financial liability and are amortised over the remaining term of the modified financial liability by recomputing the EIR rate on the instrument."

### 1.16.11 Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet when the Company has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

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### 1.16.12 Impairment of Financial Assets

The Company recognises impairment allowances for ECL on all the financial assets that are not measured at FVTPL. No impairment loss is recognised on equity investments.

ECL are probability weighted estimate of credit losses. They are measured as follows:

- Financial Assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financial Assets with significant increase in credit risk but not credit impaired – as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
- Financial Assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows
- Undrawn Loan Commitments – as the present value of the difference between the contractual cash flows that are due to the Company if the commitment is drawn down and the cash flows that the Company expects to receive with respect to trade receivables and other financial assets, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For financial assets at FVTOCI, the loss allowance is recognised in OCI.

### 1.16.13 Write-off of Financial Assets

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write – off. This assessment is carried out at the individual asset level.

However, financial assets that are written off could still be subject to enforcement activities under the group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### 1.17 TRADE RECEIVABLES

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime Expected Credit Losses.

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### 1.18 FOREIGN CURRENCY TRANSACTIONS

The expenses and income in foreign exchange transactions are accounted for at the rates prevailing on the date of transactions / at the forward rate, if booked, for such transaction. Assets and liabilities held in foreign currencies and accrued income and expenditure in foreign currencies are translated into Indian Rupees at the rates advised by Foreign Exchange Dealers Association of India (FEDA) prevailing towards the close of the accounting period. Gains / losses, if any, on valuation of various assets and liabilities are taken to Statement of Profit & Loss.

### 1.19 REVENUE RECOGNITION

- i. Rental income from Investment Property / Flats held as Inventories is recognized on a straight – line basis over the period of lease terms.
- ii. Interest income is reported on an accrual basis using the Effective Interest Rate method.
- iii. Interest Income from Bank Deposits is recognized on accrual basis on a time proportion basis.
- iv. Income by way of Fees for Project Advisory and Execution services is recorded on accrual basis as per services rendered pursuant to the specific service agreements.
- v. Revenue from the external project services is recognized based on the Cost-plus method. A fixed mark-up percentage is added to the cost incurred towards construction and the total is recognized as revenue. The stage of completion is determined on the basis of work completion certificate obtained from the engineer/ architect.
- vi. Revenue from real estate development of constructed properties is recognized based on the "percentage of completion method". Sale consideration as per the legally enforceable Agreements to Sell entered into is recognized as revenue based on the percentage of actual project costs incurred to total estimated project cost, subject to following:
  - a. Actual cost incurred is not less than 25 percent of the total estimated project cost.
  - b. No significant uncertainty exists regarding receipt of consideration from the customers.
  - c. In case of overdue, on actual realization basis.
  - d. All significant risks and rewards are transferred to the customer.

Project cost includes cost of land, estimated cost of construction and development of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates recognized in the period such changes are determined.

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- vii. Revenue from hospitality services is recognized on accrual basis.
  - a. Selling price is determined on the basis of published rack rate less discount offered to customers.
  - b. Income in foreign exchange: The bills for services rendered are raised in Indian Rupees. The payment received in foreign currency against these bills, is credited and accounted for at the rate / rates prevalent on the date of receipt of payment. The gains/ losses arising out of the fluctuation in the exchange rates are accounted for on realization.
- viii. Dividend income is recognized at the time the right to receipt is established.
- ix. Other items of income are recognized in the statement of profit and loss when control of respective goods or service has been transferred to customer.
- x. The company shall recognize revenue in accordance with Ind AS 115 – “Revenue from Contracts with Customers” as and when any such revenue instance occurs.

### 1.20 DIVIDENDS

Dividends and Dividend Distribution Tax thereon are recognised if and only when the same are approved by the shareholders in the general meeting and consequently paid to the shareholders.

### 1.21 EMPLOYEE BENEFITS

Employee benefits are all forms of consideration given by the company in exchange for service rendered by employees. Employee benefits include: short – term employee benefits, post – employment benefits and other long – term employee benefits.

#### **Short Term Employee Benefits**

When an employee has rendered service to the company during an accounting period, the company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as a liability (accrued expense), after deducting any amount already paid and as an expense. Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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### Defined Benefit Plans – Gratuity & Leave Encashment

Defined benefit plans are those plans that provide guaranteed benefits to certain categories of employees, either by way of contractual obligations or through a collective agreement. The company operates unfunded defined benefit plan. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each fiscal year end. The obligation recognized in the consolidated statements of financial position represents the present value of the defined benefit obligation.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current costs and the fair value of any plan assets, if any is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Accrued Benefit Method (same as Projected Unit Credit Method), which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan.

The change in defined benefit plan liability is split into changes arising out of service, interest cost and re-measurements and the change in defined benefit plan asset is split between interest income and re-measurements. Changes due to service cost (which is the increase of the present value of the defined benefit obligation resulting from the employee service in the current period) and net interest cost / income (which is the change during the period in the defined benefit liability that arises from the passage of time) is recognized in the statement of profit and loss. Re-measurements of net defined benefit liability / (asset) which comprise of the below are recognized in other comprehensive income:

- Actuarial gains and losses;
- The return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset)

### 1.22 INCOME TAX EXPENSE

Income Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of temporary differences between tax base and book base). It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.



## IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

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### 1.22.1 Current Tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Minimum Alternative Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the statement of profit and loss. Current tax assets and liabilities are offset only if, the company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### 1.22.2 Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if the Company:

- a) has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

### 1.22.3 Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 1.22.4 Minimum Alternate Tax (MAT)

The credit available under the Act in respect of MAT paid 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 period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

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### 1.23 PRIOR PERIOD ITEMS

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

### 1.24 EARNINGS PER SHARE

Basic earnings per share is computed using the net profit for the year attributable to the shareholders and weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

### 1.25 SEGMENT REPORTING

The Company operates in two reportable business segments namely – ‘Real Estate Activities’ comprising of Advisory and Execution Services, Purchase and Sale of Properties and Construction and Development of Real Estate Projects and in ‘Hospitality’ provided through Serviced Apartments under the brand name ‘Fraser Suites’.

#### **ALLOCATION OF COMMON COSTS**

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

### 1.26 CASH FLOW STATEMENT

Cash flow statement is prepared as per indirect method prescribed in the Ind AS 7 – “Statement of Cash Flows”.

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CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET  
as at 31st March 2024

		(₹ In Lakhs)	
Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
	<b>PROPERTY PLANT AND EQUIPMENT</b>		
	Gross Carrying Value		
	Opening Balance		
	a. Land	6,228.29	6,228.29
	b. Buildings	10,630.46	10,630.46
	c. Plant and Equipments	2,114.19	2,118.08
	d. Furniture and Fixtures	1,847.90	1,851.24
	e. Vehicles	76.90	76.90
	f. Office Equipment	13.68	13.68
	g. Others	128.80	118.54
		21,040.22	21,037.20
	Additions / (Sale) during the period		
	a. Land	-	-
	b. Buildings	-	-
	c. Plant and Equipments	(7.44)	(3.89)
	d. Furniture and Fixtures	(0.23)	(3.34)
	e. Vehicles	-	-
	f. Office Equipment	-	-
	g. Others	0.64	10.25
		(7.03)	3.02
	Closing Balance		
	a. Land	6,228.29	6,228.29
	b. Buildings	10,630.46	10,630.46
	c. Plant and Equipments	2,106.74	2,114.19
	d. Furniture and Fixtures	1,847.67	1,847.90
	e. Vehicles	76.90	76.90
	f. Office Equipment	13.68	13.68
	g. Others	129.44	128.80
		21,033.19	21,040.22
	Accumulated Depreciation		
	Opening Balance		
	a. Land	32.18	29.13
	b. Buildings	1,954.16	1,785.59
	c. Plant and Equipments	1,411.23	1,268.52
	d. Furniture and Fixtures	1,749.41	1,745.61
	e. Vehicles	70.80	69.36
	f. Office Equipment	12.99	11.43
	g. Others	109.77	99.20
		5,340.54	5,008.84
	Depreciation for the period		
	a. Land	-	3.05
	b. Buildings	168.57	168.57
	c. Plant and Equipments	140.55	142.71
	d. Furniture and Fixtures	1.89	3.80
	e. Vehicles	1.43	1.43
	f. Office Equipment	-	1.57
	g. Others	3.37	10.56
		315.82	331.69
	Closing Balance of Accumulated Depreciation		
	a. Land	32.18	32.18
	b. Buildings	2,122.74	1,954.16
	c. Plant and Equipments	1,551.78	1,411.23
	d. Furniture and Fixtures	1,751.30	1,749.41
	e. Vehicles	72.23	70.80
	f. Office Equipment	12.99	12.99
	g. Others	113.13	109.77
		5,656.36	5,340.54
	Net Carrying Value of Property, Plant and Equipment (A)		
	a. Land	6,196.12	6,196.12
	b. Buildings	8,507.72	8,676.29
	c. Plant and Equipments	554.96	702.96
	d. Furniture and Fixtures	96.37	98.49
	e. Vehicles	4.68	6.11
	f. Office Equipment	0.68	0.68
	g. Others	15.30	19.03
	<b>TOTAL</b>	<b>15,376.83</b>	<b>15,609.68</b>
	Out of (A) above, leasehold property, plant and equipment		
	a. Right of use of Land on Finance Lease	-	(5.72)

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as at 31st March 2024**

[₹ in Lakhs]

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
Note No. 3	<b>INVESTMENT PROPERTY</b>		
	Gross Carrying Value		
	Opening Balance		
	a. Flats & Buildings	1,876.10	1,876.10
	Additions / (Sale) during the period		
	a. Flats & Buildings	-751.37	-
	Closing Balance		
	a. Flats & Buildings	1,144.73	1,876.10
	Accumulated Depreciation		
	Opening Balance		
	a. Flats & Buildings	393.10	341.02
	Depreciation for the period		
	a. Flats & Buildings	-7.16	52.08
Closing Balance of Accumulated Depreciation			
a. Flats & Buildings	385.94	393.10	
Net Carrying Value of Investment Property			
a. Flats & Buildings	758.79	1,483.00	

[₹ in Lakhs]

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
Note No. 4	<b>GOODWILL</b>		
	Goodwill	2,817.94	2,817.94
		2,817.94	2,817.94

[₹ in Lakhs]

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
Note No. 5	<b>OTHER INTANGIBLE ASSETS</b>		
	Gross Carrying Value		
	Opening Balance		
	a. Computer Software	26.19	26.19
	b. Licenses and Franchises	60.00	60.00
		86.19	86.19
	Additions / (Sale) during the period		
	a. Computer Software	0.12	-
	b. Licenses and Franchises	-	-
		0.12	-
	Closing Balance		
	a. Computer Software	26.31	26.19
	b. Licenses and Franchises	60.00	60.00
		86.31	86.19
	Accumulated Amortization		
	Opening Balance		
	a. Computer Software	24.90	23.63
	b. Licenses and Franchises	40.76	28.77
		65.66	52.40
	Amortization for the period		
a. Computer Software	0.40	1.27	
b. Licenses and Franchises	12.02	11.99	
	12.42	13.25	
Closing Balance of Accumulated Depreciation			
a. Computer Software	25.30	24.90	
b. Licenses and Franchises	52.78	40.76	
	78.08	65.66	
Net Carrying Value			
a. Computer Software	1.01	1.29	
b. Licenses and Franchises	7.22	19.24	
	8.23	20.53	
	<b>TOTAL</b>	<b>8.23</b>	<b>20.53</b>

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**CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET  
as at 31st March 2024**

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 6</b>	<b>NON - CURRENT INVESTMENTS</b>		
	a. Investments in Equity Instruments		
	i. Subsidiaries		
	ii. Others		
	1. Jangipur Bengal Mega Foodpark Limited	450.73	654.83
	2. Other Entities	100.00	100.00
		550.73	754.83
	b. Investments in Preference Shares		
	c. Investments in Debentures / Bonds		
	1. IFCI Limited - Bonds	7,500.00	7,500.00
2. IFCI Limited - Tax Free Bonds	-	2,000.15	
	7,500.00	9,500.15	
	8,050.73	10,254.98	
	Aggregate amount of Unquoted Investments	8,050.73	10,254.98
	Market Value of Unquoted Investments	8,050.73	10,254.98
	Aggregate amount of Impairment in value of investments	399.70	195.60

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 7</b>	<b>LONG TERM LOANS AND ADVANCES</b>		
	a. Security Deposits		
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 8</b>	<b>OTHER FINANCIAL ASSETS</b>		
	Security Deposits	650.12	649.83
	Finance Lease Receivable	-	-
	Bank Deposits with maturity more than 12 months	3,347.60	1,834.68
	3,997.72	2,484.51	

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**CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET**  
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(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 9</b>	<b>INVENTORIES</b>		
	a. Raw Materials	9.89	6.55
	Out of (a) above, goods in transit	-	-
		9.89	6.55
	b. Work - in - Progress	-	1,321.23
	Out of (b) above, goods in transit	-	-
		-	1,321.23
	c. Stores and spares	7.20	8.17
	Out of (c) above, goods in transit	-	-
		7.20	8.17
	d. Others		
i. Land	5,759.88	4,518.27	
ii. Land on lease cum sale basis	1,177.24	1,276.85	
iii. Consumables	12.06	14.69	
	6,949.19	5,809.82	
	6,966.28	7,145.77	

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 10</b>	<b>CURRENT TRADE RECEIVABLES</b>		
	a. Secured considered good		
	b. Unsecured considered good		
	i. Due over six months	184.67	216.00
	ii. Other Trade Receivables	39.09	72.54
		223.76	288.54
	Less: Provision for Bad / Doubtful Debts	117.61	62.92
	Net Unsecured considered good	106.14	225.62
	106.14	225.62	

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 11</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	a. Balances with Banks	83.73	78.91
		83.73	78.91
	b. Cheques and Drafts on Hand	-	-
		-	-
	c. Cash on Hand	1.65	1.79
		1.65	1.79
	d. Others		
	i. Deposits with maturity less than 3 months	5,023.38	6,350.24
		5,023.38	6,350.24
	5,108.77	6,430.94	

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**CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET  
as at 31st March 2024**

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 12</b>	<b>BANK BALANCES OTHER THAN THOSE ABOVE</b>		
	Deposits with maturity between 3 and 12 months	7,722.07	6,386.87
		7,722.07	6,386.87

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 13</b>	<b>SHORT TERM LOANS AND ADVANCES</b>		
	a. Security Deposits	-	-
	b. Loans to related parties	-	-
	c. Other loans		
	i. Doubtful	4.49	0.35
		4.49	0.35
	Less: Provision for Bad / Doubtful Debts	4.49	0.35
Net Other Loans	-	-	
	-	-	

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 14</b>	<b>OTHER FINANCIAL ASSETS</b>		
	a. Interest Accrued on Deposits	941.03	375.21
	b. Interest Accrued on Bonds	634.32	633.82
	c. Other Receivables	0.20	0.20
		1,575.54	1,009.23

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 15</b>	<b>CURRENT TAX ASSETS</b>		
	a. Advance Tax	211.25	205.36
	b. Tax Deducted at Source	930.08	755.33
	c. MAT Credit Entitlement	836.75	836.75
	Less : Provision for Tax	868.55	741.88
	1,109.53	1,055.55	

Note: Provision for tax, TDS, TCS, reconciliation process is under way.

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**CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET  
as at 31st March 2024**

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 16</b>	<b>OTHERS CURRENT ASSETS</b>		
	a. Capital Advances	-	-
		-	-
	b. Advances Other than Capital Advances Other Advances	372.54	355.79
		372.54	355.79
	c. Others	-	-
	372.54	355.79	

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 17</b>	<b>EQUITY</b>		
	<b>Authorized Share Capital</b> 100,00,00,000 (Previous year - 100,00,00,000) Equity Shares of Rs. 10/- each	1,00,000.00	1,00,000.00
		1,00,000.00	1,00,000.00
	<b>Issued Share Capital</b> 42,70,99,243 (Previous year - 42,70,99,243) Equity Shares of Rs. 10/- each	42,709.92	42,709.92
		42,709.92	42,709.92
	<b>Subscribed Share Capital</b> 42,70,99,243 (Previous year - 42,70,99,243) Equity Shares of Rs. 10/- each	42,709.92	42,709.92
		42,709.92	42,709.92
	<b>Paid Up Share Capital</b> 42,70,99,243 (Previous year - 42,70,99,243) Equity Shares of Rs. 10/- each	42,709.92	42,709.92
		42,709.92	42,709.92
		<b>TOTAL</b>	42,709.92



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1,00,000.00

**CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET**  
as at 31st March 2024

Note No. 17 (i)

Reconciliation of Equity Shares outstanding at the beginning and end of the period

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
No. of shares at the beginning of the year	42,70,99,243	42,709.92	42,70,99,243	42,709.92
No. of shares issued during the period	-	-	-	-
No. of shares redeemed during the period	-	-	-	-
No. of shares outstanding at the end of the period	42,70,99,243	42,709.92	42,70,99,243	42,709.92

(₹ in Lakhs)

Note No. 17 (ii)

Terms / Rights attached to shares

The company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Share is entitled to 1 vote per share. The dividend proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No. 17 (iii)

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
IFCI Limited	42,70,99,243	100%	42,70,99,243	100%
	42,70,99,243	100%	42,70,99,243	100%

(₹ in Lakhs)

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**CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET  
as at 31st March 2024**

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 18</b>	<b>OTHER EQUITY</b>		
	Share application money pending allotment	-	-
	Equity component of other Financial Instruments	-	-
	<b>Reserve and Surplus</b>		
	Capital Redemption Reserve	6,812.91	6,812.91
	Retained Earnings	1,576.02	2,939.22
	Other Comprehensive Income	28.94	25.91
	<b>8,417.88</b>	<b>9,778.03</b>	

**Note No. 18 (i)**

**Capital Redemption Reserve**

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	6,812.91	6,812.91
Appropriations during the year	-	-
<b>Closing Balance</b>	<b>6,812.91</b>	<b>6,812.91</b>

**Note No. 18 (ii)**

**Retained Earnings**

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	2,939.22	1,195.81
Net Profit for the period	1,135.34	1,743.41
<i>Items of other comprehensive income recognised directly in retained earnings</i>	-	-
Remeasurements of post - employment benefit obligations, net of taxes	3.03	(4.29)
Interim Dividend paid to Equity Shareholders	(2,498.53)	-
Dividend Distribution Tax Paid	-	-
<b>Closing Balance</b>	<b>1,576.02</b>	<b>2,939.22</b>

**Note No. 18 (iii)**

**Other Comprehensive Income**

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	25.91	30.20
Remeasurements of post - employment benefit obligations, net of taxes	3.03	(4.29)
	-	-
<b>Closing Balance</b>	<b>28.94</b>	<b>25.91</b>

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**CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET  
as at 31st March 2024**

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 19</b>	<b>LONG TERM BORROWINGS</b>		
	a. Preference Shares	-	-
	b. Bonds / Debentures	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 20</b>	<b>OTHER FINANCIAL LIABILITIES</b>		
	a. Retention Money	64.00	57.66
	b. Finance Lease Liability	0.00	1.02
		64.00	58.68

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 21</b>	<b>LONG TERM PROVISIONS</b>		
	a. Provision for employee benefits		
	i. Gratuity	91.37	86.05
	ii. Leave Encashment	28.31	28.81
		119.68	114.86
	b. Others		
	i. Provision for Expense	351.46	388.97
	351.46	388.97	
	471.14	503.83	

(₹ in Lakhs)

Note	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 22</b>	<b>DEFERRED TAX LIABILITIES (NET)</b>		
	a. Deferred Tax Liabilities on account of		
	i. Due to depreciation	328.52	365.09
	ii. Others	791.02	704.26
		1,119.54	1,069.35
	Less:		
	i. Others	106.85	106.85
		106.85	106.85
	1,012.69	962.50	

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**as at 31st March 2024**

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 23</b>	<b>OTHER NON CURRENT LIABILITIES</b>		
	a. Deferred income	-	3.55
	b. Others	-	-
		-	3.55

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 24</b>	<b>CURRENT TRADE PAYABLES</b>		
	a. Micro and Small enterprises	0.40	4.87
	b. Others	141.19	105.63
		141.58	110.50

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 25</b>	<b>OTHER FINANCIAL LIABILITIES</b>		
	Security Deposits Received	0.10	0.10
	Book Overdraft	-	-
	Creditors for other liabilities	9.10	9.10
	Other Payables	369.01	392.41
		378.21	401.62

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 26</b>	<b>OTHER CURRENT LIABILITIES</b>		
	a. Advances Received	689.78	764.68
	b. Statutory Dues	32.56	12.06
	c. Deferred Income	43.66	34.02
		766.00	810.76

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
<b>Note No. 27</b>	<b>SHORT TERM PROVISIONS</b>		
	a. Provisions for employee benefits		
	i. Gratuity	5.82	5.42
	ii. Leave Encashment	2.92	3.05
	b. Others	0.92	22.54
		9.66	31.01

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(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Note No. 28	<b>REVENUE FROM OPERATIONS</b>		
	a. Sale of Properties	53.55	169.60
	b. Sale of Services	32.20	31.79
	c. Room Rent	1,456.18	1,630.71
	d. Proceeds from Restaurant	177.14	215.12
	e. Revenue from external projects	272.85	272.85
	f. Other Operating Revenues	63.83	19.76
	<b>2,055.74</b>	<b>2,339.84</b>	

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Note No. 29	<b>OTHER INCOME</b>		
	a. Interest Income		
	i. Earned and Accrued on Deposits	1,020.01	746.15
	ii. Earned and Accrued on IFCI 9.7% RRB Bonds	728.00	727.50
	iii. Earned and Accrued on Tax Free Bonds	167.80	167.80
	iv. Others	7.13	7.50
		<b>1,922.93</b>	<b>1,648.94</b>
	b. Dividend Income	-	-
	c. Deferred Income - Land	-	221.49
	d. Profit on sale of Fixed Assets	122.57	-
e. Miscellaneous income	100.91	117.62	
	<b>223.47</b>	<b>339.11</b>	
	<b>2,146.41</b>	<b>1,988.06</b>	

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Note No. 30	<b>COST OF MATERIAL CONSUMED</b>		
	a. Opening Stock	7,116.36	7,344.72
	b. Purchases	137.84	176.23
		<b>7,254.20</b>	<b>7,520.95</b>
	Less: Closing Stock	6,937.13	7,116.36
	<b>317.07</b>	<b>404.59</b>	

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Note No. 31	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	a. Salaries and Wages	579.57	566.28
	b. Staff Welfare	36.40	33.10
	<b>615.97</b>	<b>599.38</b>	

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(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Note No. 32</b>	<b>FINANCE COST</b>		
	a. Fair Value Changes in Equity Investments	6.34	7.80
	b. Other Interest Costs	-	0.10
		<b>6.34</b>	<b>7.90</b>

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Note No. 33</b>	<b>NET LOSS ON FAIR VALUE CHANGES</b>		
	Net loss on financial instruments at fair value through Profit and Loss		
	a. On Investments	204.10	-
	b. Others	-	-
		<b>204.10</b>	<b>-</b>

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Note No. 34</b>	<b>DEPRECIATION AND AMORTIZATION</b>		
	a. Depreciation on Tangible Assets		
	i. Property, Plant and Equipment	315.82	331.69
	ii. Investment Property	-7.16	52.08
	b. Amortization on Intangible Assets	12.42	13.25
		<b>321.08</b>	<b>397.03</b>

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[₹ in Lakhs]

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	<b>OTHER EXPENSES</b>		
	a. Repairs and Maintenance		
	i. Building	60.27	48.88
	ii. Others	38.08	33.57
	b. Rent Paid (including Lease Rent)	24.10	72.07
	c. Rates and Taxes	107.28	79.96
	d. Travelling and Conveyances	5.59	6.33
	e. Legal And Professional Expenses	64.36	25.91
	f. Security Expenses	85.72	89.63
	g. Auditors's Remuneration	2.97	2.70
	h. Insurance Charges Paid	10.55	13.39
	i. Bad Debts	-	8.50
	j. Telephone & Postage Expenses	3.98	7.52
	k. Laundry & Cleaning	23.05	16.22
	l. Television & Music	0.48	1.20
<b>Note No. 35</b>	m. Printing and Stationery	5.44	5.75
	n. Directors Fee	2.86	3.62
	o. Fuel & Gas	48.57	61.73
	p. Commission & Brokerage	140.96	135.95
	q. Marketing and License	8.08	5.48
	r. Advertisement and Exhibition Expenses	1.56	3.35
	s. Compensation-21st Milestone Project	18.74	-
	t. Vehicle Running & Maintenance	0.35	0.90
	u. Electricity & Water Expenses	261.36	272.95
	v. Provision for Interest & Expenses	22.11	22.11
	w. Provision for Service Tax Cenvat	36.88	-
	x. Provision for Doubtful Debts	56.21	24.73
	y. Corporate Social Responsibility Expenditure	24.86	14.04
	z. Loss on Sale of Fixed Assets	12.57	-
	aa. Other Miscellaenous Expenses	79.94	38.64
		<b>1,146.92</b>	<b>995.13</b>

[₹ in Lakhs]

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	<b>ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS</b>		
	a. Acturial Gain / (Loss)	4.20	-5.95
		4.20	-5.95
<b>Note No. 36</b>	Less: Tax on Above	1.17	-1.65
		<b>3.03</b>	<b>-4.29</b>

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	<b>Exceptional Items</b>		
	Liability Written Back	-	-
<b>Note No. 36A</b>	Provision Reversal	-	-
	GST input Reversal	-	-63.24
	<b>Total</b>	<b>-</b>	<b>-63.24</b>

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**Note No. 37 - EARNINGS PER SHARE**

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit for the year attributable to equity shareholders (in Rs.)	1,138.37	1,739.12
Weighted Average No. of Equity Shares	42,70,99,243	42,70,99,243
Face Value per Equity Share (in Rs.)	10.00	10.00
Basic and Diluted Earning Per Share (in Rs.)	0.27	0.41

**Note No. 38 - AUDITOR'S REMUNERATION**

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Audit Fees	1.98	1.98
Certification and Other Services	0.99	0.73
Travelling and Out of Pocket expenses	0.17	0.06
<b>TOTAL</b>	<b>3.14</b>	<b>2.77</b>

**Note No. 39 - TAX EXPENSES**

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Current Tax</b>		
a. In respect of Current Year	366.18	293.88
b. In respect of Previous Years	40.12	7.37
	406.31	301.25
<b>Deferred Tax</b>		
a. In respect of Current Year	50.19	96.16
<b>TOTAL</b>	<b>456.50</b>	<b>397.41</b>



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**Note No. 40 - SEGMENT REPORTING**

The Company operates in two reportable business segment namely 'Real Estate Activities' comprising Advisory and Execution Services, Purchase and Sale of Properties and Construction and Development of Real Estate Projects and in 'Hospitality' comprising of Serviced Apartments under the brand name 'HDL Suites'. Hence the segment wise disclosure as required by Ind AS - 108 is as under:

Particulars	Division		Consolidated Total
	Real Estate	Hospitality	
<b>SEGMENT REVENUE</b>			
Sales			
Domestic	358.60	1,697.14	2,055.74
Export	-	-	-
Inter Segment Sales	-	-	-
Other Income	2,112.94	33.46	2,146.41
<b>Total Revenue</b>	<b>2,471.54</b>	<b>1,730.61</b>	<b>4,202.15</b>
<b>SEGMENT EXPENSES</b>			
Operating Expenses	902.11	1,381.95	2,284.06
Depreciation & Amortization Allocated	4.91	316.17	321.08
<b>Operating Profit</b>	<b>1,564.52</b>	<b>32.48</b>	<b>1,597.01</b>
Interest Cost Allocated	6.34	-	6.34
<b>Profit Before Exceptional item and Tax</b>	<b>1,558.18</b>	<b>32.48</b>	<b>1,590.67</b>
<b>OTHER INFORMATION</b>			
Segmental Assets	37,377.88	16,593.22	53,971.10
Segmental Liabilities	37,377.88	16,593.22	53,971.10
Exceptional Items	-	-	-

**Note No. 41 - RELATED PARTY DISCLOSURES**

**I. Name of the related parties and description of relationship -**

**A. Enterprises having significant influence over the company**

IFCI Limited - Holding Company

HDL Realtors Private Limited - Wholly owned Subsidiary Company

**B. Enterprises having related party dealings with the company**

Jangipur Bengal Mega Food Park Limited - Investment in Equity Shares

IFCI Factors Limited - Controlled by Parent Company

IFCI VENTURE CAPITAL FUNDS LIMITED - Controlled by Parent Company

**C. Key Managerial Personnel (Directors during the FY 2022 - 23 and FY 2023 - 24)**

Mr. Prasoon : cessation w.e.f. 19/09/2022

Mr. Sunil Kumar Bansal : cessation w.e.f. 19/09/2022

Mr. Sachikanta Mishra : appointed w.e.f. 07/10/2022

Mr. Vijay Kumar Tyagi : appointed w.e.f. 26/04/2023

Mr. Debashis Gupta : cessation w.e.f. 20/12/2023

Mr. Rahul Bhawe : appointed w.e.f. 26/12/2023

Mr. Vijay Kumar Deshraj : w.e.f. 02/09/2022 (MD till 18/01/2024)

Mr. Amrendra Kumar : appointed w.e.f. 18/01/2024

Mr. Manoj Mittal - appointed w.e.f. 15/06/2021

Mr. Venugopal K Nair : 25/08/2018

Dr. Sumita Rai : 14/05/2018

Mr. Vishal Pandey (CFO) : till 26.05.2023

Ms. Nidhi Agarwal (CFO) : appointed w.e.f. 13.07.2023

Ms. Tannu Sharma (CS) : till 15.09.2023

Ms. Meenakshi Mittal (CS) : w.e.f. 23.10.2023 to 15.03.2024

Ms. Pooja Vanjani (CS) : appointed w.e.f. 26.03.2024

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ii. Details of transactions with enterprises having significant influence over the company [EY 2023-24]

Nature of Transaction	Holding Company (IFCI Limited)	IFCI VENTURE CAPITAL FUNDS LIMITED	IFCI Factors Limited	[₹ in Lakhs]	
				Total	
<b>FINANCE</b>					
Interim Dividend Paid to Equity Shareholders	2,498.53	-	-	2,498.53	
Interim Dividend Received on Equity Investments	-	-	-	-	
<b>INCOME</b>					
Interest earned and accrued on investment in IFCI's Bonds	727.50	-	-	727.50	
Interest earned and accrued on Investment in Tax Free Bonds	167.80	-	-	167.80	
Rental Income	-	-	-	-	
Electricity & Water etc. (Reimbursements received)	-	-	-	-	
Remuneration (including benefits ) for staff on deputation	-	-	-	-	
<b>EXPENSES</b>					
Remuneration (including benefits) for staff on deputation	85.43	-	12.79	98.23	
Rent of Premises (exclusive of GST)	13.90	-	-	13.90	
Electricity & Water etc. (Reimbursements received)	0.22	-	-	0.22	
<b>LIABILITIES</b>					
Bonds issued by IFCI	-	-	-	-	
<b>ASSETS</b>					
Total Amounts Outstanding	-	-	-	-	
IFCI's Bonds	7,500.00	-	-	7,500.00	
IFCI's Tax Free Bonds	-	-	-	-	
I/CF SAGE Fund	-	100.00	-	100.00	
<b>OTHER TRANSACTIONS</b>					
Payments made for taxes	-	-	-	-	
Reimbursements Received	-	-	-	-	

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ii. Details of transactions with enterprises having significant influence over the company (FY 2022 - 23)

Nature of Transaction	Holding Company (IFCI Limited)	Trust under Parent (IFCI Social Foundation)	(₹ in Lakhs)	
			Total	
<b>FINANCE</b>				
Interim Dividend Paid to Equity Shareholders	-	-	-	-
Interim Dividend Received on Equity Investments	-	-	-	-
<b>INCOMES</b>				
Interest earned and accrued on investment in IFCI's Bonds	727.50	-	727.50	
Interest earned and accrued on investment in Tax Free Bonds	167.80	-	167.80	
Rental Income	-	-	-	
Electricity & Water etc. (Reimbursements received)	-	-	-	
Remuneration (including benefits ) for staff on deputation	0.40	-	0.40	
<b>EXPENSES</b>				
Remuneration (including benefits) for staff on deputation	57.67	-	57.67	
Rent of Premises (exclusive of GST)	58.93	-	58.93	
Electricity & Water etc. (Reimbursements received)	0.14	-	0.14	
<b>LIABILITIES</b>				
Bonds issued by IFCI	-	-	-	
<b>ASSETS</b>				
Total Amounts Outstanding	-	-	-	
IFCI's Bonds	7,500.00	-	7,500.00	
IFCI's Tax Free Bonds	2,000.15	-	2,000.15	
		100.00	100.00	
<b>OTHER TRANSACTIONS</b>				
Payments made for taxes	-	-	-	
Reimbursements Received	-	-	-	

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**iii. Details of transactions with KMPs during the year**

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>i. Whole Time Directors / CFO / Company Secretary</b>		
a. Short term employee benefits	73.77	72.67
b. Other long term employee benefits	5.25	-
c. Post employment benefits	4.79	-
d. Others (specify)	-	-
	<b>83.80</b>	<b>72.67</b>
<b>ii. Independent / Nominee Directors</b>		
a. Sitting Fees	2.86	3.62
b. Others (specify)	0.12	-
	<b>2.98</b>	<b>3.62</b>
	<b>86.78</b>	<b>76.29</b>

**Note No. 42 - FINANCIAL INSTRUMENTS**

**i. Interest Rate Risk Management**

The Company is not exposed to interest rate risk because company has borrowed funds at fixed interest rates.

**ii. Break up of Financial Instruments carried at fair value through Profit and Loss**

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>FINANCIAL ASSETS</b>		
Loans	-	-
Other Financial Assets	2,225.66	1,659.06
<b>FINANCIAL LIABILITIES</b>		
Other Financial Liabilities	64.00	58.68
	<b>2,289.67</b>	<b>1,717.74</b>

**iii. Break up of Financial Instruments carried at amortised costs**

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>FINANCIAL ASSETS</b>		
Investments	8,050.73	10,254.98
Trade Receivables	106.14	225.62
Cash and Cash Equivalents	5,108.77	6,430.94
Bank Balances other than Cash and Cash Equivalents	11,069.66	8,221.55
<b>FINANCIAL LIABILITIES</b>		
Trade Payables	141.58	110.50
Other Financial Liabilities	378.21	401.62
<b>TOTAL</b>	<b>24,855.10</b>	<b>25,645.20</b>

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**Note No. 43 - CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

**Note No. 43 (i) - CONTINGENT LIABILITIES**

Particulars	₹ in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
(A) Claims against Company not acknowledged as Debts	-	-
(B) Bank Guarantees provided	2.34	2.34
(C) Estimated amount of contracts remaining to be executed	-	-
(i) On Capital / Revenue Account (net of advances) and not provided for	-	-
(D) Export obligations under EPCG Licenses	-	-
(E) Contingent Liability towards income Tax/Gst is as under -		

**Note No. 43 (ia) - CONTINGENT LIABILITIES TOWARDS INCOME TAX**

Assessment Year	IIDL	IRPL
	₹ in Lakhs	₹ in Lakhs
2012 - 13	63.02	-
2013 - 14	49.07	-
2014 - 15	98.73	-
2015 - 16	79.85	-
2016 - 17	24.16	-
2017 - 18	58.60	-
2018 - 19	73.53	80.53
2019 - 20	1.34	50.59
2020 - 21	82.92	-
2021 - 22	232.61	-
2022 - 23	168.15	59.82

In IIDL, For A.Y. 12-13, 13-14, 14-15 and 16-17, appeal has been filed with Income tax appellate Tribunal. For A.Y. 15-16 and 17-18, the cases are pending before CIT Appeals. For rest of the cases, rectification under section 154 has been filed with Income Tax Deptt. In IRPL, For A.Y. 18-19, 19-20 and 22-23, rectification has filed with Deptt.

**Note No. 43 (ib) - CONTINGENT LIABILITIES TOWARDS GST**

Assessment Year / State	IIDL	IRPL
	₹ in Lakhs	₹ in Lakhs
2017 - 18 / Delhi	31.08	-
2017 - 18 / U.P.	6.81	-

For both the above cases, appeal has been filed with GST Deptt.

**Note No. 43 (ii)**

Against Sonapat Land Regional Provident Fund Commissioner - II has ordered for the recovery of those defaulted by the earlier company, i.e. Haryana Sheet Glass Limited (HSGL). A Writ Petition has been filed by the company before High Court of Punjab and Haryana at Chandigarh against the said order. The Court was of prima facie opinion that proper procedures has not been followed in assessing the liability. Accordingly, the impugned order has been quashed giving liberty to PF department to decide afresh after following due procedure. The matter is Sub-judice.

**Note No. 43 (iii)**

The Company has received a notice from AIG Stamp Ghaziabad, for short payment of stamp duty amounting to Rs. 150.02 Lakhs. The Honable high court has granted stay in favour of the company & the case is pending for the further hearing.

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#### Note No. 43 (iv)

An award dated 25.01.2018 was passed by the Arbitral Tribunal in the arbitration proceedings between M/s Subir Engineering Work(s) Pvt Ltd. vs. IIDL directing IIDL to pay claimant Rs.768.00 lakhs with interest @ 6% from 27.10.2016 against the total claim of Rs.2118 lakhs claimed by the Claimant. (The Award includes VAT amount of Rs.309.00 lakhs and security deposit of Rs.272.00 lakhs). IIDL has filed a petition u/s 34 of The Arbitration and Conciliation Act 1996 before Hon'ble Delhi High Court against this award. Further, an amount of Rs. 400.00 lakhs has been deposited in the court as per the direction of Honorable High Court. The matter is Sub-judice before DHC.

#### Note No. 43 (v)

The Company is contesting several matters pertaining to its project 21st Milestone Residency at Ghaziabad before Real Estate Regulatory Authority/Real Estate Appellate Tribunal. In two of the matters i.e. Dwarikesh Sugar Industries Limited and Amit Kumar Shrivastava, an attachment order was passed by the RERA authority against which the company has filed an appeal before REAT. Wherein as per the direction of the tribunal, the company has deposited an amount of Rs. 19.51 Lakhs.

#### Note No. 43 (vi)

The Arbitrator passed an award on 21.02.2022 observing that the Claimant has been found entitled to a total sum of Rs. 442.47 Lakhs as against sum of Rs. 200.61 Lakhs held recoverable by IIDL from SBTL under its Counter Claim with respect to amount to be recovered from M/s SBTL from its retention money for work done by IIDL and Rs. 100 Lakhs towards liquidated damages recoverable under the Counter Claim of IIDL. Setting off the said amount against the amount found payable to SBTL, SBTL shall be entitled to a sum of Rs. 141.87 Lakhs only.

Accordingly, an award of Rs. 141.87 Lakhs in favour of SBTL in full and final settlement of all the disputes and the claims and the counter claims arising from the disputes along with interest on the amount awarded in the favor of SBTL @ 9% p.a from 5.08.2019 till the date the awarded amount is paid, passed by the Arbitrator. Further, SBTL shall also be entitled to proportionate costs of arbitration proceedings @ Rs. 15 Lakhs. The same paid to SBTL on 26-07-2022. The matter is Subjudice before DHC.

#### Note No. 44 - Disclosure as per IndAS - 11 Construction Contracts

(i) IIDL has constructed a campus for MDI Gurgaon at Jangipur, District - Murshidabad, West Bengal. The financials relating to the contract are as under:

PARTICULARS	(₹ in Lakhs)
Contract	
Contract revenue recognized during the year	-
Contract expenses recognized during the year	-
Recognized Profits	-
Total Contract Costs (approx.)	-
Amount recoverable from MDI	84.14

-Cost-plus Contract Method has been used to determine the Contract revenue recognized in the period.

-The stage of completion has been determined on the basis of Work Completion Certificate obtained from engineer / architect.

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**

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**CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET  
as at 31st March 2024**

NOTE NO. 45 - ADDITIONAL INFORMATION PURSUANT TO THE COMPANIES ACT, 2013

(Rs. in Lacs)

Quantitative Information in respect of Inventories				
Description	Purchases		Sales	
	CURRENT YEAR			
	Units (Locations)	Amount	Units (Locations)	Amount
Land & Building	-	-	-	53.55
Machinery & Equipment	-	-	-	-
Additional Cost incurred on Existing Properties	-	-	-	-
Raw Material Consumables and Stores	-	52.67	-	177.14
	PREVIOUS YEAR			
Land & Building	-	-	-	169.60
Machinery & Equipment	-	-	-	-
Additional Cost incurred on Existing Properties	-	-	-	-
Raw Material Consumables and Stores	-	50.99	-	215.12
	Opening Stock		Closing Stock	
	CURRENT YEAR			
	Units (Locations)	Amount	Units (Locations)	Amount
Land & Building	-	5,795.13	-	6,937.13
Machinery & Equipment	-	-	-	-
Work-in-Progresss	-	1,321.23	-	-
Consumables and Stores	-	22.86	-	19.26
	PREVIOUS YEAR			
Land & Building	-	5,795.13	-	5,795.13
Machinery & Equipment	-	-	-	-
Work-in-Progresss	-	1,549.59	-	1,321.23
Consumables and Stores	-	35.94	-	22.86
<b>Note:</b>				
1. Land and Buildings include units of different areas having varied description for its types / stage of construction / development, for which it is not practical to make it individually descriptive for quantitative disclosure.				
2. Consumables & Stores include various F&B, House Keeping, Diesel and Engineering related stores for which it is not practical to make it individually descriptive for quantitative disclosure.				
3. Work in progress is classified/ included in Land and building as there is no WIP in the company.				

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**Note No. 46 - EMPLOYEE BENEFIT PLANS**

**Note No. 46 (i) - Defined benefit plans**

Brief Description: A general description of the type of Employee Benefits Plans is as follows:

**1. Earned Leave (EL) Benefit**

Salary - Last drawn qualifying salary

Accrual - 33 days per year

Maximum Accumulation - 300 days

Encashment while in service - 100% of earned leave balance, subject to maximum 90 days per year

Encashment on retirement - Maximum upto 300 days or actual accumulation, whichever is less, subject to 30 days balance in the account of the employee

**2. Gratuity**

Salary - Last drawn qualifying salary

Accrual - 15 days salary for each completed year of service

Vesting Period - 5 years of service

Limit - Maximum of INR 20,00,000

**Note No. 46 (ii) - The principal assumptions used for the purposes of the actuarial valuations were as follows -  
Assumptions as at March 31, 2024**

S. No.	Particulars	March 31, 2024	March 31, 2023
	<b>IIDL - Corporate office</b>		
	<b>Gratuity</b>		
1.	Discount rate	7.10%	7.43%
2.	Expected return on plan assets	NA	NA
3.	Annual increase in costs	NA	NA
4.	Annual increase in salary	10.00%	10.00%
	<b>Leave Encashment</b>		
5.	Discount rate	7.10%	7.43%
6.	Expected return on plan assets	NA	NA
7.	Annual increase in costs	NA	NA
8.	Annual increase in salary	10.00%	10.00%
	<b>IIDL Suites - A unit of IIDL</b>		
	<b>Gratuity</b>		
1.	Discount rate	7.23%	7.38%
2.	Expected return on plan assets	NA	NA
3.	Annual increase in costs	NA	NA
4.	Annual increase in salary	8.00%	8.00%
	<b>Leave Encashment</b>		
5.	Discount rate	7.23%	7.38%
6.	Expected return on plan assets	NA	NA
7.	Annual increase in costs	NA	NA
8.	Annual increase in salary	8.00%	8.00%

**Note No. 46 (iii)** - The discount rate is based upon the market yield available on Government bonds at the Accounting date with a term that matches. The salary growth takes account inflation, seniority, promotion and other relevant factor on long term basis. Expected rate of return on plan assets is based on market expectation, at the beginning of the year, for return over the entire life of the related obligation.



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**as at 31st March 2024**

**Note No. 47 - Disclosure u/s 22 of MSMED Act, 2006**

i. The company has requested information from all its vendors regarding their status of registration in accordance with the Micro, Small and Medium Enterprises Development Act, 2006 ("The Act"). Out of the same, vendors who did not send any confirmation have been taken to be non MSME vendors. Disclosure required under Section 22 of the MSMED Act, 2006 is as under -

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Principal amount due to suppliers registered under the Act and remaining unpaid as at year end	0.40	4.87
Interest due to suppliers registered under the Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the Act, beyond the appointed day during the year	-	-
Interest paid other than under Section 16 of the Act to suppliers registered under the Act, beyond the appointed day during the year	-	-
Interest paid under Section 16 of the Act to suppliers registered under the Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under the MSMED Act, 2006 for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

**Note No. 48 - IMPAIRMENT LOSSES**

As certified by the management of the company, non financial assets of the company have not been impaired during the year and there is no indication of a potential impairment loss, therefore the need to make an estimation of recoverable amount does not arise.

**Note No. 49 - INVESTMENT PROPERTY (Ind AS 40)**

(i) Amount recognized in Statement of Profit & Loss for Investment Properties

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Rental Income	272.85	31.79
Maintenance & Other Reimbursements received	29.96	26.14
Direct operating expenses from property generating Rental Income (including Repair & Maintenance)	(29.96)	(7.16)
<b>Profit from Investment Property before depreciation</b>	<b>272.85</b>	<b>50.76</b>
Depreciation	7.16	(52.08)
<b>Profit from Investment Properties</b>	<b>280.01</b>	<b>(1.32)</b>

The rental income of Rs. 31.79 Lakhs in F.Y. 2022-23 was from various properties and not specific to the Investment Property at Vasant Vihar, which was not leased during the Year 2022-23.

(ii) Leasing Arrangements

Flat at Vasant Vihar was not leased.

For Mumbai Property - Future minimum lease rentals receivable under long-term operating leases of Investment Property is Rs. 2146.01 Lakh as compared to Rs. 2418.86 Lakh in previous year.

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**CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET  
as at 31st March 2024**

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Within one year	283.08	272.85
Later than one year but not later than 5 years	1,471.86	1,454.13
Later than 5 years	391.06	691.88

(iii) Fair Value

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Flat at Vasant Vihar, Delhi*	-	947.70
Property at Mumbai	4,774.70	4,774.70
<b>TOTAL</b>	<b>4,774.70</b>	<b>5,722.40</b>

\* Above property was sold during the Financial year 2023-24.

**Note No. 49 A**

Inventory includes lease hold rights of Financial City Bengaluru property amounting to Rs. 1177.24 lakhs for 4.37 acres of land, lease period for 2.37 acres of land was expired on 02.11.2021 and for other 2 acres of land, lease period was expired on 12.10.2022, however the same is extendable under clause no. 23 of the Lease cum Sale agreement entered between IIDL and KIADB. The request letter for renewal of lease period of 50 acres land has been submitted with KIADB and renewal of the same is under process till the finalization of books of accounts.

**Note No. 50 - ADDITIONAL DISCLOSURE UNDER PARA 53 OF IndAS 116 - LEASES**

i. Additional disclosures required under Para 53 of Ind AS 116 are as under -

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation charge for right-of-use assets by class of underlying asset	-	3.69
Interest expense on lease liabilities	-	0.56
Income from subleasing right-of-use assets	-	0.91
Total cash outflow for leases	-	4.25
Additions to right-of-use assets	-	-
Carrying amount of right-of-use assets at the end of reporting period	-	1.02

ii. Right of use assets accounted is for land received from Karnataka Industrial Development Board measuring a total of 50 acres, out of which, 38.63 acres has been further sub-leased on sub-lease cum sale basis to various financial institutions. Further, an area of 7 acres has been reserved as area for common facilities development. The company still holds land measuring 4.37 acres as inventories on lease cum sale basis.

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**CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET  
as at 31st March 2024**

**Note No. 51**

As per company policy, investment held in Jangipur Bengal Mega Foodpark Limited was revalued during 2023-24. This has resulted in impairment of fair value from INR 7.70 per share to INR 5.30 per share leading to net loss on fair value changes of Rs. 204.10 Lakhs.

**Note No. 51 A - DUES TO SMALL SCALE INDUSTRIAL UNDERTAKINGS**

There are no dues payable to Small Scale Industrial Undertakings as defined under industries (Development & Regulation) Act, 1951 as at the period end.

**Note No. 52 - DEFERRED TAX ASSETS / (LIABILITIES)**

(₹ In Lakhs)	
Particulars	Amount
Deferred Tax Assets / (Liabilities)	
Opening Balance	(962.50)
Net Additions	(50.19)
Net Deferred Tax Assets / (Liabilities)	(1,012.69)

**Note No. 53 - CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE u/s 135 OF COMPANIES ACT, 2013**

(₹ In Lakhs)		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Gross Amount required to be spent by the company	24.86	24.73
Amount spent by the company during the year on -		-
a. Construction / acquisition of assets	-	
b. towards PM Care Fund	9.99	-
c. On other purposes - Transferred to IFCI Social Foundation*	-	

\* Made provision for balance funds i.e. Rs. 14.87 lakh for CSR.

\*Contribution made to IFCI Social Foundation falls under the definition of contribution to a related party (trust controlled by the parent company) in relation to CSR Expenditure as per Ind AS 24.

**Note No. 54**

Additional disclosure pursuant to Part III of Schedule III of The Companies Act, 2013 is as under -

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	%age of Consolidated Net Assets	Amount	%age of Consolidated Profit or Loss	Amount
Indian Subsidiary				
HDL Realtors Private Limited	1.99%	1,018.01	11.95%	136.00

**Note No. 55 - CHANGE IN USEFUL LIFE OF FIXED ASSETS**

As per CAG recommendation, it is to be disclosed that during the Financial Year 2019-20, useful life of Furniture & Fixture at HDL Suites (Hospitality Division) has been changed from 10 years to 8 years resulting in depreciation rate impacting the profit of the company by around Rs. 3.22 Crores.

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**CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET**

**as at 31st March 2024**

**Note No. 56 - Balance Confirmation**

The balances of Trade Receivables and Trade Payable are subject to confirmation.

**Note No. 57**

Previous period figures have been regrouped / rearranged / reclassified, wherever necessary, to make them comparable to the current year's presentation.

**Note No. 58**

We are using an accounting software which is operated by a third party software service provider for maintaining books of accounts. There is a feature of Maker checker mechanism. User wise edit log and audit trail is available in the software.

**Note No. 59**

The notes referred to above form an integral part of the Financial Statements. As per schedule III, Annexure 1 (Ratio), Annexure 2 (Debtors Ageing), Annexure 3 (Creditors Ageing) & Annexure 4 (CSR Disclosure) are integral part of the Financial Statements.

As per our report of even date attached

For VPGS & Co.

CHARTERED ACCOUNTANTS

FRN: 507971C

FOR AND ON BEHALF OF THE BOARD

Sd/-  
CA Vivek Raheja  
PARTNER  
M. No. 094781

Sd/-  
(Amrendra Kumar)  
DIN: 10472659  
MANAGING DIRECTOR

Sd/-  
(Sachikanta Mishra)  
DIN : 02755068  
DIRECTOR

Date : 27th April 2024  
Place : New Delhi

Sd/-  
(Nidhi Agarwal)  
M. No: 413317  
CHIEF FINANCIAL OFFICER

Sd/-  
(Pooja Vanjani)  
M. No. : 22668  
COMPANY SECRETARY

S.No.	Ratios	For the Year ended 31st March 2024	For the Year ended 31st March 2023	
1	Current Ratio	17.72	16.70	Current Assets/Current Liabilities (Increase due to decrease in Current Liabilities)
2	Debt Equity Ratio	Since, there are no debts, hence, this ratio is not required to be calculated	Since, there are no debts, hence, this ratio is not required to be calculated	Total Liabilities/Total Shareholders Equity
3	Debt Service Coverage Ratio	Since, there are no debts, hence, this ratio is not required to be calculated	Since, there are no debts, hence, this ratio is not required to be calculated	operating income/total debt service
4	Return on Equity Ratio	0.02	0.04	Profit After Tax (PAT) / Net Worth (Increase due to increase in profit)
5	Inventory Turnover Ratio	0.29	0.32	Sales/Average Inventory
6	Trade Receivables turnover Ratio	12.39	11.61	Annual Net Credit Sales / Average Annual Accounts Receivables
7	Trade Payables turnover Ratio	1.09	1.13	Net Credit Purchases / Average Accounts Payable (Increase due decrease in trade payable)
8	Net Capital turnover Ratio	0.09	0.11	Net Sales / Working Capital
9	Net Profit Ratio	0.55	0.75	Net Profit/Revenue (Increase due to increase in profit)
10	Return on Capital Employed	0.03	0.03	EBIT/Capital Employed (Increase due to increase in profit)
11	Return on investment	0.10	0.18	(Investment Gain-Investment Cost)/Investment Cost

**IFCI Infrastructure Development LTD.**  
**Notes to financial statements for the year ended 31 March 2024**  
 (All amounts are in Rupees crores unless otherwise stated)

Annexure-2

1.Receivables:						
Outstanding for following periods from due date of payment						
As at 31 March 2024	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	27,62,476.26	(9,989.64)	26,10,202.08	4,01,445.58	28,73,766.40	86,37,900.68
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	1,01,00,610.63	1,01,00,610.63
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	36,37,041.00	36,37,041.00
Less: Provision for impairment	27,62,476.26	(9,989.64)	26,10,202.08	4,01,445.58	1,66,11,418.03	2,23,75,552.31
<b>Total</b>					1,17,61,103.00	1,06,14,449.31

Outstanding for following periods from due date of payment						
As at 31 March 2023	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	38,87,982.70	1,09,516.94	3,80,149.23	41,15,562.55	75,07,088.12	1,60,00,299.54
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	271.00	-	-	1,88,474.36	90,27,672.67	92,16,418.03
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	36,37,041.00	36,37,041.00
Less: Provision for impairment	38,88,253.70	1,09,516.94	3,80,149.23	43,04,036.91	2,01,71,801.79	2,88,53,758.57
<b>Total</b>					62,91,802.00	2,25,61,960.57

**IFCI Infrastructure Development Limited.**  
**Notes to financial statements for the year ended 31 March 2024**  
 (All amounts are in Rupees crores unless otherwise stated)

Annexure-3

		Outstanding for following periods from due date of payment					Total
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total	
<b>As at 31 March 2024</b>							
(i)	MSME	39,840.18	-	-	-	39,840.18	
(ii)	Others	69,29,467.23	17,26,988.00	14,775.83	1,56,058.00	88,27,289.06	
(iii)	Disputed dues -MSME	-	-	-	-	-	
(iv)	Disputed dues - Others	-	2,80,330.84	-	4,35,314.88	7,15,645.72	
Expenses accrued						95,82,774.96	
<b>Total</b>						<b>45,75,587.25</b>	
						<b>1,41,58,362.21</b>	

		Outstanding for following periods from due date of payment					Total
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total	
<b>As at 31 March 2023</b>							
(i)	MSME	4,87,110.00	-	-	-	4,87,110.00	
(ii)	Others	55,19,425.58	68,357.63	70,440.00	(3,70,091.40)	52,88,131.81	
(iii)	Disputed dues -MSME	-	-	-	-	-	
(iv)	Disputed dues - Others	-	5,60,122.00	2,13,765.00	6,383.00	7,80,270.00	
<b>Total</b>						<b>65,55,511.81</b>	
Expenses accrued						44,94,694.40	
<b>Total</b>						<b>1,10,50,206.21</b>	

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at all the reporting dates. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent the status of such parties identified on the basis of information available with the Company.

## Annexure-4

### Corporate Social Responsibility (CSR)

Total CSR obligation for the financial year is Rs. 24,86,311/-. IFCI Infrastructure Development Ltd spent Rs. 9,99,111/- towards PM Cares Funds on 30-03-2024 and made a provision of Rs. 14,87,200/- towards CSR initiatives.

Details of CSR spent or unspent during the financial year –

Total Amount Spent for the Financial Year- 2023-24	Amount Unspent	
	Provision made for unspent amount	
	Amount Rs.	Date of Transfer
Rs. 9,99,111/-	Rs. 14,87,200/-	31-03-2024

IFCI Infrastructure Development Ltd spent/transfer Rs. 24,72,892/- during the financial year 2022-23 to IFCI Social Foundation towards CSR initiatives.

Details of CSR spent or unspent during the financial year –

Total Amount Spent for the Financial Year- 2022-23	Amount Unspent	
	Balance available to Unspent CSR Account as per Section 135(6)	
	Amount Rs.	Date of Transfer
Rs. 94,098/-	Rs. 23,78,794/-	28-04-2023



