



**IFCI Infrastructure  
Development Limited**  
(A Subsidiary of IFCI Limited)  
(A Govt of India Undertaking)

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**

**CIN: U45400DL2007GOI169232**

# **ANNUAL REPORT**

## **2017-18**

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

**DATE: SEPTEMBER 20<sup>TH</sup>, 2018**

**DAY: THURSDAY**

**TIME: 11:00 A.M.**

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

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**BOARD OF DIRECTORS (as on August 25, 2018)**

Dr. Emandi Sankara Rao	Non-Executive Chairman
Mr. Prasoon	Nominee Director
Mr. Devinder Kumar Singla	Non-Executive Director
Dr. Sumita Rai	Additional Director
Dr. Rajeev Uberoi	Additional Director
Mr. Venugopal K Nair	Additional Director
Mr. Shivendra Tomar	Managing Director

**PRINCIPAL OFFICERS**

Mr. Dharam Pal Rauhillla	Chief Operating Officer
Mr. Ajeet Kumar Burnwal	Chief Financial Officer

**COMPANY SECRETARY**

Ms. Tannu Sharma

**STATUTORY AUDITORS**

M/s Nirmal Jain & Co.  
Chartered Accountants  
New Delhi

**REGISTERED OFFICE**

IFCI TOWER  
61, NEHRU PLACE  
NEW DELHI- 110 019  
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

Email id: cs@iidlindia.com

**NOTICE**

Notice is hereby given that the Eleventh Annual General Meeting of the Members of **“IFCI INFRASTRUCTURE DEVELOPMENT LIMITED” (IIDL)** will be held on Thursday, the 20<sup>th</sup> Day of September, 2018 at 11:00 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:
  - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Devinder Kumar Singla (DIN: 01430327) 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 2018-19, 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 Gurbinder Chopra & 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 2017-18, be paid the remuneration of Rs. 25000/- along with 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), Dr. Sumita Rai (DIN: 02692706), who was appointed as an Additional Director with effect from May 14, 2018 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 her 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.”

- 6. 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), Dr. Rajeev Uberoi (DIN: 01731829), who was appointed as an Additional Director with effect from August 25, 2018 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.”

**7. 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), Sh. Venugopal Kuttappan Nair (DIN: 06783512), who was appointed as an Additional Director with effect from August 25, 2018 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.”

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

**“RESOLVED THAT** in accordance with Article 26 of the Articles of Association of the Company and pursuant to the provisions of Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 17 of Companies (Share Capital & Debentures) Rules, 2014 and including any amendments, statutory modification(s) or re-enactments thereof, for the time being in force and, subject to such other approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any, as may be prescribed or imposed by such regulatory authorities, while granting such approvals, permissions and sanctions, the consent of the Members of the Company be and is hereby accorded to the buyback of its 58632240 fully paid up equity shares of Rs. 10/- (“Equity Shares”) each for an aggregate amount not exceeding Rs. 63,44,00,847/- being more than 10% but less than 25% of the total paid-up capital & free reserves as per the audited balance sheet of the Company as at March 31, 2018, (being the date of the last audited accounts of the Company) for a price not exceeding Rs. 10.82/- per equity share (“Maximum Buyback Price”), from the Members of the Company.”

**“RESOLVED FURTHER THAT** for the purposes of giving effect to the above resolution, the Board (including a committee thereof, if any constituted by the Board or persons nominated by the Board to exercise its powers in relation to the Buyback), in its absolute discretion, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper to be in the best interest of the Members including, to accept and make, in the interest of the Company, any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the

Buyback, in accordance with the statutory requirements as may be applicable from time to time and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may deem necessary, expedient, proper or desirable including settling all questions, difficulties or doubts that may arise in relation to the proposed Buyback at any stage, including in relation to the applicability of any law, and to do or cause to be done all such acts, deeds, matters and things including executing and signing all such documents and papers, filing such forms (including e-forms), executing and filing applications to applicable authorities including to obtain their approval, appointing advisors, opening necessary accounts, commencing the Buyback and deciding on the number of equity shares and destroying physical share certificates and providing all such information and confirmations, as may be necessary for the implementation of the Buyback, without requiring to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution”

Registered Office: IFCI Tower,  
61 Nehru Place, New Delhi-  
110019  
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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/-  
(Tannu Sharma)  
Company Secretary**

**Place: New Delhi  
Dated: August 25, 2018**

**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 PROXIES, 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 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 Annual Report, Notice and Attendance Slip/proxy form duly completed and signed at the meeting.



## 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. Accordingly, on the recommendation of the Audit Committee, the Board has approved the appointment of M/s Gurvinder Chopra & Co., Cost Accountants, as the Cost Auditor of the Company for the Financial Year 2017-18 at a remuneration of Rs. 25,000/- plus applicable taxes. Further, in accordance with the Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors are required to be ratified by shareholders of the Company.

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 Dr. Sumita Rai as an Additional Director on the Board of IIDL w.e.f. May 14, 2018 for holding an office of Director upto the date of ensuing Annual General Meeting.

Brief Profile of Dr. Sumita Rai is stated below:

Name	Dr. Sumita Rai
Date of Birth	March 05, 1973
Qualification	Ph.D. in Organizational Behaviour from Indian Institute of Technology (IIT) Kanpur
Expertise	Dr. Sumita Rai is a Professor and Chairperson of Post-Graduate Program in Human Resource Management at MDI. Prior to MDI, Dr. Sumita Rai was a member of faculty of Human Resource Group at Indian Institute of Management (IIM), Indore and Indian Institute of Management (IIM), Lucknow. She has also taught at BEM/Kedge Management School, France University of Szeged Hungary. She has consulted extensively with various Public, Private, and MNCs in

	India such as IOCL, Power Grid Corporation of India Ltd, Petronet-LNG, Nestle India Ltd to name a few.
Date of appointment	May 14, 2018
Relationship with other directors and Key Managerial Personnel of the company	None
Shareholding in the Company	No
Directorships in other Companies	None
Chairmanship/ Membership of the Committees of the other boards	None
Number of Board Meetings (from the date of appointment)	02

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 proposing her candidature for the office Director of the Company.

Further, Nomination and Remuneration Committee has recommended her appointment as Non-Executive Director whose office will be liable to retire by rotation on the Board of the Company. In view of the vast experience of the appointee, the Board of Directors recommends the resolution for appointment of Dr. Sumita Rai as Non-Executive Director whose office will be liable to retire by rotation.

Accordingly, the resolution is being put up to the shareholders for approval by way of Ordinary Resolution.

Documents related to the appointment of Dr. Sumita Rai 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 Dr. Sumita Rai being appointee, is concerned or interested, financially or otherwise, in this resolution.

#### **ITEM NO. 6**

Based on the recommendation of Nomination and Remuneration Committee, the Board has approved appointment of Dr. Rajeev Uberoi as an Additional Director on the Board of IIDL w.e.f. August 25, 2018 for holding an office of Director upto the date of ensuing Annual General Meeting.

Brief Profile of Dr. Rajeev Uberoi is stated below:

Name	Dr. Rajeev Uberoi
Date of Birth	January 30, 1957
Qualification	Canadian Commonwealth Scholar with Masters in Economics from McMaster University, Canada. PGBDA from MDI Gurgaon. Ph.D in Economics.
Expertise	Dr. Rajeev Uberoi is a career Banker with more than 35 years of experience in both public sector, private sector, and foreign banks. He was also with Reserve Bank of India in the area of Supervision and Regulations. Presently, he is a General Counsel and Audit Head of IDFC Bank Limited. Prior to this, he was Chief Executive Officer of IDFC Financial Holding Company. A lawyer and a Banker he has been instrumental in number of mergers and acquisition, ANZ-Grindlays and Standard Chartered Bank, Standard Chartered Bank and American Express Bank, IDFC demerger into Bank and other subsidiaries to name a few. He has been responsible for rolling over half a dozen private equity funds with gross AUM of more than USD 6 billion and incorporating entities overseas and merging some. He is on the boards of number of subsidiaries of IDFC and has handled their Governance & Compliance. He is on the Board of Governors of Management Development Institute (MDI), Gurgaon and is profound writer and has published articles in Journals and National Newspapers.
Date of appointment	August 25, 2018
Relationship with other directors and Key Managerial Personnel of the company	None
Shareholding in the Company	Not Applicable
Directorships in other Companies	1. IDFC Projects Limited 2. IDFC Trustee Company Limited 3. IDFC Securities Limited

	4. Jindal Stainless Limited
Chairmanship/ Membership of the Committees of the other boards	Jindal Stainless Limited Member – Audit Committee
Number of Board Meetings (from the date of appointment)	01

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.

Further, 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. In view of the vast experience of the appointee, the Board of Directors recommends the resolution for appointment of Dr. Rajeev Uberoi as Non-Executive Director whose office will be liable to retire by rotation.

Accordingly, the resolution is being put up to the shareholders for approval by way of Ordinary Resolution.

Documents related to the appointment of Dr. Rajeev Uberoi 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 Dr. Rajeev Uberoi being appointee, is concerned or interested, financially or otherwise, in this resolution.

#### **ITEM NO. 7**

Based on the recommendation of Nomination and Remuneration Committee, the Board has approved appointment of Sh. Venugopal Kuttappan Nair as an Additional Director on the Board of IIDL w.e.f. August 25, 2018 for holding an office of Director upto the date of ensuing Annual General Meeting.

Brief Profile of Sh. Venugopal Kuttappan Nair is stated below:

Name	Venugopal Kuttappan Nair
Date of Birth	October 21, 1952
Qualification	MSc (Fibre Science & Technology) University of Leeds, UK – 1976 Post Graduate Diploma (Textile Technology) University of Leeds, UK - 1975
Expertise	Shri Venugopal K Nair is Director General of Police – Retired and has vast experience in the field of Police and

	Administration including Law & order, security, Vigilance and Industry experience viz. management of civil supplies and shipping sector. At present, he is serving as an Independent External Monitor – Vizag Steel Ltd (Gol) and as Director of Malabar Cements & Kerala Minerals & Metals Ltd. (Govt of Kerala). Prior to this, he was served Reliance Industries Limited as Advisor Corporate Affairs and Advisor and Consultant to L&T on Project Kochi Metro Rail Limited (KMRL).
Date of appointment	August 25, 2018
Relationship with other directors and Key Managerial Personnel of the company	None
Shareholding in the Company	No
Directorships in other Companies	Profin Consultants LLP Onix Life Sciences Private Limited
Chairmanship/ Membership of the Committees of the other boards	None
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.

Further, 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. In view of the vast experience of the appointee, the Board of Directors recommends the resolution for appointment of Shri Venugopal Kuttappan Nair as Non-Executive Director whose office will be liable to retire by rotation.

Accordingly, the resolution is being put up to the shareholders for approval by way of Ordinary Resolution.

Documents related to the appointment of Sh. Venugopal Kuttappan Nair 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 Sh. Venugopal Kuttappan Nair being appointee, is concerned or interested, financially or otherwise, in this resolution.

**ITEM NO. 8**

1. The Board of Directors of the Company in its meeting held on July 25, 2018 has approved the proposal for Buyback of the Company's own fully paid up equity shares of Rs. 10/- each (hereinafter referred to as the Buyback) in accordance with the provisions contained in the Articles of Association and Section 68, 69, 70 and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder.
2. The Board is of the view that necessity for Buyback is on account of the following reasons:
  - a) The share Buyback programme is being proposed in pursuance of the Company's desire to maximise returns to investors and enhance overall shareholder value by returning cash to shareholders in an efficient and investor friendly manner. This will be done without compromising, in any manner, on the high growth opportunities available to the Company.
  - b) The Buyback is being proposed to improve return on equity and earnings per share by reduction in the equity base and thereby leading to long term increase in shareholders' value.
3. Since the Company has issued only one class of securities, i.e., Equity Share Capital, the same are intended to be purchased under the proposed Buyback.
4. The Company proposes to Buyback maximum 58632240 number of equity shares representing 12.28% of the pre Buyback paid-up capital of the Company.
5. The Company proposes to adopt the methodology of purchases from the existing shareholders on proportionate basis through private offers.
6. The Buyback will be carried out at Rs. 10.82/- per share.
7. The Board of Directors of the Company has fixed the price at which the Buyback is to be made on the basis of the valuation report dated August 20, 2018 obtained from TRC Corporate Consulting Private Limited.
8. (a) Buyback Rules require the Company to specify the maximum amount proposed to be utilised for a share Buyback programme. The Board of your Company has proposed a maximum limit of Rs. 63.44 Crores for the share Buyback programme, being 11.74% of the paid up capital and free reserves of the Company.  
  
(b) This amount for Buyback will be financed out of the Company's free reserves of the Company.

9. As per the provisions of the Act, the special resolution passed by the shareholders approving the Buyback will be valid for a maximum period of twelve months from the date of passing of the special resolution (or such extended period as may be permitted under the Act or the Buyback Regulations or by the appropriate authorities). The exact time and manner of the Buyback will be decided by the Board within the above time limit.
10. (a) The aggregate shareholding of promoter group is as follows:-

Sl. No.	Promoters Name/Nominees Name	Number of Shares	Amount (in Rs.)
1.	Shri V Satyavenkata Rao	1	10
2.	Shri Shivendra Tomar	1	10
3.	Shri Deepak Mishra	1	10
4.	Smt. Pooja S Mahajan	1	10
5.	Shri Pawan Kumar	1	10
6.	Shri Sanjeev Kumar Jain	1	10
7.	IFCI Limited	477099237	4770992370
	<b>Total</b>	<b>477099243</b>	<b>4770992430</b>

\* Six shares are held by nominees of IFCI Limited.

- (b) There has been no sale or purchase of shares of the Company by any person during the period of twelve months preceding from the date of the board meeting at which the buyback was approved and from that date till the date of notice convening the general meeting.
11. IIDL, being wholly owned subsidiary of IFCI Limited, hence, Promoter Company will participate in the Buyback programme within the Buyback offer size i.e. 58632240 number of equity shares. The nominees will not participate in buyback of shares.
12. The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or preference shares or payment of dividend due to any shareholder, or repayment of term loans or interest payable thereon to any financial institutions or banking company.
13. The Board of Directors of the Company also confirmed in its meeting held on July 25, 2018 that it has made full enquiry into the affairs and prospects of the Company and that they have formed the opinion:
- (a) that immediately following the date on which the General Meeting is convened there will be no grounds on which the Company could be found unable to pay its debts;

- (b) as regards its prospects for the year immediately following that date, having regard to their intentions with respect to the management of the company's business during that year and to the amount and character of the financial resources which will in their view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
- (c) the directors have taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, 2013.

14. The text of the Report from M/s. Nirmal Jain & Co., Statutory Auditors of the Company addressed to the Board is provided below:

We, M/s Nirmal Jain & Co., Chartered Accountants, New Delhi, Statutory Auditors of the Company, in connection with the proposal of the Company to buy back its shares and in pursuance of the provisions of Sections 68, 69 & 70 of the Companies Act, 2013 and Rule 17 of the Companies (Share Capital & Debentures) Rules, 2014, have examined the audited financial statements of the Company for the year ended March 31, 2018 and the relevant records, ratios, analysis, reports, and according to the information and explanations given to us and on the basis of such verification of relevant records as we considered appropriate, report that:

- (i) We have inquired into the Company's state of affairs.
- (ii) In our opinion the amount of maximum permissible capital payment for the securities in question is properly determined.
- (iii) That the audited accounts on the basis of which the calculation with reference to which the buyback of equity shares is done is not more than the six months old from the date of offer document.
- (iv) The Board of Directors in their meeting held on July 25, 2018 have formed their opinion as specified in Clause (m) of Rule 17 of the Companies (Share Capital & Debentures) Rules, 2014 on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of the General Meeting of the Members of the Company for approving the Buy Back.

15. The debt to equity ratio post the Buyback will be below the maximum allowable limit of 2:1.

16. In accordance with the regulatory provisions, the shares bought back by the Company will compulsorily be cancelled and will not be held for re-issuance.



17. As per the provisions of Section 68 (8) of the Act, the Company will not be allowed to issue fresh equity shares for a period of 6 months or such other period after the completion of the Buyback as may be amended by any statutory modification(s) or re-enactment of the Act or Buyback Rules, for the time being in force. However, this restriction would not apply to bonus shares or shares issued in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares. Currently the Company has no subsisting obligations arising from convertible preference shares or convertible debentures.
18. The share Buyback programme will be implemented after the approval of the members subject to completion of necessary formalities as prescribed by law.
19. All the material documents referred to in the Explanatory Statement will be made available for inspection by the shareholders of the Company during normal business hours at the registered office of the Company and copies thereof shall also be made available for inspection at the Registered Office of the Company up to the date of AGM.

Your Directors recommend passing of the resolutions as set out in Item No. 08 by way of a special resolution.

None of the directors, KMPs, or their relatives are interested or concerned, financially or otherwise, in the resolution.

Registered Office: IFCI Tower,  
61 Nehru Place, New Delhi-110019  
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Website: [www.iidlindia.com](http://www.iidlindia.com)

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

**Sd/-  
(Tannu Sharma)  
Company Secretary**

**Place: New Delhi  
Date: August 25, 2018**



**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)

**ATTENDANCE SLIP**

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

DP. Id. \*  
Client Id.

Folio No. \*

I hereby record my presence at the 11<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, September 20, 2018 at 11:00 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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**Form No. MGT-11**

**Proxy Form**

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**

CIN: U45400DL2007GOI169232

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

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Website: [www.iidlindia.com](http://www.iidlindia.com)

Email id: [cs@iidlindia.com](mailto:cs@iidlindia.com)

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 11<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, September 20, 2018 at 11:00 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.	Resolutions Matter	Type of Resolution	For	Against
1.	To consider & adopt the Audited standalone and consolidated Financial Statements for the financial year ended March 31, 2018 and reports of the Board of Directors and the Auditors' thereon.	Ordinary		
2.	To appoint a Director in place of Mr. Devinder Kumar Singla (DIN:01430327), 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		
4.	To ratify the remuneration of Cost Auditor.	Ordinary		
5.	To regularize the appointment of Dr. Sumita Rai as Non-Executive Director of the Company.	Ordinary		
6.	To regularize the appointment of Dr.	Ordinary		

	Rajeev Uberoi as Non-Executive Director of the Company.			
7.	To regularize the appointment of Mr. Venugopal K Nair as Non-Executive Director of the Company.	Ordinary		
8.	To buy back equity shares	Special		

Signed this \_\_\_\_ day of \_\_\_\_\_, 2018

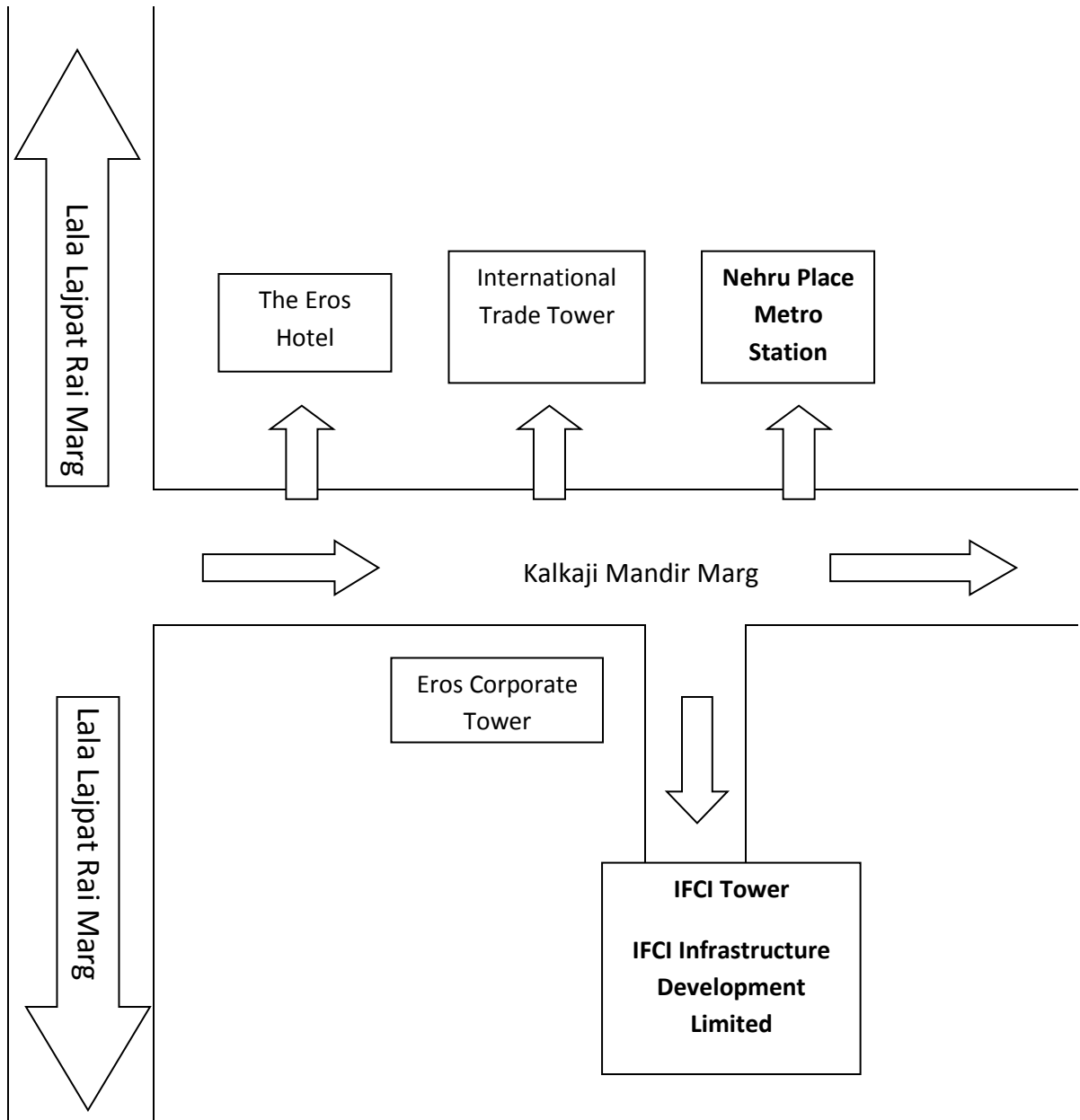
**Signature of Shareholder(s)**

**Signature of Proxy holder(s)**

<b>Affix Revenue Stamp</b>
------------------------------------

**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



**Prominent Land Mark: Nehru Place Metro Station**

**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

Email id: cs@iidlindia.com

**BOARD'S REPORT**
**TO THE MEMBERS**

The Board of Directors of your Company has the pleasure of presenting the Eleventh Annual Report of the Company together with the Audited Annual Accounts for the Financial Year ended March 31, 2018.

**FINANCIAL RESULTS:**

The Financial Results of the Company for the financial year 2017-18 as per Indian Accounting Standards (Ind-AS) are summarized below:

(Rs. in Crore)

Particulars	Standalone		Consolidated	
	Financial Year 2017-18	Financial Year 2016-17	Financial Year 2017-18	Financial Year 2016-17
Income from operations	38.83	64.21	38.83	64.21
Other income	18.06	18.30	21.08	21.33
<b>Total income (I)</b>	<b>56.89</b>	<b>82.51</b>	<b>59.91</b>	<b>85.54</b>
Cost of Sales	21.72	24.60	21.72	24.60
Finance Cost	4.85	6.20	4.90	6.30
Employees benefit expense	5.99	5.66	5.99	5.66
Other expenses	13.61	11.71	13.52	11.77
Depreciation	5.32	5.90	5.46	6.03
<b>Total Expenditure (II)</b>	<b>51.49</b>	<b>54.07</b>	<b>51.59</b>	<b>54.36</b>
<b>Profit before tax (I-II)</b>	<b>5.40</b>	<b>28.44</b>	<b>8.32</b>	<b>31.18</b>
Exceptional items	-	-	-	-
<b>Profit before Tax</b>	<b>5.40</b>	<b>28.44</b>	<b>8.32</b>	<b>31.18</b>
Provision for Taxation	(1.17)	0.69	(1.17)	1.38
<b>Profit After Tax</b>	<b>6.57</b>	<b>27.75</b>	<b>9.49</b>	<b>29.80</b>

The total income of your Company for the year 2017-18 was Rs. 56.89 Crore as against the total income of Rs. 82.51 Crore in the F.Y. 2016-17. The total expenditure came down to Rs. 51.49 Crore in the FY 2017-18 from Rs. 54.07 Crore in the FY 2016-17. The Company has earned PAT of Rs. 6.57 Crore only in FY 2017-18 as against Rs. 27.75 Crore in FY 2016-17 owing to no fresh sale of assets during the year. Your Directors are continuously looking for avenues for future growth of the Company.

## **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 developed projects all over India as part of infrastructure development of the country.

IIDL has successfully completed and been running a Serviced Apartments known as "Fraser Suites" which is being managed successfully through Frasers Hospitality Pte. Ltd., Singapore. The project has Gold Standard, 9 storeyed, 92 luxurious Serviced Apartments comprising studios, one bedroom & two bedroom suites. It offers an ideal living environment that will impress even the most tech-savvy guests thus making it one of the most sought-luxury hospitality destination.

On the residential front, IIDL has successfully developed two projects viz. 21st Milestones Residency, Ghaziabad, Uttar Pradesh and IIDL Aerie at Panampilly Nagar, Kochi, Kerala. Both projects are complete and completion certificates have been obtained from respective authorities in December, 2017. The process of registration and handing over possession is in progress. Both the projects may be handed over to respective Resident Welfare Associations/ Owners Apartments Association in financial year 2018-19.

IIDL was awarded a prestigious project spread over an area of 50 acres for developing a "**Financial City**" near Bengaluru International Airport by Karnataka Industrial Areas Development Board (KIADB), Government of Karnataka in the Global Investors Meet 2010. Several Institutions have already bought plots in the Financial City and are in the process of developing their offices. The Company has also been allotted 15 Acres of Land in Bengaluru Hardware Park adjacent to IFCI Financial City, Bengaluru for establishing "Supporting Infrastructure for Financial City" by KIADB. However, KIADB neither has provided basic amenities nor given possession of the land. IIDL has requested KIADB to refund its EMD amount. The decision of KIADB is awaited.

In the past, IIDL had managed various prestigious assignments as Project Management Consultants like development of the campus of "**Management Development Institute**" at **Murshidabad**, West Bengal, "**IFCI Bhawan**" an office complex at Bengaluru, Ahmedabad for IFCI and Interior, fit outs and allied works including furnishing, civil and electrical works for the branches of "**Bharatiya Mahila Bank**" at New Delhi, Ahmedabad, Guwahati, Kolkata, Bangalore and Chennai.

IIDL owned properties at various locations of the country such as Delhi, Kolkata, Ghaziabad, Lucknow, Sonapat, Dharuhera, Pondicherry etc and generating rental income from some.

IIDL has also enhanced its scope of objects to venture into infrastructure projects e.g. solar irrigation projects and water related projects etc for which necessary amendments to Memorandum of Association have been carried out.

A subsidiary of your Company viz. IIDL Realtors Private Limited is also having a commercial property situated at Naman Centre, Bandra Kurla Complex, Bombay which has been generating

rental income. The Subsidiary also owns one prime location land on National Highway-58, Ghaziabad (UP) which have substantial value.

Your Company is making an earnest effort in identifying and conceptualizing new projects. Looking to the overall scenario in the real estate sector, we are consciously exploring for potential projects keeping local and regional demand and supply factors in mind and suitability of the format of the project.

#### **DIVIDEND**

The Directors do not recommend any dividend for the financial year 2017-18.

#### **TRANSFER TO RESERVES**

No fund was transferred to the reserves during the period under review.

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

There was no change in authorized, issued, subscribed and paid-up share capital of the Company during the year under review.

#### **DEPOSITS**

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

#### **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 Boards' Report.

#### **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, Dr. Emandi Sankara Rao was appointed as Non-Executive Chairman in place of Mr. VSV Rao by the Board of Directors at the meeting held on August 25, 2018.

Mr. Prasoon (DIN: 03599426) was appointed as Nominee Director w.e.f. October 11, 2017 in place of Mr. Biswajit Banerjee (DIN: 02602582).

Ms. Neeru Abrol (DIN: 01279485) who was appointed as an Independent Director w.e.f. March 30, 2015 for a period of three years, ceased to act as the Director of the Company due to completion of her tenure on March 29, 2018.

Mr. Shivendra Tomar (DIN: 03174406) was designated as Managing Director w.e.f. June 02, 2017 on the Board of IIDL by IFCI Ltd. Further, IFCI Limited has renewed the term of Mr. Shivendra Tomar as Managing Director on existing terms and conditions w.e.f. June 02, 2018.



Ms. Sumita Rai (DIN: 02692706) was appointed as Additional Director on the Board w.e.f. May 14, 2018 and regularization of her office of director as Non-Executive Director liable to retire by rotation is being proposed in the ensuing Annual General Meeting.

Mr. Rajeev Uberoi (DIN: 01731829) and Mr. Venugopal K Nair (DIN: 06783512) were appointed as Additional Directors w.e.f. August 25, 2018 and the regularization of their office of director as Non-Executive Director liable to retire by rotation is being proposed in the ensuing Annual General Meeting.

Mr. Devinder Kumar Singla (DIN:01430327), who was appointed as an Non-Executive Director of the Company, will retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, offered himself for re-appointment.

Mr. Ajeet Kumar Burnwal was appointed as Chief Financial Officer of the Company w.e.f. from October 24, 2017 in place of Mr. Mahesh Prasad Bansal.

#### **STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Director of the Company has given the Certificate of Independence stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 during the year 2017-18.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement of section 134 (3) (c) of Companies Act 2013 with respect to Directors' Responsibility Statements, 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 had 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 had 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 had prepared annual accounts on a going concern basis; and
- e) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in **Form MGT-9** as per Section 134(3) (a) of Companies Act, 2013 and rules thereto is attached as **Annexure-I** and forms part of the Annual Report.

#### **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. During the year, the Company had not entered into any

contract/arrangement/transaction with related parties which could be considered material in accordance with the Companies Act, 2013.

Particulars of contracts or arrangements with related parties are attached as **Annexure-II** in the prescribed form and forms part of this Annual Report.

### **BOARD MEETINGS**

The Board meets at least once a quarter to review the quarterly results and other items on the agenda and also on the occasion of the Annual General Meeting (AGM) of the shareholders. Additional meetings are held as and when necessary. 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. Eight Board meetings were held during the financial year 2017-18. These were held on May 08, 2017 & May 09, 2017 (Adjourned), June 12, 2017, June 30, 2017, August 02, 2017, September 20, 2017, October 13, 2017, November 06, 2017 and January 25, 2018.

The gap between two Board meetings did not exceeded one hundred and twenty days as prescribed under the Companies Act, 2013 and Secretarial Standard-1.

The composition of the Board of Directors during the FY 2017-18

<b>Name of the Directors</b>	<b>AGM</b>	<b>Board Meetings held during the tenure</b>	<b>Board Meetings attended</b>
Mr. VSV Rao (From May 31, 2017 to August 17, 2018)* <sup>1</sup>	Yes	7	7
Mr. Biswajit Banerjee (upto October 11, 2017)** <sup>2</sup>	No	5	4
Mr. V Subramanian (upto May 22, 2017)**	NA	1	1
Mr. Prasoon (From October 11, 2017)*	NA	3	3
Mr. Shivendra Tomar (From June 02, 2017)*	Yes	7	7
Ms. Neeru Abrol (upto March 29, 2018) @	Yes	8	6
Mr. Devinder Kumar Singla	Yes	8	7
Mr. Gautam Meour (upto June 02, 2017)**	NA	1	1
Mr. Anil Kumar Bansal (upto May 19, 2017)#	NA	1	1

**Notes:-**

\*Directors appointed during the financial year 2017-18

\*\*Withdrawal of Nomination during the financial year 2017-18

# Resigned from the office of Director during the financial year 2017-18.

@Tenure as Independent Director completed during the financial year 2017-18

<sup>1</sup> Mr. VSV Rao acted as Non-Executive Chairman on the Board from May 31, 2017 upto August 17, 2018.

<sup>2</sup> Mr. Biswajit Banerjee acted as Non –Executive Chairman upto May 22, 2017

### **BOARD COMMITTEES MEETINGS**

#### **Audit Committee**

The terms of reference of the Audit Committee is 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. Five meetings of the Committee were held during the year financial ended on March 31, 2018. These were held on May 08, 2017 & May 09, 2017 (Adjourned), August 02, 2017, September 20, 2017, November 06, 2017 and January 25, 2018. Further, there have been no instances where the Board has not accepted the recommendations suggested by Audit Committee. Further, Company Secretary acted as the Secretary to the Committee.

There has been a change in the composition of Committee during the year under review. The composition of Audit Committee of Directors during the FY 2017-18

Name of the Member	Meetings held during the tenure	Meetings attended
Ms. Neeru Abrol (upto March 29, 2018)*	5	5
Mr. Devinder Kumar Singla	5	5
Mr. V Subramanian (upto May 22, 2017)	1	1
Mr. Anil Kumar Bansal (upto May 19, 2017)	1	1
Mr. Biswajit Banerjee (upto October 11, 2017)	2	1
Mr. Prasoon (from October 13, 2017)	2	2

**Notes:-**

\*Acted as the Chairperson of the committee during the financial year 2017-18.

**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 and recommending their appointment, remuneration etc. Four meetings of the Committee were held during the financial year 2017-18. These were held on August 02, 2017, September 20, 2017, November 06, 2017 and January 25, 2018.

There has been a change in the composition of Committee during the year under review. The composition of Committee of Directors during the FY 2017-18:

Name of the Member	Meetings held during the tenure	Meetings attended
Mr. VSV Rao (from May 31, 2017)	4	4
Ms. Neeru Abrol (upto January 25, 2018)	4	4
Mr. Biswajit Banerjee (upto October 11, 2017)	2	1
Mr. Prasoon (from October 13, 2017)	2	2
Mr. Devinder Kumar Singla (from January 25, 2018)	-	-

**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. Two meetings of the CSR Committee were held during the financial year 2017-18 on September 06, 2017 and January 25, 2018.

There has been a change in the composition of Committee during the year under review. The composition of Committee of Directors during the FY 2017-18:

Name of the Member	Meetings held during the tenure	Meetings attended
Mr. Devinder Kumar Singla	2	1
Ms. Neeru Abrol (upto January 25, 2018)	2	2
Mr. Shivendra Tomar (from June 12, 2017)	2	2
Mr. Prasoon (from January 25, 2018)	-	-

### **Asset Sale Committee**

The Board has constituted Asset Sale Committee for the purpose of purchase, sale and fixing of prices in relation to residential as well as commercial properties. Two meetings of the Asset Sale Committee were held during the financial year 2017-18 on September 06, 2017 and October 13, 2017.

There has been a change in the composition of Committee during the year under review. The composition of Committee of Directors during the FY 2017-18:

Name of the Member	Meetings held during the tenure	Meetings attended
Mr. Biswajit Banerjee (upto October 11, 2017)	1	1
Mr. Prasoon (From October 11, 2017)	1	1
Ms. Neeru Abrol (upto March 29, 2018)	2	1
Mr. Shivendra Tomar (from June 12, 2017)	2	2

### **Project Monitoring and Compliance Committee**

The Board constituted Project Monitoring and Compliance Committee in order to improve the monitoring of projects of the Company, to oversee the overall developments and completion of the projects in timely manner and to mitigate various risks associated with the business of the Company. One meeting of the Project Monitoring and Compliance Committee was held during the financial year 2017-18 on May 08, 2017.

There has been a change in the composition of Committee during the year under review. The composition of Committee of Directors during the FY 2017-18:

Name of the Member	Meetings held during the tenure	Meetings attended
Mr. Biswajit Banerjee (upto October 11, 2017)	1	1
Mr. Anil Kumar Bansal (upto May 19, 2017)	1	1
Mr. V Subramanian (upto May 22, 2017)	1	1
Mr. Prasoon (from October 13, 2017)	-	-
Ms. Neeru Abrol (upto March 29, 2018)	-	-
Mr. Shivendra Tomar (from June 12, 2017)	-	-
Mr. Devinder Kumar Singla (from June 12, 2017)	-	-

### **Risk Management Committee**

The Board Constituted Risk Management Committee with a view to identify, evaluate and mitigate all internal and external risks associated with the Company. The composition of the Committee during the financial year 2017-18:-

<b>Name of the Member</b>	<b>Category</b>
Mr. VSV Rao	Chairman
Mr. Prasoon	Member
Ms. Neeru Abrol	Member
Mr. Shivendra Tomar	Member

No meeting of Risk Management Committee was held during the year 2017-18.

## **AUDITORS AND AUDITORS' REPORT**

### **Statutory Auditors**

M/s Nirmal Jain & Co, Chartered Accountants (FRN: 000606N), were appointed as Statutory Auditors of the Company by the Comptroller & Auditor General of India (C&AG) for the Financial Year 2017-18.

Further, M/s Nirmal Jain & Co., Chartered Accountants have been re-appointed as the Statutory Auditors of the Company for the Financial Year 2018-19 by Comptroller & Auditor General of India (C&AG).

### **Auditors' Report**

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

### **Cost Auditors**

M/s Gurvinder Chopra & Co., Cost Accountants were appointed as the Cost Auditors of the Company, on the basis of recommendation of Audit Committee, for the Financial Year 2017-18 to carry out necessary cost audit. Further, pursuant to provisions of the Section 148 of the Companies Act, 2013 and the rules made there under, the Board further recommended the ratification of the remuneration to be paid to the Cost Auditor by the shareholders of the Company at the ensuing Annual General Meeting.

### **Internal Auditors**

M/s Gianender & Associates, Chartered Accountants (FRN: 004661N) were appointed as Internal Auditors of the Company for the Financial Year 2017-18.

### **Secretarial Auditors**

M/s V. Jhavar & Co., Company Secretaries were re-appointed as the Secretarial Auditor of the Company for the Financial Year 2017-18.

### **Secretarial Audit Report**

The Secretarial Auditors have submitted their report, for the Financial Year ended March 31, 2018 in Form MR-3, annexed as **Annexure-III**. The report does not contain any adverse remark and observations.

### **Comments of Comptroller and Auditor General of India**

The Comptroller & Auditor General of India has offered nil comments on the Standalone and Consolidated Financial Statements of the Company for the Financial Year 2017-18 and enclosed at **Annexure A** to this report.

### **NOMINATION AND REMUNERATION POLICY**

Pursuant to the 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.

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

Pursuant to section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted the Corporate Social Responsibility Committee of Directors and formed Corporate Social Responsibility Policy. During the financial year 2017-18, the following CSR activities were undertaken:

- (a) For promoting Environment Sustainability IIDL has spent Rs. 800,800/-towards donation of five (5) battery operated e-rickshaws to Varanasi Nagar Nigam for mechanized handling of waste from 14 (fourteen) wards of Varanasi City covering important and religious and commercial areas along with Ghats.



- (b) For promoting Swachh Bharat Abhiyan of Government of India, IIDL has transferred Rs. 21,38,454/- to IFCI Social Foundation (ISF) for undertaking CSR activities on its behalf. The above mentioned funds have been deployed in two programmes viz. Rashtriya Gramin Vikas Nigam (RGVN) for construction of toilets in the state of UP, Bihar, Jharkhand, Odhisha and construction of toilets in Arya Kanya Junior High School, Basoli, Baghpat.

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 – IV**.

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

### **Investments made:**

<b>(Rs. in Crore)</b>		
<b>Sl. No.</b>	<b>Party</b>	<b>Amount</b>
1	IIDL Realtors Private Limited	35.01
2	Jangipur Bengal Mega Food Park Limited	8.50
3	IFCI Ltd	90.00

### **Loans:**

<b>(Rs. in Crore)</b>		
<b>Sl. No.</b>	<b>Party</b>	<b>Amount</b>
1	IFCI Ltd (Bonds)	35.00*

\*Since repaid on May 21, 2018

No guarantees and securities have been provided by the Company during the year under review.

### **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate system of internal control through the process of Internal Audit. Internal Audit of all operating units was carried out during the year under report as per the scope approved by the Audit Committee of the Company. The Accounts/CFO monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations 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.

### **SUBSIDIARY AND ITS FINANCIAL PERFORMANCE**

IIDL Realtors Private Limited (IRPL) is a wholly owned subsidiary of IIDL. IRPL is engaged in the business of purchase and leasing of properties and providing Project Consultancy Services for various commercial and infrastructural projects. 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 salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report as **Annexure-V**.

### **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.

### **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 behavior, 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 Chairman 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 [www.iidlindia.com](http://www.iidlindia.com).

#### **PERFORMANCE EVALUATION**

The performance evaluation of the Board, its Committees and individual Directors was conducted by the Nomination and Remuneration Committee and the Board.

#### **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 years no complaints were received and no complaint was pending relating to previous financial years with the Company.

#### **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 the Report.

#### **RISK MANAGEMENT**

The Company oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting.

#### **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 Fraser Suites, New Delhi (FSND) are as under:

#### **Foreign Exchange earnings and outgo:**

Sl. No.	PARTICULARS	(Rs. in Lakh)	
		Year ended March 31, 2018	Year ended March 31, 2017
a.	<b>Foreign Exchange Earned</b>		
	Foreign Currency	10.93	17.72
	Foreign Card	555.10	709.21
	<b>TOTAL</b>	<b>566.03</b>	<b>726.93</b>
b.	<b>Foreign Exchange Outgo</b>		
	Foreign Travel	-	-
	Fee for Technical and Professional	17.78	8.65
	Travel Agent Commission	6.89	29.74
	Refund to Guest	0.84	-
	Royalty	61.09	63.77



	<b>TOTAL</b>	<b>86.60</b>	<b>102.16</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.

**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 regulators or Court impacting the going concern status of your Company and Company's operations.

**REPORTING OF FRAUDS BY AUDITORS**

During the year under review, neither statutory auditors nor the secretarial auditors has reported, under 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.

**SECRETARIAL STANDARDS**

The Company has complied with all applicable Secretarial Standards.

**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.

**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 Directors 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  
IFCI Infrastructure Development Limited**

Sd/-  
**Shivendra Tomar**  
**Managing Director**  
**DIN: 03174406**

Sd/-  
**Prasoon**  
**Director**  
**DIN: 03599426**

**Place: New Delhi**

**Date: August 25, 2018**

**FORM MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended March 31, 2018**  
 [Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
 (Management & Administration) Rules, 2014]

**I. Registration and other Details**

S. No.	Particulars	Details
1	CIN	<b>U45400DL2007GOI169232</b>
2	Registration Date	<b>October 10, 2007</b>
3	Name of the Company	<b>IFCI Infrastructure Development Limited</b>
4	Category/Sub-category of the Company	<b>Company limited by Shares/ Union Government Company</b>
5	Address of the Registered office & contact details	<b>IFCI Tower, 61 Nehru Place, New Delhi-110019</b> <b>Tel:+91 11 41732000, Fax: +91 11 26487059</b> <b>Website: <a href="http://www.iidlindia.com">www.iidlindia.com</a></b>
6	Whether listed company	<b>NO</b>
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Beetal Financial &amp; Computer Services Pvt Ltd.</b> <b>Beetal House, 3<sup>rd</sup> floor, 99 Madangir, Behind Local Shopping Centre, New Delhi-110062</b> <b>Ph:-91-11-2996 1281-83 Fax:-91-11-2996 1284</b>

**II. Principal business activities of the company**

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate & Infrastructure Activities	70 (NIC-2004)	55
2	Hospitality	55 (NIC-2004)	45

### III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	IFCI Limited IFCI Tower, 61 Nehru Place, New Delhi-110019	L74899DL1993GOI053677	Holding	100%	Sec 2(46)
2	IIDL Realtors Private Limited IFCI Tower, 61 Nehru Place, New Delhi-110019	U70100DL2005GOI1223060	Subsidiary	100%	Sec 2(87)

### IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

#### (a) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year]				% Change during the year
	De mat	Physical	Total	% of Total Shares	De mat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>	-	-	-	-	-	-	-	-	-
<b>(1) Indian</b>	-	-	-	-	-	-	-	-	-
Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI*	-	477099243	477099243	100%	-	477099243	477099243	100%	Nil
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>		477099243	477099243	100%		477099243	477099243	100%	Nil
<b>(2) Foreign</b>	-	-	-	-	-	-	-	-	-
NRIs- Individual	-	-	-	-	-	-	-	-	-
Other- Individual	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-
Any Other...	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	-	-	-	-	-	-	-	-	-

<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	-	477099243	477099243	100%	-	477099243	477099243	100%	Nil
<b>B. Public Shareholding</b>	-	-	-	-	-	-	-	-	-
<b>1. Institutions</b>	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>Non-Institutions</b>	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total</b>	-	-	-	-	-	-	-	-	-

(B) (2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	477099243	477099243	100%	-	477099243	477099243	100%	Nil

\*includes shares hold by Six (6) nominees of IFCI Limited.

(b) Shareholding of Promoter

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	IFCI Limited*	477099243	100%	Nil	477099243	100%	Nil	No change

\*includes shares hold by Six (6) nominees of IFCI Limited.

(c) Change in Promoters' Shareholding

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	477099243	100%	477099243	100%
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change	No Change	No Change	No Change
3	At the end of the year	477099243	100%	477099243	100%

(d) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

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

(e) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shri VSV Rao, Nominee Director*				
	At the beginning of the year	1	0.00	1	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	1	0.00	1	0.00
2	Shri Shivendra Tomar, MD*#				
	At the beginning of the year	0	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	1	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00

\*Share held on behalf of IFCI Limited.

# Share transferred during the year from Shri DK Jain to Shri Shivendra Tomar.

## V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment are as follows:-

(In Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	75,00,00,000/-	-	75,00,00,000/-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	5,86,58,427/-	-	5,86,58,427/-
<b>Total (i+ii+iii)</b>	-	<b>80,86,58,427/-</b>	-	<b>80,86,58,427/-</b>
Change in Indebtedness during the financial year	-	No Change	-	No Change
• Addition	-	-	-	-
• Reduction	-	40,00,00,000/-	-	40,00,00,000/-
<b>Net Change</b>	-	<b>(40,00,00,000)/-</b>	-	<b>(40,00,00,000)/-</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	35,00,00,000/-	-	35,00,00,000/-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	3,04,15,480/-	-	3,04,15,480/-
<b>Total (i+ii+iii)</b>	-	<b>38,04,15,480/-</b>	-	<b>38,04,15,480/-</b>

## VI. Remuneration of Directors and Key Managerial Personnel

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

(In Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Name of MD/WTD/ Manager	Total
		Mr. Gautam Meour (Managing Director) (From April 1, 2017 to June 2, 2017)	Mr. Shivendra Tomar (Managing Director) (From August 10, 2017 to March 31, 2018)	
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	7,95,282/-	25,55,330/-	33,50,612/-

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	Others specify	-	-	-
5	Others, please specify	-	-	-
6	<b>Total (A)</b>	<b>7,95,282/-</b>	<b>25,55,330/-</b>	<b>33,50,612/-</b>

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors		
1	<b>Independent Directors</b>	<b>Ms. Neeru Abrol (upto March 29, 2018)</b>	<b>Mr. AK Bansal (upto May 19, 2017)</b>	<b>Total Amount</b>
	Fee for attending Board and Committee Meetings	1,77,000	29,500/-	2,06,500/-
	Commission	-	-	-
	Others	-	-	-
	<b>Total (1)</b>	<b>1,77,000/-</b>	<b>29,500/-</b>	<b>2,06,500/-</b>
2	<b>Other Non-Executive Directors</b>	<b>Mr. Devinder Kumar Singla</b>		
	Fee for attending board/ committee meetings		1,38,500	1,38,500/-
	Commission		-	-
	Others		-	-
3	<b>Total (2)</b>		<b>1,38,500</b>	<b>1,38,500/-</b>
4	<b>Total (B)=(1+2)</b>		<b>3,45,000/-</b>	<b>3,45,000/-</b>
5	<b>Total Managerial Remuneration</b>			
6	<b>Overall Ceiling as per the Act</b>	The amount of sitting fee shall not exceed Rs. 1,00,000/- per Board or Committee Meeting		

Note: Sitting fee for the Board Meeting is Rs. 12,500/- and the Committee Meeting is Rs. 8,500/-.



C. Remuneration to key managerial personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration (April 01, 2017 to March 31, 2018)	Key Managerial Personnel		
		CS	CFO*	TOTAL
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,66,632/-	11,74,731/-	15,41,363/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	10,726/-	-	10,726/-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit Others, (Allowances)	-	-	-
5	Others,(Provident Fund)	-	-	-
	Total	3,77,358/-	11,74,731/-	15,52,089/-

\*Mahesh Bansal (upto October 24, 2017) – Rs. 5,34,419/-

\*Ajeet Kumar Burnwal (from October 24, 2017) – Rs. 6,40,312/-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

For and on behalf of the board  
IFCI Infrastructure Development Limited

Sd/-  
Shivendra Tomar  
Managing Director  
DIN: 03174406

Sd/-  
Prasoon  
Director  
DIN: 03599426

Place: New Delhi

Date: August 25, 2018

**Annexure II**
**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 at 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 at 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	<b>Particulars</b>	<b>Amount (in Rs.)</b>
		<b>LOANS AND ADVANCES</b>	
		Payment made on behalf	-
		Reimbursement received	-
		<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	1,25,50,521/-
		Rental Income	7,99,839/-
		<b>EXPENSES</b>	
		Remuneration (inclusive of benefits) for staff on deputation	62,12,146/-
		Interest on Bonds	4,51,81,671/-
		Rent of premises (exclusive of service tax)	1,40,95,718/-
		<b>OUTSTANDING AS ON MARCH 31, 2018</b>	
		<b>Liabilities</b>	
		Bonds issued	35,00,00,000/-
		Current Account Balances recoverable (Cr)	3,66,614/-
		<b>Assets</b>	
		Balance Outstanding against Rent	5,003/-
		IIDL's subscription to IFCI's Bonds	75,00,00,000/-
		Investment Tax Free Bonds (IFCI)	15,00,15,000/-
		Interest accrued on Bonds	6,33,82,191/-
v.	Date of approval by the Board	May 14, 2018	
vi.	Amount paid as advances, if any	-	

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

Sl. No.	Particulars	Details		
i.	Name (s) of the related party & nature of relationship	IIDL Realtors Private Limited- (Wholly owned subsidiary Company)		
ii.	Nature of contracts/ arrangements / transaction	Loans & Advances		
iii.	Duration of the contracts / arrangements / transaction	One Year		
iv.	Salient terms of the contracts or arrangements or transaction including the	<b>LOANS AND ADVANCES</b>	<b>Amount in Rs.</b>	
		Payment made on	3,09,29,100/-	

	value, if any	behalf	
		Reimbursement received	3,79,87,653/-
v.	Date of approval by the Board	May 14, 2018	
vi.	Amount paid as advances, if any	-	
vii.	Balances Recoverable	-	

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

**Sd/-  
Shivendra Tomar  
Managing Director  
DIN: 03174406**

**Sd/-  
Prasoon  
Director  
DIN: 03599426**

**Place: New Delhi**

**Date: August 25, 2018**

**V. JHAWAR & CO.  
COMPANY SECRETARIES**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2018**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s IFCI Infrastructure Development Limited (hereinafter called the “company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s **IFCI Infrastructure Development Limited** 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2018 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:

**PARA ONE**

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s **IFCI Infrastructure Development Limited** (“the Company”) for the financial year ended on 31<sup>st</sup> March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under; NA

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; NA

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- NA

(v) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; NA

(vi) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; NA

(vii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; NA

I have also examined the Compliances of the Provisions of the following other laws applicable specifically to the Company wherein I have also relied on the Compliance Certificates/declaration issued by the head of the respective department/management in addition to the checks carried out by me and found that company has complied with all the provisions of said Acts.

- The Stamp Duty Act, 1899
- The Employee's Provident fund & Miscellaneous Provisions Act, 1952
- The Maternity Benefit Act, 1961

## **PARA SECOND**

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

Secretarial Standards with respect to Board and General Meetings of The Institute of Company Secretaries of India applicable from 01<sup>st</sup> July, 2015.

Based on our verification of the Company's Books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the provisions of SS-1 in respect of Board Meeting and SS-2 in respect of General Meetings is complied with.

I further report that:

The composition of Board of Directors of the Company was duly in compliance of section 149 of the Companies Act, 2013 during the Financial Year 2017-2018. The

changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings at seven days in advance.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes

I 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.

I further report that during the audit period the company has:

Obtained following approval of Shareholders in Annual General Meeting of the Company held on 20.09.2017

- (a) Regularization of Mr. Shivendra Tomar as Director.
- (b) Appointment of Mr. Shivendra Tomar as Managing Director.

Place: New Delhi  
Date: 20.07.2018

For V JHAWAR & CO  
Company Secretaries

Sd/-  
CS Vikram Jhawar  
Prop  
CP-11204  
M No -30623

Note: This report is to be read with our letter of even date, which is annexed as Annexure-A, and form forms as integral part of this report

## **Annexure A to the Secretarial Audit Report**

To  
The Members,  
**IFCI Infrastructure Development Limited**  
**CIN: U45400DL2007GOI169232**  
**IFCI Tower, 61 Nehru Place, New Delhi-110019**

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

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

For V. JHAWAR & CO  
Company Secretaries

Sd/-  
CS Vikram Jhawar  
Prop  
CP-11204  
M No -30623

Place: New Delhi  
Date: 20.07.2018



**Annual Report on CSR Activities**

- 1. A brief outline of the Company's CSR Policy, including overview of Projects or Programs proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or Programs.**

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 [www.iidlindia.com](http://www.iidlindia.com).

The objectives of CSR Policy are:

1. To Support Activities aimed at Development of Human Capital and Rural Areas thereby also enhancing the Quality of Life and Well-being of the People.
2. To Support Activities which help create a Cleaner, Greener and Healthier Environment and thereby also enhance IIDL's perception as a Socially Responsible Entity.

- 2. The Composition of Corporate Social Responsibility Committee as on March 31, 2018.**

Sl. No.	Name of Director
1.	Mr. Devinder Kumar Singla (DIN:01430327) - Chairman
2.	Mr. Prasoon (DIN: 03599426 ) - Member
3.	Mr. Shivendra Tomar (DIN: 03174406) - Member

- 3. Average Net Profit of the Company for last three Financial Years.**

Year	Net Profit (Rs. in Crore)	Average of the three years (Rs. in Crore)
2014-15	11.27	14.69
2015-16	4.26	
2016-17	28.54	

- 4. Prescribed CSR Expenditure.**

The Annual CSR Budget for the Financial Year (2017-18) was Rs. 29.39 Lakhs.

- 5. Details of CSR spent during the Financial Year (2017-18).**

- a) Total Amount to be spent for the Financial Year (2017-18): Rs. 29.39 Lakhs.
- b) Amount unspent, if any: NIL

c) Manner in which the Amount spent during the Financial Year is detailed below:

(Amount In Rs.)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR Project or Activity identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and Distt. where Projects or Programs was undertaken	Amount outlay (Budget) Project or Programs-wise	Amount spent on the Projects or Programs SUB-HEADS (1) Direct expenditure on Projects or Programs (2) Overheads:	Cumulative Expenditure upto the reporting period	Amount spent Direct or through Implementing Agency.
1.	Donation of 5 Battery operated e-Rickshaw loaders	Environment sustainability	Varanasi, Uttar Pradesh	8,00,800	8,00,800	8,00,800	Through Implementing Agency IL&FS Environment
2	Through IFCI Social Foundation	Sanitation	Local	21,38,454	21,38,454	21,38,454	Through Implementing Agency IFCI Social Foundation
<b>TOTAL</b>				<b>29,39,254</b>	<b>29,39,254</b>	<b>29,39,254</b>	

**6. Reasons for not spending two percent of the Average Net Profit of the last three Financial Years.**

The Company has spent an amount of Rs. 8,00,800/- towards donation of 5 battery operated e-Rickshaw Loaders to Varansi Nagar Nigam and transferred Rs. 21,38,454/- to IFCI Social Foundation for undertaking CSR activities relating to construction of toilets under the project of Rashtriya Gramin Vikas Nigam (RGVN) and at Arya Kanya Junior High School, Basoli, Baghpat.

**7. A Responsibility Statement of the Corporate Social Responsibility (CSR) Committee.**

The Implementation and Monitoring of Corporate Social Responsibility (CSR) Policy, is in Compliance with CSR Objectives and Policy of the Company.

Sd/-  
(Shivendra Tomar)  
Managing Director

Sd/-  
(Devinder Kumar Singla)  
Chairman - CSR Committee

Place: New Delhi

Date: August 25, 2018

**Annexure-V**
**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	1,00,000/-
5.	Other Equity	190,155,628/-
6.	Total Assets	249,527,867/-
7.	Total Liabilities	249,527,867/-
8.	Investments in Property	83,973,588/-
9.	Turnover	35,359,588/-
10.	Profit before taxation	26,990,412/-
11.	Provision for taxation	6,475,696/-
12.	Profit after taxation	20,514,716/-
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/-  
**Shivendra Tomar**  
**Managing Director**  
**DIN: 03174406**

Sd/-  
**Prasoon**  
**Director**  
**DIN: 03599426**

**Place: New Delhi**  
**Date: August 25, 2018**



संख्या / No. : MABE/CAD I/21-3/2018-19/157

**भारतीय लेखा तथा लेखापरीक्षा विभाग**  
कार्यालय महानिदेशक वाणिज्यिक लेखापरीक्षा  
एवं पदेन सदस्य, लेखापरीक्षा बोर्ड-II,  
नई दिल्ली

**INDIAN AUDIT & ACCOUNTS DEPARTMENT**  
OFFICE OF THE DIRECTOR GENERAL OF  
COMMERCIAL AUDIT & EX-OFFICIO MEMBER,  
AUDIT BOARD - II, NEW DELHI

दिनांक / DATE 3/8/2018

सेवा में,

प्रबन्ध निदेशक

आई.एफ.सी.आई. इंफ्रास्ट्रक्चर डेवलपमेंट लिमिटेड

आई.एफ.सी.आई. टावर,

61, नेहरू प्लेस,

नई दिल्ली-110019

विषय- कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अधीन 31 मार्च 2018 को समाप्त वर्ष के लिए आई.एफ.सी.आई. इंफ्रास्ट्रक्चर डेवलपमेंट लिमिटेड, के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं कम्पनी अधिनियम 2013 की धारा 143 (6)(b) के अधीन 31 मार्च 2018 को समाप्त हुए वर्ष के लिए आई.एफ.सी.आई. इंफ्रास्ट्रक्चर डेवलपमेंट लिमिटेड, के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अंग्रेषित करती हूँ। इन टिप्पणियों को कम्पनी की वार्षिक रिपोर्ट में प्रकाशित किया जाए।

भवदीया,

(नन्दना मुंशी)

महानिदेशक वाणिज्यिक लेखा परीक्षा  
एवं पदेन सदस्य लेखा परीक्षा बोर्ड-II।  
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 2018.**

The preparation of financial statements of IFCI Infrastructure Development Limited for the year ended 31 March 2018 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 17 July, 2018.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6) (a) of the Act of the financial statements of IFCI Infrastructure Development Limited for the year ended 31 March, 2018. 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. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report.

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

*N. Munshi*

**(Nandana Munshi)  
Director General of Commercial Audit  
& Ex-officio Member, Audit Board-II,  
New Delhi**

**Place: New Delhi  
Date: 03.08.2018**



संख्या / No. : MABII/CAD-I/21-4/2018-19/159

भारतीय लेखा तथा लेखापरीक्षा विभाग  
कार्यालय महानिदेशक वाणिज्यिक लेखापरीक्षा  
एवं पदेन सदस्य, लेखापरीक्षा बोर्ड-II,  
नई दिल्ली

**INDIAN AUDIT & ACCOUNTS DEPARTMENT**  
**OFFICE OF THE DIRECTOR GENERAL OF**  
**COMMERCIAL AUDIT & EX-OFFICIO MEMBER,**  
**AUDIT BOARD - II, NEW DELHI**

दिनांक / DATE 3/8/2018

सेवा में,

प्रबंध निदेशक

आई.एफ.सी.आई. इंफ्रास्ट्रक्चर डेवलपमेंट लिमिटेड

आई.एफ.सी.आई. टावर,

61, नेहरू प्लेस

नई दिल्ली-110019

विषय- कंपनी अधिनियम 2013 की धारा 143 (6)(b) के साथ 129 (4) के अधीन 31 मार्च 2018 को समाप्त वर्ष के लिए आई.एफ.सी.आई. इंफ्रास्ट्रक्चर डेवलपमेंट लिमिटेड, के समेकित वित्तीय वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं कम्पनी अधिनियम 2013 की धारा 143 (6)(b) के साथ 129 (4) के अधीन 31 मार्च 2018 को समाप्त हुए वर्ष के लिए आई.एफ.सी.आई. इंफ्रास्ट्रक्चर डेवलपमेंट लिमिटेड, के समेकित वित्तीय वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अंग्रेषित करती हूँ। इन टिप्पणियों को कम्पनी की वार्षिक रिपोर्ट में प्रकाशित किया जाए।

भवदीया,

(नन्दना मुंशी)

महानिदेशक वाणिज्यिक लेखा परीक्षा

एवं पदेन सदस्य लेखा परीक्षा बोर्ड-II

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 (IIDL) FOR THE YEAR ENDED 31 MARCH 2018.**

The preparation of consolidated financial statements of IFCI Infrastructure Development Limited (IIDL) for the year ended 31 March 2018 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 Audit Report dated 17 July 2018.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6) (a) read with Section 129(4) of the Act of the consolidated financial statements of IFCI Infrastructure Development Limited for the year ended 31 March, 2018. We conducted a supplementary audit of the financial statements of the IFCI Infrastructure Development Limited (the Company) and IIDL Realtors Private Limited (the subsidiary). This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report.

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

*N. Munshi*

**(Nandana Munshi)  
Director General of Commercial Audit  
& Ex-officio Member, Audit Board-II,  
New Delhi**

**Place: New Delhi  
Date: 03.08.2018**

**NIRMAL JAIN & Co.**  
**CHARTERED ACCOUNTANTS**  
**643, KATRA HARDAYAL CHANDNI CHOWK**  
**DELHI-110006**  
**Email:- ca\_mukeshjain@yahoo.com, Mob No.:- 9810059339**

**INDEPENDENT AUDITORS' REPORT (Revised)**

**TO THE MEMBERS OF IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**

**Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying Standalone Ind AS financial statements of IFCI INFRASTRUCTURE DEVELOPMENT LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS financial statements")

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity 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, read with relevant Rule issued there under.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



## **Auditor's Responsibility**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Ind AS financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS financial statements.

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

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind As, of the financial position of the company as at 31 March, 2018, and its financial performance including others comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## **Emphasis of Matters**

We draw attention to the following matters in the financial statements:

- a) Company had received sum of Rs. 7,50,00,000.00 towards advance for sale of property located at Plot no. C-26 to C-34, Ramprastha, Ghaziabad in terms of

agreement to sell dated 24.01.2013. As per the terms of agreement to sell, the party was to pay balance amount of Rs. 11, 00,00,000.00 by 31st December, 2013. The party had failed to make payment of balance amount. The advance of Rs. 7, 50,00,000.00 paid by the party was liable to be forfeited on non-payment to balance amount. However till date company had not forfeited the advance, as per the terms and conditions of agreement to sell dated 24.01.2013. The Party is agreeable to exit from the project and accepted own amount of Rs. 6.75 Crore after deducting 10% of Rs. 7.5 crore advance. The above refund will Subject to sale of the property by IIDL.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order"), as amended, issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act, 2013 (18 of 2013 ), we give in the Annexure III a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, 2013 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 appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Ind As financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 1 April, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure- IV".

g) With respect to other matters to be included in Auditors Report in accordance with Rule 11 of Companies (Audit and Auditors) 2014, in our opinion and to best of our information and explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its Standalone Ind As financial position in its financial statements – Refer Note 40.6.2, 40.6.3, 40.6.4 & 40.6.5 to the Standalone Ind As financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting Standards, for material material foreseeable losses, if any, on long-term contracts including derivatives contracts Standalone Ind As.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

3. As per directions/sub directions issued by the C&AG of India under section 143(5) of the Companies Act 2013, the detail is attached below in Annexure I & Annexure II.

**FOR Nirmal Jain & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 000606N**

**Sd/-**  
**Mukesh Jain**  
**(Partner)**  
**Membership No.089435**

**Place: New Delhi**  
**Date: 17/07/2018**

## **Annexure -1**

**Report in terms of CAG Directions under section 143(5) of Companies Act 2013 for the year 2017-18.**

1. Whether the company has clear title/ lease deeds for freehold and leasehold respectively? If not please state the area of freehold and lease hold land for which title/ lease deeds are not available?

**Title deeds in respect of following immovable properties are not held in the name of company.**

- i. **One freehold Property, having area of 21.279 acres, located at Pangoorveli, Ariyur Revenue village, Distt. Villanpur, Pudducherry for a total value of Rs. 10,01,00,000.00**

2. Whether there are any cases of waiver/ write off of debtors/ loans/ interest etc., if yes, the reasons there for and amount involved.

**There are no such cases**

3. Whether proper records are maintained for inventories lying with third parties & assets received as gift/ grant (s) from the Govt. or other authorities.

**There is no inventories lying with third parties & assets received as gift/ grant (s) from the Govt. or other authorities**

## Annexure –II

**Report in terms of CAG Sub-Directions under section 143(5) of Companies Act 2013 for the year 2017-18.**

On the basis of the Books of accounts of the Company, the reply to the following questions and/or information may be supplied:-

### **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.

**Yes, the company has demat form of bonds and same has been shown in books of accounts.**

### **2. Loan**

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? Any Deficiencies in this regard, if any, may be suitably commented upon along with financial impact

**There is no as such any provision required of the restructured, rescheduled, renegotiated loan**

## IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

### Annexure III to the Auditors' Report

The Annexure referred to in paragraph 1 of our report of even date to the members of **IFCI INFRASTRUCTURE DEVELOPMENT LIMITED** on the Standalone Ind AS Financial Statement for the year ended on 31st March 2018.

- 1 (a) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

**IFCI Infrastructure Development Limited is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets**

(b) Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;

**As reported by the management that fixed assets are physically verified by the management.**

**No material discrepancies were noticed.**

(c) Whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof;

**Title deeds in respect of following immovable properties are not held in the name of company.**

- i. **Property located at Pangoorveli, Ariyur Revenue village, Distt. Villanpur, Puducherry having area of 21.279 acres purchased for a total value of Rs. 10,01,00,000.00**

- 2 Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;

**Physical verification of inventory of the company has been conducted at regular intervals by the management.**

**No material discrepancies were noticed.**

- 3 Whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. If so,

**The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.**

- (a) Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;

**Not Applicable since no loan has been granted by the company.**

- (b) Whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;

**Not Applicable since no loan has been granted by the company.**

- (c) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;

**Not Applicable since no loan has been granted by the company.**

- 4 In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.

**Company had not granted any loan, guarantee(s), security, investment in contravention of section 185 and 186 of the Companies Act, 2013.**

- 5 In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?

**The company has not accepted any deposit from the public.**

- 6 Where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;

**The Central Government has prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, of the products of the company. The company has maintained the prescribed records, however no separate cost accounts are maintained.**

- 7 (a) Is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor:

**According to information and explanations given to us, the company is regularly depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the extent applicable to it**

(b) In case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).

**There were no disputed amount payable in respect of sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess, which were outstanding for more than six months. However a demand of Rs. 298.85 lacs is raised by Income tax department in respect of previous assessment years. An appeal has been filed against this order.**

- 8 Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;

**There is no default in repayment of dues.**

- 9 Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;

**Not Applicable**



- 10 Whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;

**No fraud has been observed**

- 11 Whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same.

**Yes, Management remuneration has been paid/provided in accordance with the provisions of Companies Act, 2013.**

- 12 Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability

**Not Applicable**

- 13 Whether all transactions with the related parties are in compliance with sections 187 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

**Yes, all transactions with the related parties are in compliance with sections 187 and 188 of companies act. 2013 and the same has been disclosed in the financial statements as required by applicable accounting standards.**

- 14 Whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance

**Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.**

- 15 Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with;

**Company has not entered into any non-cash transactions with directors or persons connected with him.**

16 Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.

**No**

**FOR Nirmal Jain & Co.  
Chartered Accountants  
Firm Reg. No. 000606N**

**Sd/-  
Mukesh Jain  
(Partner)  
Membership No.089435**

**Place: New Delhi  
Date: 17/07/2018**

## **IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**

### **Annexure IV to the Auditors' Report**

**Referred to in paragraph 2(i) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date**

**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 **IFCI Infrastructure Development Limited** as of March 31, 2018 in conjunction with our audit of the Standalone Ind As 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the 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 and the Standards on Auditing, both 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control

over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**FOR Nirmal Jain & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 000606N**

**Sd/-**  
**Mukesh Jain**  
**(Partner)**  
**Membership No.089435**

**Place: New Delhi**  
**Date: 17/07/2018**

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**  
**CIN No : U45400DL2007GOI169232**  
**BALANCE SHEET AS AT 31.03.2018**

Rs. In Lacs

Particulars	Note No	Ind AS as on 31 March 2018	Ind AS as on 31 March 2017
<b>Assets</b>			
<b>Non Current assets</b>			
Property ,Plant and Equipment	1	17,764.53	18,283.24
Investment Property	2	1,052.32	1,071.43
Other Intangible Assets	3	54.26	84.16
<b>Financial Assets</b>		-	-
(i) Non Current Investments	4	13,351.63	13,351.63
(ii) Long Term Loans and advances	5	438.12	434.94
(iii) Others	6	457.24	5,477.53
Other non current Assets	7	347.57	279.64
		<b>33,465.67</b>	<b>38,982.57</b>
<b>Current Assets</b>		-	-
Inventories	8	18,849.77	20,098.13
<b>Financial Assets</b>		-	-
(i) Trade Receivables	9	225.92	261.37
(ii) Cash and Cash equivalents	10	386.17	229.66
(iii) Bank balance other than (iii) above	11	5,705.59	3,941.00
(iv) Other Loans and Advances	12	-	-
(v) others	13	1,179.56	1,032.55
Current Tax assets (Net)	14	358.20	210.03
Other Current Assets	15	3,633.31	3,801.14
		<b>30,338.52</b>	<b>29,573.88</b>
<b>Total</b>		<b>63,804.19</b>	<b>68,556.45</b>
<b>EQUITY AND LIABILITIES</b>		-	-
Equity		-	-
Equity Share Capital	16	47,709.92	47,709.92
Other Equity	17	8,192.80	7,538.71
		<b>55,902.72</b>	<b>55,248.63</b>
<b>Non Current Liabilities</b>		-	-
<b>Financial Liabilities</b>		-	-
(i) Borrowing	18	3,500.00	7,500.00
(ii) Other Financial Liabilities(other than those specified in (b) below, to be specified)	19	395.75	449.70
Provisions	20	80.41	58.10
Deffered Tax Liabilities	21	158.55	227.94
Other non current Liabilities	22	1,507.75	1,811.66
		<b>5,642.46</b>	<b>10,047.40</b>
<b>Current Liabilities</b>		-	-
<b>Financial Liabilities</b>		-	-
(i) Trade and other payables	23	283.01	225.96
(ii) Other Financial Liabilities	24	833.67	1,144.37
Other Current Liabilities	25	832.59	1,198.98
Short Term Provisions	26	309.74	691.10
		<b>2,259.01</b>	<b>3,260.42</b>
<b>Total</b>		<b>63,804.19</b>	<b>68,556.45</b>

See accompanying notes to the standalone financial statements

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**For & on Behalf of the Board**

**For Nirmal Jain & Co.**  
**Chartered Accountants**  
**FRN: 000606N**

**Sd/-**  
**(Shivendra Tomar)**  
**DIN:03174406**  
**Managing Director**

**Sd/-**  
**(Prasoon)**  
**DIN : 03599426**  
**Director**

**Sd/-**  
**Mukesh Jain**  
**(Partner)**  
**(Membership No.089435)**  
**Date : 14/05/2018**  
**Place : New Delhi**

**Sd/-**  
**(Ajeet Kumar Burnwal)**  
**M. No: 503715**  
**Chief Financial Officer**

**Sd/-**  
**(Tannu Sharma)**  
**M.No.-29676**  
**Company Secretary**

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**  
**CIN No : U45400DL2007GOI169232**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2018**

(Rs. In Lacs)

Particulars	Note No	Ind AS as on 31 March 2018	Ind AS as on 31 March 2017
Revenue from operations	27	3,882.69	6,421.33
Less : Excise duty		-	-
<b>Revenue from operations (net)(1)</b>		<b>3,882.69</b>	<b>6,421.33</b>
Other income (2)	28	1,805.93	1,830.42
<b>Total Income (1 + 2)</b>		<b>5,688.62</b>	<b>8,251.75</b>
Expenses:		-	-
Cost of Sales	29	2,172.24	2,460.05
Employee benefits expense	30	598.55	565.54
Finance costs	31	485.14	620.43
Depreciation and amortization Expense	32	531.76	589.85
Other expenses	33	1,342.73	1,171.43
Provision for Doubtful Debt	34	17.93	-
<b>Total expenses</b>		<b>5,148.35</b>	<b>5,407.29</b>
<b>Profit before exceptional items and tax</b>		<b>540.27</b>	<b>2,844.45</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>540.27</b>	<b>2,844.45</b>
Tax expense:		-	-
(1) Current tax		30.14	528.18
(2) Deferred tax		(69.51)	(459.07)
(3) Mat credit entitlement		(30.14)	-
(4) Income Tax Earlier years		(47.54)	-
<b>Profit (Loss) for the period</b>		<b>657.31</b>	<b>2,775.35</b>
Surplus brought forward from previous year		-	-
Other Comprehensive Income		-	-
Items that will not be reclassified to profit or loss	35	(3.03)	10.23
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		654.28	2,785.58
Earnings per Equity Share	39		
(1) Basic		0.14	0.58
(2) Diluted		0.14	0.58

See accompanying notes to the standalone financial statements

1-39

**For & on Behalf of the Board**

**For Nirmal Jain & Co.**  
**Chartered Accountants**  
**FRN: 000606N**

**Sd/-**  
**(Shivendra Tomar)**  
**DIN:03174406**  
**Managing Director**

**Sd/-**  
**(Prasoon)**  
**DIN : 03599426**  
**Director**

**Sd/-**  
**Mukesh Jain**  
**(Partner)**  
**(Membership No.089435)**  
**Date : 14/05/2018**  
**Place : New Delhi**

**Sd/-**  
**(Ajeet Kumar Burnwal)**  
**M. No: 503715**  
**Chief Financial Officer**

**Sd/-**  
**(Tannu Sharma)**  
**M.No.-29676**  
**Company Secretary**

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**  
**Statement of Cash Flows for the year ended March 31, 2018**  
**CIN No : U45400DL2007GOI169232**

(Rs. In Lacs)

Particulars	Notes	As at	
		March 31, 2018	March 31, 2017
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
<b>Net Profit before tax</b>		540.27	2,844.45
<b>Adjustments For:</b>			
Depreciation		531.76	589.85
Interest Expense		485.14	620.43
Profit on Sale of PPE			5,477.53
		<b>1,016.90</b>	<b>1,210.28</b>
<b>Operating Profit before Working Capital Changes</b>		<b>1,557.17</b>	<b>4,054.73</b>
Movement in working capital:			
(Increase)/decrease in Trade and other receivables		35.45	223.78
(Increase)/decrease in current assets		99.90	(373.17)
(Increase)/decrease in financial assets		4,873.27	(128.22)
(Increase)/decrease in Loans & Other		(3.18)	(4,955.78)
(Increase)/decrease in Inventory		1,248.36	1,530.04
		-	-
Increase/(decrease) in Other Financial Liabilities		(53.96)	
Increase/(decrease) in Trade payable		57.05	68,556.45
Increase / (Decrease) in other Financial liabilities		(310.69)	(34.03)
Increase/(decrease) in other non-current liabilities		(303.91)	(303.91)
Increase/(decrease) in Provisions		(359.06)	12.07
Increase/(decrease) in other current liabilities		(366.39)	(97.01)
<b>Cash generated from Operations</b>		<b>6,474.02</b>	<b>(63.41)</b>
Income Taxes Paid (Net of tax refund)		(217.56)	(569.18)
<b>Net cash generated by operating activities "A"</b>		<b>6,256.46</b>	<b>(632.60)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Payments for Property, Plant and Equipment		35.96	(10.05)
Disposal of Fixed Assets			
		35.96	(10.05)
<b>Net cash (used in)/generated by Investing Activities "B"</b>		<b>35.96</b>	<b>(10.05)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Increase / decrease in other Equity		113.82	1,144.37
Repayment from Long Term Borrowings		(4,000.00)	
Dividend Adjustment			(455.91)
Payment of Interest on Loan		(485.14)	(1,076.34)
<b>Net Cash Used in Financing Activities "C"</b>		<b>(4,371.32)</b>	<b>(1,076.34)</b>
Cash and cash equivalents at the beginning of the year		4,170.66	5,789.64
Cash and Cash Equivalents at the end of the Year		6,091.76	4,170.66

**For Nirmal Jain & Co.**  
**Chartered Accountants**  
**FRN: 000606N**

**Sd/-**  
**Nirmal Kumar Jain**  
**(Partner)**  
**(Membership No.8346)**  
**Date : 14/05/2018**  
**Place : New Delhi**

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

**Sd/-**  
**(Shivendra Tomar)**  
**DIN:03174406**  
**Managing Director**

**Sd/-**  
**(Prasoon)**  
**DIN : 03599426**  
**Director**

**Sd/-**  
**(Ajeet Kumar Burnwal)**  
**M. No: 503715**  
**Chief Financial Officer**

**Sd/-**  
**(Tannu Sharma)**  
**M.No.-29676**  
**Company Secretary**



## Notes to Standalone Financial Statements

### 1. 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 ‘Fraser Suites’, Service Apartments located at Mayur Vihar has commenced its commercial operations from 1<sup>st</sup> of October, 2011.

### 2. Significant Accounting Policies

#### 2.1 Basis of Preparation

##### i) Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013(the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

These financial statements are the second financial statements of the Company under Ind AS. The date of transition to Ind AS is 1<sup>st</sup> April 2015.

##### ii) Historical Cost convention

The financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value,
- Defined benefit plans – plan assets measured at fair value

##### iii) Functional and presentation currency

The financial statements are presented in Indian Rupees (Rupees or INR), which is the Company’s functional and presentation currency and all amounts are shown as actuals thereof, except as stated otherwise.

##### iv) Use of 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 affects only that period or in the period of the revision and future periods if the revision affects both current and future years.

## **2.2 Property, Plant and Equipment**

On the date of transition to Ind AS, the Company has considered the carrying value of Property, Plant and Equipment as per previous GAAP to be the deemed cost as per Ind AS 101.

Fixed assets are stated at cost of acquisition / construction less accumulated depreciation. Cost includes purchase price and all other attributable costs of bringing the assets to the working condition for intended use. Costs of self-constructed fixed assets (including Work-in-progress) comprise those costs that relate directly to the specific asset and those, which are attributable to the construction activity in general and can be allocated to the specific asset.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

## **2.3 Depreciation / Amortisation**

Depreciation on fixed assets is provided on straight Line Method at the estimated useful life of fixed assets prescribed by Schedule II of the Companies Act, 2013 or based on Management assessment of useful life, if lower than what is prescribed under schedule. Fixed Assets costing less than Rs.5000/- individually are charged to the statement of Profit & Loss Account in the year of purchase.

In case where useful life of the assets is exhausted, salvage value of the assets or value of the asset as on April 01, 2014 whichever is lower is transferred to the retained earnings.

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.

## **2.4 Investment Property**

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 initially recognised at cost and subsequently carried at fair value. On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

## **2.5 Impairment of Assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. Reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss.

## **2.6 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.

## **2.7 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

"Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the

liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

## **2.8 Cash and cash equivalents**

Cash and Cash Equivalents include cash on hand and at bank, and deposits held at call with banks. Deposits having a maturity of three months or more from the date of acquisition is shown in the Sub head "Other Bank Balances" under the head "Cash and Cash Equivalents".

## **2.9 Inventories**

Inventory comprises of lands ( with or without removable structure) including existing /added boundary walls, Land and Building/Residential Complex, Built-up floor space acquired/purchased for development and/or sale, other removable/disposable assets existing thereon. These are valued at lower of Cost or net realizable value. Costs are determined by adding all considerations / costs which are attributable to purchase / acquisition, and other expenses incurred specifically thereto.

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.

## **2.10 Financial instruments**

### **Financial Assets**

Financial assets of the Company comprise cash and cash equivalents, bank balances, investments in equity shares of companies other than in subsidiaries & joint ventures, loans to subsidiaries/employees, advances to employees, security deposit, claims recoverable etc.

### **Classification**

The Company classifies its financial assets in the following categories:

- at amortised cost,
- at fair value through other comprehensive income.

The classification depends on the following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset

### **Initial recognition and measurement**

All financial assets except trade receivables are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, if any, that are attributable to the acquisition of the financial asset.

The Company recognises the difference as a gain or loss (unless it qualifies for recognition as some other type of asset) only where the fair value is evidenced by a quoted price in an active market for an identical asset, or based on a valuation technique using only data from observable markets.

### **Subsequent measurement**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Financial assets at fair value through other comprehensive income are measured at each reporting date at fair value. Fair value changes are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement.

### **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. The company may, on initial recognition, make an irrevocable election to present subsequent changes in the fair value in other comprehensive income (FVOCI) on an instrument by-instrument basis.

For equity instruments classified as at FVOCI, all fair value changes on the instrument, excluding dividends are recognized in the OCI. There is no recycling of the amounts from

OCI to Profit or Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

#### **De-recognition of financial assets**

A financial asset is derecognized only when

- The group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

#### **Financial Liabilities**

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company. The Company's financial liabilities include loans & borrowings, trade and other payables.

#### **Classification, initial recognition and measurement**

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities. Financial liabilities are classified as subsequently measured at amortized cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate(EIR). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective rate of interest.

#### **Subsequent measurement**

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process.

The EIR amortisation is included as finance costs in the statement of profit and loss.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **De-recognition of financial liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial

liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance cost.

## **2.11 Revenue Recognition**

- Interest income is recognized on accrual basis on a time proportion basis.
- 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.
- Revenue from hospitality services is recognized on accrual basis.
  - ✓ Selling price is determined on the basis of published rack rate less discount offered to customers.
  - ✓ 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.
- 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:
  - ✓ Actual cost incurred is not less than 25 percent of the total estimated project cost.
  - ✓ No significant uncertainty exists regarding receipt of consideration from the customers.
  - ✓ In case of overdue, on actual realization basis.
  - ✓ 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.

- 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.

## **2.12 Dividends**

Dividends are recognised when the same is approved by the shareholders in the general meeting.

## **2.13 Employee benefits**

### **i) Retirement Benefit costs and termination benefits**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

### **ii) Short term and other long-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.



Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

## **2.14 Provisions and Contingencies**

### **a) 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.

### **b) 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.

## **2.15 Share capital and Other Equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

## **2.16 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.

## **2.17 Segment Reporting**

The Company operates in two reportable business segments, 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**' provided through Serviced Apartments under the brand name 'Fraser Suites'.

## **2.18 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.

## **2.19 Cash Flow Statement**

Cash flow statement is prepared as per indirect method prescribed in the relevant accounting standard.

## **2.20 Foreign Currency Transactions**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transactions. Exchange differences on translation of monetary assets and liabilities and realized gain and losses on foreign currency transactions, other than those relating to fixed assets, are recognized in the profit and loss account.

**Foreign Currency Balances:** Foreign currency balances pertaining to Hospitality Business have been converted at the closing TT buying rate at the year end.

## **2.21 Income tax**

### **i) Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### **ii) Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**(iii) 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				Rs. In Lakhs	
NOTES TO BALANCE SHEET					
Note No.	Particulars	Note No	Ind AS as on 31 March 2018	Ind AS as on 31 March 2017	
1	<b>Property Plant &amp; Equipment</b>				
	Gross Block				
	Land		6,196.12	6,196.12	
	Building		10,630.46	10,630.46	
	Flats		-	-	
	Furniture & Fixtures		1,837.77	1,836.14	
	Plant & Equipment		2,021.75	2,073.17	
	Handycam Movie Camera		0.24	0.24	
	Air Condition		4.65	4.65	
	Kent R/O System		0.33	0.33	
	Microwave Oven		0.04	0.15	
	Washing Machine		0.23	0.23	
	Sunflame Oil Heater		0.03	0.13	
	Samsung Door Phone		0.56	0.56	
	Water Pressure Pump		0.06	0.06	
	Computer		88.03	76.52	
	Computer Printer		0.95	0.78	
	UPS		1.49	1.49	
	Vehicles		90.86	90.86	
			<b>20,873.55</b>	<b>20,911.87</b>	
	Accumulated Depreciation		-	-	
	Land		-	-	
	Building		1,111.29	942.72	
	Flats		-	-	
	Furniture & Fixtures		1,096.16	885.39	
	Plant & Equipment		742.91	655.56	
	Handycam Movie Camera		0.13	0.11	
	Air Condition		1.51	1.21	
	Kent R/O System		0.09	0.07	
	Microwave Oven		0.04	0.03	
	Washing Machine		0.06	0.05	
	Sunflame Oil Heater		0.03	0.03	
	Samsung Door Phone		0.14	0.11	
	Water Pressure Pump		0.02	0.01	
	Computer		71.85	66.09	
	Computer Printer		0.39	0.33	
	UPS		0.59	0.49	
	Vehicles		83.79	76.43	
	Office Equipments		-	-	
			<b>3,109.01</b>	<b>2,628.62</b>	
			<b>17,764.53</b>	<b>18,283.24</b>	

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED				Rs. In Lakhs	
NOTES TO BALANCE SHEET					
Note No.	Particulars	Note No	Ind AS as on 31 March 2018	Ind AS as on 31 March 2017	
2	<b>Investment Property</b>		-	-	
	Investment Property		1,052.32	1,071.43	
			1,052.32	1,071.43	
3	<b>Other Intangible Assets</b>		-	-	
	<b>Gross Block</b>		-	-	
	Computer Software		69.39	67.04	
	Licenses and Franchises		44.68	72.43	
	Others		-	-	
			114.07	139.46	
	<b>Accumulated Depreciation</b>		-	-	
	Computer Software		59.81	55.31	
	Others		-	-	
			59.81	55.31	
			54.26	84.16	
4	<b>Non current Investments</b>		-	-	
	Investment in equity instruments		-	-	
	<b>In Equity Shares</b>		-	-	
	<b>Trade, Unquoted</b>		-	-	
	<b>Subsidiaries</b>		-	-	
	(IIDL REALTORS PRIVATE LIMITED)		2,995.32	2,995.32	
	Jangipur Bengal Mega Food Park Ltd		850.43	850.43	
			-	-	
			3,845.75	3,845.75	
	<b>-Preference Shares</b>		-	-	
	<b>Non Trade</b>		-	-	
	<b>Subsidiaries</b>		-	-	
	IIDL REALTORS PRIVATE LIMITED		505.73	505.73	
			-	-	
	<b>-Debentures/Bonds</b>		-	-	
	IFCI Limited-Debentures		7,500.00	7,500.00	
	IFCI Limited-Tax Free Bonds		1,500.15	1,500.15	
			-	-	
			13,351.63	13,351.63	

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED				Rs. In Lakhs	
NOTES TO BALANCE SHEET					
Note No.	Particulars	Note No	Ind AS as on 31 March 2018	Ind AS as on 31 March 2017	
5	<b>Long Term loans and advances</b>		-	-	
	<b>Secured, Considered Goods</b>		-	-	
	Other loans (specify nature).		-	-	
			-	-	
	<b>Unsecured, considered good</b>		-	-	
	Security Deposits		-	35.56	
	IRPL (Advances)		438.12	399.38	
	Loans to employees		-	-	
			438.12	434.94	
6	<b>Other</b>		-	-	
	Pre Operating Expenses		-	-	
	Bank deposits with more than 12 months maturity		430.68	5,446.97	
	Finance Lease Receivable		26.56	30.55	
			457.24	5,477.53	
7	<b>Other non-current assets</b>		-	-	
	Capital Advances		-	-	
	Advances other than capital advances		35.62	-	
	Security Deposits		2.68	-	
	Advances to related parties		-	-	
	Other advances		-	-	
	Mat Credit Entitelment		309.26	279.64	
			347.57	279.64	
8	<b>Inventories</b>		-	-	
	Raw Materials		9.16	11.55	
	Consumables		29.77	29.30	
	Work-in-Progress		6,129.47	8,905.30	
	Stores and Spares		11.03	5.78	
	Others (Land)		12,670.34	11,146.19	
			18,849.77	20,098.13	
9	<b>Trade receivables</b>		-	-	
	Due over six months		-	-	
	Secured		-	-	
	Unsecured		131.80	143.51	
	Considered doubtful		-	-	
			131.80	143.51	
	Less : Provision for doubtful debts		18.21	2.21	
			113.59	141.30	
	Others		-	-	
	Secured		-	-	
	Unsecured		112.33	120.07	
	Considered doubtful		-	-	
			112.33	120.07	
	Less : Provision for doubtful debts		-	-	
			112.33	120.07	
			-	-	
			225.92	261.37	
10	<b>Cash and cash equivalents</b>		-	-	
	Balance with Banks		377.77	129.46	
	Cash in hand (including postage stamps)		8.40	1.20	
	Short term Fixed Deposits		-	99.00	
			386.17	229.66	

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED				Rs. In Lakhs	
NOTES TO BALANCE SHEET					
Note No.	Particulars	Note No	Ind AS as on 31 March 2018	Ind AS as on 31 March 2017	
11	<b>Bank Balances</b>		-	-	
	Deposits with maturity for more than 3 months		5,705.59	3,941.00	
			5,705.59	3,941.00	
12	<b>Other Loans and Advances</b>		-	-	
	Loans (Considered Doubtful)		1.00	-	
	Less : Provision		(1.00)	-	
			-	-	
13	<b>Other Financial assets</b>		-	-	
	Interest on Deposits		545.74	398.38	
	Interest on Bonds		633.82	634.17	
			1,179.56	1,032.55	
14	<b>Current Tax assets (Net)</b>		-	-	
	Tax Deducted at Source & Receivables		387.82	3,867.43	
	Tax Collection at Source		-	-	
	Assessment		-	57.35	
	Less:-Provision		29.62	3,714.75	
			358.20	210.03	
15	<b>Other current assets</b>		-	-	
	Other Advances		3,633.31	3,801.14	
			3,633.31	3,801.14	
18	<b>Long term borrowings</b>		-	-	
	<i>Unsecured</i>		-	-	
	Rs. 35.00 Crores 9.7% Non Convertible Bonds Repayable		3,500.00	7,500.00	
			3,500.00	7,500.00	
19	<b>Other Financial Liabilities(other than those specified in (b) below, to be specified)</b>		-	-	
	Retention Money		383.64	434.66	
	Finance Lease Liability		12.10	15.04	
			395.75	449.70	
20	<b>Long term Provisions</b>		-	-	
	Provision for employee benefit		-	-	
	Gratuity		45.48	1.28	
	Leave Benefits		34.93	56.82	
			80.41	58.10	

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**  
**STATEMENT OF CHANGES IN EQUITY AS ON 31.03.2018**

Particulars	Note No	Rs. In Lakhs	
		Ind AS as on 31 March 2018	Ind AS as on 31 March 2017
<b>Equity</b>			
<b><u>Authorised Equity Share Capital</u></b>			
100,00,00,000 (Previous Year - 100,00,00,000) Equity Shares of Rs.10/- each		100,000.00	100,000.00
		100,000.00	100,000.00
<b><u>Issued Equity Share Capital</u></b>			
47,70,99,243 (Previous Year - 47,70,99,243) Equity shares of Rs. 10/- each		-	-
		47,709.92	47,709.92
	<b>16</b>	-	-
<b><u>Subscribed Equity Share Capital</u></b>			
47,70,99,243 (Previous Year - 47,70,99,243) Equity shares of Rs. 10/- each		-	-
		47,709.92	47,709.92
		-	-
<b><u>Paid up Equity Share Capital</u></b>			
47,70,99,243 (Previous Year - 47,70,99,243) Equity shares of Rs. 10/- each		-	-
		47,709.92	47,709.92
<b>Total</b>		<b>47,709.92</b>	<b>47,709.92</b>



<b>IFCI INFRASTRUCTURE DEVELOPMENT LIMITED</b>			
<b>STATEMENT OF CHANGES IN EQUITY AS ON 31.03.2018</b>			
			(Rs. In Lacs)
<b>Particulars</b>	<b>Note No</b>	<b>Ind AS as on</b>	<b>Ind AS as on</b>
		<b>31 March 2018</b>	<b>31 March 2017</b>
<b>Other Equity</b>			
Share application money pending allotment		-	-
Equity Component of Other Financial Instruments		-	-
<b>Reserve &amp; Surplus</b>		-	-
a) Capital Reserve		-	-
b) Securities Premium Reserve		-	-
c) Debenture Redemption Reserve		-	-
d) General Reserve		-	-
a) Retained Earnings		6,344.01	5,686.89
b) Capital Redemption Reserve		1,812.91	1,812.91
		8,156.92	7,499.80
<b>Items of Other Comprehensive Income</b>	<b>17</b>	-	-
Actuarial Gain/(Loss)		35.88	38.92
Equity instruments through other Comprehensive income		-	5,477.53
Effective Portion of Cash Flow Hedges		-	-
Revaluation Surplus		-	-
Exchange Differences on translating the financial statements of a foreign operation		<b>33,465.67</b>	-
Other items of Other Comprehensive Income (specify nature)		-	-
		35.88	38.92
<b>Money received against share warrants</b>		-	-
		-	-
<b>Total</b>		8,192.80	7,538.71

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED				Rs. In Lakhs	
NOTES TO BALANCE SHEET					
Note No.	Particulars	Note No	Ind AS as on 31 March 2018	Ind AS as on 31 March 2017	
21	<b>Deferred tax liabilities (Net)</b>		-	-	
	Deferred tax liabilities on account of		-	-	
	Due to depreciation		159.22	228.61	
	others		-	-	
			159.22	228.61	
	Deferred tax assets on account of		-	-	
	Disallowances 43B		-	-	
	others		0.68	0.68	
			0.68	0.68	
			158.54	227.93	
22	<b>Other non-current liabilities</b>		-	-	
	Deferred Income		1,507.75	1,811.66	
	Others (specify nature		-	-	
			1,507.75	1,811.66	
23	<b>Trade payables</b>		-	-	
	Micro and Small enterprises		-	-	
	Others		283.01	225.96	
			283.01	225.96	
24	<b>Other Financial liabilities</b>		-	-	
	Audit Fee Payable		-	-	
	Retention money		-	-	
	Interest Accrued but not due on borrowings		304.15	586.58	
	Other Payable		529.52	557.78	
			-	-	
			833.67	1,144.36	
25	<b>Other current liabilities</b>		-	-	
	Advances Received		832.59	1,198.98	
	Rent Received in Advance		-	-	
	Dividend Distribution Tax		-	-	
	Statutory dues		-	-	
	Expenses Payable		-	-	
	Book Overdraft		-	-	
			832.59	1,198.98	
26	<b>Short term Provisions</b>		-	-	
	Provision for employee benefit		-	-	
	Gratuity		6.45	13.14	
	Leave Encashment		5.46	7.56	
	Others		297.83	670.41	
			309.74	691.10	

<b>IFCI Infrastructure Development Limited</b>			
<b>Note to Profit and Loss</b>			
Rs. In Lakhs			
<b>Note No.</b>	<b>Particulars</b>	<b>Ind AS as on 31 March 2018</b>	<b>Ind AS as on 31 March 2017</b>
<b>27</b>	<b>Revenue from Operation</b>		
	Sale of Properties	2,134.36	4,932.65
	Project Advisory Fees	-	-
	Revenue From External Project	-	-
	Room Revenue	1,398.48	1,149.41
	Restaurant Revenue	291.06	268.99
	Other Operational Revenue	58.78	70.28
		-	-
		<b>3,882.69</b>	<b>6,421.33</b>
	Less: Excise duty	-	-
	Less: Cash Discount	-	-
		<b>3,882.69</b>	<b>6,421.33</b>
	<b>Sale of Services</b>	-	-
	Job Work	-	-
		-	-
	<b>Other Operating Revenues</b>	-	-
	Sale of scrap	-	-
	Less: Excise duty	-	-
		<b>3,882.69</b>	<b>6,421.33</b>
		-	-
		-	-
<b>28</b>	<b>Other Income</b>	-	-
		-	-
	Rent received	31.59	50.72
	Interest Earned and Accrued on Deposits	556.04	580.24
	Interest Earned and accrued on IFCI 9.7 RRB Bond	727.50	727.50
	Interest Earned and accrued on Tax Free Bonds	125.51	126.19
	Miscellaneous Income	19.69	7.47
	Others-Interest	41.70	34.39
	Deferred Income Land	303.91	303.91
		-	-
		<b>1,805.93</b>	<b>1,830.42</b>
		-	-
<b>29</b>	<b>Cost of material Consumed</b>	-	-
		-	-
	Expenditure related to sale of properties	1,959.71	2,265.28
	Expenditure Related to Room Revenue	147.15	130.97
	Expenditure Related to Restaurants	59.36	58.95
	Expenditure Related to Other operational revenue	6.02	4.85
		<b>2,172.24</b>	<b>2,460.05</b>
<b>30</b>	<b>Employee Benefit Expense</b>	-	-
		-	-
	Salaries and wages	554.49	512.37
	Staff Welfare	44.06	53.17
		-	-
		<b>598.55</b>	<b>565.54</b>
<b>31</b>	<b>Finance Cost</b>	-	-
	<b>Interest</b>	-	-
	On Borrowings	485.14	620.43
		-	-
	Dividend on redeemable Preference Share	-	-
	Exchange Differences Regarded as an adjustment to	-	-
	Borrowing Cost	-	-
	Other Borrowing Cost	-	-
		<b>485.14</b>	<b>620.43</b>

<b>IFCI Infrastructure Development Limited</b>			
<b>Note to Profit and Loss</b>			
Rs. In Lakhs			
<b>Note No.</b>	<b>Particulars</b>	<b>Ind AS as on 31 March 2018</b>	<b>Ind AS as on 31 March 2017</b>
32	<b>Depreciation and Amortization expense</b>	-	-
		-	-
	Depreciation on Tangible Assets	499.50	555.34
	Amortization of Intangible Assets	32.26	34.51
		531.76	589.85
33	<b>Other expenses</b>	-	-
		-	-
	Rent	140.04	132.21
	Rates and Taxes	89.77	81.58
	Insurance	5.68	8.44
	Repairs and Maintenance	-	-
	- Buildings	51.43	37.88
	- Others/Computer	58.85	45.23
	Electricity	278.73	253.63
	Auditors' Remuneration	2.00	2.00
	Directors' Fees	3.45	7.44
	Advertisement	11.36	13.02
	Consultation/Proff and Law Charges	46.73	57.38
	Travelling & Conveyance	26.01	23.35
	Training & Development	0.09	0.24
	Postage & Telephone & Internet	18.18	16.74
	Security Expenses	130.34	85.75
	Fuel & Gas	57.92	47.69
	Marketing & Licence Fee	115.50	112.20
	Commision/ Brokerage	56.31	51.00
	Pre-operating Expenses	-	-
	Business Promotion	2.49	2.90
	Entertainment exps	-	-
	Vehicle Running & Maintenance	2.55	1.17
	Printing & Stationery	9.09	7.86
	Stamp Charges	-	-
	Television & Music	1.25	6.98
	Laundry & Cleaning	60.37	33.83
	CSR Expenses	29.39	55.43
	Other Miscellaneous Expenses	45.20	36.89
	Provision for Interest on Project	35.36	50.59
	Statutory Authority Expenses	-	-
	Interest on Project	29.81	-
	Loss on Sale of Fixed Assets	0.28	-
	Ancillary Expenses for Property	34.54	-
		1,342.73	1,171.43
34	<b>Bad and Doubtful Loans and Advances and Other Assets</b>	-	-
	<b>Provision for Doubtful Debt</b>	-	-
		17.93	-
		17.93	-
35	<b>Items that will not be reclassified to profit or loss</b>	-	-
		-	-
	Acturial gain	(3.03)	10.23
		(3.03)	10.23

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**  
**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2018**

**36 The CSR expenditure comprises the following:**

Administrative expenses for year ended March 31, 2018 includes Rs. 2138454 which is contributed to IFCI Social Foundation and 8,00800 towards purchase of e-loaders towards CSR. Consequent to the requirements of Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company.

**37 The Statutory Auditors Remuneration is as under:**

	(Rs. In Lacs)	
	Year ended March 31, 2018	Year ended March 31, 2017
<b>Payment to Auditors (including service tax)</b>		
Audit Fees	1.50	1.50
Certification and Other Services	0.50	0.50
Tax Matters	0.30	0.30
<b>Total</b>	2.30	- 2.30

**38 Income taxes**

**Income tax recognised in profit or loss**

	(Rs. In Lacs)	
	Year ended March 31, 2018	Year ended March 31, 2017
<b>Particulars</b>		
<b>Current tax</b>		
- In respect of the current year	30.14	528.18
- In respect of prior years		
	30.14	528.18

**39 Earnings per share**

	(Rs. In Lacs)	
	Year ended March 31, 2018	Year ended March 31, 2017
<b>Particulars</b>		
Profit for the year attributable to equity shareholders ( ` in Rs.)	657.31	2,775.35
Weighted average number of equity shares (No. in Rs.)	477,099,243	477,099,243
Basic & Diluted earnings per equity share ( `)	0.14	0.58
Face Value per equity share (Rs.)	10	10

**40 Other Notes**

**40.1 Segment Reporting**

The Company operates in two reportable business segments, 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 'Fraser Suites'. 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	2,134.36	1,748.33	3,882.69
Export	-	-	-
External Sales	-	-	-
Inter Segment Sales	-	-	-
Other Income	1,777.90	28.03	1,805.93
<b>Total Revenue</b>	3,912.26	1,776.36	5,688.62
Segment Expenses	-	-	-
Operating Expenses	2,629.48	1,501.97	4,131.45
Depreciation Allocated	25.00	506.76	531.76
<b>Operating Profit</b>	1,257.78	(232.37)	1,025.41
Interest Cost (allocated)	295.02	190.12	485.14
<b>Profit Before Tax</b>	962.76	(422.49)	540.27
	-	-	-
<b>Other Information:</b>			
Segment Assets	44,693.20	19,111.00	63,804.19
	-	-	-
Segment Liabilities	44,693.20	19,111.00	63,804.19

#### 40.2 Related Party Disclosures

##### 40.2.1 Name of related parties and description of relationship:

<b>A</b>	<b>Enterprises having significant influence over the Company</b>
	<b>IFCI LTD</b> <b>IIDL Realtors Private Limited</b>
<b>B</b>	<b>Key Management Personnel</b> Mr. V.S.V Rao (Chairman) Mr. Prasoon (Director) Mr. Devendra Kumar Singla (Director) Mr. Shivendra Tomar (Managing Director) Mr. Ajeet kumar Burnwal (CFO) Ms. Tannu Sharma (Company Secretary)

##### 40.2.2 Details of Transactions:

##### 40.2.3 Transactions with Enterprises having significant influence over the Company

(Rs. In Lacs)

Nature of Transaction	Holding Company	IIDL Realtors (P) Ltd.	Total
	( IFCI LTD )		
<b>Finance</b>			
<b>Issue of Equity Shares</b>			
Buy-back of Equity Shares	-	-	-
<b>Loans and Advances</b>			
-Payment made on behalf	-	309.29	309.29
-Reimbursement received	-	379.88	379.88
	-	-	-
<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	125.51	-	125.51
-Rental Income	8.00	-	8.00
-Other Income( Reimbursement of exp)	-	-	-
<b>Expenses</b>			
	-	-	-
	-	-	-
· Remuneration (incl. benefits) for staff on deputation.	62.12	-	62.12
· Telephone expenses	-	-	-
· Interest on Bonds	451.82	-	451.82
· Maintaince Charges Kochi	-	-	-
· Rent of premises (Excl of Service tax).	140.96	-	140.96
· Other Expenses	-	-	-
<b>OUTSTANDING AS ON March 31, 2018</b>			
	-	-	-
<b>Liabilities</b>			
	-	-	-
· Bonds issued by IFCI	3,500.00	-	3,500.00
· Current Account Balances recoverable (Cr.)	3.67	-	3.67
<b>Assets</b>			
	-	-	-
· Current Account Balances	-	-	-
· Project Execution Fee recoverable (Dr.)	-	-	-
· Balance Outstanding against Rent	0.05	-	0.05
· IIDL's subscription to IFCI's Bonds investment- tax free bonds (IFCI)	7,500.00	-	7,500.00
· Interest accrued on Bonds	1,500.15	-	1,500.15
	633.82	-	633.82

##### 40.2.4 CSR expenditure

RS. 21.34 lacs is contributed to IFCI Social Foundation towards CSR expenditure.

#### 40.4. Financial instruments

##### 40.4.1 Interest rate risk management

The Company has exposed to interest rate risk because company has borrowed funds at fixed interest rates.

##### 40.4.2 Fair value of the Company's financial assets that are measured at fair value on a recurring basis

Some of the Company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

##### a. Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

#### 40.4.3 FINANCIAL INSTRUMENTS

##### Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2018 were as follows:

(Rs. In Lacs)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
			Equity instruments designated upon initial recognition		
<b>Assets:</b>					
Cash and cash equivalents	612.09	-		612.09	612.09
Investments		-		-	-
Equity, preference securities and others		-		-	-
Tax free bonds and government bonds		-		-	-
Liquid mutual fund units		-		-	-
Redeemable, non-convertible debentures		-		-	-
Fixed maturity plans		-		-	-
Certificate of deposits		-		-	-
Non convertible debentures		-		-	-
Trade receivables	225.92	-		225.92	225.92
Loans	438.12	-		438.12	438.12
Other financial assets	1,636.80	-		1,636.80	1,636.80
<b>Total</b>	<b>10,877.33</b>	<b>-</b>	<b>-</b>	<b>24,620.23</b>	<b>24,620.23</b>
<b>Liabilities:</b>					
Borrowings	3,500.00	-		3,500.00	3,500.00
Trade payables	283.01	-		283.01	283.01
Other financial liabilities	1,229.42	-		1,229.42	1,229.42
<b>Total</b>	<b>8,870.32</b>	<b>-</b>	<b>-</b>	<b>9,320.03</b>	<b>-</b>

#### 40.5 Employee benefit plans

##### 40.5.1 Defined benefit plans

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

##### 40.5.2 The principal assumptions used for the purposes of the actuarial valuations were as follows.

###### Assumptions as at March 31, 2018

S. No.	Particulars	March 31, 2018	March 31, 2017
	<b>IIDL - Corporate office</b>		
	<b>Gratuity</b>		
1.	Discount rate	7.8	7.46
2.	Expected return on plan assets	NA	NA
3.	Annual increase in costs	NA	NA
4.	Annual increase in salary	10.00%	10.00%
	Leave Encashment		
5.	Discount rate	7.8	7.46
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>Frasers Suites -</b>		
	<b>A unit of IIDL</b>		
	<b>Gratuity</b>		
1.	Discount rate	7.25	7.75
2.	Expected return on plan assets	NA	NA
3.	Annual increase in costs	NA	NA
4.	Annual increase in salary	10.00%	10.00%
	Leave Encashment		
5.	Discount rate	7.25	7.75
6.	Expected return on plan assets	NA	NA
7.	Annual increase in costs	NA	NA
8.	Annual increase in salary	10.00%	10.00%

40.5.3 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.

##### 40.5.4. Earned Leave (EL) Benefit

Accrual – Ordinary Leave – One / Eleventh of the spent on duty.

Encashment while in service – 15 days encashment on renewal of contract if requested by the employee.

Encashment on retirement – Up to 180 days

##### 40.5.5. Gratuity

15 days salary for each completed year of service. Vesting period is 5 years

The gratuity fund is managed by self monitor of fund.

#### 40.6 Contingent liabilities and commitments

Contingent Liabilities:

##### 40.6.1 Claims against the Company/ disputed demands not acknowledged as debt:-

Particulars	(Rs. In Lacs)	
	As at March 31, 2018	As at March 31, 2017
Bank Guarantee provided	430.68	616.64
Income Tax Demand	298.86	199.05
Export Obligation under EPCG License	1,056.86	1,611.96
<b>Total</b>	<b>1,786.40</b>	<b>2,427.65</b>



**40.6.2** Inventory includes one property acquired during the financial year 2008-09 for Rs.15 58.63/- lacs which has been notified for acquisition. Govt. of Haryana has issued a notice for acquisition of land under Land Acquisition Act for development against which company has filed a writ petition in the hon'ble high court of the Chandigarh. The High court has dismissed the writ petition and the company has filed the SLP in the Hon'ble Supreme court. Pending final outcome from the Hon'ble Supreme Court., no adjustment has been made in the books.

**40.6.3** Inventory include one property against which the Regional Provident Fund Commissioner-II has ordered for the recovery of those defaulted by the earlier company i.e. Haryana Sheet Glass Ltd, 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 facia opinion that proper procedure has not been followed in assessing the liability. Accordingly the impugned order has been quashed giving liberty to the PF department to decide afresh after following due procedure

**40.6.4** The Company has received a notice from AIG Stamp Ghaziabad, for short payment of stamp duty amounting to Rs. 1,50.02 lacs the Hon'ble high court has granted stay in favor of the Company & the case is pending for the final judgment.

**40.6.5** An award dated 25.1.2018 has been passed by the Tribunal in the matter of M/s Subir Engineering Work(s) Pvt Ltd. vs. IIDL directing IIDL to pay claimant Rs.7.68 Crores with interest @ 6% from 27.10.2016 against the total claim of Rs.21.18 Crores claimed by the Claimant. (The Award includes VAT amount of Rs.3.09 Crores and security deposit of Rs.2.72 Crores.). IIDL has filed a petition u/s 34 of The Arbitration and Conciliation Act 1996 before Honorable Delhi High Court against this award.

**40.6.6** in view of implementation of Real Estate Regulatory Development Act, 2016 (RERA) with effect from 1st may 2017 IIDL project might come under the preview of this act. Registration of the said project with RERA is mandatory within a period of 3 months w.e.f 01.05.2017. As per Section 18 of the act "Failure of promoter to give possession in accordance of the terms agreed or due to revocation of registration liability to return the amount received with interest at such rate as may be prescribed in this behalf including compensation in the manner as provided under this Act".

**40.6.7** During the filing of original TRANS-1 of the company an amount of Rs.377.13/- lacs has been claimed as CENVAT credit instead of Rs. 411.26/- lacs (Showing as per service tax revised Returns). However, Revised TRANS-1 has not been filed due to technical glitches occurred on the GSTN website therefore the company has filed a letter to the GST department to claim the balance CENVAT credit.

**40.6.8. Capital Commitments: ( If any )**

	(Rs. In Lacs)	
	As at March 31, 2018	As at March 31, 2017
Estimated amount of contracts remaining to be executed on capital account	NIL	732.30

**41 1. Disclosure as per IndAS-11: Construction Contracts:**

(i) IIDL is constructing a campus for MDI, Gurgaon at Jangipur, Murshidabad Dist, and West Bengal. The financials relating to the contract are as under:

CONTRACT	Rs in Lacs
Contract revenue recognized during the year	-
Contract expenses recognized during the year	-
<b>Recognized Profits</b>	-
Total Contract Costs (approx.)	-
Amount recoverable from MDI	46.17

- 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 the engineer/ architect.

(ii) IIDL is developing residential complex at Ghaziabad & Kochi. The disclosure requirement by AS-7 in the report as

- Revenue from other construction contract recognized during the period is Rs 2134.36/-
- Percentage completion method is used to determine the revenue.
- The stage of completion has been determined on the basis of work completion certificate obtained from the engineer/ architect.

42 Additional Information pursuant to the Companies Act, 2013

(Rs. In Lacs)

Quantitative Information in respect of Inventories				
Description	Purchases		Sales	
	Units (Locations)	Amount (Rs.)	Units (Locations)	Amount (Rs.)
	CURRENT YEAR			
Land & Building				2,134.36
Machinery & Equipment				-
Additional cost incurred on existing properties		706.76		-
Raw material Consumables and stores		212.53		1,748.33
	PREVIOUS YEAR			
Land & Building		-		4,932.65
Machinery & Equipment				-
Additional cost incurred on existing properties		662.33		-
Raw material Consumables and stores		194.77		1,488.68
	Opening Stock		Closing Stock	
	Units (Locations)	Amount (Rs.)	Units (Locations)	Amount (Rs.)
	CURRENT YEAR			
Land & Building		11,146.19		12,670.34
Machinery & Equipment				-
Work-in-Progress		8,890.41		6,114.57
Consumables and stores		46.63		49.96
	PREVIOUS YEAR			
Land & Building		12,784.78		11,146.19
Machinery & Equipment		-		-
Work-in-Progress		8,850.30		8,890.41
Consumables and stores		37.07		46.63
<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 includes various F&B, House Keeping, Diesel and Engineering related stores for which it is not practical to make it individually descriptive for quantitative disclosure.				

43 Parties Balance due to/ due from them are confirmed by majority of parties.

**For Nirmal Jain & Co.**  
Chartered Accountants  
FRN: 000606N

Sd/-  
Mukesh Jain  
(Partner)  
(Membership No.089435)  
Date : 14/05/2018  
Place : New Delhi

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

Sd/-  
(Shivendra Tomar)  
DIN:03174406  
Managing Director

Sd/-  
(Prasoon)  
DIN : 03599426  
Director

Sd/-  
(Ajeet Kumar Burnwal)  
M. No: 503715  
Chief Financial Officer

Sd/-  
(Tannu Sharma)  
M.No.-29676  
Company Secretary

**NIRMAL JAIN & Co.**  
**CHARTERED ACCOUNTANTS**  
**643, KATRA HARDAYAL CHANDNI CHOWK**  
**DELHI-110006**  
**Email:- ca\_mukeshjain@yahoo.com, Mob No.:- 9810059339**

**INDEPENDENT AUDITORS' REPORT (Revised)**

**TO THE MEMBERS OF IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**

**Report on the Consolidated Ind AS Financial Statements**

We have audited the accompanying consolidated Ind AS financial statements of IFCI INFRASTRUCTURE DEVELOPMENT LIMITED ("the Group"), which comprise the Consolidated Ind AS Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flow for the year ended, and the Consolidated Statement of changes in equity for the year ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS Financial Statement").

**Management's Responsibility for the Consolidated Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the

accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS consolidated financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial Position of the Company as at 31 march, 2018, and its financial Performance including other Comprehensive Income and its cash Flows and the changes in equity for the Year ended on that dated.

### **Emphasis of Matters**

We draw attention to the following matters in the Notes to the consolidated Ind AS financial statements:

a) Company had received sum of Rs.7,50,00,000.00 towards advance for sale of a property located at Plot no. C-26 to C-34, Ramprastha, Ghaziabad in terms of agreement to sell dated 24.01.2013. As per the terms of agreement to sell, the party was to pay balance amount of Rs. 11,00,00,000.00 was payable by 31st December, 2013. The party had failed to make payment of balance amount. The advance of Rs. 7,50,00,000.00 paid by the party was liable to be forfeited on non-payment to balance amount. However till date company had not forfeited the advance, as per the terms and conditions of agreement to sell dated

24.01.2013. The Party is agreeable to exit from the project by accepting an amount of Rs. 6.75 Crore, after deduction of 10% of Rs. 7.5 crore advance, which would be refunded after the sale of the property by IIDL as stated in the letter of Intent dated 26<sup>th</sup> December'2017.

Our opinion is not modified in respect of these matters.

### **Other Matters**

We did not audit the financial statements of subsidiary namely IIDL Realtor Private Limited, whose financial statements as per Ind AS reflect total assets of Rs.24,95,27,867/- as at 31st March, 2018, total revenues of Rs.353,59,588/- and net cash flows amounting to Rs.(417,56,882)/- for the year ended on that date, as considered in the consolidated financial statements .These financial statements have been audited by other auditors whose Reports have been furnished to us by the Management and our opinion on the consolidated financial Statements, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

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

1. As required by section 143(3) of the Act, 2013 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 appears from our examination of those books.
  - c) As per the information and explanations given to us, the company has branch office(s). The audit of the branch office(s) was also conducted by us.
  - d) The Consolidated Ind AS Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - e) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - f) In our opinion, there is no such observation which may have adverse effect on the functioning of the company.

- g) On the basis of written representations received from the directors as on 1 April, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
  - h) There is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
  - i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure- III”.
  - j) With respect to other matters to be included in Auditors Report in accordance with Rule 11 of Companies (Audit and Auditors) 2014, in our opinion and to best of our information and explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements – Refer Note 40.1, 40.2, 40.3 & 40.4 to the Consolidated financial statements;
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As per directions/sub directions issued by the C&AG of India under section 143(5) of the Companies Act 2013, the detail is attached below in Annexure 1 & Annexure 2

**FOR Nirmal Jain & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 000606N**

**Sd/-**  
**Mukesh Jain**  
**(Partner)**  
**Membership No.089435**

**Place: New Delhi**  
**Date: 17/07/2018**

## Annexure -1

**Report in terms of CAG Directions under section 143(5) of Companies Act 2013 for the year 2017-18.**

1. Whether the company has clear title/ lease deeds for freehold and leasehold respectively? If not please state the area of freehold and lease hold land for which title/ lease deeds are not available?

**Title deeds in respect of following immovable properties are not held in the name of company.**

**i. One freehold Property, having area of 21.279 acres, located at Pangoorveli, Ariyur Revenue village, Distt. Villanpur, Pudducherry for a total value of Rs. 10,01,00,000.00, held in name of IFCI Infrastructure Development Limited.**

2. Whether there are any cases of waiver/ write off of debtors/ loans/ interest etc., if yes, the reasons there for and amount involved.

**There is no such cases.**

3. Whether proper records are maintained for inventories lying with third parties & assets received as gift/ grant (s) from the Govt. or other authorities.

**There is no inventories lying with third parties & assets received as gift/ grant (s) from the Govt. or other authorities**

## Annexure –II

**Report in terms of CAG Sub-Directions under section 143(5) of Companies Act 2013 for the year 2017-18.**

On the basis of the Books of accounts of the Company, the reply to the following questions and/or information may be supplied:-

### **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.

**Yes, the company has demat form of bonds and same has been shown in books of accounts.**

### **2. Loan**

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? Any Deficiencies in this regard, if any, may be suitably commented upon along with financial impact

**There is no as such any provision required of the restructured, rescheduled, renegotiated loan.**



**Annexure III referred to in paragraph 1(i) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the consolidated financial statements of IFCI Infrastructure Development limited.**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of IFCI Infrastructure Development Limited (hereinafter referred to as “the Holding Company”) and its subsidiary companies which are companies incorporated in India, as of that date (the Holding Company together with its subsidiaries referred to as “the Group”).

**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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“the 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 and the Standards on Auditing, both 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. 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 March 31, 2018, based on the internal control

over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**FOR Nirmal Jain & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 000606N**

**Sd/-**  
**Mukesh Jain**  
**(Partner)**  
**Membership No.089435**

**Place: New Delhi**  
**Date: 17/07/2018**

**IFCI Infrastructure Development Limited - Consolidated**  
**CIN No. : U45400DL2007GOI169232**  
**Balance Sheet as at 31.03.2018**

Particulars	Note No	(Rs. In Lacs)	
		Ind AS as on 31 March 2018	Ind AS as on 31 March 2017
<b>Assets</b>			
<b>Non Current assets</b>			
Property ,Plant and Equipment	1	17,780.08	18,283.24
Investment Property	2	2,820.95	2,853.56
Intangible Assets	3	3,112.26	3,079.89
<b>Financial Assets</b>		-	-
(i) Non Current Investments	4	9,850.58	9,850.58
(iii)Long Term Loans and advances	5	2.62	35.56
(iv) Others	6	457.24	5,477.53
Other non current Assets	7	343.96	279.64
		<b>34,367.69</b>	<b>39,860.00</b>
<b>Current Assets</b>		-	-
Inventories	8	18,914.79	20,098.13
<b>Financial Assets</b>		-	-
(i) Trade	9	225.92	261.37
(ii)Cash and Cash equivalents	10	399.85	4,511.27
(iii) Bank balance other than (iii) above	11	6,246.77	112.81
(iv) Loans	12	-	-
(iv) others	13	1,195.12	1,041.50
Current Tax assets (Net)	14	354.65	205.59
Other Current Assets	15	3,709.08	3,867.63
		<b>31,046.18</b>	<b>30,098.30</b>
<b>Total</b>		<b>65,413.87</b>	<b>69,958.30</b>
<b>EQUITY AND LIABILITIES</b>		-	-
Equity		-	-
Equity Share Capital		47,709.92	47,709.92
Other Equity		9,648.87	8,715.22
		<b>57,358.79</b>	<b>56,425.14</b>
<b>Non Current Liabilities</b>		-	-
<b>Financial Liabilities</b>		-	-
(i) Borrowing	16	3,500.00	7,500.00
(ii) Other Financial Liabilities(other than those specified in (b) below	17	441.90	561.04
Provisions	18	80.42	58.10
Deffered Tax Liabilities	19	164.08	239.27
Other non current Liabilities	20	1,530.97	1,840.31
		<b>5,717.37</b>	<b>10,198.72</b>
<b>Current Liabilities</b>		-	-
<b>Financial Liabilities</b>		-	-
(i) Trade and other payables	21	283.01	225.96
(ii) Other Financial Liabilities	22	912.38	1,218.40
Other Current Liabilities	23	832.59	1,198.98
Short Term Provisions	24	309.73	691.10
		<b>2,337.71</b>	<b>3,334.44</b>
<b>Total</b>		<b>65,413.87</b>	<b>69,958.30</b>

See accompanying notes to the consolidated financial statement

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For & on Behalf of the Board

**For Nirmal Jain & Co.**  
**Chartered Accountants**  
**FRN: 000606N**

**Sd/-**  
**(Shivendra Tomar)**  
**DIN:03174406**  
**Managing Director**

**Sd/-**  
**(Prasoon)**  
**DIN : 03599426**  
**Director**

**Sd/-**  
**Mukesh Jain**  
**(Partner)**  
**(Membership No.- 089435)**  
**Date : 14/05/2018**  
**Place : New Delhi**

**Sd/-**  
**(Ajeet Kumar Burnwal)**  
**M. No: 503715**  
**Chief Financial Officer**

**Sd/-**  
**( Tannu Sharma )**  
**M. No.- 29676**  
**Company Secretary**

**IFCI Infrastructure Development Limited - Consolidated**  
**CIN No. : U45400DL2007GOI169232**  
**Statement of Profit & Loss for the year ended 31.03.2018**

(Rs. In Lacs)

Particulars	Note No	Ind AS as on 31 March 2018	Ind AS as on 31 March 2017
Revenue from operations	25	3,882.69	6,421.33
<b>Revenue from operations (net)(1)</b>		<b>3,882.69</b>	<b>6,421.33</b>
Other income (2)	26	2,107.95	2,132.88
<b>Total Income (1 + 2)</b>		<b>5,990.64</b>	<b>8,554.21</b>
Expenses:		-	-
Cost of Sales	27	2,172.24	2,460.05
Employee benefits expense	28	598.55	565.54
Finance costs	29	490.15	630.27
Depreciation and amortization Expense	30	546.06	603.34
Other expenses	31	1,351.74	1,177.34
Provision for Doubtful Debt	32	-	-
<b>Total expenses</b>		<b>5,158.75</b>	<b>5,436.54</b>
		-	-
<b>Profit before exceptional items and tax</b>		<b>831.89</b>	<b>3,117.67</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>831.89</b>	<b>3,117.67</b>
Tax expense:		-	-
(1) Current tax		28.69	599.02
(2) Deferred tax		(69.51)	(453.27)
(3) Mat credit entitlement		(28.69)	(8.45)
(4) Income Tax for Prior Period		(47.54)	-
<b>Profit (Loss) for the period</b>		<b>948.93</b>	<b>2,980.37</b>
Surplus brought forward from Previous Year		-	-
<b>Profit available for appropriation</b>		<b>948.93</b>	<b>2,980.37</b>
Other Comprehensive Income		-	-
Items that will not be reclassified to profit or loss	33	(3.03)	10.23
Income Tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income Tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the period</b>		<b>945.90</b>	<b>2,990.60</b>
Earning Per Equity Share			
1 Basic	37	0.20	0.62
2 Diluted		0.20	0.62

See accompanying notes to the consolidated financial statement  
1 - 41

**For & on Behalf of the Board**

**For Nirmal Jain & Co.**  
Chartered Accountants  
FRN: 000606N

Sd/-  
(Shivendra Tomar)  
DIN:03174406  
Managing Director

Sd/-  
(Prasoon)  
DIN : 03599426  
Director

Sd/-  
Mukesh Jain  
(Partner)  
(Membership No.- 089435)  
Date : 14/05/2018  
Place : New Delhi

Sd/-  
(Ajeet Kumar Burnwal)  
M. No: 503715  
Chief Financial Officer

Sd/-  
( Tannu Sharma )  
M. No.- 29676  
Company Secretary

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**  
**Statement of Cash Flows for the year ended March 31, 2018**  
**CIN No : U45400DL2007GOI169232**

(Rs. In Lacs)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net Profit before tax		831.89	3,117.67
Adjustments For:			
Depreciation		546.06	603.34
Interest Expense		490.15	630.27
Profit on Sale of PPE			
		1,036.22	1,233.61
<b>Operating Profit before Working Capital Changes</b>		<b>1,868.11</b>	<b>4,351.28</b>
Movement in working capital:			
(Increase)/decrease in Trade and other receivables		35.45	223.78
(Increase)/decrease in current assets		94.24	(417.19)
(Increase)/decrease in financial assets		4,866.66	(135.87)
(Increase)/decrease in Loans & Other		32.94	(4,924.71)
(Increase)/decrease in Inventory		1,183.33	1,588.92
		-	-
Increase/(decrease) in Other Financial Liabilities		(119.14)	-
Increase/(decrease) in Trade payable		57.05	8.08
Increase / (Decrease) in other Financial liabilities		(306.02)	(192.62)
Increase/(decrease) in other non-current liabilities		(309.34)	(314.56)
Increase/(decrease) in Provisions		(359.06)	12.05
Increase/(decrease) in other current liabilities		(366.39)	(97.01)
<b>Cash generated from Operations</b>		<b>6,677.84</b>	<b>102.16</b>
Income Taxes Paid (Net of tax refund)		(224.25)	(416.17)
<b>Net cash generated by operating activities "A"</b>		<b>6,453.59</b>	<b>(314.01)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Payments for Property, Plant and Equipment		(42.66)	(10.05)
Disposal of Fixed Assets			
		(42.66)	(10.05)
<b>Net cash (used in)/generated by Investing Activities "B"</b>		<b>(42.66)</b>	<b>(10.05)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Increase / decrease in other Equity		101.76	
Repayment from Long Term Borrowings		(4,000.00)	-
Dividend Adjustment			(455.91)
Payment of Interest on Loan		(490.15)	(630.27)
<b>Net Cash Used in Financing Activities "C"</b>		<b>(4,388.39)</b>	<b>(1,086.18)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>2,022.54</b>	<b>(1,410.24)</b>
Cash and cash equivalents at the beginning of the year		4,624.08	6,034.32
Cash and Cash Equivalents at the end of the Year		6,646.62	4,624.08

For Nirmal Jain & Co.  
Chartered Accountants  
FRN: 000606N

Sd/-  
Mukesh Jain  
(Partner)  
(Membership No.- 089435)  
Date : 14/05/2018  
Place : New Delhi

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

Sd/-  
(Shivendra Tomar)  
DIN:03174406  
Managing Director

Sd/-  
(Prasoon)  
DIN : 03599426  
Director

Sd/-  
(Ajeet Kumar Burnwal)  
M. No: 503715  
Chief Financial Officer

Sd/-  
(Tannu Sharma)  
M. No.- 29676  
Company Secretary

<b>IFCI Infrastructure Development Limited - Consolidated Balance Sheet as at 31.03.2018</b>		(Rs. In Lacs)	
<b>Particulars</b>	<b>Ind AS as on 31 March 2018</b>	<b>Ind AS as on 31 March 2017</b>	
<b>Equity</b>			
Equity Share Capital	47,709.92	47,709.92	
<b>Total</b>	<b>47,709.92</b>	<b>47,709.92</b>	
<b>Other Equity</b>			
Share application money pending allotment	-	-	
Equity Component of Other Financial Instruments	-	-	
<b>Reserve &amp; Surplus</b>			
a) Capital Reserve	-	-	
b) Securities Premium Reserve	-	-	
c) Debenture Redemption Reserve	-	-	
d) General Reserve	-	-	
e) Retained Earnings	7,800.08	6,863.40	
f) Proposed Dividend	-	-	
f) Capital Redemption Reserve	1,812.91	1,812.91	
	<b>9,612.99</b>	<b>8,676.31</b>	
<b>Items of Other Comprehensive Income</b>			
Actuarial Gain/Loss	35.88	38.92	
Equity instruments through other Comprehensive income	-	-	
Effective Portion of Cash Flow Hedges	-	-	
Revaluation Surplus	-	-	
Exchange Differences on translating the financial statements of a foreign operation	-	-	
Other items of Other Comprehensive Income (specify nature)	-	-	
	35.88	38.92	
<b>Money received against share warrants</b>	-	-	
<b>Total</b>	<b>9,648.87</b>	<b>8,715.22</b>	

## Notes to Consolidated Financial Statements

### A. SIGNIFICANT ACCOUNTING POLICIES

Most of the accounting policies of the Reporting Company and of its Subsidiaries are similar and the accounting policies of all the Companies are in line with generally accepted accounting principles in India.

### B. NOTES FORMING PART OF THE ACCOUNTS

#### 1. Principles of consolidation:

- a) The financial statements of the Company and its Subsidiaries have been consolidated, in terms of Indian Accounting Standard (IndAs - 110 ) 'Consolidated Financial Statements', on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and any unrealized profits/losses. The excess/shortfall of cost to the Company of its investments in the Subsidiary Companies as on the date of investment is recognized in the financial statements as Goodwill/Capital Reserve as the case may be.
- 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, 2018.
- c) The subsidiary company considered in the financial statements is as follows:

Name of the Subsidiary Company	Country of Incorporation	Proportion of Ownership Interest	
		31st March 2018	31st March 2018
IIDL Realtors Pvt. Ltd. (IRPL)	India	100	100

- d) IRPL has become a subsidiary of IIDL with effect from 28<sup>th</sup> December 2010 and the Consolidated Financial Statements are based on audited Financial Statements of subsidiary.



## **2. Basis of preparation:**

**2.1** The financial statements are prepared as per historical cost convention in accordance with the statutory provisions and accounting principles generally accepted in India. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

### **i) Statement of Compliance**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013(the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

These financial statements are the second financial statements of the Company under Ind AS. The date of transition to Ind AS is 1<sup>st</sup> April 2015.

### **ii) Historical Cost convention**

The financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value,
- Defined benefit plans – plan assets measured at fair value

### **iii) Functional and presentation currency**

The financial statements are presented in Indian Rupees (Rupees or INR), which is the Company's functional and presentation currency and all amounts are shown as actuals thereof, except as stated otherwise.

### **iv) Use of 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 affects only that period or in the period of the revision and future periods if the revision affects both current and future years.

## **2.2 Property, Plant and Equipment**

On the date of transition to Ind AS, the Company has considered the carrying value of Property, Plant and Equipment as per previous GAAP to be the deemed cost as per Ind AS 101.

Fixed assets are stated at cost of acquisition / construction less accumulated depreciation. Cost includes purchase price and all other attributable costs of bringing the assets to the working condition for intended use. Costs of self-constructed fixed assets (including Work-in-progress) comprise those costs that relate directly to the specific asset and those, which are attributable to the construction activity in general and can be allocated to the specific asset.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

## **2.3 Depreciation / Amortisation**

Depreciation on fixed assets is provided on straight Line Method at the estimated useful life of fixed assets prescribed by Schedule II of the Companies Act, 2013 or based on Management assessment of useful life, if lower than what is prescribed under schedule. Fixed Assets costing less than Rs.5000/- individually are charged to the statement of Profit & Loss Account in the year of purchase.

In case where useful life of the assets is exhausted, salvage value of the assets or value of the asset as on April 01, 2014 whichever is lower is transferred to the retained earnings.

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.

## **2.4 Investment Property**

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 initially recognised at cost and subsequently carried at fair value. On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

## **2.5 Impairment of Assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. Reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss.

## **2.6 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.

## **2.7 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

"Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless

they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

## **2.8 Cash and cash equivalents**

Cash and Cash Equivalents include cash on hand and at bank, and deposits held at call with banks. Deposits having a maturity of three months or more from the date of acquisition is shown in the Sub head "Other Bank Balances" under the head "Cash and Cash Equivalents".

## **2.9 Inventories**

Inventory comprises of lands ( with or without removable structure) including existing /added boundary walls, Land and Building/Residential Complex, Built-up floor space acquired/purchased for development and/or sale, other removable/disposable assets existing thereon. These are valued at lower of Cost or net realizable value. Costs are determined by adding all considerations / costs which are attributable to purchase / acquisition, and other expenses incurred specifically thereto.

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.

## **2.10 Financial instruments**

### **Financial Assets**

Financial assets of the Company comprise cash and cash equivalents, bank balances, investments in equity shares of companies other than in subsidiaries & joint ventures, loans to subsidiaries/employees, advances to employees, security deposit, claims recoverable etc.

## **Classification**

The Company classifies its financial assets in the following categories:

- at amortised cost,
- at fair value through other comprehensive income.

The classification depends on the following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset

## **Initial recognition and measurement**

All financial assets except trade receivables are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, if any, that are attributable to the acquisition of the financial asset.

The Company recognises the difference as a gain or loss (unless it qualifies for recognition as some other type of asset) only where the fair value is evidenced by a quoted price in an active market for an identical asset, or based on a valuation technique using only data from observable markets.

## **Subsequent measurement**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Financial assets at fair value through other comprehensive income are measured at each reporting date at fair value. Fair value changes are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement.

## **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. The company may, on initial recognition, make an irrevocable election to present

subsequent changes in the fair value in other comprehensive income (FVOCI) on an instrument by-instrument basis.

For equity instruments classified as at FVOCI, all fair value changes on the instrument, excluding dividends are recognized in the OCI. There is no recycling of the amounts from OCI to Profit or Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

### **De-recognition of financial assets**

A financial asset is derecognized only when

- The group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

### **Financial Liabilities**

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

The Company's financial liabilities include loans & borrowings, trade and other payables.

### **Classification, initial recognition and measurement**

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities. Financial liabilities are classified as subsequently measured at amortized cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective rate of interest.

### **Subsequent measurement**

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process.

The EIR amortisation is included as finance costs in the statement of profit and loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **De-recognition of financial liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance cost.

## **2.11 Revenue Recognition**

- Interest income is recognized on accrual basis on a time proportion basis.
- 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.
- Revenue from hospitality services is recognized on accrual basis.
  - ✓ Selling price is determined on the basis of published rack rate less discount offered to customers.
  - ✓ 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.
- 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:
  - ✓ Actual cost incurred is not less than 25 percent of the total estimated project cost.
  - ✓ No significant uncertainty exists regarding receipt of consideration from the customers.
  - ✓ In case of overdue, on actual realization basis.

- ✓ 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.

- 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.

## **2.12 Dividends**

Dividends are recognised when the same is approved by the shareholders in the general meeting.

## **2.13 Employee benefits**

### **i) Retirement Benefit costs and termination benefits**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:



- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

## ii) Short term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

## 2.14 Provisions and Contingencies

### a) 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.

### b) 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.

#### **2.15 Share capital and Other Equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

#### **2.16 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.

#### **2.17 Segment Reporting**

The Company operates in two reportable business segments, 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**' provided through Serviced Apartments under the brand name 'Fraser Suites'.

#### **2.18 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.

#### **2.19 Cash Flow Statement**

Cash flow statement is prepared as per indirect method prescribed in the relevant accounting standard.

## 2.20 Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transactions. Exchange differences on translation of monetary assets and liabilities and realized gain and losses on foreign currency transactions, other than those relating to fixed assets, are recognized in the profit and loss account.

**Foreign Currency Balances:** Foreign currency balances pertaining to Hospitality Business have been converted at the closing TT buying rate at the year end.

## 2.21 Income tax

### i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**(iii) 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 - Consolidated Notes to Balance Sheet		(Rs. In Lacs)	
Note No.	Particulars	Ind AS as on 31 March 2018	Ind AS as on 31 March 2017
1	<b>Property Plant &amp; Equipment</b>		
	Gross Block		
	Land	6,196.12	6,196.12
	Building	10,630.46	10,630.46
	Flats	-	-
	Furniture & Fixtures	1,837.77	1,836.14
	Plant & Equipment	2,021.75	2,073.17
	Handycam Movie Camera	0.24	0.24
	Air Condition	18.32	4.65
	Kent R/O System	0.33	0.33
	Microwave Oven	0.04	0.15
	Washing Machine	0.23	0.23
	Sunflame Oil Heater	0.03	0.13
	Samsung Door Phone	0.56	0.56
	Water Pressure Pump	0.06	0.06
	Computer	90.71	76.52
	Computer Printer	0.95	0.78
	UPS	1.49	1.49
	Vehicles	90.86	90.86
		<b>20,889.90</b>	<b>20,911.87</b>
	Accumulated Depreciation	-	-
	Land	-	-
	Building	1,111.29	942.72
	Flats	-	-
	Furniture & Fixtures	1,096.12	885.39
	Plant & Equipment	742.91	655.56
	Handycam Movie Camera	0.13	0.11
	Air Condition	2.38	1.21
	Kent R/O System	0.09	0.07
	Microwave Oven	0.04	0.03
	Washing Machine	0.06	0.05
	Sunflame Oil Heater	0.03	0.03
	Samsung Door Phone	0.14	0.11
	Water Pressure Pump	0.02	0.01
	Computer	71.85	66.09
	Computer Printer	0.39	0.33
	UPS	0.59	0.49
	Vehicles	83.79	76.43
		<b>3,109.83</b>	<b>2,628.62</b>
		<b>17,780.08</b>	<b>18,283.24</b>
2	<b>Investment Property</b>		
	Investment Property	2,820.95	2,853.56
		<b>2,820.95</b>	<b>2,853.56</b>
3	<b>Intangible Assets</b>		
	Gross Block		
	Computer Software	69.39	67.04
	Licenses and Franchises	92.25	2,995.73
	Goodwill	3,058.00	120.00
		<b>3,219.64</b>	<b>3,182.77</b>
	Accumulated Depreciation	-	-
	Computer Software	59.81	55.31
	Licenses and Franchises	47.57	47.57
		107.38	102.88
		<b>3,112.26</b>	<b>3,079.89</b>

IFCI Infrastructure Development Limited - Consolidated Notes to Balance Sheet		(Rs. In Lacs)	
Note No.	Particulars	Ind AS as on 31 March 2018	Ind AS as on 31 March 2017
4	<b>Non current Investments</b>	-	-
	Investment in equity instruments	-	-
	<b>In Equity Shares</b>	-	-
	<b>Trade, Unquoted</b>	-	-
	<b>Subsidiaries</b>	-	-
	(IIDL REALTORS PRIVATE LIMITED)	-	-
	Jangipur Bengal Mega Food Park Ltd	850.43	850.43
		850.43	850.43
	<b>-Debentures/Bonds</b>	-	-
	IFCI Limited-Debentures	7,500.00	7,500.00
	IFCI Limited-Tax Free Bonds	1,500.15	1,500.15
		<b>9,850.58</b>	<b>9,850.58</b>
5	<b>Long Term loans and advances</b>	-	-
	<b>Unsecured, considered good</b>	-	-
	Security Deposits	2.62	35.56
		<b>2.62</b>	<b>35.56</b>
6	<b>Other</b>	-	-
	Bank deposits with more than 12 months maturity	430.68	5,446.97
	Finance Lease Receivable	26.56	30.55
		<b>457.24</b>	<b>5,477.53</b>
7	<b>Other non-current assets</b>	-	-
	Advances other than capital advances	35.62	-
	Other advances	-	-
	Mat Credit Entitelment	308.33	279.64
		<b>343.96</b>	<b>279.64</b>
8	<b>Inventories</b>	-	-
	Raw Materials	9.16	11.55
	Loose Tools	-	-
	Consumables	29.77	29.30
	Finished Goods In Transit	-	-
	Work-in-Progress	6,129.47	8,905.30
	Work-in-Progress In Transit	-	-
	Stores and Spares	11.03	5.78
	Others (Land)	12,735.36	11,146.19
		<b>18,914.79</b>	<b>20,098.13</b>
9	<b>Trade receivables</b>	-	-
	Due over six months	-	-
	Unsecured	131.80	143.51
		131.80	143.51
	Less : Provision for doubtful debts	18.21	2.21
		<b>113.59</b>	<b>141.30</b>
	Others	-	-
	Unsecured	112.33	120.07
		<b>112.33</b>	<b>120.07</b>
		225.92	261.37

IFCI Infrastructure Development Limited - Consolidated Notes to Balance Sheet		(Rs. In Lacs)	
Note No.	Particulars	Ind AS as on 31 March 2018	Ind AS as on 31 March 2017
10	<b>Cash Bank Balances</b>	-	-
	Cash and cash equivalents	-	-
	Balance with Banks	391.45	190.41
	Cash on hand	8.40	1.20
	Short term Fixed Deposits	-	4,319.66
		<b>399.85</b>	<b>4,511.27</b>
11	<b>Bank Balances</b>	-	-
	Deposits with maturity for more than 3 months	6,246.77	112.81
		<b>6,246.77</b>	<b>112.81</b>
12	<b>Other loans and advances</b>	-	-
	<b>Unsecured, considered Doubtful)</b>	-	-
	Security Deposits	-	-
	Less : provision	-	-
13	<b>Other Financial assets</b>	-	-
	Interest on Deposits	561.30	407.33
	Interest on Bonds	633.82	634.17
	Interest Accrued	-	-
		<b>1,195.12</b>	<b>1,041.50</b>
14	<b>Current Tax assets (Net)</b>	-	-
	<b>Advance Tax</b>	-	-
	Income Tax Receivables	518.95	3,991.18
	Assessment	-	-
	Less:-Provision	164.29	3,785.59
		<b>354.66</b>	<b>205.59</b>
15	<b>Other current assets</b>	-	-
	Rent Receivable	42.22	37.32
	Other Advances	3,666.87	3,830.31
		<b>3,709.08</b>	<b>3,867.63</b>
16	<b>Long term borrowings</b>	-	-
	<b>Unsecured</b>	-	-
	9.7% Bonds	3,500.00	7,500.00
		<b>3,500.00</b>	<b>7,500.00</b>
17	<b>Other Financial Liabilities(other than those specified in (b) below</b>	-	-
	Retention Money	351.73	546.00
	Finance Lease Liability	12.10	15.04
	Security Deposit Received	78.06	-
		<b>441.90</b>	<b>561.04</b>

IFCI Infrastructure Development Limited - Consolidated Notes to Balance Sheet		(Rs. In Lacs)	
Note No.	Particulars	Ind AS as on 31 March 2018	Ind AS as on 31 March 2017
18	<b>Long term Provisions</b>	-	-
	Provision for employee benefit	-	-
	Gratuity	80.42	1.28
	Leave Benefits	-	56.82
		<b>80.42</b>	<b>58.10</b>
19	<b>Deferred tax liabilities (Net)</b>	-	-
	Deferred tax liabilities on account of	-	-
	Due to depreciation	164.76	228.61
	others	-	9.97
		164.76	238.59
	Due to Others	-	-
	Deferred tax assets on account of	-	-
	Disallowances 43B	-	-
	Business losses and unabsorbed depreciation	-	-
	Provisions for doubtful trade receivables/advances	-	-
	Provisions for doubtful debts	-	-
	Long term capital losses carried forward	-	-
	Provisions for employee benefits	-	-
	Due to Depreciation	-	-
	others	0.68	0.68
		0.68	0.68
		<b>164.08</b>	<b>239.27</b>
20	<b>Other non-current liabilities</b>	-	-
	Deferred Income	1,507.75	1,811.66
	Rent Received in Advance	23.21	28.65
		<b>1,530.97</b>	<b>1,840.31</b>
21	<b>Trade payables</b>	-	-
	Others	283.01	225.96
		<b>283.01</b>	<b>225.96</b>
22	<b>Other Financial liabilities</b>	-	-
	Interest Accrued but not due on borrowings	304.15	586.58
	Other Payable	608.23	629.70
	Audit Fee Payable	-	2.12
		<b>912.38</b>	<b>1,218.40</b>
23	<b>Other current liabilities</b>	-	-
	Advances Received	832.59	1,198.98
	Rent Received in Advance	-	-
		<b>832.59</b>	<b>1,198.98</b>
24	<b>Short term Provisions</b>	-	-
	Provision for employee benefit	-	-
	Gratuity	11.90	13.14
	Leave Encashment	-	7.56
	Provision for others	-	-
	Others	297.83	670.41
		<b>309.73</b>	<b>691.10</b>



**IFCI Infrastructure Development Limited - Consolidated  
Note to Profit and Loss**

(Rs. In Lacs)

<b>Note No.</b>	<b>Particulars</b>	<b>Ind AS as on 31 March 2018</b>	<b>Ind AS as on 31 March 2017</b>
25	<b>Revenue from Operation</b>		
	Sale of Properties	2,134.36	4,932.65
	Project Advisory Fees	-	-
	Revenue From External Project	-	-
	Room Revenue	1,398.48	1,149.41
	Restaurant Revenue	291.06	268.99
	Other Operational Revenue	58.78	70.28
		-	-
		<b>3,882.69</b>	<b>6,421.33</b>
26	<b>Other Income</b>		
	Rent received	338.43	392.03
	Interest Earned and Accrued on Deposits	589.95	552.83
	Interest Earned and accrued on IFCI 9.7 RRB Bond	727.50	746.95
	Interest Earned and accrued on Tax Free Bonds	125.51	126.19
	Miscellaneous Income	19.69	7.64
	Others-Interest	2.96	3.32
	Deferred Income Land	303.91	303.91
		<b>2,107.95</b>	<b>2,132.88</b>
27	<b>Cost of material Consumed</b>		
	Expenditure related to sale of properties	1,959.71	2,265.28
	Expenditure Related to Room Revenue	147.15	130.97
	Expenditure Related to Restaurants	59.36	58.95
	Expenditure Related to Other operational revenue	6.02	4.85
	Expenditure related to External Projects	-	-
		<b>2,172.24</b>	<b>2,460.05</b>
28	<b>Employee Benefit Expense</b>		
	Salaries and wages	554.49	512.37
	Staff Welfare	44.06	53.17
		<b>598.55</b>	<b>565.54</b>
29	<b>Finance Cost</b>		
	<b>Interest</b>		
	Others	490.15	630.27
		<b>490.15</b>	<b>630.27</b>
30	<b>Depreciation and Amortization expense</b>		
	Depreciation on Tangible Assets	513.81	568.83
	Amortization of Intangible Assets	32.26	34.51
		<b>546.06</b>	<b>603.34</b>

**IFCI Infrastructure Development Limited - Consolidated  
Note to Profit and Loss**

(Rs. In Lacs)

<b>Note No.</b>	<b>Particulars</b>	<b>Ind AS as on 31 March 2018</b>	<b>Ind AS as on 31 March 2017</b>
31	<b>Other expenses</b>	-	-
	Rent	140.04	33.83
	Rates and Taxes	90.29	6.98
	Insurance	5.68	7.86
	Repairs and Maintenance	-	7.44
	- Buildings	51.82	-
	- Others/Computer	58.85	38.16
	Electricity	278.73	45.23
	Auditors' Remuneration	2.63	132.21
	Directors' Fees	3.45	81.97
	Advertisement	11.36	8.44
	Consultation/Prof and Law Charges	51.23	47.69
	Travelling & Conveyance	28.80	23.40
	Training & Development	0.09	61.52
	Postage & Telephone & Internet	18.22	0.24
	Security Expenses	130.34	51.00
	Fuel & Gas	57.92	16.74
	Marketing & Licence Fee	115.50	112.20
	Commision/ Brokerage	56.31	85.75
	Business Promotion	2.49	-
	Vehicle Running & Maintenance	2.55	13.02
	Printing & Stationery	9.09	2.90
	Television & Music	1.25	2.58
	Laundry & Cleaning	60.37	1.17
	CSR Expenses	29.39	55.43
	Other Miscellaneous Expenses	45.36	37.37
	Provsion for Interest on Project	35.36	253.63
	Interest on Project	29.81	50.59
	Loss on Sale of Fixed Assets	0.28	-
	Anciliary Expenses for Property	34.54	-
	<b>Total</b>	<b>1,351.74</b>	<b>1,177.34</b>
32	<b>Bad and Doubtful Loans &amp; Advances and other Asset</b>	-	-
	Provision for Doubtful Debts	17.93	-
		<b>17.93</b>	-
33	<b>Items that will not be reclassified to profit or loss</b>	-	-
	Acturial gain	(3.03)	-
		<b>(3.03)</b>	-

34 The CSR expenditure comprises the following:

Administrative expenses for year ended March 31, 2018 includes Rs. 21.38 Lacs which is contributed to IFCI Social Foundation and 8.00 lacs towards purchase of e-loaders towards CSR. Consequent to the requirements of Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company.

35 The Statutory Auditors Remuneration is as under:

(Rs. In Lacs)		
Payment to Auditors (including service tax)	Year ended March 31, 2018	Year ended March 31, 2017
Audit Fees	1.98	1.98
Certification and Other Services	0.30	0.30
Travelling and Out of Pocket Expenses	0.65	0.65
<b>Total</b>	<b>2.93</b>	<b>2.93</b>

36 Income tax recognised in profit or loss

(Rs. In Lacs)		
Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Current tax</b>		
(1) Current tax	28.69	599.02
(2) Deferred tax	(69.51)	(453.27)
(3) Mat credit entitlement	(28.69)	(8.45)
(4) Income Tax for Prior Period	(47.54)	-
<b>Total Tax</b>	<b>(117.05)</b>	<b>137.30</b>

37 Earnings per share

(Rs. In Lacs)		
Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit for the year attributable to equity shareholders ( ` in Rs.)	945.90	2,980.37
Weighted average number of equity shares (No. in Rs.)	477,099,243	477,099,243
Basic & Diluted earnings per equity share ( `)	0.00	0.62
Face Value per equity share (Rs.)	10	10

### 38 Other Notes

#### 38.1 Segment Reporting

The Company operates in two reportable business segments, 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 'Fraser Suites'. The segment wise disclosure as required by Accounting Standard-17 issued by Institute of Chartered Accountants of India is as under:

(Rs. In Lacs)

Particulars	Division		Consolidated Total
	Real Estate	Hospitality	
<b>Segment Revenue</b>			
Sales:			
Domestic	2,134.36	1,748.33	3,882.69
Export	-	-	-
External Sales	-	-	-
Inter Segment Sales	-	-	-
Other Income	2,079.92	28.03	2,107.95
<b>Total Revenue</b>	<b>4,214.28</b>	<b>1,776.36</b>	<b>5,990.64</b>
	-	-	-
Segment Result	2,620.56	1,501.97	4,122.54
Depreciation Allocated	67.06	479.01	546.06
<b>Operating Profit</b>	<b>1,526.66</b>	<b>(204.62)</b>	<b>1,322.04</b>
Interest Cost (allocated)	300.03	190.12	490.15
<b>Profit Before Tax</b>	<b>1,226.63</b>	<b>(394.74)</b>	<b>831.89</b>
	-	-	-
<b>Other Information:</b>	-	-	-
Segment Assets	46,302.88	19,111.00	65,413.88
	-	-	-
Segment Liabilities	46,302.88	19,111.00	65,413.88
Unallocable Corporate Liabilities			

#### 38.2 Related Party Disclosures

##### 38.2.1 Name of related parties and description of relationship

#### A Enterprises having significant influence over the Company

IFCI LTD

IIDL Realtors Private Limited

#### Key Management Personnel

Mr. V.S.V Rao (Chairman)

#### B Mr. Prasoon (Director)

Mr. Devendra Kumar Singla (Director)

Mr. Shivendra Tomar (Managing Director)

Mr. Ajeet kumar Burnwal (CFO)

Ms. Tannu Sharma (Company Secretary)

**38.2.2 Details of Transactions:**

**38.2.3 Transactions with Enterprises having significant influence over the Company**

(Rs. In Lacs)

Nature of Transaction	Holding Company ( IFCI LTD )
<b>Finance</b>	
<b>Issue of Equity Shares</b>	
· Subscribed in cash.	-
· Subscribed in kind of immovable property	-
<b>Buy-back of Equity Shares</b>	-
<b>Loans and Advances</b>	
<b>Income</b>	
-Interest earned and accrued on investment in IFCI's Bonds	727.50
· Interest earned and received on Deposits	-
-Interest earned and accrued on Investment in Tax free Bonds	125.51
-Rental Income	8.00
-Other Income( Reimbursement of exp)	-
<b>Expenses</b>	-
· Remuneration (incl. benefits) for staff on deputation.	62.12
· Telephone expenses	-
· Interest on Bonds	451.82
· Medical reimbursement	-
· Electricity	-
· Maintaince Charges Kochi	-
· Travelling Expenses. Reimbursement	-
· Others( Late payment charges)	-
· Rent of premises (Excl of Service tax).	140.96
· Other Expenses	-
<b>OUTSTANDING AS ON March 31, 2018</b>	-
<b>Liabilities</b>	-
· Bonds issued by IFCI	3,500.00
· Loan Outstanding	-
· Interest payable	-
· Security deposit	-
· Current Account Balances recoverable (Cr.)	3.67
<b>Assets</b>	-
· Current Account Balances recoverable (Dr.)	-
· Project Execution Fee recoverable (Dr.)	-
· Balance Outstanding against Rent	0.05
· Inter-corporate deposits	-
· Interest accrued on ICDs	-
· IIDL's subscription to IFCI's Bonds	7,500.00
investment- tax free bonds (IFCI)	1,500.15
· Interest accrued on Tax free Bonds	-
· Interest accrued on Bonds	633.82

38.4 The carrying value and fair value of financial instruments by categories as of March 31, 2018 were as follows:

(Rs. In Lacs)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial Assets/liabilities at fair value through OCI		Total carrying value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory	
<b>Assets:</b>						
Cash and cash equivalents	4,511.27					4,511.27
Other Bank Balance	112.81					112.81
Investments	-		9,850.58			9,850.58
Trade receivables	261.37					261.37
Loans	35.56					35.56
Other financial assets	6,519.02					6,519.02
<b>Total</b>	<b>11,440.04</b>		<b>9,850.58</b>			<b>21,290.62</b>
<b>Liabilities:</b>						
Borrowings	7,500.00					7,500.00
Trade payables	225.96					225.96
Other financial liabilities	1,218.40	561.04				1,779.44
<b>Total</b>	<b>8,944.36</b>	<b>561.04</b>				<b>9,505.40</b>

38.5 Employee benefit plans

38.5 Defined benefit plans

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

38.5.1 The principal assumptions used for the purposes of the actuarial valuations were as follows.

**Assumptions as at March 31, 2018**

S. No.	Particulars	March 31, 2018	March 31, 2017
	<b>IIDL - Corporate office</b>		
	<b>Gratuity</b>		
1.	Discount rate	7.8	7.46
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	7
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>Frasers Suites - A unit of IIDL</b>		
	<b>Gratuity</b>		
1.	Discount rate	7.25	7.75
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	7.25	7.75
6.	Expected return on plan assets	NA	NA
7.	Annual increase in costs	NA	NA
8.	Annual increase in salary	10.00%	10.00%

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

Accrual – 20 days per year

Encashment while in service – 100% of Earned Leave balance subject to a maximum of 90 days per calendar year

Encashment on retirement – maximum 240 days or actual Accumulation, minimum 30 days EL has to be in account of an employee.

**38.5.3. Gratuity**

15 days salary for each completed year of service. Vesting period is 5 years

The gratuity fund is managed by self monitor of fund.

**39. Contingent liabilities and commitments****Contingent Liabilities:****39.1 Claims against the Company/ disputed demands not acknowledged as debt:-**

Particulars	(Rs. In Lacs)	
	As at March 31, 2018	As at March 31, 2017
Bank Guarantee in respect of a project	430.68	616.64
Income Tax Demand	298.86	199.05
Export Obligation under EPCG License	1,056.86	1,611.96
<b>Total</b>	<b>1,786.40</b>	<b>2,427.65</b>

**40 Other Notes**

**40.1** Inventory includes one property acquired during the financial year 2008-09 for Rs.1558.63 lacs which has been notified for acquisition. Govt. of Haryana has issued a notice for acquisition of land under Land Acquisition Act for development against which company has filed a writ petition in the hon'ble high court of the Chandigarh. The High court has dismissed the writ petition and the company has filed the SLP in the Hon'ble Supreme court. Pending final outcome from the Hon'ble Supreme Court., no adjustment has been made in the books.

**40.2** Inventory include one property against which the Regional Provident Fund Commissioner-II has ordered for the recovery of those defaulted by the earlier company i.e. Haryana Sheet Glass Ltd, 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 procedure has not been followed in assessing the liability. Accordingly the impugned order has been quashed giving liberty to the PF department to decide afresh after following due procedure

**40.3** The Company has received a notice from AIG Stamp Ghaziabad, for short payment of stamp duty amounting to Rs. 1 50.02 the Hon'ble high court has granted stay in favor of the Company & the case is pending for the final judgment.

**40.4** An award dated 25.1.2018 has been passed by the Tribunal in the matter of M/s Subir Engineering Work(s) Pvt Ltd. vs. IIDL directing IIDL to pay claimant Rs.7.68 Crores with interest @ 6% from 27.10.2016 against the total claim of Rs.21.18 Crores claimed by the Claimant. (The Award includes VAT amount of Rs.3.09 Crores and security deposit of Rs.2.72 Crores.). IIDL has filed a petition u/s 34 of The Arbitration and Conciliation Act 1996 before Honorable Delhi High Court against this award.

**40.5** in view of implementation of Real Estate Regulatory Development Act, 2016 (RERA) with effect from 1st may 2017 IIDL project might come under the preview of this act. Registration of the said project with RERA is mandatory within a period of 3 months w.e.f 01.05.2017. As per Section 18 of the act "Failure of promoter to give possession in accordance of the terms agreed or due to revocation of registration liability to return the amount received with interest at such rate as may be prescribed in this behalf including compensation in the manner as provided under this Act".

**40.6** During the filing of original TRANS-1 of the company an amount of Rs.377.13/- lacs has been claimed as CENVAT credit instead of Rs. 411.26/- lacs (Showing as per service tax revised Returns). However, Revised TRANS-1 has not been filed due to technical glitches occurred on the GSTN website therefore the company has filed a letter to the GST department to claim the balance CENVAT credit.

**40.7 Capital Commitments: ( If any )**

	(Rs. In Lacs)	
	As at March 31, 2018	As at March 31, 2017
Estimated amount of contracts remaining to be executed on capital account	NIL	732.30

**41 Balance of trade receivables and trade payables are confirmed by majority of parties.**

**For Nirmal Jain & Co.**  
**Chartered Accountants**  
FRN: 000606N

**Sd/-**  
**Mukesh Jain**  
**(Partner)**  
**(Membership No.- 089435)**  
**Date : 14/05/2018**  
**Place : New Delhi**

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

**Sd/-**  
**(Shivendra Tomar)**  
**DIN:03174406**  
**Managing Director**

**Sd/-**  
**(Prasoon)**  
**DIN : 03599426**  
**Director**

**Sd/-**  
**(Ajeet Kumar Burnwal)**  
**M. No: 503715**  
**Chief Financial Officer**

**Sd/-**  
**( Tannu Sharma )**  
**M. No.- 29676**  
**Company Secretary**