

IFCI INFRASTRUCTURE DEVELOPMENT LTD.

CIN: U45400DL2007GOI169232



ANNUAL REPORT 2015-16

Ninth Annual General Meeting

Date: September 20, 2016

DAY: TUESDAY

TIME: 11:00 A.M.

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

PROJECTS (IIDL)

(21st Milestone Residency, Ghaziabad)



PROJECTS (IIDL)

Management Development Institute (MDI), Murshidabad



Projects (IIDL)

IIDL Aerie at Panampilly Nagar, KOCHI



TABLE OF CONTENTS

PARTICULARS	PAGE Nos.
Board of Directors & Principal Officers	1
Financial Highlights	3
Notice of Meeting	6
Directors' Report	14
Independent Auditor's Report	60
Standalone Financial Statements	75
Independents Auditor's Report (Consolidated)	105
Consolidated Financial Statements	116
Attendance Slip & Proxy Form	141

BOARD OF DIRECTORS

Shri Malay Mukherjee
(Non-Executive Chairman)

Shri Samik Dasgupta
(Managing Director)

Shri Achal Kumar Gupta
(Director)

Ms. Neeru Abrol
(Independent Director)

Shri Sree Kumar Nair
(Independent Director)

Shri Vas Dev Dewan
(Independent Director)

Shri Anil Kumar Bansal
(Independent Director)

PRINCIPAL OFFICERS

Shri Sanjay Agarwal
(Chief Financial Officer)

Ms. Priyanka Makar
(Company Secretary)

Ms. Neha Kapur*
(AVP-Legal)

Shri Mohit Bhatnagar
(AVP-Business Development)



Shri Amit Arora*
(*Senior Project Manager*)

Shri Rahul Gaba
(*Head-Finance & Accounts*)

Ms. Neha Malik
(*Sr. Manager-Human Resource*)

STATUTORY AUDITORS

M/s M A R S & Associates
(*Chartered Accountants*)

****resigned***



FINANCIAL HIGHLIGHTS (CONSOLIDATED)

(Rs. in Crore)

Particular(s)	Year Ended 31.03.2016	Year Ended 31.03.2015
Income from Operations	60.15	63.22
Other income	15.92	15.90
Total Income	76.07	79.12
Cost of Sale	35.84	54.67
Finance Cost	5.66	5.66
Employees Benefit Exp.	6.12	6.49
Other expenses	14.88	12.89
Depreciation	5.81	(13.06)
Total Expenditure	68.31	66.64
Prior Period Items	0.59	(0.04)
Provision for Doubtful debts	0.01	-
Profit before Tax	8.36	12.44
Provision for Tax	(2.90)	9.66
Profit after Tax	11.26	2.78

INCOME**(Rs. in Crore)**

Particular(s)	Year Ended 31.03.2016	Year Ended 31.03.2015
Income from Operations	60.15	63.22
Driving Factors		
Chennai Property/land	4.30	-
Hyderabad Property	34.79	-
IIDL Aerie-Kochi	1.83	8.35
Ramprastha Property	-	17.82
Haridwar/Rishikesh/Meerut Land (Koshika Telecom)	1.44	5.08
Fraser Suites-New Delhi	13.64	17.49
MDI - Murshidabad	1.25	14.31
21 st Milestone Project	2.83	-
Other Income		
Driving Factors		
Interest Income	11.33	11.73
Rental Income	3.65	1.42
Misc. Income	0.26	2.28

EXPENDITURE**(Rs. in Crore)**

Particular(s)	Year Ended 31.03.2016	Year Ended 31.03.2015
Cost of Sales	35.84	54.66
Driving Factors		
Chennai Property	2.41	-
Hyderabad	23.57	-
IIDL Aerie-Kochi	2.06	6.19
Ramprastha Property		6.83
Haridwar/Rishikesh & Merrut Land(Koshika Telecom)	1.07	2.90
Fraser Suites-New Delhi	0.99	2.56
MDI - Murshidabad	0.91	12.95
21st Millestone	3.81	23.23

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

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

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

Website: www.iidlindia.com

CIN: U45400DL2007GOI169232

NOTICE

Notice is hereby given that the Ninth Annual General Meeting of the Members of **IFCI INFRASTRUCTURE DEVELOPMENT LIMITED** will be held on Tuesday, the September 20, 2016 at 11:00 am 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 Financial Statements of the Company for the financial year ended March 31, 2016, 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, 2016, together with the Report of the Auditors thereon.
2. To declare a Final Dividend on Equity Shares for the financial year 2015-16.
3. To appoint a Director in place of Shri Achal Kumar Gupta (DIN: 02192183), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. 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) fix Rs. 1,50,000/- p.a.(plus service tax)for carrying the Statutory Audit of the Company for the FY 2016-17 and Rs. 50,000

for work related to Limited Review of financial results of the Company on quarterly basis pursuant to the condition mentioned in para 6(a) of Annexure 1 to the letter issued by CAG to be paid to M/s V K Verma & Co, Chartered Accountants, the Statutory Auditors of the Company appointed by CAG for the FY 2016-17 along with the reimbursement of out of pocket expenses as recommended by the Audit Committee & Board”.

SPECIAL BUSINESS:

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 Section 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Devinder Kumar Singla, (DIN: 01430327) who was appointed as an Additional Director of the Company w.e.f. August 17, 2016 by the Board of Directors at its meeting held on August 17, 2016 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a notice in writing from him along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, 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 Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. K. C. Kohli & Co., Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company to audit the cost records of the Company for the financial year 2015-16, be paid a remuneration of Rs. 25,000/- plus applicable service tax.

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

7. To consider and, if thought fit to pass with or without modifications(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, M/s. K.C Kohli & Co., Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company to audit the cost records of the Company for the financial year 2014-15, be paid a remuneration of Rs. 25000/- along with applicable tax.

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

By Order of the Board of Directors

For IFCI Infrastructure Development Limited

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

Place: New Delhi
Dated: August 17, 2016

Samik Dasgupta
Managing Director
DIN: 02763211

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. 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.
2. **Corporate Members** are requested to send a duly certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
3. 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.
4. 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.
5. 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.
6. 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.
7. Members are requested to bring their copies of Annual Report, Notice and Attendance Slip/proxy form duly completed and signed at the meeting.

8. Brief profile of Directors proposed to be appointed is set out in the “Information about Directors seeking Appointment annexed with the notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 5

In the Meeting of Board of Directors held on August 17, 2016 Sh. Devinder Kumar Singla was appointed as an Additional Director on the Board of the Company and he holds office upto the date of this Annual General Meeting. Notice has been received proposing candidature of Sh. Devinder Kumar Singla for appointment as Director of the Company along with the deposit of Rs. 1,00,000/-.

Hence approval of the members is being sought for appointment of Sh. Devinder Kumar Singla as a Director of the Company, liable to retire by rotation w.e.f. August 17, 2016.

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 upto the date of this Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as a Director of the Company, liable to retire by rotation, the Board recommends the Resolution for approval of the Members.

Brief profile of the above Director is stated below:

Name	Sh. Devinder Kumar Singla(DIN: 01430327)	
Date of Birth	August 5, 1965	
Qualification	Chartered Accountant	
Date of Appointment	August 17,2016	
Shareholding in the Company	NIL	
Relationship with other Directors and Key Managerial Personnel of the Company	N.A.	
Remuneration (Sitting Fee)	Rs. 12,500/- per Board Meeting	
Directorship in other companies	NONE	
Chairmanship/Membership of Committees of other Boards.	Name of Company NONE	Nature of Committee
Number of Board Meetings (from the date of appointment)	None	

Sh. Devinder Kumar Singla(DIN: 01430327) is a Chartered Accountant by profession and is in practice since January 1989. He has completed Certificate Courses on 'Forensic Accounting & Fraud Detection' & 'Concurrent Audits of Banks' conducted by ICAI, New Delhi. Bank, Govt., PSUs & MNCs Audits are his specializations.

Sh. Devinder Kumar Singla(DIN: 01430327) was elected to the Managing Committee of Chandigarh Branch of NIRC of ICAI for the term 1995-96 to 1997-98 and then again for 1998-99 TO 200-01 and held the positions of Secretary, Vice Chairman & Chairman and won Best Branch Award. He was a Member of Audit Committee of 'Institute for Auto Parts Technology/Research and Development Centre for Bicycle & Sewing Machine', member of Smaller Committee of BOD MARKFED (a Punjab Govt. Undertaking), member of various committees of ICAI. He was a Non-Executive Director of PNB Gilts Ltd. (a subsidiary of Punjab National Bank) and a Non-Executive Director of Chandigarh Industrial & Tourism Development Corporation Ltd. He was also a shareholder director of Punjab National Bank and member of various committees of Punjab National Bank.

Sh. Devinder Kumar Singla(DIN: 01430327) is currently a member of 'CPE Committee' of The Institute of Chartered Accountants of India.

In view of the aforesaid vast experience of the appointee, your directors proposed to appoint Sh. Devinder Kumar Singla(DIN: 01430327) as an Independent Director under Section 149 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Sh. Sh. Devinder Kumar Singla(DIN: 01430327) for his appointment, are concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 6

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of the Company. On the recommendation of the Audit Committee the Board has approved the appointment of M/s K. C. Kohli & Co., Cost Accountants, as the Cost Auditor of the Company for the financial year 2015- 16 at a remuneration of Rs. 25,000/- plus applicable service tax.

The appointment and the remuneration of the cost auditor is required to be ratified subsequently in accordance with the provisions of the Act and Rule 14

of the Rules. Accordingly, the Directors recommend the Resolution as set out in Item No.6 of the Notice for the approval of shareholders.

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

ITEM NO. 7

The Company has appointed M/s. K.C Kohli & Co, Cost Accountants as the cost auditor to audit the cost records of the company at its meeting held on 30th March 2015. Further, the above resolution has been proposed for the approval of members by shareholders of the Company as an Ordinary Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

By Order of the Board of Directors

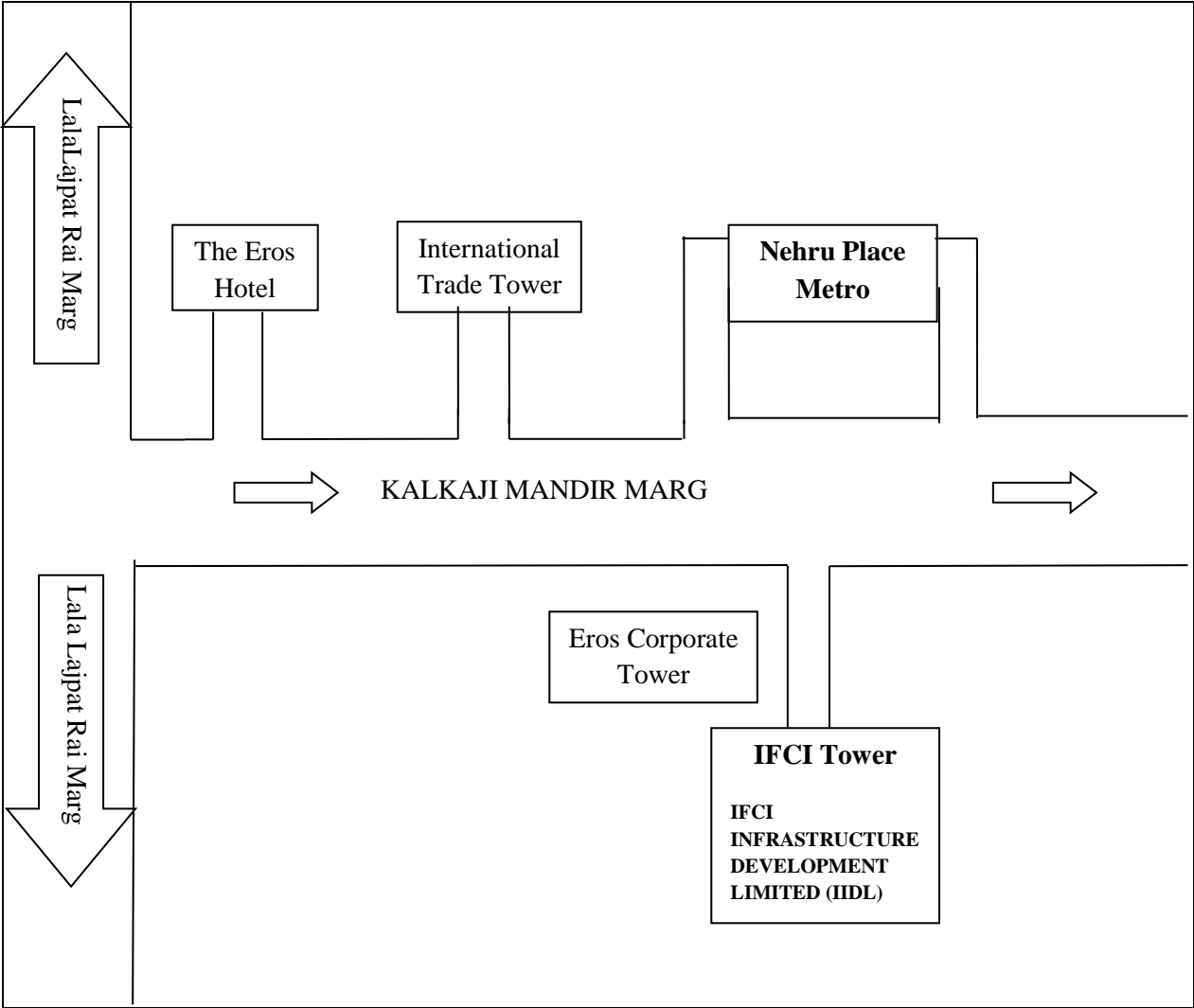
For IFCI Infrastructure Development Limited

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

Place: New Delhi
Dated: August 17, 2016

Samik Dasgupta
Managing Director
DIN: 02763211

Route Map



Prominent Land Mark: Nehru Place Metro Station

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

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

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

Website: www.iidlindia.com

CIN: U45400DL2007GOI169232

BOARD'S REPORT**To the Members**

To the Members the Board of Directors of your Company has the pleasure of presenting the Ninth Annual Report of IFCI Infrastructure Development Limited together with the Audited Financial Statement for the year ended March 31, 2016.

Financial Highlights

The Financial Results of the Company are summarized below:

(Rs. In Crore)		
Particulars	Financial Year 2015-16	Financial Year 2014-15
Income from operations and other income	72.49	77.95
Cost of Sales	35.84	54.67
Cost of Borrowing (Finance Cost)	5.66	5.66
Staff Cost and other Expenditure	20.86	18.83
Depreciation	5.67	(12.24)
Total Expenditure	68.03	66.92
Profit before Provision/write-off	4.46	11.03
Prior Period Items	0.59	(0.04)
Exceptional Items	0.68	0.46
Provision for Bad & Doubtful Debts	0.01	-
Profit before Tax	5.72	11.45
Provision for Taxation	(3.53)	9.46
Profit After Tax	9.25	1.99
Surplus brought forward from the previous year	42.22	40.23
Adjustment related to Previous Year	1.86	(0.00)
Profit available for appropriation	53.33	42.22
Dividend on Equity Shares (Incl. Tax)	4.56	-
Transferred to General Reserve	4.69	1.99

The total income of your Company for the year 2015-16 is Rs.72.49Crore which has decreased by 7% in comparison to the total income of Rs.77.95 Crore in the F.Y 2014-15 mainly due to fall in real estate market & fall in revenue from

external projects. The total expenditure has shown an increase of 1.66% mainly due to increase in depreciation (change in method of depreciation from Written Down Value (WDV) to Straight Line Method (SLM) in the last FY). However there is a huge fall in the cost of sale of the projects which is set-off by the said increase in depreciation. The PBT has decreased to an extent causing an impact of 50% in the overall profit in comparison to the previous FY. The PAT in FY 2015-16 is Rs. 9.25Cr as against Rs. 1.99 Cr in FY 2014-15. Your Directors are continuously looking for avenues for future growth of the Company.

State of Company's Affairs

IFCI Infrastructure Development Limited (IIDL) was set up by IFCI Limited (A Government of India Undertaking) in the year 2007 to venture into the real estate and infrastructure sector, being a wholly owned subsidiary of IFCI Limited. IIDL had ventured into the Infrastructure Sector as an institutional player, committed to the principles of transparency, professionalism and integrity with clients' aspirations and interests being the driving force. The Company since its inception has developed projects all over India focusing on construction that is driven by the overall infrastructure development of the country.

IIDL has successfully completed its Serviced apartment project known as "Fraser Suites" being managed by Frasers Hospitality Pte Ltd., Singapore and is operational. 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. 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, which is also under planning stage.

IIDL was awarded the work to develop "Management Development Institute" Murshidabad, West Bengal, a sprawling residential campus spreading over 10 Acres of land on Turnkey basis. The Project was inaugurated on August 24, 2014 by Hon' President of India Shri Pranab Mukherjee along with Finance Minister, Shri Arun Jaitley.

On the residential front, "21st Milestone Residency" at Ghaziabad, Uttar Pradesh offers 4,00,000 sq. ft of living space spread over 4.0 Acres of land and "IIDL Aerie" located at prime residential area of Panampilly Nagar, Kochi. The IIDL Aerie offers high end living space of around 1,50,000 sq. ft with all modern amenities.

IIDL executed various projects as Project Management Consultants like “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.

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.

Dividend

Your Directors have recommended dividend of Rs. 0.08 (Rupees Eight Paisa) per equity share, i.e. 0.8 % of the face value of Rs. 10/- each as final dividend, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Change in Nature of Business & Material Changes and Commitments Affecting Financial Position of the Company between the end of the Financial Year and the date of the Report

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

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.

Board of Directors and Key Managerial Personnel

Shri Achal Kumar Gupta (DIN: 02192183), Director of the Company retires at the ensuing Annual General Meeting in accordance with Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, and being eligible, offers himself for re-appointment.

Ms. Neeru Abrol (DIN: 01279485) who was appointed as an Additional Director in the category of Independent Director on the Board of your company w.e.f form March 30, 2015 was appointed as an Independent Director of the Company in the Annual General Meeting held on 22/09/2015.

Shri S.K. Vats (DIN: 00798337) ceased to be the Managing Director of the Company w.e.f April 15, 2015 and subsequently Shri Samik Dasgupta (DIN: 02763211) was appointed as an Additional Director being designated as Managing Director of the Company w.e.f April 16, 2015 was appointed as Managing Director of the Company for a period of two years with effect from April 16, 2015 upto April 15, 2017.

Shri Kamlesh Kumar (Membership No.: 508204) who was appointed as Chief Financial Officer of the Company w.e.f from January 23, 2015 was terminated from his services as Financial Controller (Fraser Suites) and Chief Financial Officer of the Company w.e.f. December 14, 2015. Subsequent to which Sh. Vijay Goyal was appointed as the Chief Financial Officer of the Company w.e.f. 13/01/2016.

Sh. Vijay Goyal further resigned w.e.f. 07/03/2016 and Shri Sanjay Kajormal Agarwal was appointed Chief Financial Officer of the Company w.e.f. 28/03/2016.

Subsequent to the resignation of Ms. Priyanka Ramola (Membership No. 31603) from the position of Company Secretary w.e.f Mrs. Priyanka Makar (Membership No. 29679) was appointed as Company Secretary w.e.f from 19/10/2015

The Independent Directors of the Company have given the Certificate of Independence stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

Names of Top Ten Employees in terms of remuneration drawn

Names of Top Ten Employees in terms of remuneration drawn worked during the financial year 2015-16 are as follows:

Sl. No.	Name	Designation
1	S.K Vats	Ex-Managing Director (on Deputation)
2	Aasheesh Gupta	Ex-Chief Operating Officer
3	Samik Dasgupta	Managing Director (on Deputation)
4	Vijay Goyal	Ex-Chief Financial Officer
5	Sanjay Agarwal	Chief Financial Officer
6	Amit Arora*	Ex-Sr. Project Manager
7	Mahesh Prasad Bansal	Financial Controller
8	Rahul Gaba	Chartered Accountant
9	Neha Kapur*	AVP - Law
10	Biju Krishnan	Assistant Project Manager

*(resigned)

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

Extract of Annual Return of the company required under Section 134(3) (a) is attached as Annexure I and forms part of the Annual Report.

Number of Meetings of the Board and Committees

The details of the Board & Committee meetings held during the Financial Year 2015-16 along with attendance of Directors are given hereunder:-

Particulars	Board Meetings						
Name of Directors	April 30, 2015	May 09, 2015	June 15, 2015	August 04, 2015	October 21, 2015	February 01, 2016	March 31, 2016
Shri Malay Mukherjee (DIN:02272425) (Non-Executive Chairman)	✓	✓	✓	✓	✓	✓	✓
Shri Achal Kumar Gupta (DIN:02192183) (Director)	✓	✓	✓	✓	✓	✓	✓
Shri Samik Dasgupta (DIN:02763211) (Managing Director)	* ✓	✓	✓	✓	✓	✓	✓
Shri Sree Kumar Nair (DIN:00004837) (Independent Director)	✓	✓	✓	✓	✓	✓	✓
Shri Vas Dev Dewan(DIN:02614213) (Independent Director)	✓	**LoA	✓	✓	✓	✓	✓
Shri Anil Kumar Bansal (DIN:06752578) (Independent Director)	✓	✓	✓	**LoA	**LoA	✓	✓
Ms. Neeru Abrol (DIN:01279485) (Independent Director)	✓	✓	✓	**LoA	**LoA	**LoA	✓

* Present 'In Attendance'

**LoA stands for 'Leave of Absence'

Particulars	Audit Committee meetings			
Name of Members	April 30, 2015	August 04, 2015	October 21, 2015	February 01, 2016
Shri Sree Kumar Nair (DIN:00004837) (Chairman)	✓	✓	✓	✓
Shri Achal Kumar Gupta (DIN:02192183) (Member)	✓	✓	✓	✓
Shri Vas Dev Dewan (DIN:02614213) (Member)	✓	✓	✓	✓

Particulars	Nomination & Remuneration Committee meetings				
Name of Members	April 30, 2015	June 15, 2015	August 04, 2015	October 21, 2015	February 01, 2016
Shri Achal Kumar Gupta (DIN:02192183) (Chairman)	✓	✓	✓	✓	✓
Shri Sree Kumar Nair (DIN:00004837) (Member)	✓	✓	✓	✓	✓
Shri Vas Dev Dewan(DIN:02614213) (Member)	✓	✓	✓	✓	✓

Particulars	CSR Committee Meetings	
Name of Members	August 04, 2015	February 01, 2016
Shri Vas Dev Dewan (DIN:02614213) (Chairman)	✓	✓
Shri Achal Kumar Gupta (DIN:02192183) (Member)	✓	✓
Shri Samik Dasgupta (DIN: 02763211) (Member)	✓	✓

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties 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 on materiality of related party transactions.

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Investments

S. No.	Party	Amount
1	IIDL Realtors Private Limited	Rs. 38,32,92,369/-
2	Jangipur Bengal Mega Food Park Limited	Rs. 8,50,42,880/-
3	IFCI Ltd	Rs. 15,00,15,000/-

Loans

S. No.	Party	Amount
1	IFCI Ltd (Bonds)	Rs. 75,00,00,000/-

Guarantees

S. No.	Party	Amount
1	NIL	NIL

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s M A R S & Associates, Chartered Accountants (Firm Reg. No. 010484N), Statutory Auditors of the Company, was appointed by the Comptroller & Auditor General of India (C&AG) for the FY 2015-16.

Further, M/s V K Verma & Co., Chartered Accountants has been appointed as Statutory Auditors of the Company for the financial year 2016-17 by C&AG.

Cost Auditors

The Company appointed M/s. K. C. Kohli & Co. Cost Accountant as Cost Auditor of the Company for the financial year 2015-16 to carry out necessary cost audit.

Pursuant to Section 148 of the Companies Act, 2013 read with the amended rules thereof, the Board of Directors on recommendation of the Audit Committee appointed M/s. K. C. Kohli & Co., Cost accountant, as Cost Auditor of the Company for the financial year 2015-16 and recommended their remuneration to the shareholders for their ratification at the ensuing Annual General Meeting.

Internal Auditors

The Board has approved the appointment of M/s Gianender & Associates, Chartered Accountants having Firm Registration No. 004661N as Internal auditor of the company for the Financial Year 2015-16.

Secretarial Auditors

The Board has approved the appointment of M/s Arora Jitender, firm of Company Secretary, to conduct Secretarial Audit for the financial year 2015–16. The Secretarial Audit Report for the financial year ended March 31, 2016 is attached as **Annexure III** and forms part of this Annual Report.

Auditors' Report

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

Secretarial Audit Report

The Secretarial Audit Report is attached as **Annexure III** to this report and offers some qualifications for which the management replies are detailed there under:

Internal Financial Controls

The Company has in place adequate system of internal control through the process of Internal Audit. The internal audit evaluates the efficacy and adequacy of internal control system in the company, its compliance with operating systems, accounting procedures and policies. All the internal audit reports along with corrective measures taken are regularly reviewed by the Audit Committee of Directors.

Forensic audit

M/s Pipara & Co., Chartered Accountants, was appointed as Forensic Auditor for Fraser Suites, New Delhi (FSND), as your Company became aware that some of its FSND employee(s) had mis-utilized company's assets. Forensic audit of the same is under process and as per interim report of forensic auditor, estimated revenue leakage is Rs. 4,38,59,123.

Committees

(I) Audit Committee

The Composition of the Audit Committee is given below:

S. No.	Name of Director
1	Shri Sree Kumar Nair (DIN: 00004837) (Chairman)
2	Shri Achal Kumar Gupta (DIN: 02192183) (Member)
3	Shri Vas Dev Dewan (DIN: 02614213) (Member)

There have been no instances where the Board has not accepted the recommendations suggested by Audit Committee.

(II) Nomination & Remuneration Committee

The Composition of the Nomination & Remuneration Committee is given below:

S. No.	Name of Director
1	Shri Achal Kumar Gupta (DIN: 02192183) (Chairman)
2	Shri Sree Kumar Nair (DIN: 00004837) (Member)
3	Shri Vas Dev Dewan (DIN: 02614213) (Member)

Nomination & Remuneration Policy

The policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, Independence of a director and also remuneration of Key Managerial Personnel and other employees is attached as **Annexure IV** and forms part of the Annual Report.

(III) Corporate Social Responsibility Committee (CSR)

The Composition of the Corporate Social Responsibility Committee (CSR) is given below:

S. No.	Name of Director
1	Shri Vas Dev Dewan (DIN: 02614213) (Chairman)
2	Shri Achal Kumar Gupta (DIN: 02192183) (Member)
3	Shri Samik Dasgupta (DIN: 02763211) (Member)

The Corporate Social Responsibility Committee (CSR) Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company,

which has been approved by the Board. The CSR Policy may be accessed on the Company's website at **www.iidlindia.com**.

The objectives of CSR Policy are to:

1. 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. Support activities which help create a cleaner, greener and healthier environment and thereby also enhance IIDL's perception as a socially responsible entity.

The CSR activities shall be undertaken by IIDL, as per its stated CSR Policy, as projects or programs or activities (either new or ongoing), excluding the activities undertaken in pursuance of its normal course of business.

The Annual Report on CSR activities is annexed herewith as **Annexure V** and forms part of the Annual Report.

SUBSIDIARY

IIDL Realtors Private Limited (IRPL) has been promoted as 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.

FINANCIAL STATEMENTS OF SUBSIDIARIES

The statement containing the salient features of the financial statements of its subsidiary under the first proviso to sub-section (3) of Section 129 is attached as **Annexure VI** and forms part of this Annual Report.

PERFORMANCE OF SUBSIDIARY

The total income of the Company (IRPL) for the year 2015-16 is Rs. 2.89 Crore which is increased by 307% in comparison to the total income of Rs. 0.71 Crore in the F.Y 2014-15 as the premises were vacant for the period of 8 months in the last FY. The total expenditure has also shown an increase of 200%. The PBT has increased to an extent causing an impact of 170% in the overall profit in comparison to the previous FY. The PAT in FY 2015-16 was Rs. 1.99 Crore as against Rs.0.79 Crore in FY 2014-15. The decrease in expenditure and increase in profits of the company is due to change in method of depreciation from Written down Value (WDV) to Straight Line Method (SLM) in the last FY.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated financial statements in accordance with Accounting Standard-21 issued by The Institute of Chartered Accountants of India have been provided in the Annual Report. These Consolidated Financial Statements provide financial information about your Company and its subsidiaries as a single economic entity.

PARTICULARS OF EMPLOYEES

As per Rules 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, we hereby confirm that there are no employees in respect of which information is required to be furnished.

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 of 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

PERFORMANCE EVALUATION OF THE BOARD

Formal annual evaluation of the Board, its Committees and individual directors were carried out through evaluation sheets given to each and every members of the Board.

Pursuant to Clause VII of Schedule IV of the Companies Act, 2013 the performances of the members of the Board, the Board level committees and the Board as a whole were evaluated at the meeting of the committee of Independent Directors held on March 31, 2016.

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

During the year under review, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, no complaints are pending during the previous financial years with the company.

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 are as under:

Foreign Exchange earnings and outgo:

(Amount in Rs.)

	PARTICULARS	Year ended 31.03.2016	Year ended 31.03.2015
a.	Foreign Exchange Earned		
	Foreign Currency	35,02,132/-	34,84,470/-
	Foreign Card	4,42,52,866/-	7,83,74,241/-
	TOTAL	4,77,54,998/-	8,18,58,711/-
b.	Foreign Exchange Outgo		
	Foreign Travel	2,20,727/-	1,94,820/-
	Fee for Technical and Professional	8,69,398/-	29,99,501/-
	Advertising and Marketing	-	95,684/-
	Travel Agent Commission	25,74,050/-	14,63,121/-
	Refund to Guest	93,046/-	-
	TOTAL	37,57,221/-	47,53,126/-
c.	CIF Value of Imports		
	Capital Goods	-	-
	Other Goods	-	-

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

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 for its continuous support and valuable guidance. The Directors also take this opportunity to thank Banks, Government Authorities and other business associates for the cooperation 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 & on behalf of the Board
IFCI Infrastructure Development Limited

Date: August 17, 2016
Place: New Delhi

Sd/-
Samik Dasgupta
DIN: 02763211
Managing Director

Sd/-
S.K. Nair
DIN: 00004837
Director

FORM MGT-9

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

I. REGISTRATION & OTHER DETAILS:

S. No.	Particulars	Details
1	CIN	U45400DL2007GOI169232
2	Registration Date	10 TH OCTOBER, 2007
3	Name of the Company	IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
4	Category/Sub-category of the Company	PUBLIC LIMITED COMPANY
5	Address of the Registered office & contact details	IFCI Tower, 61 Nehru Place, New Delhi-110019 Tel: +91 11 41732000, Fax: +91 11 26487059 Website: www.iidlindia.com
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services Pvt Ltd. Beetal House, 3 rd floor, 99 Madangir, Behind Local Shopping Centre, New Delhi-110062 Ph:-91-11-2996 1281-83 Fax:-91-11-2996 1284

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:-

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real estate activities (Construction)	70	77%
2	Hospitality	55	23%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	IFCI Limited	L74899DL1993GOI053677	Holding	100%	Sec 2(46)
2	IIDL Realtors Private Limited	U70100DL2005GOI1223060	Subsidiary	100%	Sec 2(87)

IV. SHARE HOLDING PATTERN

(a) (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-Apr-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	-	-	-	-	-	-	-	-	-
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	477099243	-	-	100%	477099243	-	-	100%	Nil
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	477099243	-	-	100%	477099243	-	-	100%	Nil
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs-Individual	-	-	-	-	-	-	-	-	-
b) Other-Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	477099243	-	-	100%	477099243	-	-	100%	Nil
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-

	-	-	-	-		-	-		
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	477099243	-	-	100%	477099243	-	-	100%	Nil

(b) Shareholding of Promoter

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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

(c) Change in Promoters' Shareholding

S. 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):

S. 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:

S. 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	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	-	-	-	-

V.INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	75,00,00,000.00	-	75,00,00,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	2,56,51,850.00	-	2,56,51,850.00
Total (i+ii+iii)	-	77,56,51,850.00	-	77,56,51,850.0000
Change in Indebtedness during the financial year				
* Addition	-	75,00,00,000.00	-	75,00,00,000.00
* Reduction	-	75,00,00,000.00	-	75,00,00,000.00
Net Change	-	NIL	-	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	-	75,00,00,000.00	-	75,00,00,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	5,86,58,427.00	-	5,86,58,427.00
Total (i+ii+iii)	-	80,86,58,427.00	-	80,86,58,427.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration (Total Amount Paid- April 01, 2015 to March 31, 2016)	Name of MD/WTD/ Manager	Name of MD/WTD/ Manager	Total
		Shri S.K Vats (Managing Director)	Shri Samik Dasgupta (Managing Director)	
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	97,640	24,04,196	25,01,836
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	65,174	6,66,944	73,2,118
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act,1961	1,011	23,261	24,272
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	Others specify (Allowances)			
5	Others, please specify (Provident Fund)			
6	Total (A)	1,63,825	30,94,401	32,58,226
7	Ceiling as per the Act			

B. Remuneration to other directors

S. No	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Shri Sree Kumar Nair	Shri Vas Dev Dewan	Shri Anil Kumar Bansal	Ms. Neeru Abrol	
	Fee for attending board and board committee meetings	1,77,000	1,68,500	50,000	37,500	4,33,000
	Commission	-	-	-	-	-
	Others	-	-	-	-	-
	Total (1)					
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL

	Fee for attending board/ committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others	NIL	NIL	NIL	NIL	NIL
3	Total (2)	NIL	NIL	NIL	NIL	NIL
4	Total (B)=(1+2)	1,77,000	1,68,500	50,000	37,500	4,33,000
5	Total Managerial Remuneration	-	-	-	-	-
6	Overall Ceiling as per the Act	100000/- (per meeting)	100000/- (per meeting)	100000/- (per meeting)	100000/- (per meeting)	

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

S. No	Particulars of Remuneration (April 01, 2015 to March 31, 2016)	Key Managerial Personnel		
		CS (appointed during the FY)	CFO (appointed during the FY)	TOTAL
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,47,262	11,53,384	16,00,646
	(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, (Allowances)	-	-	-
5	Others,(Provident Fund)	-	-	-
6	Total	4,47,262	11,53,384	16,00,646

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For & on behalf of the Board**IFCI Infrastructure Development Limited****Sd/-****Samik Dasgupta**

DIN: 02763211

Managing Director

Sd/-**S.K. Nair**

DIN: 00004837

Director

Date: August 17, 2016**Place: New Delhi**

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.

S. 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.

S.No.	Particulars	Details	
i	Name (s) of the related party & nature of relationship	IFCI Limited –Holding Company	
ii	Nature of contracts/arrangements/transaction	Interest on Bonds ,Rent, Salary on Deputation and Miscellaneous expenses	
iii	Duration of the contracts/arrangements/transaction	One year	
iv	Salient terms of the contracts or arrangements or transaction including the value, if any	Particulars	Amt. (in Rupees)
		LOANS AND ADVANCES	
		Repayment of Loan/Bonds	75,00,00,000
		Issue of Loan/Bonds	75,00,00,000
		Expenses incurred on behalf of IFCI reimbursement of professional charges	15,22,482

		INCOME	
		Project Fee on Project Outlay on IFCI's Projects(excluding service tax)	6,33,817
		Interest earned and accrued on investment in IFCI's Bond	7,27,50,0
		Interest earned and accrued on investment in Tax Free Bonds	12,585,000
		Rental Income	24,19,282
		Other Income (Reimb. Of exp.)	1,44,497
		EXPENSES	
		Remuneration (incl of benefits) for staff on deputation	36,04,696
		Interest on Bonds	7,27,50,000
		Electricity	1,15,288
		Telephone Expenses	1,23,880
		Rent of premises (excl. of ST)	1,26,23,271
		Medical Reimbursement	8,563
		Maintenance Chares Kochi	11,000
		Travelling Exp. Reimbursement	24,577
		Others (Late payment charges)	1,509
		Other Expenses	9,91,906
		OUTSTANDING AS ON MARCH 31, 2016	
		Liabilities	
		Bonds issued by IFCI	75,00,00,000/-
		Interest Payable	5,86,58,427/-
		Security Deposit	3,25,000/-
		Current Account Balances recoverable (Cr)	-

		Assets	
		Current Account Balances recoverable (Dr.)	13,01,190
		Project Execution Fee Recoverable (Dr)	7,36,350/-
		Balance Outstanding against Rent	92,690/-
		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		-
vi	Amount paid as advances, if any		Nil

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

S. 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	Advances
iii	Duration of the contracts/arrangements/transaction	One Year
iv	Salient terms of the contracts or arrangements or transaction including the value, if any	
v	Date of approval by the Board	N.A
vi	Amount paid as advances, if any	93,29,046/-
vii	Balances Payable	40,11,398/-

For & on behalf of the Board

IFCI Infrastructure Development Limited

Date: August 17 , 2016
Place: New Delhi

Sd/-
Samik Dasgupta
DIN: 02763211
Managing Director

Sd/-
S.K. Nair
DIN: 00004837
Director

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

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

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

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

Based on our verification of the **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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **IFCI Infrastructure Development Limited** as given in **ANNEXURE 'A'** for the financial year ended on 31st March, 2016 according to the provisions of following laws (as applicable):

- (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;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;-.
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of RCMC activities, Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**applicable as the case may be**);
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not applicable to the Company during the Audit Period**)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (**Not applicable to the Company during the Audit Period**)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not applicable to the Company during the Audit Period**)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (**Not applicable to the Company during the Audit Period**)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the Company during the Audit Period**)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**Not applicable to the Company during the Audit Period**)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable to the Company during the Audit Period**) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (**Not applicable to the Company during the Audit Period**)
 - (vi) The other laws as may be applicable specifically in case of the

Company on the basis of documents/information produced before us:

- a) Building & other Construction Workers (Regulation of Employment & Condition of Service) Act, 1996;
- b) Chapter V of Finance Act, 1994 (Service Tax);
- c) Income Tax Act, 1961;
- d) DVAT Act
- e) Indian Contract Act, 1872;
- f) Indian Stamp Act, 1999;
- g) Registration Act, 1908;
- h) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- i) Transfer of Property Act, 1882;
- j) Labour laws including those applicable to Contract Labour
- k) Delhi Tax on Luxury Act, 1996
- l) Pollution Control Act
- m) The Legal Metrology Act 2009
- n) License under Prevention of Food Adulteration Act, 1954 and its Rules
- o) Delhi Excise Act, 2010
- p) Various Police Clearances required for operating Hotel Business for Master Plan of Delhi-2021
- q) The Delhi Fire Prevention and Fire Safety Act, 1986
- r) Explosive Act & Rules for storing Petrol and Diesel for Generators.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable – **(Not Applicable as the Company is Unlisted Company)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. we further report that as per the whistle blower policy of the Company fraud

committed by the some of the employees of the Company, thereafter the Board has immediately taken the action against it by appointing forensic auditor. As per the interim report of forensic auditor, estimated revenue leakage is Rs. 4,38,59,123/- .

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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. **During the financial year there is change in the composition of Board of Directors and Mr. S.K. Vats has resigned from the Directorship as well as the Managing Directorship of the Company. The form filed shows the resignation from Managing Directorship only. Due to deletion of Mr. S.K. Vats name from the authorised signatory details reflecting on MCA portal, the company is unable to file the cessation from the directorship of the Company and hence, there is no evidence of eform showing his cessation from the Directorship of the Company.**

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there is adequate system and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations

and guidelines.

We further report that during the audit period the company has issued Bonds to its holding Company IFCI Limited through private placement.

For Arora Jitender & Co.

(Jitender Arora)

M.No. – 4822

COP No.- 5900

Place: New Delhi

Date : 11th August, 2016

Note: This report is to be read with our **ANNEXURE ‘A’** of even date which are annexed and forms an integral part of this report.

‘ANNEXURE A’

Our report of even date is to be read along with the Annexure stating the:

List of documents verified

1. Memorandum of Association and Articles of Association;
2. Annual Report for the Financial Year 2014-2015;
3. Annual Return for Last Annual General Meeting;
4. Documents relating to Appointment of KMP(s), Directors & Senior Management Personnel during the F.Y. 2015-16;
5. Organization Chart with changes in Chart during the F.Y. 2015-16;
6. Documents with regard to appointment of :-
 - Statutory Auditor;
 - Internal Auditor; &
 - Tax Auditor
 - Secretarial Auditor
7. Statutory Registers including
 - Register of contracts or arrangements in which directors are interested under section 189 and rule 16 of the Companies (Meetings of Board and its Powers) Rules, 2014;
 - Register of investments not held in the name of the company under section 187(3) and rule 14 of the Companies (Meetings of Board and its Powers) Rules, 2014;
 - Register of inter-corporate investments /loans/guarantees/securities to which section 186 applies;
 - Register of Debenture Holders..
8. Attendance Register of General Meeting, Board meeting and Committee Meetings;
9. Minutes book of Board Meeting, Committee Meeting and General Meeting;
10. Copies of all e-forms and returns during the Financial Year 2015-16 filed with ROC with respective receipts/ challans of fees paid.

11. Copies of Form MBP-1 received from all directors under section 184 at the first meeting of the Board in financial year 2015-16 and during the FY whenever there was any change in the disclosures already made;
12. Agreement with RTA and RTA report in respect of various matters handled by them on behalf of the company;
13. License L15 & L15F under Excise Department.
14. License L16 & L16F under Excise Department.
15. Certificate of Registration under section 8 of the Delhi Tax on Luxuries Act, 1996
16. Service Tax Registration Certificate
17. Service Tax Return for financial year 2015-2016.
18. Various Registration made for Hospitality Business
19. Police Clearances taken under Delhi Master Plan 2020
20. Registration with Standard Weights & Measure
21. Certificate from Thomas Cook to act as Sub-Agent for RCMC activities
22. Agreements with Thomas Cook
23. VAT Registration
24. Forms filed with Registrar of Companies for various provisions under the Companies Act, 2013.

The Members,
IFCI Infrastructure Development Limited
6th Floor, 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 presume that the correctness and appropriateness of financial records and Books of Accounts of the company has been ascertained by the Statutory Auditors 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 Arora Jitender & Co.

(Jitender Arora)

M.No. – 4822

CoP No.- 5900

Place: New Delhi

Date : 11th August, 2016

Justification to the Qualifications, Reservation or Adverse Remark or Disclaimer made by the Secretarial Auditor

Qualification of Secretarial Audit Report	Justification by Management
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. During the financial year there is change in the composition of Board of Directors and Mr. S.K. Vats has resigned from the Directorship as well as the Managing Directorship of the Company. The form filed shows the resignation from Managing Directorship only. Due to deletion of Mr S.K. Vats name from the authorized signatory details reflecting on MCA portal, the company is unable to file the cessation from the directorship of the Company and hence, there is no evidence of eform showing his cessation from the Directorship of the Company.	E-form DIR-12 was filed under “Cessation” of Director. Hence his cessation included the resignation from Managing Director as well as Directorship; so one single form was filed and therefore the MCA Portal no longer shows Mr. Vats as Director of the Company. There was no requirement of filing two separate forms.

NOMINATION AND REMUNERATION POLICY

1. Objective

- 1.1 To identify suitable persons, interview them, if necessary, and recommend them as suitable candidates to fill up vacancies on the Board or augment the Board and Senior Management.
- 1.2 To develop a policy to ensure the optimum composition of the Board of Directors ensuring a mix of knowledge, experience and expertise from diversified fields of knowledge i.e. Policy on Board Diversity.
- 1.3 To lay down the criteria for the appointment of Directors & Senior Management and recommend to the Board their appointment and removal.
- 1.4 To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a Policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- 1.5 The level and the composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- 1.6 Relationship of remuneration to performance is clear and meets appropriate performance benchmarks ;
- 1.7 Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- 1.8 To carry out evaluation of every Directors' performance.

2. Eligibility Criteria for recommending a candidate to be appointed on the Board of Directors.

The Nomination and Remuneration Committee may consider the following parameters while considering the credentials of potential candidates for Directorship in the Company.

2.1 Educational Qualification:

- Possess any Graduation/ Post Graduation/ M. Phil / Doctorate
- Possess any other Professional Qualification / Degree/ Diploma

2.2 Experience / Expertise

- To possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

2.3 Disqualifications

- The Candidate should not be of unsound mind.
- The Candidate should not be an un-discharged insolvent.
- The Candidate must not have applied to be adjudicated as an insolvent and his application must not be pending.
- The Candidate must not have been convicted by a Court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six (6) months and a period of five years has not elapsed from the date of expiry of the sentence.
- There must not be any order passed by Court or Tribunal disqualifying a person to be appointed as a Director.
- There should not be any calls unpaid in respect of any shares of the Company held by him, whether alone or jointly with others, and six months must not have elapsed from the last date fixed for the payment of the call.
- The Candidate must not have been convicted of the offence dealing with related party transactions under Section 188 of the Companies Act, 2013 at any time during the last preceding five (5) years.

- The Candidate is not or has not been a Director of a Company which has not filed Financial Statements or Annual Returns for any continuous three (3) financial years; or has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

2.4 Other Eligibility Criteria

- Each director must be an individual of high personnel and professional integrity and ethical character.
- The candidate should have exhibited behaviour that indicates he or she is committed to the highest ethical standards.
- The candidate should not deprive the Company of any opportunity that belongs to the Company.
- He should not be in a position of diverting the corporate opportunity for own benefits or to others, to the detriment of the Company.
- The candidate must not at any time compete with the company in respect of any business transaction.
- Each director must possess the ability to exercise sound business judgment on a broad range of issues.
- The candidate has achieved prominence in his or her business, governmental or professional activities, and has built a reputation that demonstrates the ability to make the kind of important and sensitive judgments that the Board is called upon to make.
- The Nomination and Remuneration Committee must be satisfied that the candidate will effectively, consistently and appropriately take into account and balance the legitimate interests and concerns of all of the Company's shareholders and other stakeholders in reaching decisions, rather than advancing the interests of a particular constituency.
- The Nomination and Remuneration Committee must satisfy itself that the candidate will be able to devote sufficient time and energy to the performance of his or her duties as a Director.

2.5 Criteria For Independence – For Directors to be appointed as Independent Director on Board of the Company

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,—

- (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) who, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

- (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
- (f) who possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other qualifications or other disciplines related to the company's business.

Explanation.—For the purposes of this section, “nominee director” means a director nominated by any financial institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any Government, or any other person to represent its interests.

3. Remuneration Policy

I. Board Level Remuneration Structure

1. **For Executive Directors (Managing Director)** - The remuneration will be paid as approved from time to time subject to the approval of the Board and Shareholders, as the case may be, and as per the applicable provisions of Companies Act, 2013 and under any other Act/ Rules/ Regulations for the time being in force.

2. In case of Independent Directors

- (i) **Sitting Fees** – The Independent Directors shall be paid sitting fees for attending each meeting of the Board and various Committee/s of Directors. The Sitting Fees may be determined/revised by the Board of Directors from time to time subject to the overall limits as prescribed under the applicable provisions of the Companies Act, 2013.

Presently, Sitting Fees to the Independent Director is Rs. 12,500/- for attending each Meeting of the Board and Rs. 8,500/- for attending each Meeting of various Committee/s of Directors.

II. In case of Key Managerial Personnel and other Employees –

1. The staffs in IIDL have been appointed on contract basis since its inception. While FSND runs through the management contract with Fraser Hospitality, Singapore, the staff is appointed in terms of hierarchy as per the Fraser Singapore's policy and procedures. However, in future permanent and temporary posts shall be created based on the need of the organisation.
2. Since the current structure of IIDL staff is contractual, the pay structure is driven by individual contracts. IIDL is in the process of creation of staff regulations with the provision for permanent employment with suitable pay structure.

The Performance Linked Incentives both for the Board and Senior Management / Other employees shall be as per the Board Approved scheme on recommendation of the Nomination and Remuneration Committee.

4. Monitoring and Evaluation

The Nomination and Remuneration Committee shall evaluate the performance of the Directors and the overall Board broadly on the basis of below mentioned criteria:

- Whether the Directors / Board have acted in accordance with the provisions of the Articles of Association of the Company.
- The Committee shall assemble all information regarding a candidate's background and qualifications to determine if the candidate possesses or satisfies the minimum skills and qualifications that a director must possess.
- The Committee shall evaluate a candidate's mix of skills and qualifications and determine the contribution the candidate could be expected to make to the overall functioning of the Board.
- The Committee shall give due consideration to the overall Board balance of diversity of perspectives, backgrounds and experiences.

- With respect to current directors, the Committee shall consider past attendance at meetings and assess the participation in and contributions to the activities of the Board.
- Whether the Directors / Board have acted in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the Community and for the protection of environment.
- Whether the Director / Board has exercised their duties with due and reasonable care, skill and diligence and whether the Director / Board have exercised independent judgment.
- Whether the Director / Board have involved in a situation in which he / they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- The Committee shall recommend director to the Board based on its assessment of overall suitability to serve on the Board in accordance with this Policy.

For & on behalf of the Board

IFCI Infrastructure Development Limited

Date: August 17, 2016
Place: New Delhi

Sd/-
Samik Dasgupta
 DIN: 02763211
 Managing Director

Sd/-
S.K. Nair
 DIN: 00004837
 Director

Annual Report on CSR activities

1. The Corporate Social Responsibility Committee (CSR) Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at **www.iidlindia.com**.

The objectives of CSR Policy are to:

1. 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. Support activities which help create a cleaner, greener and healthier environment and thereby also enhance IIDL's perception as a socially responsible entity.

The CSR activities shall be undertaken by IIDL, as per its stated CSR Policy, as projects or programs or activities, excluding the activities undertaken in pursuance of its normal course of business.

2. The composition of Corporate Social Responsibility Committee is given below:

S. No.	Name of Member(s);
1.	Shri Vas Dev Dewan (DIN: 02614213) (Chairman) (Independent Director)
2.	Shri Achal Kumar Gupta (DIN: 02192183) (Member) (Non-Executive Director)
3.	Shri SamikDasgupta (DIN: 02763211) (Member) (Managing Director)

3. Average net profit of the company for last three financial years:

Year	Net Profit (` Crore)	Average of the three years (` Crore)
2012-13	16.37	31.80
2013-14	67.57	
2014-15	11.46	

4. Prescribed CSR expenditure:

For the financial year 2015-16, Annual CSR budget is Rs. **64 Lakhs**.

5. Details of CSR spent during the financial year:

- (a) Total amount to be spent for the financial year 2015-16: **Rs. 64 Lakhs**
- (b) Amount unspent, if any: Nil
- (c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. 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 district where projects or programs was undertaken	Amount outlay (Budget) project or programs-wise (INR.)	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.	Contributed in Prime Minister's National Relief Fund, (PMNRF).	Fund Set-up by Government	NA	64,00,000	NA	NA	NA
TOTAL				64,00,000			

6. Reasons for not spending two percent of the average net profit of the last three financial years:

The Company has spent the complete amount

7. Responsibility Statement:

The Responsibility Statement of the Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company is reproduced below:

‘The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.’

Sd/-
(Samik Dasgupta)
DIN: 02763211
Managing Director

Sd/-
(Vas Dev Dewan)
DIN: 02614213
Chairman of CSR Committee

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

(Amount in Rs.)

S.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 for 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	8,37,000/-
5.	Reserves & surplus	18,19,25,006/-
6.	Total assets	20,52,09,436/-
7.	Total Liabilities	20,52,09,436/-
8.	Investments	NIL
9.	Turnover (including other income)	2,89,61,417/-
10.	Profit before taxation	2,62,19,721/-
11.	Provision for taxation	62,86,262/-
12.	Profit after taxation	1,99,33,459/-
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

1. Names of subsidiaries which are yet to commence operations:-**NIL**

2. Names of subsidiaries which have been liquidated or sold during the year:-**NIL**

For & on behalf of the Board

IFCI Infrastructure Development Limited

Sd/-

Samik Dasgupta

DIN: 02763211

Managing Director

Sd/-

S.K. Nair

DIN: 00004837

Director

Date: August 17, 2016

Place: New Delhi

**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 2016.**

The preparation of financial statements of IFCI Infrastructure Development Limited for the year ended 31 March 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 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 Audit Report dated 06 May, 2016.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of IFCI Infrastructure Development Limited for the year ended 31 March 2016 and as such have no comments to make under section 143(6)(b) of the Act.

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

Sd/-
(Suparna Deb)
**Director General of Commercial Audit &
Ex-officio Member, Audit Board-II,
New Delhi**

**Place: New Delhi
Date: 05.07.2016**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of IFCI INFRASTRUCTURE DEVELOPMENT LIMITED LIMITED("the company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 financial statements that give a true and fair view of the financial position, financial performance and 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 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 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 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 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 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows 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.

- b) Note 10- to the financial statements which describes that a fraud has been reported at Fraser Suites, New Delhi (a company unit). The fraud is reported to be committed by some of the employees of the company. It is reported by the management that some of it's' employee(s) had misutilised the company assets. Forensic audit of the same is under process and as per interim report of forensic auditor; estimated revenue leakage is Rs. 4, 38, 59,123.00.

Our opinion is not modified in respect of these matters.

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) As per the information and explanations given to us, the company has branch office(s). The audit of the branch office(s) was conducted by our partner.
 - d) 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.

- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, 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- IV”.
- 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 financial statements – Refer Note 3, 4 &5 to the 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.

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 M A R S & Associates
Chartered Accountants
Firm Reg. No. 010484N

Harish Rohilla
Partner
Membership No.089306
Place: New Delhi
Dated:06/05/2016

Report in terms of CAG Directions under section 143(5) of Companies Act 2013 for the year 2015-16.

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
- ii. Another Property, having area of 8400 sqr yards, located at Village Ghokna, 36, Harbans Nagar, Delhi-Merrut Road, Ghaziabad, Distt. Villanpur for a total value of Rs. 16,58,09,815.00.

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

Company had forfeited a sum of Rs. 1,00,55,000.00 on 31.03.2015 in respect of advance given by the a party for purchase of property located at E-226, East of Kailash, New Delhi in terms of tender document. On subsequent request of the party in current year, the board of company had allowed restoration of advance forfeited on 31.03.2015.

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

Report in terms of CAG Sub-Directions under section 143(5) of Companies Act 2013 for the year 2015-16.

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

1. Employee Benefits

Independent verification may be made of information/inputs furnished to Actuary, viz number of employees, average salary, retirement age and assumptions made by the Actuary regarding discount rate, future cost increase, mortality rate, etc. for arriving at the provision for liability of retirement benefits, viz gratuity, leave encashment, post-retirement medical benefits etc.

The company had given necessary details to independent actuarial for valuation of leave encashment and gratuity.

2. 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.

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 for the year Ended on 31st March 2016.

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**
 - ii. **Property located at Village Ghokna, 36, Harbans Nagar, Delhi-Merrut Road, Ghaziabad, Distt. Villanpur, having area of 8400 sqr yards purchased for a total value of Rs. 16,58,09,815.00**
- 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. 17,68,233.00 is raised by Income tax department in respect of assessment for the AY 2012-13. Company had filed a rectification request u/s 154 of Income Tax Act.

- 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;

During the year a fraud has been reported in Fraser Suites, New Delhi (a company unit). The fraud is reported to be committed by some of the employees of the company. It is reported by the management that some of it's' employee(s) had misutilised the company assets. Forensic audit of the same is under process and as per interim report of forensic auditor, estimated revenue leakage is Rs. 4,38,59,123.00.

- 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 M A R S & Associates
Chartered Accountants
Firm Reg. No. 010484N**

**Harish Rohilla
Partner
Membership No.089306
Place: New Delhi
Dated: 06/05/2016**

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, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (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

During the year a fraud has been reported in Fraser Suites, New Delhi (a company unit). The fraud is reported to be committed by some of the employees of the company. It is reported by the management that some of it's' employee(s) had misutilised the company assets. Forensic audit of the same is under process and as per interim report of forensic auditor, estimated revenue leakage is Rs. 4,38,59,123.

Except above, 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, 2016, 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 M A R S & Associates
Chartered Accountants
Firm Reg. No. 010484N**

**Harish Rohilla
Partner
Membership No.089306
Place: New Delhi
Dated:06/05/2016**

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN No: U45400DL2007GOI169232

BALANCE SHEET AS AT 31.03.2016

	Particulars	Note No.	As at 31st March,2016	As at 31st March,2015
	EQUITY & LIABILITIES			
(1)	Shareholders' Funds			
	- Share Capital	I	4,770,992,430	4,770,992,430
	- Share Application Money		-	-
	- Reserves and Surplus	II	669,011,680	603,521,323
(2)	Non-current Liabilities			
	(a) Long-term Borrowings	III	750,000,000	-
	(b) Deferred Tax Liabilities		68,768,322	104,124,118
	(c) Other Long-term Liabilities	IV	40,242,509	75,587,776
	(d) Long-term Provisions	V	6,089,759	3,271,102
(3)	Current Liabilities			
	(a) Short-term Borrowings	VI	-	-
	(b) Trade Payables	VII	21,788,174	17,534,128
	(c) Other Current Liabilities	VIII	255,934,665	945,716,970
	(d) Short-term Provisions	IX	431,872,124	349,018,805
	TOTAL		7,014,699,663	6,869,766,652
	ASSETS			
	Non-current Assets			
(1)	(a) Fixed Assets	X		
	(i) Tangible Assets		1,990,102,630	2,068,242,477
	(ii) Intangible Assets		1,755,005	2,105,100
	(iii) Capital work-in-progress		-	-
	(b) Non-current Investments	XI	1,368,350,249	1,368,350,249
	(c) Deferred Tax Asset (Net)		-	-
	(d) Long-term Loans & Advances	XII	27,964,488	-
	(e) Other non-current assets	XIII	55,418,864	64,999,633
	Current Assets			
(2)	(a) Current Investments	XIV	-	-
	(b) Inventories	XV	2,167,214,948	2,139,872,255
	(c) Trade Receivables	XVI	48,725,423	143,686,894
	(d) Cash and Cash Equivalents	XVII	590,245,202	315,015,875
	(e) Short-term Loans and Advances	XVIII	-	100,000
	(f) Other Current Assets	XIX	764,922,854	767,394,169
	TOTAL		7,014,699,663	6,869,766,652

**Significant Accounting Policies &
Notes to Accounts**

As per our report of even date attached
For **M A R S & Associates**
Chartered Accountants
FRN - 010484N

Sd/-
CA. Harish Rohilla
Partner
M.No. 089306
Date : 06/05/2016
Place : New Delhi

XXVIII

For & on Behalf of the Board
Sd/- Sd/-
(Samik Dasgupta) (S. K. Nair)
DIN: 02763211 DIN: 00004837
Managing Director Director

Sd/- Sd/-
(Sanjay Agarwal) (Priyanka Makkar)
M. No:118184 M. No: 29679
Chief Financial Officer Company Secretary

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN No: U45400DL2007GOI169232
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2016

Particulars		Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
I.	INCOME			
	Revenue from Operations	XX	601,474,745	632,207,213
	Other Income	XXI	123,454,180	147,323,956
			724,928,925	779,531,169
II.	EXPENDITURE			
	Cost of Sale	XXII	358,422,023	546,687,236
	Finance Cost	XXIII	56,599,500	56,599,500
	Employees Benefit Expenses	XXIV	61,187,941	64,864,560
	Establishment and Other Expenses	XXV	147,394,992	123,454,551
	Depreciation	X	56,740,143	58,537,255
	Depreciation Written Back	X	-	(180,979,854)
	TOTAL EXPENDITURE (B)		680,344,599	669,163,248
III.	PROFIT BEFORE PROVISIONS/ WRITE OFF (A-B)		44,584,326	110,367,922
IV	Prior Period Item	XXVI	5,931,332	(400,235)
V	Exceptional Item	XXVII	6,769,191	4,623,215
VI	Bad and Doubtful Loans & Advances and other Assets			
	Write-off		-	-
	Provision for Doubtful Debts		(100,000)	-
	Provision Reversal		-	-
VII.	PROFIT BEFORE TAX		57,184,849	114,590,901
	Provision for Current Taxation			
	- Income Tax		9,093,396	21,835,297
	- Deferred Tax Charge (Net)		(35,355,796)	72,849,504
	- MAT Credit Entitlement		(9,093,396)	-
VIII	PROFIT AFTER TAX		92,540,645	19,906,100
	Surplus brought forward from Previous Year		422,228,953	402,324,223
	- Adjustment Related to Previous Years		18,584,820	(1,370)
	Profit available for appropriation		533,354,418	422,228,953
IX.	APPROPRIATIONS			
	Other Adjustments		42,583	-
	Proposed Dividend (Inclusive of Dividend Tax)		45,591,154	-
	Balance carried over to Balance Sheet		487,720,681	422,228,953
	Earnings Per Share		0.19	0.04

As per our report of even date attached
For M A R S & Associates
Chartered Accountants
FRN - 010484N

Sd/-
CA. Harish Rohilla
Partner
M.No. 089306
Date :06/05/2016
Place : New Delhi

For & on Behalf of the Board
Sd/-
(Samik Dasgupta)
DIN: 02763211
Managing Director

Sd/-
(Sanjay Agarwal)
M. No:118184
Chief Financial Officer

Sd/-
(S. K. Nair)
DIN: 00004837
Director

Sd/-
(Priyanka Makkar)
M. No: 29679
Company Secretary

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN No: U45400DL2007GOI169232

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2016

Particulars	For the year ended 31st March 2016		For the year ended 31st March 2015	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		57,184,849		114,590,901
<u>Adjustments for:</u>				
Depreciation and amortization	56,740,143		(122,442,600)	
Finance costs	56,599,500		56,599,500	
Sale of Property	(6,769,191)		(4,623,215)	
Provision for Doubtful advances	-	106,570,452		(70,466,315)
Operating profit / (loss) before working capital changes		163,755,301		44,124,587
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(27,342,693)		100,465,057	
Trade Receivables	94,961,470		(69,318,619)	
Short Term loan & Advances	100,000		17,812,182	
Other Current Assets	2,471,315		27,891,058	
Long Term Loans and Advances	(27,964,488)		-	
Other non Current Assets	9,580,769		15,099,886	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade Payables	4,254,046		(10,338,373)	
Other current liabilities	(689,782,304)		(41,209,019)	
Short Term Provisions	37,260,794		24,433,350	
Long Term Provisions	2,818,657		(250,456)	
Other Long Term Liabilities	(35,345,268)		12,370,058	
		(628,987,702)		76,955,125
		(465,232,401)		121,079,712
Direct tax paid		-		23,679,307
Net cash flow from / (used in) operating activities (A)		(465,232,401)		97,400,404
B. Cash flow from investing activities				
Capital expenditure on fixed assets	(2,492,411)		11,181,453	
Capital Expenditure on Intangible Assets	(573,708)		-	
Deposits with Banks	-		(43,144,267)	
Investment	-		(28,642,880)	
Proceeds from Fixed Assets	24,815,919		-	
Profit on Sale of Fixed Assets	6,769,191	28,518,991		(60,605,694)
Net cash flow from / (used in) investing activities (B)		28,518,991		(60,605,694)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Proceeds from long-term borrowings	750,000,000		-	
Dividend Paid	-		-	
Changes in reserves	18,542,238			
Repayment of Borrowings	-		-	
Payment of Finance Cost	(56,599,500)	711,942,737	(56,599,500)	(56,599,500)
Net cash flow from / (used in) financing activities (C)		711,942,737		(56,599,500)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		275,229,327		(19,804,790)
Cash and cash equivalents at the beginning of the year		315,015,875		334,820,665
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		590,245,202		315,015,875
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note XVII)		590,245,202		315,015,875
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)				
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 19		590,245,202		315,015,875
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) (Refer Note (ii) to Note 16 Current investments)				
Cash and cash equivalents at the end of the year *		590,245,202		315,015,875

As per our report of even date attached
For M A R S & Associates
Chartered Accountants
FRN - 010484N

Sd/-
CA. Harish Rohilla
Partner
M.No. 089306
Date :06/05/2016
Place : New Delhi

For & on Behalf of the Board
Sd/-
(Samik Dasgupta)
DIN: 02763211
Managing Director

Sd/-
(Sanjay Agarwal)
M. No:118184
Chief Financial Officer

Sd/-
(S. K. Nair)
DIN: 00004837
Director

Sd/-
(Priyanka Makkar)
M. No: 29679
Company Secretary

	Particulars	As at 31st March,2016 Audited	As at 31st March,2015 Audited
NOTE-I: SHARE CAPITAL			
	AUTHORISED		
	100,00,00,000 (Previous Year - 100,00,00,000) Equity Shares of Rs.10/- each	10,000,000,000	10,000,000,000
		10,000,000,000	10,000,000,000
	ISSUED		
	47,70,99,243 (Previous Year - 47,70,99,243) Equity shares of Rs. 10/- each	4,770,992,430	4,770,992,430
	SUBSCRIBED		
	47,70,99,243 (Previous Year - 47,70,99,243) Equity shares of Rs. 10/- each	4,770,992,430	4,770,992,430
	PAID UP		
(A)	EQUITY		
	47,70,99,243 (Previous Year - 47,70,99,243) Equity shares of Rs. 10/- each	4,770,992,430	4,770,992,430
	TOTAL (A)	4,770,992,430	4,770,992,430
(B)	PREFERENCE	-	-
	TOTAL (B)	-	-
	TOTAL (A + B)	4,770,992,430	4,770,992,430

NOTE-II: RESERVES AND SURPLUS

	Particulars	As at 1st April 2015	Additions/ transfers related to Previous Year	Additions/ transfers during the Period	Deduction/ transfers during the Period	As at 31st March, 2016
(A)	Capital Redemption Reserve	181,291,000	-	-	-	181,291,000
(B)	General Reserve	-	-	-	-	-
(C)	Proposed Dividend & Tax	-	-	45,591,154	45,591,154	-
(D)	Profit & Loss Account	422,228,953	18,584,820	92,540,645	45,633,737	487,720,680
	TOTAL	603,519,953	18,584,820	138,131,799	91,224,892	669,011,680
	Previous Year	583,615,223	-	19,906,100	-	603,521,323

NOTE-III: LONG-TERM BORROWINGS			
(A)	Secured	-	-
		-	-
(B)	Unsecured		
	Rs. 75 Crores 9.7% Non Convertible Bonds Repayable on	750,000,000	-
		750,000,000	-
	TOTAL	750,000,000	-
NOTE-IV: OTHER LONG-TERM LIABILITIES			
(A)	Trade Payables	-	-
(B)	Other Liabilities	40,242,509	75,587,776
	TOTAL	40,242,509	75,587,776
NOTE-V: LONG-TERM PROVISIONS			
(A)	Employee Benefits	6,089,759	3,271,102
	TOTAL	6,089,759	3,271,102
NOTE-VI: SHORT-TERM BORROWINGS			
(A)			
(A)	Short term Borrowing	-	-
	TOTAL	-	-
NOTE-VII: TRADE PAYABLES			
(A)	Sundry Creditors	21,788,174	17,534,128
	TOTAL	21,788,174	17,534,128
NOTE - VIII: OTHER CURRENT LIABILITIES			
(A)	Interest accrued on bonds and borrowings		
	(i) Due		
	(ii) Not Due	58,658,427	25,651,850
(B)	Advance Receipts	127,378,258	146,009,212
(C)	Other Liabilities	69,897,980	24,055,907
(D)	Current maturity of long-term liabilities	-	750,000,000
	TOTAL	255,934,665	945,716,970
NOTE - IX: SHORT-TERM PROVISIONS			
(A)	Employee Benefits	503,190	1,412,604
(B)	Expenses	67,120,388	38,043,576
(C)	Income Tax	-	-
	A.Y 2012-13	32,091,654	32,091,654
	A.Y 2013-14	38,751,190	38,751,190

	A.Y 2014-15	216,885,855	216,885,855
	A.Y 2015-16	21,835,296	21,833,926
	A.Y 2016-17	9,093,396	-
(C)	Proposed Dividend	38,167,939	-
(D)	Dividend Distribution Tax	7,423,215	-
	TOTAL	431,872,124	349,018,805

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED											
Note - X forming Part of Balance Sheet as at 31st March, 2016											
PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	AS AT 01/04/15	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE PERIOD	TRANSFER	AS AT 31/03/16	UPTO 01/04/15	FOR THE PERIOD	DEDUCTION/ TRANSFER	UPTO	AS AT	AS AT
									31/03/16	31/03/16	31/03/15
A) TANGIBLE ASSETS											
Buildings											
Land	619,611,593	-			619,611,593	-	-	-	-	619,611,593	619,611,593
Building	1,063,045,837	-	-	-	1,063,045,837	60,556,998	16,857,419	-	77,414,417	985,631,420	1,002,488,839
Flat at Vasant Vihar-New Delhi (residential)	92,939,750	-	-	-	92,939,750	7,730,798	1,468,335	-	9,199,133	83,740,617	85,208,952
Flat at Greater Kailash New Delhi (residential)	28,051,941	-	-	-	28,051,941	2,295,829	441,990	-	2,737,819	25,314,122	25,756,112
Flat at East of Kailash (E-216) Property	26,931,194	-	26,931,194	-	-	2,115,275	85,110	2,200,385	-	-	24,815,919
Furniture and Fixtures	183,119,798	470,627	-	-	183,590,425	46,380,249	21,078,511	-	67,458,760	116,131,666	136,739,550
Plant and Machinery	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	205,666,158	972,692	-	-	206,638,850	37,828,011	13,846,243	-	51,674,254	154,964,595	167,838,146
Handycam Movie Camera	23,900	-	-	-	23,900	7,637	1,715	-	9,352	14,548	16,263
Air Condition	464,501	-	-	-	464,501	60,332	30,360	-	90,692	373,809	404,169
Kent R/O System	33,200	-	-	-	33,200	2,573	2,112	-	4,685	28,515	30,627
Microwave Oven	14,500	-	-	-	14,500	1,345	928	-	2,273	12,227	13,155
Washing Machine	22,500	-	-	-	22,500	2,087	1,440	-	3,527	18,973	20,413
Sunflame Oil Heater	13,000	-	-	-	13,000	1,041	828	-	1,869	11,131	11,959
Samsung Door Phone	55,970	-	-	-	55,970	3,783	3,551	-	7,334	48,637	52,187
Water Pressure Pump	5,807	-	-	-	5,807	449	368	-	817	4,990	5,358
Computer	6,803,319	1,009,471	358,006	-	7,454,784	5,899,679	576,111	312,517	6,163,273	1,291,512	903,640
Computer Printer	78,310	-	-	-	78,310	22,001	5,493	-	27,494	50,816	56,309
UPS	148,847	-	-	-	148,847	28,974	9,968	-	38,942	109,905	119,873
Cars	9,086,236	-	-	-	9,086,236	4,936,822	1,405,860	-	6,342,682	2,743,554	4,149,414
Total	2,236,116,360	2,452,790	27,289,200	-	2,211,279,950	167,873,883	55,816,340	2,512,902	221,177,322	1,990,102,630	2,068,242,477
Previous Year	2,248,042,195	3,130,751	14,770,314	286,272	2,236,116,360	294,193,272	57,451,994	183,771,383	167,873,883	2,068,242,477	1,953,848,923
B) INTANGIBLE ASSETS											
Computer Software	2,087,291	40,500	-	-	2,127,791	1,881,018	208,691	-	2,089,709	38,082	206,277
Computer Software(Fraser)	3,948,180	533,212	-	-	4,481,392	2,049,357	715,112	-	2,764,469	1,716,923	1,898,823
Total	6,035,471	573,712	-	-	6,609,183	3,930,375	923,803	-	4,854,178	1,755,005	2,105,100
Previous Year	5,577,361	458,110	-	-	6,035,471	2,845,110	1,085,261	-	3,930,371	2,105,100	2,732,251

NOTE-XI: NON-CURRENT INVESTMENTS						
	Particulars		As at 31st March, 2016		As at 31st March, 2015	
			No. of shares/ units	Amount	No. of shares/ units	Amount
A.	QUOTED					
	1.	Equity Shares		-		-
	2.	Bonds		-		-
	3.	Units		-		-
B.	UNQUOTED					
	1.	Equity Shares				
		Subsidiaries (IIDL REALTORS PRIVATE LIMITED)	10,000	299,532,369	10,000	299,532,369
		Jangipur Bengal Mega Food Park Ltd	8,504,288	85,042,880	8,504,288	85,042,880
		Subsidiaries (IIDL REALTORS PRIVATE LIMITED)	73,700	83,760,000	73,700	83,760,000
	3.	Debentures/ Bonds (IFCI LIMITED)	750	750,000,000	750	750,000,000
	4	Secured -Tax Free Bonds-IFCI LIMITED	15	150,015,000	15	150,015,000
C.	APPLICATION MONEY					
	1.	Equity shares				
		i) Subsidiaries	-	-	-	-
		ii) Others	-	-	-	-
				1,368,350,249		1,368,350,249

NOTE-XII: LONG-TERM LOANS & ADVANCES			
(A)	Capital Advances	-	-
(B)	Loans to Assisted Concerns	-	-
(C)	Loan to Subsidiaries/ Associates	-	-
(D)	MAT Credit Entitlement	27,964,488	-
	TOTAL	27,964,488	-
NOTE - XIII: OTHER NON-CURRENT ASSETS			
(A)	Sundry Deposits	3,479,283	3,700,107
(B)	Pre-operating Expenses	-	9,073,673
(C)	Other Bank Balances	51,939,581	51,939,581
	(Lien Marked fixed deposit for more than 12 months)		-
(D)	Retained Earning	-	286,272
	TOTAL	55,418,864	64,999,633
NOTE-XIV: CURRENT INVESTMENTS			
A.	QUOTED		
	(A) Equity Shares	-	-
	(B) Bonds	-	-
	© Units	-	-
B.	UNQUOTED		
	(A) Equity Shares	-	-
	(B) Preference shares	-	-
	© Debentures/ Bonds	-	-
	TOTAL	-	-
NOTE-XV: INVENTORIES			
(A)	Raw- Materials	702,661	738,216
(B)	Work-in Progress	885,030,339	762,816,640
(C)	Finished Goods	-	-
(D)	Consumables	2,655,232	2,818,342
(E)	Stores and Spares	349,184	331,672
(F)	Loose Tools	-	-
(G)	Others(Land)	1,278,477,531	1,373,167,385
	TOTAL	2,167,214,948	2,139,872,255

NOTE - XVI: TRADE RECEIVABLES			
(A)	Sundry Debtors		
	- Less than 6 months	36,804,818	140,015,482
	- More than 6 months	12,141,503	3,892,309
	Less: Provision	220,898	220,898
	TOTAL	48,725,423	143,686,893
Note :			
	Out of the above,		
	(i) Considered good	48,725,423	143,686,894
	(ii) Considered doubtful		
	TOTAL	48,725,423	143,686,894
NOTE - XVII: CASH & CASH EQUIVALENTS			
(A)	Cash in hand (including postage stamps)	818,240	147,628
(B)	Balances with Banks		
	- Current Account in India	193,021,229	28,587,514
	- Deposit Account in India	-	
	* Against Bank Guarantees issued, Less than 12 months	11,280,733	-
	* Other Deposits, Less than 3 months	385,125,000	198,880,733
	* Other Deposits, More than 3 months but less than 12 months	-	87,400,000
	TOTAL	590,245,202	315,015,875
NOTE - XVIII: SHORT-TERM LOANS & ADVANCES			
(A)	Other Loans and advances		
	(I) Secured		
	(II) Unsecured	-	-
	- Considered good	-	-
	- Considered doubtful	100,000	100,000
	- Less Provision	(100,000)	-
(B)	Sundry Deposits	-	-
	TOTAL	-	100,000
NOTE - XIX: OTHER CURRENT ASSETS			
(A)	Advance Tax		
	A.Y 2012-13	23,654,600	23,654,600
	A.Y 2013-14	29,924,767	29,924,767
	A.Y 2014-15	201,755,069	201,755,069

	A.Y 2015-16	10,000,000	10,000,000
	A.Y 2016-17	1,701,790	-
	Refund	855,864	855,864
(B)	Tax Deducted at Source		
	A.Y 2011-12	42,537	42,537
	A.Y 2012-13	8,908,950	8,908,950
	A.Y 2013-14	9,646,092	9,646,092
	A.Y 2014-15	17,545,953	17,545,953
	A.Y 2015-16	12,888,566	12,888,566
	A.Y 2016-17	11,696,397	-
	Tax Collection at Source	-	-
	A.Y 2015-16	28,423	19,635
(C)	Accrued Income	-	-
	Interest on Deposits	27,050,130	20,391,082
	Interest on Bonds	63,382,191	63,382,191
(D)	Capital Advances	-	-
(E)	Other Current Assets	345,841,525	368,378,862
		-	-
	TOTAL	764,922,854	767,394,169
NOTE - XX: REVENUE FROM OPERATIONS			
(A)	Sale of Properties	451,853,868	312,667,052
(B)	Project Advisory Fees	633,817	1,430,236
(C)	Revenue From External Project	12,499,563	143,121,394
(D)	Room Revenue	102,330,895	136,017,859
(E)	Restaurant Revenue	25,775,237	27,053,777
(F)	Other Operational Revenue	8,381,366	11,916,894
	TOTAL	601,474,745	632,207,213
NOTE - XXI: OTHER INCOME			
(A)	Rental Income	7,878,501	7,742,047
(B)	Interest Earned and Accrued on Deposits	27,608,603	31,971,092
(C)	Interest Earned and accrued on IFCI 9.7 RRB Bond	72,750,000	72,750,000
(D)	Interest Earned and accrued on Tax Free Bonds	12,585,000	12,585,000
(E)	Miscellaneous Income	2,632,076	22,275,818
	TOTAL	123,454,180	147,323,957

NOTE - XXII: OPERATIONS EXPENDITURE			
(A)	Expenditure related to sale of properties	329,276,085	391,523,783
(B)	Expenditure related to Project advisory fees	-	-
(C)	Expenditure related to External Projects	9,130,090	129,508,093
	Architect Fees		
(D)	Expenditure Related to Room Revenue	12,581,493	16,789,685
(E)	Expenditure Related to Restaurants	6,890,450	7,909,205
(F)	Expenditure Related to Other operational revenue	543,906	956,471
	TOTAL	358,422,023	546,687,236
NOTE - XXIII: FINANCE COST			
(A)	Interest on Borrowings	56,599,500	56,599,500
(B)	Others	-	-
	TOTAL	56,599,500	56,599,500
NOTE - XXIV: EMPLOYEE BENEFIT EXPENSES			
(A)	Salaries and Allowances	55,183,103	57,797,208
(B)	Staff Welfare Expenses	6,004,837	7,067,353
	TOTAL	61,187,941	64,864,560
NOTE - XXV: ESTABLISHMENT AND OTHER EXPENSES			
(A)	Rent	12,863,779	18,609,256
(B)	Rates and Taxes	7,058,096	5,340,348
(C)	Insurance	929,116	986,397
(D)	Repairs and Maintenance	-	-
	- Buildings	4,050,942	3,857,359
	- Others/Computer	3,127,368	4,558,495
(E)	Electricity	28,462,692	26,094,646
(F)	Auditors' Remuneration	225,110	180,000
(G)	Directors' Fees	543,500	400,500
(H)	Advertisement	3,154,271	3,390,094
(I)	Consultation/Proof and Law Charges	4,543,921	3,535,335
(J)	Travelling & Conveyance	2,964,484	4,666,036
(K)	Training & Development	121,116	284,113
(L)	Postage & Telephone & Internet	1,969,925	1,901,851
(M)	Security Expenses	7,101,542	5,774,143
(N)	Fuel & Gas	4,626,920	5,877,369
(O)	Marketing & License Fee	15,785,145	8,050,302

(P)	Commission/ Brokerage	4,118,558	4,892,551
(Q)	Pre-operating Expenses	9,073,672	9,073,672
(R)	Business Promotion	172,976	659,267
(S)	Entertainment expense	-	-
(T)	Vehicle Running & Maintenance	267,871	440,738
(U)	Printing & Stationery	909,121	647,955
(V)	Stamp Charges	-	-
(W)	Television & Music	930,095	1,852,998
(X)	Laundry & Cleaning	3,248,582	3,383,517
(Y)	CSR Expenses	6,400,000	6,400,000
(Z)	Other Miscellaneous Expenses	4,427,550	2,597,610
(A A)	Provision for Interest on Project	20,318,640	-
	TOTAL	147,394,992	123,454,551
NOTE - XXVI: PRIOR PERIOD ITEM			
(A)	Income	-	-
	Rent	-	100,684
	Maintenance Charges	27,296	472,281
	Prior Period Income- CSR	4,400,000	-
	Prior Period Income-Legal and Proff. Charges	1,522,482	-
	Total (A)	5,949,778	572,965
(B)	Expenditure		
	Repair & Maintenance	-	-
	Office exp	18,446	-
	Travelling & Conveyance	-	-
	Taxes	-	-
	Insurance	-	(112,873)
	Electricity Expense	-	157,651
	Rent	-	112,608
	Maintenance Charges	-	815,814
	Total (B)	18,446	973,200
	Net (A - B)	5,931,332	(400,235)

NOTE - XXVII: Exception Item			
	Profit on Sale of Fixed Assets	16,824,191	4,623,215
	Forfeiture	(10,055,000)	-
	Total	6,769,191	4,623,215

* Sale Consideration Rs. 4,15,55,000/- & cost of the assets Rs. 2,47,30,809/-

1. BACKGROUND

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.

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

3. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Use of Estimates

The preparation of financial statements is in conformity with the generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported accounts of revenue and expenses for the years presented. Actual results could differ from these estimates.

c. Fixed Assets

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.

d. 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:
 - (i) Actual cost incurred is not less than 25 percent of the total estimated project cost.
 - (ii) No significant uncertainty exists regarding receipt of consideration from the customers.
 - (iii) In case of overdue, on actual realization basis.
 - (iv) 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.

e. Depreciation

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 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 Profit and Loss Account in the year of purchase.

f. Taxes on Income

Current Income tax and Fringe benefit tax is the amount of tax payable for the period as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax Assets and Liabilities are recognized for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred Tax assets and Deferred Tax Liabilities are measured using the tax rates prevailing on the Balance Sheet date, and are reflected in the accounts on net Basis.

g. Inventories

- Inventory comprises of lands (with or without removable structure) incl. 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.

h. 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.

i. Provisions

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

j. 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 Profit and Loss Account.

k. Pre-operative/ Preliminary Expenses

Pre-operative/ preliminary expenditure incurred by the company is written off over a period of 5 years.

l. Provision for Employees' benefits

Liability on account of un-availed earned leave and in case of gratuity due to the employees has been measured giving due consideration to eligibility /entitlements of each employee in view of tenure and terms / contract of service, last salary drawn, and the provision thereof to the extent required in conformity with Accounting Standard AS-15 issued by the Institute of Chartered Accountants of India (ICAI).

NOTES FORMING PART OF THE ACCOUNTS

4. CONTINGENT LIABILITIES

S. No	Particulars	As at 31/03/2016	As at 31/03/2015
		<u>Rs. (Lakhs)</u>	<u>Rs. (Lakhs)</u>
a)	Claims against company not acknowledged as debts	NIL	NIL
b)	Bank Guarantees provided	616.64	616.64
c)	Estimated amount of contracts remaining to be executed		
	i) On capital	-	-
	ii) On Revenue	1576.34	3618.28
	Account (net of advances) and not provided for		
d)	Export obligations under EPCG Licenses	1828.74	2306.29

5. During the financial year, company has received notice for the assessment year 2012-13 for Rs. 17, 68,233 /- u/s 143(3) from Income tax Department, The demand raised is due to wrong computation of interest by the department which is apparent from records. Further company has file rectification u/s 154 of the Income Tax Act, 1961

6. Loans and Advances include following sums recoverable from Companies under the same management, within the meaning of Section 186.

A. Name of Company: IFCI Ltd – the holding Company

- Interest accrued, but not due (on bonds): Rs. 6, 33, 82,191/- (Previous Year- Rs. 6, 33, 82,191/-).
- Project execution fees receivable: Rs.7,36,350/- (Previous year Rs.11,77,083/-)
- Rent Receivable Rs. 92,690/-
- Maximum sum due at any time during the year: Rs.35, 72,571 /- (Previous year Rs. Rs. 30, 69,586.00).
- Interest accrued on application money paid for tax free bonds) Rs. NIL (previous year Rs. NIL).

- Investment in Unsecured tax free bonds Rs. 75,00,00,000/- (previous year Rs.75,00,00,000/-)
- Investment in Unsecured tax free bonds Rs.15,00,00,000/- (previous year Rs.15,00,00,000/-)

B. Name of Company: IIDL Realtors Private Limited – the Subsidiary Company

- Maximum sum due at any time during the year: Rs.92, 86,947 /- (Previous year Rs. 1, 97, 27,786 /-).

7. Inventory includes one property acquired during the financial year 2008-09 for Rs.15, 58, 63,000 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.
8. 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 Regional Provident Fund Commissioner-II is directed by the High Court not to affect any cohesive process for the recovery of dues against IIDL.Pending final outcome of the case no adjustment has been made in the books. The approx amount of liability would be 2, 86, 98,725.
9. The Company has received a notice from AIG Stamp Ghaziabad, for short payment of stamp duty amounting to Rs. 1, 50, 02,050, the Hon'ble high court has granted stay in favor of the Company & the case is pending for the final judgment.
10. Inventories includes two properties acquired from IFCI Ltd. for consideration other than cash amounting to Rs. 26,59,09,815 /- on basis sale certificate where the process of execution and registration of title deeds as per applicable state laws is yet to be completed, although the possession of the properties has been taken over.

11. Disclosure as per AS-7: Construction Contracts:

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

CONTRACT	Amount (Rs.)
Contract revenue recognized during the year	1,24,99,563/-
Contract expenses recognized during the year	91,30,090/-
Recognized Profits	33,69,473
Total Contract Costs (approx.)	90,91,00,000
Amount recoverable from MDI	2,90,96,609

- 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 4,65,53,868/-
 - 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.

12. Additional Information pursuant to the Companies Act, 2013

(Rupees)

			Year ended 31-3-2016	Year ended 31-3-2015	
a.	Earning in Foreign Currency				
	Foreign Currency		35,02,132/-	34,84,470/-	
	Foreign Card		4,42,52,866/-	7,83,74,241/-	
b.	Expenditure in Foreign Currency				
	Foreign Travel		2,20,727/-	1,94,820/-	
	Fees for Technical and Professional Services		8,69,398/-	29,99,501/-	
	Reimbursement of expenses to Consultants		-	-	
	Advertising & Marketing		-	95,684/-	
	Travel Agent Commission Refund to Guest		25,74,050/- 93,046/-	14,63,121/- -	
c.	CIF Value of Imports				
	Capital Goods		-	-	
	Others Goods		-	-	
d. Quantitative Information in respect of Inventories					
	Description	Purchases		Sales	
		CURRENT YEAR			
		Units	Amount (Rs.)	Units	Amount (Rs.)
		(Locations)		(Locations)	
	Land & Building	1	16,86,32,688	3	40,53,00,000
	Machinery & Equipment	0	-	0	-
	Additional cost incurred on existing properties	4	18,09,35.327	2	4,65,53,868
	Raw material Consumables and stores		2,55,07,752		13,64,87,497

		PREVIOUS YEAR			
	Land & Building	0	-	2	5,09,34,000
	Machinery & Equipment	0	-	0	-
	Additional cost incurred on existing properties	5	29,07,70,983	1	8,35,33,052
	Raw material Consumables and stores		2,59,43,102		17,49,88,530
		Opening Stock		Closing Stock	
		Units (Locations)	Amount (Rs.)	Units (Locations)	Amount (Rs.)
		CURRENT YEAR			
	Land & Building	11	168,18,05,817	9	158,53,42,906
	Machinery & Equipment				
	Work-in-Progress	2	45,41,78,208	2	57,09,33,049
	Consumables and stores		38,88,230		37,07,078
		PREVIOUS YEAR			
	Land & Building	16	2,23,67,36,824	11	168,18,05,817
	Machinery & Equipment		-		
	Work-in-Progress	1	-	2	45,41,78,208
	Consumables and stores		36,00,488		38,88,230
Note:					
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.					

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:

Particulars	Division		Consolidated Total
	Real Estate	Hospitality	
Segment Revenue			
Sales:			
Domestic	46,49,87,248	8,87,32,499	55,37.19,747
Export	-	4,77,54,998	4,77,54,998
External Sales	-		
Inter Segment Sales	-		-
Other Income	13,51,26,333	9,28,370	13,60,54,703
Total Revenue	60,01,13,581	13,74,15,867	73,75,29,448
Segment Result	18,52,69,582	(1,47,45,090)	17,05,24,492
Depreciation Allocated	31,00,714	5,36,39,429	5,67,40,143
Operating Profit	18,21,68,868	(6,83,84,519)	11,37,84,349
Interest Cost (allocated)	37,587,500	19,012,000	56,599,500
Profit Before Tax	14,45,81,368	(8,73,96,519)	5,71,84,849
Other Information:			
Net Current Assets	289,16,47,531	1,54,57,087	290,71,04,618
Segment Assets	156,02,33,259	1,88,33,57,977	344,35,91,236
Segment Liabilities	59,71,83,700	19,91,48,568	86,51,00,590

13.As per the best estimate of the management, no provision is required to be made as per Accounting Standard-29 issued by the Institute of Chartered Accountants of India, in respect of any present obligation because of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

14.During the Financial year 2015-16, Revenue Leakages in Fraser Suites New Delhi (Company Unit) has been noticed by the management of Company. The Forensic Auditor Pipara and Co. has been appointed by the company to first confirm the leakages and thereafter conduct the audit from FY 2011-12 till FY 2015-16. A report has been submitted by the Auditor for the above mentioned period estimating the total revenue leakages approximately Rs 4, 38, 59,123.

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

16.As per the information available with the Company, there were no transactions with enterprises covered under Micro, Small and Medium Enterprises Development Act, 2006.

17.Deferred tax

Break-up of deferred tax liabilities as on March 31, 2016 is as follows:

Particulars	Amount (in Rs.)
Deferred Tax Assets/ (Liability)	
Opening Balance	(10,41,24,118)
Business Loss & Depreciation & Provisions	5,34,16,001
Total (A)	(5,07,08,117)
Depreciation	(1,80,60,205)
Total (B)	(1,80,60,205)
Net Deferred Tax Asset / (liability)	(6,87,68,322)

18. Disclosure in respect of Related Parties: (Accounting Standard-18)

a) Related Parties

➤ **Holding Company:**

- IFCI LIMITED

➤ **Wholly owned subsidiary company:**

- IIDL REALTORS PVT. LTD.

➤ **Key Management Personnel:**

- Mr. Malay Mukherjee- Chairman
- Mr. Achal Kumar Gupta- Director
- Mr. Samik Das Gupta- Managing Director
- Mr. S.K Nair- Director
- Mr. Vas Dev Dewan- Director
- Mr. Anil Kumar Bansal- Director
- Ms. Neeru Abrol- Director
- Mr. Sanjay Agarwal- Chief Financial Officer
- Ms. Priyanka Makkar- Company Secretary

c) Significant Transactions with Related Parties

(Amount in Rs.)

Significant Transactions with Related Parties-IIDL form 01.04.2015 to 31.03.2016			
Nature of Transaction	Holding Company (IFCI LTD)	IIDL Realtors (P) Ltd.	Total
Loans and Advances			
• Repayment of Loan/Bonds	750,000,000	-	750,000,000
• Issue of Loan/Bond	750,000,000		750,000,000
• Advances given	-	9,329,046	9,329,046
• Expenses incurred on behalf of IFCI Reimbursement of professional charges	1,522,482		1,522,482
Income			
• Project Fee on Projects Outlay on IFCI's Projects (excluding Service Tax)	633,817	-	633,817

· Interest earned and accrued on investment in IFCI's Bonds	72,750,000	-	72,750,000
· Interest earned and accrued on Investment in Tax free Bonds	12,585,000		12,585,000
· Rental Income	2,419,282	-	2,419,282
· Other Income(Reimbursement of exp)	143,797		143,797

Expenses			
· Remuneration (incl. benefits) for staff on deputation.	3,604,696	-	3,604,696
· Telephone expenses	123,880	-	123,880
· Interest on Bonds	72,750,000	-	72,750,000
· Medical reimbursement	8,563		8,563
· Electricity	115,288		115,288
· Maintenance Charges Kochi	11,000	-	11,000
· Travelling Expenses. Reimbursement	24,577	-	24,577
· Others(Late payment charges)	1,509	-	1,509
· Rent of premises (Excl of Service tax).	12,623,271	-	12,623,271
· Other Expenses	991,906		991,906
OUTSTANDING AS ON March 31, 2016			
<u>Liabilities</u>			
· Bonds issued by IFCI	750,000,000	-	750,000,000
· Interest payable	58,658,427		58,658,427
· Security deposit	325,000	-	325,000
<u>Assets</u>			-

· Current Account Balances recoverable (Dr.)	1,301,890	-	1,301,890
· Project Execution Fee recoverable (Dr.)	736,350		736,350
· Balance Outstanding against Rent	92,690		92,690
Investment- tax free bonds (IFCI)	150,015,000		150,015,000
· Interest accrued on Bonds	63,382,191	-	63,382,191

18. EARNING PER SHARE (EPS)

The earning considered in ascertaining the Company's EPS comprises the profit available for Equity shareholders (i.e. profit after tax and statutory/regulatory appropriations). Basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the period by the Weighted Average nos. of Equity Shares outstanding during the reporting period.

PARTICULARS	Year ended 31/03/16	Year ended 31/03/15
	Rs.	Rs.
Net Profit attributable to shareholders	9,25,40,645	1,99,06,100
Weighted Avg. No. of shares outstanding during the year	47,70,99,243	47,70,99,243
Basic & Diluted earnings per share	0.19	0.04
Nominal value of equity share	10.00	10.00

19. Balances of trade debtors amounting Rs 4,87,25,423 & trade creditors amounting to Rs 2,17 88,174 are confirmed by majority of parties' .

20. Administrative expenses for year ended March 31, 2016 includes Rs. 64,00,000 which is contributed to Prime Minister Relief Funds towards CSR.

Consequent to the requirements of Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company.

21. Disclosure in respect of applicable Accounting Standards and additional information pursuant to the revised Schedule III of the Companies Act, 2013 have been made in the Annual Accounts of the company. Previous period figures have been regrouped/ rearranged/ reclassified, wherever necessary, to make them comparable to the current year's presentation.

22. Payment to Statutory Auditors during the year as follows:

Audit Fees	Rs.1, 50,000.00
Taxation Matters	-
Certification & other Services	Rs. 36,000.00
Reimbursement of expenses	Rs. 5,000.00
Total	Rs 1,91,000

As per our report of even date attached
For M A R S & Associates
Chartered Accountants
FRN - 010484N

For & on Behalf of the Board
Sd/-
(Samik Dasgupta)
DIN: 02763211
Managing Director

Sd/-
(S. K. Nair)
DIN: 00004837
Director

Sd/-
CA. Harish Rohilla
Partner
M.No. 089306
Date : 06/05/2016
Place : New Delhi

Sd/-
(Sanjay Agarwal)
M. No:118184
Chief Financial Officer

Sd/-
(Priyanka Makkar)
M. No: 29679
Company Secretary

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of IFCI INFRASTRUCTURE DEVELOPMENT LIMITED ("the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 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 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 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 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 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Consolidated Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the consolidated 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 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.

- b) Note 10- to the consolidated financial statements which describes that a fraud has been reported at Fraser Suites, New Delhi (a company unit). The fraud is reported to be committed by some of the employees of the company. It is reported by the management that some of it's' employee(s) had misutilised the company assets. Forensic audit of the same is under process and as per interim report of forensic auditor; estimated revenue leakage is Rs.4,38,59,123.

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 reflect total assets of Rs.20,52,09,436 /-as at 31st March, 2016, total revenues of Rs.28,961,417 /- and net cash flows amounting to Rs.10,928,303 /- 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, insofar 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 conducted by our partner.
 - d) The Consolidated 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 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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, 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 financial statements – Refer Note 3, 4 & 5 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 M A R S & Associates
Chartered Accountants
Firm Reg. No. 010484N

Harish Rohilla
Partner
Membership No.089306
Place: New Delhi
Dated:06/05/2016

Annexure -1

Report in terms of CAG Directions under section 143(5) of Companies Act 2013 for the year 2015-16.

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.
 - ii. Another Property, having area of 8400 sqr yards, located at Village Ghokna, 36, Harbans Nagar, Delhi-Merrut Road, Ghaziabad, Distt. Villanpur for a total value of Rs. 16,58,09,815.00,held in name of IFCI Infrastructure Development Limited
 - iii. One free hold land at village Morta, Khasra number 1297-1300, 1302, 1303 having area of 15,603 square yard, Village Morta, Ghaziabad for which company has sale certificate but is not registered with appropriate authority. This property has been shown as inventory under current assets, held in name of IIDL Realtors Private 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.

IFCI Infrastructure Development Limited had forfeited a sum of Rs. 1,00,55,000.00 on 31.03.2015 in respect of advance given by the a party for purchase of property located at E-226, East of Kailash, New Delhi in terms of tender document. On subsequent request of the party in current year, the board of company had allowed restoration of advance forfeited on 31.03.2015.

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 2015-16.

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

1. Employee Benefits

Independent verification may be made of information/inputs furnished to Actuary, viz number of employees, average salary, retirement age and assumptions made by the Actuary regarding discount rate, future cost increase, mortality rate, etc. for arriving at the provision for liability of retirement benefits, viz gratuity, leave encashment, post-retirement medical benefits etc.

The company had given necessary details to independent actuarial for valuation of leave encashment and gratuity.

2. 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.

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, 2016, 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

During the year a fraud has been reported in Fraser Suites, New Delhi (a unit of IFCI Infrastructure Development Limited.). The fraud is reported to be committed by some of the employees of the company. It is reported by the management that some of it's' employee(s) had mis-utilised the company assets. Forensic audit of the same is under process and as per interim report of forensic auditor, estimated revenue leakage is Rs. 4,38,59,123.

Except above, 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, 2016, 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 M A R S & Associates
Chartered Accountants
Firm Reg. No. 010484N**

**Harish Rohilla
Partner
Membership No.089306
Place: New Delhi
Dated:06/05/2016**

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN No: U45400DL2007GOI169232

BALANCE SHEET AS AT 31.03.2016

	Particulars	Note No.	As at 31st March,2016	As at 31st March,2015
	EQUITY & LIABILITIES			
(1)	Shareholders' Funds			
	- Share Capital	I	4,770,992,430	4,770,992,430
	- Share Application Money		-	-
	- Reserves and Surplus	II	768,054,510	683,098,554
(2)	Non-current Liabilities			
	(a) Long-term Borrowings	III	750,000,000	-
	(b) Deferred Tax Liabilities		68,768,322	104,124,118
	(c) Other Long-term Liabilities	IV	54,567,629	89,912,896
	(d) Long-term Provisions	V	6,089,759	3,271,102
(3)	Current Liabilities			
	(a) Short-term Borrowings	VI	-	-
	(b) Trade Payables	VII	21,788,174	17,534,127
	(c) Other Current Liabilities	VIII	253,744,990	945,794,742
	(d) Short-term Provisions	IX	438,160,386	352,970,374
	TOTAL		7,132,166,200	6,967,698,343
	ASSETS			
(1)	Non-current Assets			
	(a) Fixed Assets	X		
	(i) Tangible Assets		2,076,774,389	2,156,263,322
	(ii) Intangible Assets		301,328,199	301,678,293
	(iii) Capital work-in-progress		-	-
	(b) Non-current Investments	XI	985,057,880	985,057,880
	(c) Deferred Tax Asset (Net)		-	-
	(d) Long-term Loans & Advances	XII	27,964,488	-
	(e) Other non-current assets	XIII	55,418,864	64,999,633
(2)	Current Assets			
	(a) Current Investments	XIV	-	-
	(b) Inventories	XV	2,260,105,133	2,232,762,442
	(c) Trade Receivables	XVI	48,725,423	143,686,893
	(d) Cash and Cash Equivalents	XVII	603,431,914	317,274,285
	(e) Short-term Loans and Advances	XVIII	-	100,000
	(f) Other Current Assets	XIX	773,359,910	765,875,595
	TOTAL		7,132,166,200	6,967,698,343

**Significant Accounting Policies &
Notes to Accounts**

XXVIII

**As per our report of even date attached
For M A R S & Associates
Chartered Accountants
FRN - 010484N**

**Sd/-
CA. Harish Rohilla
Partner
M.No. 089306
Date :06/05/2016
Place : New Delhi**

**For & on Behalf of the Board
Sd/-
(Samik Dasgupta)
DIN: 02763211
Managing Director**

**Sd/-
(Sanjay Agarwal)
M. No:118184
Chief Financial Officer**

**Sd/-
(S. K. Nair)
DIN: 00004837
Director**

**Sd/-
(Priyanka Makkar)
M. No: 29679
Company Secretary**

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN No: U45400DL2007GOI169232
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars		Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
I.	INCOME			
	Revenue from Operations	XX	601,474,745	632,207,213
	Other Income	XXI	152,415,596	154,391,082
	TOTAL REVENUE (A)		753,890,341	786,598,295
II	EXPENDITURE			
	Cost of Sale	XXII	358,422,023	546,687,237
	Finance Cost	XXIII	56,599,500	56,599,500
	Employees Benefit Expenses	XXIV	61,187,941	64,864,560
	Establishment and Other Expenses	XXV	148,775,558	128,869,747
	Depreciation	X	58,089,229	60,055,039
	Depreciation Written Back	X	-	(190,651,811)
	TOTAL EXPENDITURE (B)		683,074,251	666,424,271
III.	PROFIT BEFORE PROVISIONS/ WRITE OFF (A-B)		70,816,090	120,174,023
IV.	Prior Period Item	XXVI	5,931,332	(400,235)
V.	Exceptional Item	XXVII	6,769,191	4,623,215
VI.	Bad and Doubtful Loans & Advances and other Assets			
	Write-off		-	-
	Provision for Doubtful Debts		(100,000)	-
	Provision Reversal		-	-
VII.	PROFIT BEFORE TAX		83,416,613	124,397,003
	Provision for Current Taxation			
	- Income Tax		15,379,658	23,709,209
	- Deferred Tax Charge (Net)		(35,355,796)	72,849,504
	- Mat Credit Entitlement		(9,093,396)	-
VIII	PROFIT AFTER TAX		112,486,147	27,838,290
	Surplus brought forward from Previous Year		501,807,554	471,403,139
	- Adjustment Related to Previous Years		18,103,547	2,566,125
	Profit available for appropriation		632,397,248	501,807,554
IX.	APPROPRIATIONS			
	Other Adjustments		42,583	-
	Proposed Dividend (Inclusive of Dividend Tax)		45,591,154	-
	Balance carried over to Balance Sheet		586,763,511	501,807,554
VIII	APPROPRIATIONS:			
	Transferred to Capital redemption Reserve		-	181,291,000
	Balance carried over to Balance Sheet		-	320,516,554
	Earnings Per Share		0.24	0.06

As per our report of even date attached
For M A R S & Associates
Chartered Accountants
FRN - 010484N

Sd/-
CA. Harish Rohilla
Partner
M.No. 089306
Date :06/05.2016
Place : New Delhi

For & on Behalf of the Board
Sd/-
(Samik Dasgupta)
DIN: 02763211
Managing Director

Sd/-
(Sanjay Agarwal)
M. No:118184
Chief Financial Officer

Sd/-
(S. K. Nair)
DIN: 00004837
Director

Sd/-
(Priyanka Makkar)
M. No: 29679
Company Secretary

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN No: U45400DL2007GOI169232

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended 31st March 2016		For the year ended 31st March 2015	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		83,416,613		124,397,003
<i>Adjustments for:</i>				
Depreciation and amortisation	58,089,229		(130,596,773)	
Finance costs	56,599,500		56,599,500	
Profit on Sale of Property	(6,769,191)		-	
Provision for doubtful advances	100,000		(4,623,215)	
Expenses related to last year	(481,273)	107,538,265		(78,620,488)
Operating profit / (loss) before working capital changes		190,954,878		45,776,516
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(27,342,691)		100,465,055	
Trade receivables	94,961,470		(69,318,620)	
Short-term loans and advances			17,812,182	
Long-term loans and advances	(27,964,488)		-	
Other current assets	(7,484,317)		18,176,630	
Other non-current assets	9,580,769		15,099,886	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	4,254,047		(10,338,373)	
Other current liabilities	(692,049,751)		(57,328,402)	
Other long-term liabilities	(35,345,268)		26,695,178	
Short-term provisions	39,598,857		18,575,575	
Long-term provisions	2,818,657	(638,972,715)	(250,456)	59,588,655
		(448,017,836)		105,365,171
Direct tax paid		6,286,262		16,259,884
Net cash flow from / (used in) operating activities (A)		(454,304,098)		89,105,287
B. Cash flow from investing activities				
Capital expenditure on fixed assets	(2,452,790)		9,782,223	
Deposits with Banks	(573,712)		(35,020,516)	
Investment	-		(28,642,880)	
Sale of Fixed Assetss	24,776,302			
Profit on sale of Fixed Assets	6,769,191			
		28,518,991		(53,881,173)
Net cash flow from / (used in) investing activities (B)		28,518,991		(53,881,173)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Proceeds from long-term borrowings	750,000,000		-	
Increase in Reserves	18,542,237		-	
Repayment of Borrowings	-		-	
Redemption of Equity Share Capital	-		-	
Long term Borrowing				
Finance cost	(56,599,500)	711,942,737	(56,599,500)	(56,599,500)
Net cash flow from / (used in) financing activities (C)		711,942,737		(56,599,500)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		286,157,630		(21,375,386)
Cash and cash equivalents at the beginning of the year		317,274,285		338,649,671
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		603,431,915		317,274,285
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 17)		603,431,915		317,274,285
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 <i>Cash Flow Statements</i> (give details)				
Net Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i>) included in Note 19		603,431,915		317,274,285
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i>) (Refer Note (ii) to Note 16 Current investments)				
Cash and cash equivalents at the end of the year *		603,431,915		317,274,285

**As per our report of even date attached
For M A R S & Associates
Chartered Accountants
FRN - 010484N**

**Sd/-
CA. Harish Rohilla
Partner
M.No. 089306
Date :06/05/2016
Place : New Delhi**

For & on Behalf of the Board

**Sd/-
(Samik Dasgupta)
DIN: 02763211
Managing Director**

**Sd/-
(S. K. Nair)
DIN: 00004837
Director**

**Sd/-
(Sanjay Agarwal)
M. No:118184
Chief Financial Officer**

**Sd/-
(Priyanka Makkar)
M. No: 29679
Company Secretary**

Particulars		As at 31st March,2016 Audited	As at 31st March,2015 Audited
<u>NOTE-I: SHARE CAPITAL</u>			
	<u>AUTHORISED</u>		
	100,00,00,000 (Previous Year - 100,00,00,000) Equity Shares of Rs.10/- each	10,000,000,000	10,000,000,000
		10,000,000,000	10,000,000,000
	<u>ISSUED</u>		
	47,70,99,243 (Previous Year - 47,70,99,243) Equity shares of Rs. 10/- each	4,770,992,430	4,770,992,430
	<u>SUBSCRIBED</u>		
	47,70,99,243 (Previous Year - 47,70,99,243) Equity shares of Rs. 10/- each	4,770,992,430	4,770,992,430
	<u>PAID UP</u>		
(A)	<u>EQUITY</u>		
	47,70,99,243 (Previous Year - 47,70,99,243) Equity shares of Rs. 10/- each	4,770,992,430	4,770,992,430
	TOTAL (A)	4,770,992,430	4,770,992,430
(B)	<u>PREFERENCE</u>	-	-
	TOTAL (B)	-	-
	TOTAL (A + B)	4,770,992,430	4,770,992,430

NOTE-II: RESERVES AND SURPLUS						
	Particulars	As at 1st April 2015	Additions/ transfers related to Previous Year	Additions/ transfers during the Period	Deduction/ transfers during the Period	As at 31st March, 2016
(A)	Capital Redemption Reserve	181,291,000	-	-	-	181,291,000
(B)	General Reserve	-	-	-	-	-
(C)	Proposed Dividend	-	-	45,591,154	45,591,154	-
(D)	Profit & Loss Account	501,807,554	18,103,547	112,486,147	45,633,737	586,763,510
	TOTAL	683,098,554	18,103,547	158,077,302	91,224,892	768,054,510
	Previous Year	652,694,139	-	30,404,416	-	683,098,554

<u>NOTE-III: LONG-TERM BORROWINGS</u>			
(A)	Secured	-	-
(B)	Unsecured		
	Rs. 75 Crores 9.7% Non Convertible Bonds Repayable after	750,000,000	-
	TOTAL	750,000,000	-
<u>NOTE-IV: OTHER LONG-TERM LIABILITIES</u>			
(A)	Trade Payables	-	-
(B)	Other Liabilities	54,567,629	89,912,896
	TOTAL	54,567,629	89,912,896
<u>NOTE-V: LONG-TERM PROVISIONS</u>			
(A)	Employee Benefits	6,089,759	3,271,102
	TOTAL	6,089,759	3,271,102
<u>NOTE-VI: SHORT-TERM BORROWINGS</u>			
(A)	Short term Borrowing	-	-
	TOTAL	-	-
<u>NOTE-VII: TRADE PAYABLES</u>			
	Sundry Creditors	21,788,174	17,534,127
	TOTAL	21,788,174	17,534,127
<u>NOTE - VIII: OTHER CURRENT LIABILITIES</u>			
(A)	Interest accrued on bonds and borrowings		
	(i) Due		
	(ii) Not Due	58,658,427	25,651,850
(B)	Advance Receipts	127,378,258	146,040,135
(C)	Other Liabilities	67,708,305	24,102,757
(D)	Current maturity of long-term liabilities	-	750,000,000
	TOTAL	253,744,990	945,794,742
Notes:	Rs. 75 Crores 9.7% Non Convertible Bonds		
<u>NOTE - IX: SHORT-TERM PROVISIONS</u>			
(A)	Employee Benefits	503,190	1,412,604
(B)	Expenses	67,122,388	38,128,083
(C)	Income Tax	-	-
	A.Y 2012-13	32,091,654	32,091,654
	A.Y 2013-14	38,751,190	38,751,190
	A.Y 2014-15	216,885,855	218,877,634
	A.Y 2015-16	21,835,296	23,709,209
	A.Y 2016-17	15,379,658	-
(C)	Proposed Dividend	38,167,939	-
(D)	Dividend Distribution Tax	7,423,215	-
	TOTAL	438,160,386	352,970,374

PARTICULARS	GROSS BLOCK					DEPRECIATION			
	AS AT 01/04/2015	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE PERIOD	TRANSFER	AS AT 31/03/2016	UPTO 01/04/2015	FOR THE PERIOD	DEDUCTION/ TRANSFER	UPTO 31/03/2016
<u>A) TANGIBLE ASSETS</u>									
Buildings									
Land	619,611,593	-	-	-	619,611,593	-	-	-	-
Building	1,063,045,837	-	-	-	1,063,045,837	60,556,998	16,857,419	-	77,414,417
Flat at Vasant Vihar-New Delhi (residential)	92,939,750	-	-	-	92,939,750	7,730,798	1,468,335	-	9,199,133
Flat at Greater Kailash New Delhi (residential)	28,051,941	-	-	-	28,051,941	2,295,829	441,990	-	2,737,819
Flat at East of Kailash (E-216) Property	26,931,194	-	26,931,194	-	-	2,115,275	85,110	2,200,385	-
Furniture and Fixtures	183,119,798	470,627	-	-	183,590,425	46,380,249	21,078,511	-	67,458,760
Building BKC	94,670,220	-	-	-	94,670,220	6,649,375	1,349,086	-	7,998,461
Plant and Machinery	-	-	-	-	-	-	-	-	-
Plant & Machinery	205,666,158	972,692	-	-	206,638,850	37,828,011	13,846,243	-	51,674,254
Handycam Movie Camera	23,900	-	-	-	23,900	7,637	1,715	-	9,352
Air Condition	464,501	-	-	-	464,501	60,332	30,360	-	90,692
Kent R/O System	33,200	-	-	-	33,200	2,573	2,112	-	4,685
Microwave Oven	14,500	-	-	-	14,500	1,345	928	-	2,273
Washing Machine	22,500	-	-	-	22,500	2,087	1,440	-	3,527
Sunflame Oil Heater	13,000	-	-	-	13,000	1,041	828	-	1,869
Samsung Door Phone	55,970	-	-	-	55,970	3,783	3,551	-	7,334
Water Pressure Pump	5,807	-	-	-	5,807	449	368	-	817
Computer	6,803,319	1,009,471	358,006	-	7,454,784	5,899,679	576,111	312,517	6,163,273
Computer Printer	78,310	-	-	-	78,310	22,001	5,493	-	27,494
UPS	148,847	-	-	-	148,847	28,974	9,968	-	38,942
Cars	9,086,236	-	-	-	9,086,236	4,936,822	1,405,860	-	6,342,682
Total	2,330,786,580	2,452,790	27,289,200	-	2,305,950,170	174,523,258	57,165,426	2,512,902	229,175,783
Previous Year	2,341,313,185	4,529,981	14,770,314	286,272	2,330,786,580	308,996,820	58,969,778	193,443,340	174,523,258
<u>B) INTANGIBLE ASSETS</u>									
Computer Software	2,087,291	40,500	-	-	2,127,791	1,881,018	208,691	-	2,089,709
Computer Software(Fraser)	3,948,180	533,212	-	-	4,481,392	2,049,357	715,112	-	2,764,469
Goodwill	299,573,193				299,573,193				-
Total	305,608,664	573,712	-	-	306,182,376	3,930,375	923,803	-	4,854,178
Previous Year	305,150,554	458,110	-	-	305,608,664	2,845,110	1,085,261	-	3,930,371

NOTE-XI: NON-CURRENT INVESTMENTS

	Particulars		As at 31st March, 2016		As at 31st March, 2015	
			No. of shares/ units	Amount	No. of shares/ units	Amount
A.	QUOTED					
	1.	Equity Shares		-		-
	2.	Bonds		-		-
	3.	Units		-		-
B.	UNQUOTED					
	1.	Equity Shares				
		Subsidiaries (IIDL REALTORS PRIVATE LIMITED)	-	-	-	-
		Jangipur Bengal Mega Food Park Ltd	8,504,288	85,042,880	8,504,288	85,042,880
	2.	Preference shares				
		Subsidiaries (IIDL REALTORS PRIVATE LIMITED)	-	-	-	-
	3.	Debentures/ Bonds (IFCI LIMITED)	750	750,000,000	750	750,000,000
	4	Secured -Tax Free Bonds-IFCI LIMITED	15	150,015,000	15	150,015,000
C.	APPLICATION MONEY					
	1.	Equity shares				
		i) Subsidiaries	-	-	-	-
		ii) Others	-	-	-	-
				985,057,880		985,057,880

<u>NOTE-XII: LONG-TERM LOANS & ADVANCES</u>			
(A)	Capital Advances	-	-
(B)	Loans to Assisted Concerns	-	-
(C)	Loan to Subsidiaries/ Associates	-	-
(D)	Mat Credit Entitlement	27,964,488	-
		27,964,488	-
<u>NOTE - XIII: OTHER NON-CURRENT ASSETS</u>			
(A)	Sundry Deposits	3,479,283	3,700,107
(B)	Pre-operating Expenses	-	9,073,673
(C)	Other Bank Balances	51,939,581	51,939,581
	(Lien Marked fixed deposit for more than 12 months)	-	-
(D)	Retained Earning	-	286,272
	TOTAL	55,418,864	64,999,633
<u>NOTE-XIV: CURRENT INVESTMENTS</u>			
A.	QUOTED		
	(A) Equity Shares	-	-
	(B) Bonds	-	-
	(C) Units	-	-
B.	UNQUOTED		
	(A) Equity Shares	-	-
	(B) Preference shares	-	-
	(C) Debentures/ Bonds	-	-
		-	-
<u>NOTE-XV: INVENTORIES</u>			
(A)	Raw- Materials	702,661	738,216
(B)	Work-in Progress	885,030,339	762,816,640
(C)	Finished Goods	-	-
(D)	Consumables	2,655,232	2,818,342
(E)	Stores and Spares	349,184	331,672
(F)	Loose Tools	-	-
(G)	Others(Land)	1,371,367,716	1,466,057,572
		2,260,105,133	2,232,762,442
<u>NOTE - XVI: TRADE RECEIVABLES</u>			
(A)	Sundry Debtors		
	- Less than 6 months	36,804,818	140,015,482
	- More than 6 months	12,141,503	3,892,309
	Less: Provision	220,898	220,898
	TOTAL	48,725,423	143,686,894
Note :			
	Out of the above,		
	(i) Considered good	48,725,423	143,686,893
	(ii) Considered doubtful		
	TOTAL	48,725,423	143,686,893

NOTE - XVII: CASH & CASH EQUIVALENTS			
(A)	Cash in hand (including postage stamps)	818,240	147,628
(B)	Balances with Banks		
	- Current Account in India	194,107,941	28,622,931
	- Deposit Account in India	-	
	* Against Bank Guarantees issued, Less than 12 months	11,280,733	-
	* Other Deposits, Less than 3 months	397,225,000	201,103,727
	* Other Deposits, More than 3 months but less than 12 months	-	87,400,000
	TOTAL	603,431,914	317,274,285
NOTE - XVIII: SHORT-TERM LOANS & ADVANCES			
(A)	Other Loans and advances		
	(I) Secured		
	(II) Unsecured	-	-
	- Considered good	-	-
	- Considered doubtful	100,000	100,000
(B)	Sundry Deposits	100,000	-
	TOTAL	-	100,000
NOTE - XIX: OTHER CURRENT ASSETS			
(A)	Advance Tax		
	A.Y 2012-13	23,654,600	23,654,600
	A.Y 2013-14	29,924,767	29,924,767
	A.Y 2014-15	201,755,069	201,755,069
	A.Y 2015-16	10,000,000	11,590,000
	A.Y 2016-17	5,184,800	-
	Refund	855,864	855,864
(B)	Tax Deducted at Source	-	
	A.Y 2011-12	42,537	42,537
	A.Y 2012-13	8,908,950	8,908,950
	A.Y 2013-14	9,646,092	9,646,092
	A.Y 2014-15	17,545,953	17,545,953
	A.Y 2015-16	12,888,566	15,770,710
	A.Y 2016-17	15,047,374	
	Tax Deducted at Source	-	
	A.Y 2015-16	28,423	19,635
(C)	Accrued Income	-	-
	Interest on Deposits	27,180,984	20,391,082
	Interest on Bonds	63,382,191	63,382,191
(D)	Capital Advances	-	-
(E)	Other Current Assets	347,313,739	362,388,145
	Less Provision		-
	TOTAL	773,359,910	765,875,595

<u>NOTE - XX: REVENUE FROM OPERATIONS</u>			
(A)	Sale of Properties	451,853,868	312,667,052
(B)	Project Advisory Fees	633,817	1,430,236
(C)	Revenue From External Project	12,499,563	143,121,394
(D)	Room Revenue	102,330,895	136,017,859
(E)	Restaurant Revenue	25,775,237	27,053,777
(F)	Other Operational Revenue	8,381,366	11,916,894
	TOTAL	601,474,745	632,207,213
<u>NOTE - XXI: OTHER INCOME</u>			
(A)	Rental Income	36,528,741	14,262,166
(B)	Interest Earned and Accrued on Deposits	27,919,780	31,991,750
(C)	Interest Earned and accrued on IFCI 9.7 RRB Bond	72,750,000	72,750,000
(D)	Interest Earned and accrued on Tax Free Bonds	12,585,000	12,585,000
(E)	Miscellaneous Income	2,632,076	22,802,166
	TOTAL	152,415,596	154,391,082
<u>NOTE - XXII: OPERATIONS EXPENDITURE</u>			
(A)	Expenditure related to sale of properties	329,276,085	391,523,783
(B)	Expenditure related to Project advisory fees	-	-
(C)	Expenditure related to External Projects	9,130,090	129,508,093
	Architect Fees		-
(D)	Expenditure Related to Room Revenue	12,581,493	16,789,685
(E)	Expenditure Related to Restaurants	6,890,450	7,909,205
(F)	Expenditure Related to Other operational revenue	543,906	956,471
	TOTAL	358,422,023	546,687,237
<u>NOTE - XXIII: FINANCE COST</u>			
(A)	Interest on Borrowings	56,599,500	56,599,500
(B)	Others	-	-
	TOTAL	56,599,500	56,599,500
<u>NOTE - XXIV: EMPLOYEE BENEFIT EXPENSES</u>			
(A)	Salaries and Allowances	55,183,103	57,797,208
(B)	Staff Welfare Expenses	6,004,837	7,067,353
	TOTAL	61,187,941	64,864,560
<u>NOTE - XXV: ESTABLISHMENT AND OTHER EXPENSES</u>			
(A)	Rent	12,863,779	18,609,256
(B)	Rates and Taxes	7,177,712	6,975,667
(C)	Insurance	929,116	986,397
(D)	Repairs and Maintenance	-	-
	- Buildings	4,063,482	3,861,339
	- Others/Computer	3,127,368	4,558,495
(E)	Electricity	28,462,692	26,340,442
(F)	Auditors' Remuneration	273,110	228,000
(G)	Directors' Fees	543,500	400,500
(H)	Advertisement	3,154,271	3,390,094
(I)	Consultation/Proff. and Law Charges	4,931,089	6,319,886
(J)	Travelling & Conveyance	2,976,684	4,722,700

(K)	Training & Development	121,116	284,113
(L)	Postage & Telephone & Internet	1,972,143	1,905,724
(M)	Security Expenses	7,590,710	6,251,265
(N)	Fuel & Gas	4,626,920	5,877,369
(O)	Marketing & License Fee	15,785,145	8,050,302
(P)	Commission/ Brokerage	4,118,558	4,892,551
(Q)	Pre-operating Expenses	9,073,672	9,073,672
(R)	Business Promotion	172,976	659,267
(S)	Entertainment expenses	-	-
(T)	Vehicle Running & Maintenance	267,871	440,738
(U)	Printing & Stationery	909,121	647,955
(V)	Stamp Charges	-	-
(W)	Television & Music	930,095	1,852,998
(X)	Laundry & Cleaning	3,248,582	3,383,517
(Y)	CSR Expenses	6,400,000	6,400,000
(Z)	Other Miscellaneous Expenses	4,737,206	2,757,501
(A A)	Provision for Interest on Project	20,318,640	
	TOTAL	148,775,558	128,869,747
<u>NOTE - XXVI: PRIOR PERIOD ITEM</u>			
(A)	<u>Income</u>	-	-
	Rent	-	100,684
	Maintenance charges	27,296	472,281
	CSR provision reversal	4,400,000	-
	Re-imbursement of professional charges	1,522,482	-
		5,949,778	572,965
(B)	<u>Expenditure</u>		
	Repair & Maintenance	-	-
	Office exp	18,446	-
	Travelling & Conveyance	-	-
	Taxes	-	-
	Insurance	-	(112,873)
	Electricity Expenses	-	157,651
	Rent	-	112,608
	Maintenance Charges	-	815,814
	Total (B)	18,446	973,200
	Net (A - B)	5,931,332	(400,235)
<u>NOTE - XXVII: Exception Item</u>			
-	Profit on Sale of Fixed Assets	16,824,191	4,623,215
-	Forfeiture	(10,055,000)	
	Total	6,769,191	4,623,215

* Sale Consideration Rs. 4,15,55,000/-& cost of the assets Rs. 2,47,30,809/-

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

NOTE - XXVIII TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31-3-2016

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 Accounting Standard (AS) 21 '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, 2016.
- c) The subsidiary company considered in the financial statements is as follows:

Name of Subsidiary	Country of Incorporation	Proportion of Ownership 31 March, 2016	Interest 31st March, 2015
IIDL Realtors Pvt. Ltd. (IRPL)	India	100	100

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

2. Basis of preparation:

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.

NOTES FORMING PART OF THE ACCOUNTS

19.CONTINGENT LIABILITIES

S.No	Particulars	As at 31/03/2016	As at 31/03/2015
		<u>Rs. (Lakhs)</u>	<u>Rs. (Lakhs)</u>
a)	Claims against company not acknowledged as debts	NIL	NIL
b)	Bank Guarantees provided	616.64	616.64
c)	Estimated amount of contracts remaining to be executed		
	i) On capital	-	-
	ii) On Revenue Account (net of advances) and not provided for	1576.34	3618.28
d)	Export obligations under EPCG Licenses	1828.74	2306.29

- e) During the financial year, company has received notice for the assessment year 2012-13 for Rs. 17, 68,233/- u/s 143(3) from Income tax department; The demand raised is due to wrong computation of interest by the department which is apparent from records. Further company has file rectification u/s 154 of the Income Tax Act, 1961

20.Loans and Advances include following sums recoverable from Companies under the same management, within the meaning of Section 186.

A. Name of Company: IFCI Ltd – the holding Company

- Interest accrued, but not due (on bonds): Rs. 6, 33, 82,191/- (Previous Year- Rs. 6, 33, 82,191/-).
- Project execution fees receivable: Rs.7,36,350/- (Previous year Rs.11,77,083/-)
- Rent Receivable Rs. 92,690/-
- Maximum sum due at any time during the year: Rs.35, 72,571 /- (Previous year Rs. Rs. 30, 69,586.00).
- Interest accrued on application money paid for tax free bonds) Rs. NIL (previous year Rs. NIL).
- Investment in Unsecured tax free bonds Rs. 75,00,00,000/- (previous year Rs.75,00,00,000/-)
- Investment in Unsecured tax free bonds Rs.15,00,00,000/- (previous year Rs.15,00,00,000/-)

B. Name of Company: IIDL Realtors Private Limited – the Subsidiary Company

- Maximum sum due at any time during the year: Rs.92, 86,947 /- (Previous year Rs. 1, 97, 27,786 /-).

21.Inventory includes one property acquired during the financial year 2008-09 for Rs.15, 58, 63,000 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.

22.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 Regional Provident Fund Commissioner-II is directed by the High Court not to affect any cohesive process for the recovery of dues against IIDL. Pending final outcome of the case no

adjustment has been made in the books. The approx amount of liability would be 2, 86, 98,725.

23.The Company has received a notice from AIG Stamp Ghaziabad, for short payment of stamp duty amounting to Rs. 1, 50, 02,050, the Hon'ble high court has granted stay in favor of the Company & the case is pending for the final judgment.

24.Inventories includes two properties acquired from IFCI Ltd. for consideration other than cash amounting to Rs. 26,59,09,815 /- on basis sale certificate where the process of execution and registration of title deeds as per applicable state laws is yet to be completed, although the possession of the properties has been taken over.

25. Disclosure as per AS-7: Construction Contracts:

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

CONTRACT	Amount (Rs.)
Contract revenue recognized during the year	1,24,99,563/-
Contract expenses recognized during the year	91,30,090/-
Recognized Profits	33,69,473
Total Contract Costs (approx.)	90,91,00,000
Amount recoverable from MDI	2,90,96,609

- 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.

(iv) 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 4,65,53,868/-
- 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.

26.Additional Information pursuant to the Companies Act, 2013

		(Rupees)	
Particulars		Year ended 31-3-2016	Year ended 31-3-2015
a.	Earning in Foreign Currency		
	Foreign Currency	35,02,132/-	34,84,470/-
	Foreign Card	4,42,52,866/-	7,83,74,241/-
b.	Expenditure in Foreign Currency		
	Foreign Travel	2,20,727/-	1,94,820/-
	Fees for Technical and Professional Services	8,69,398/-	29,99,501/-
	Reimbursement of expenses to Consultants	-	-
	Advertising & Marketing	-	95,684/-
	Travel Agent Commission Refund to Guest	25,74,050/- 93,046/-	14,63,121/- -
c.	CIF Value of Imports		
	Capital Goods	-	-
	Others Goods	-	-

d. Quantitative Information in respect of Inventories					
Description	Purchases		Sales		
	CURRENT YEAR				
	Units (Locations)	Amount (Rs.)	Units (Locations)	Amount (Rs.)	
Land & Building	1	16,86,32,688	3	40,53,00,000	
Machinery & Equipment	0	-	0	-	
Additional cost incurred on existing properties	4	18,09,35.327	2	4,65,53,868	
Raw material Consumables and stores		2,55,07,752		13,64,87,497	
PREVIOUS YEAR					
Land & Building	0	-	2	5,09,34,000	
Machinery & Equipment	0	-	0	-	
Additional cost incurred on existing properties	5	29,07,70,983	1	8,35,33,052	
Raw material Consumables and stores		2,59,43,102		17,49,88,530	
	Opening Stock		Closing Stock		
	Units	Amount (Rs.)	Units	Amount (Rs.)	
	(Locations)		(Locations)		
	CURRENT YEAR				
Land & Building	11	168,18,05,817	9	158,53,42,906	
Machinery & Equipment					
Work-in-Progress	2	45,41,78,208	2	57,09,33,049	
Consumables and stores		38,88,230		37,07,078	

		PREVIOUS YEAR			
	Land & Building	16	2,23,67,36,824	11	168,18,05,817
	Machinery & Equipment		-		
	Work-in-Progress	1	-	2	45,41,78,208
	Consumables and stores		36,00,488		38,88,230
Note:					
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.					

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:

Particulars	Division		Consolidated Total
	Real Estate	Hospitality	
Segment Revenue			
Sales:			
Domestic	46,49,87,248	8,87,32,499	55,37.19,747
Export	-	4,77,54,998	4,77,54,998
External Sales	-		
Inter Segment Sales	-		-
Other Income	16,40,877,49	9,28,370	16,50,16,119
Total Revenue	60,01,13,581	13,74,15,867	73,75,29,448

Segment Result	18,33,60,252	(1,47,45,090)	19,81,05,342
Depreciation Allocated	44,49,800	5,36,39,429	5,80,89,229
Operating Profit	17,89,10,452	(6,83,84,519)	14,00,16,113
Interest Cost (allocated)	37,587,500	19,012,000	56,599,500
Profit Before Tax	14,13,22,952	(8,73,96,519)	8,34,16,613
Other Information:			
Net Current Assets	300,20,62,898	1,54,57,087	301,75.19,985
Segment Assets	156,31,85,843	188,33,57,977	344,65,43,820
Segment Liabilities	68,02,77,142s	19,91,48,568	87,94,25,710

27.As per the best estimate of the management, no provision is required to be made as per Accounting Standard-29 issued by the Institute of Chartered Accountants of India, in respect of any present obligation because of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

28.During the Financial year 2015-16, Revenue Leakages in Fraser Suites New Delhi (Company Unit) has been noticed by the management of Company. The Forensic Auditor Pipara and Co. has been appointed by the company to first confirm the leakages and thereafter conduct the audit from FY 2011-12 till FY 2015-16. A report has been submitted by the Auditor for the above mentioned period estimating the total revenue leakages approximately Rs 4, 38, 59,123.

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

30.As per the information available with the Company, there were no transactions with enterprises covered under Micro, Small and Medium Enterprises Development Act, 2006.

31.Deferred tax

Break-up of deferred tax liabilities as on March 31, 2016 is as follows:

Particulars	Amount (in Rs.)
Deferred Tax Assets/ (Liability)	
Opening Balance	(10,41,24,118)
Business Loss & Depreciation & Provisions	5,34,16,001
Total (A)	(5,07,08,117)
Depreciation	(1,80,60,205)
Total (B)	(1,80,60,205)
Net Deferred Tax Asset / (liability)	(6,87,68,322)

32.Disclosure in respect of Related Parties: (Accounting Standard-18)

a) Related Parties

- Holding Company:
 - IFCI LIMITED
- Wholly owned subsidiary company:
 - IIDL REALTORS PVT. LTD.

Key Management Personnel:

- Mr. Malay Mukherjee- Chairman
- Mr. Achal Kumar Gupta- Director
- Mr. Samik Das Gupta-Managing Director
- Mr. S.K Nair- Director
- Mr. Vas Dev Dewan- Director
- Mr. Anil Kumar Bansal-Director
- Ms. Neeru Abrol- Director
- Mr. Sanjay Agarwal-Chief Financial Officer
- Ms. Priyanka Makkar-Company Secretary

b) Significant Transactions with Related Parties

Significant Transactions with Related Parties-IIDL form 01.04.2015 to 31.03.2016			
Nature of Transaction	Holding Company (IFCI LTD)	IIDL Realtors (P) Ltd.	Total
Loans and Advances			
· Repayment of Loan/Bonds	750,000,000	-	750,000,000
· Issue of Loan/Bond	750,000,000		750,000,000
· Advances given	-	9,329,046	9,329,046
· Expenses incurred on behalf of IFCI Reimbursement of professional charges	1,522,482	-	1,522,482
Income			
· Project Fee on Projects Outlay on IFCI's Projects (excluding Service Tax)	633,817	-	633,817
· Interest earned and accrued on investment in IFCI's Bonds	72,750,000	-	72,750,000
· Interest earned and accrued on Investment in Tax free Bonds	12,585,000		12,585,000
· Rental Income	2,419,282	-	2,419,282
· Other Income(Reimbursement of exp)	143,797		143,797

Expenses			
· Remuneration (incl. benefits) for staff on deputation.	3,604,696	-	3,604,696
· Telephone expenses	123,880	-	123,880
· Interest on Bonds	72,750,000	-	72,750,000
· Medical reimbursement	8,563		8,563
· Electricity	115,288		115,288
· Maintenance Charges Kochi	11,000	-	11,000
· Travelling Expenses. Reimbursement	24,577	-	24,577
· Others(Late payment charges)	1,509	-	1,509
· Rent of premises (Excl of Service tax).	12,623,271	-	12,623,271
· Other Expenses	991,906		991,906
OUTSTANDING AS ON March 31, 2016			
<u>Liabilities</u>			
· Bonds issued by IFCI	750,000,000	-	750,000,000
· Interest payable	58,658,427		58,658,427
· Security deposit	325,000	-	325,000
<u>Assets</u>			-
· Current Account Balances recoverable (Dr.)	1,301,890	-	1,301,890
· Project Execution Fee recoverable (Dr.)	736,350		736,350
· Balance Outstanding against Rent	92,690		92,690
Investment- tax free bonds (IFCI)	150,015,000		150,015,000
· Interest accrued on Bonds	63,382,191	-	63,382,191

33.EARNING PER SHARE (EPS)

The earning considered in ascertaining the Company's EPS comprises the profit available for Equity shareholders (i.e. profit after tax and statutory/regulatory appropriations). Basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the period by the Weighted Average nos. of Equity Shares outstanding during the reporting period.

Particulars	Year ended 31/03/16	Year ended 31/03/15
	Rs.	Rs.
Net Profit attributable to shareholders	11,24,86,147	2,78,38,290
Weighted Avg. No. of shares outstanding during the year	47,70,99,243	47,70,99,243
Basic & Diluted earnings per share	0.24	0.06
Nominal value of equity share	10.00	10.00

34.Balances of trade debtors amounting Rs 4,87,25,423 & trade creditors amounting to Rs 2,17 88,174 are confirmed by majority of parties' .

35. Administrative expenses for year ended March 31, 2016 includes Rs. 64, 00,000 which is contributed to Prime Minister Relief Funds towards CSR. Consequent to the requirements of Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company.

36.Disclosure in respect of applicable Accounting Standards and additional information pursuant to the revised Schedule III of the Companies Act, 2013 have been made in the Annual Accounts of the company. Previous period figures have been regrouped/ rearranged/ reclassified, wherever necessary, to make them comparable to the current year's presentation.

37.Payment to Statutory Auditors during the year as follows:

Audit Fees	Rs 1,98,000
Taxation Matters	-
Certification & other Services	Rs. 36,000
Reimbursement of expenses	Rs. 14,000

Total	Rs 2,48,000
--------------	--------------------

As per our report of even date attached
For M A R S & Associates
Chartered Accountants
FRN - 010484N

Sd/-
CA. Harish Rohilla
Partner
M.No. 089306
Date :06/05/2016
Place : New Delhi

For & on Behalf of the Board

Sd/-	Sd/-
(Samik Dasgupta)	(S. K. Nair)
DIN: 02763211	DIN: 00004837
Managing Director	Director

Sd/-	Sd/-
(Sanjay Agarwal)	(Priyanka Makkar)
M. No:118184	M. No: 29679
Chief Financial Officer	Company Secretary

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

ATTENDANCE SLIP

Please complete the Attendance Slip and hand it over at the entrance of the meeting venue Folio No.

I hereby record my presence at the 9th Annual General Meeting of the Company to be held on Tuesday, September __, 2016 at __:00 A.M. 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

Proxy Form

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

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 9th Annual General Meeting of the Company, to be held on _____, **September** ____, **2016** at __.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	For	Against
1.	1. To receive, consider and adopt: a) the Audited Financial Statements of the Company for the financial year ended March 31, 2016, 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, 2016, together with the Report of the Auditors thereon.		
2.	To declare a Final Dividend on Equity Shares for the financial year 2015-16.		
3.	To appoint a Director in place of Shri Achal Kumar Gupta (DIN: 02192183), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
4.	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.		
5.	To appoint Devinder Kumar Singla, (DIN: 01430327), as an Independent Director of the Company.		

Signed this _____ day of _____, 2016

Affix
Revenue
Stamp

Signature of Shareholder(s)

Signature of Proxy holder(s)

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.