



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

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN: U45400DL2007GOI169232

ANNUAL REPORT

2018-19

12TH ANNUAL GENERAL MEETING

DATE: SEPTEMBER 6TH, 2019

DAY: FRIDAY

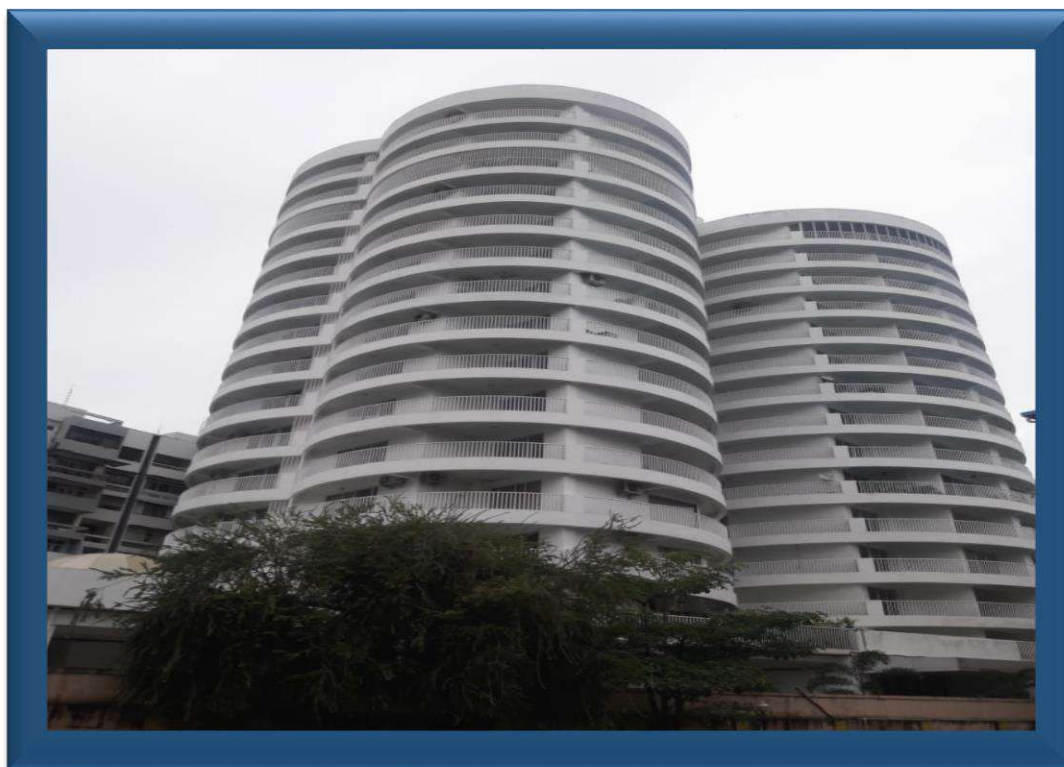
TIME: 11:00 A.M.

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

Projects - IIDL



Residential Project: 21st Milestone Residency, Ghaziabad



Residential Project – IIDL Aerie, Panampilly Nagar, Kochi

Projects - IIDL



"Fraser Suites" New Delhi



Management Development Institute, Murshidabad – Campus

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BOARD OF DIRECTORS (as on July 25, 2019)

Dr. Emandi Sankara Rao	Non-Executive Chairman
Sh. Biswajit Banerjee	Managing Director
Dr. Sumita Rai	Director
Dr. Rajeev Uberoi	Director
Sh. Venugopal K Nair	Director
Sh. Prasoon	Nominee Director

PRINCIPAL OFFICERS

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

COMPANY SECRETARY

Ms. Tannu Sharma

STATUTORY AUDITORS

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

REGISTERED OFFICE

IFCI TOWER
61, NEHRU PLACE
NEW DELHI- 110 019
Tel (011) 4173 2000
Fax (011)2648 7059
Website: www.iidlindia.com
E-Mail: cs@iidlindia.com

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

NOTICE

NOTICE is hereby given that the Twelfth (12th) Annual General Meeting of the Members of **“IFCI INFRASTRUCTURE DEVELOPMENT LIMITED” (IIDL)** will be held on **Friday, the 6th Day of September, 2019** at **11:00 A.M.** at the Registered Office of the Company, at IFCI Tower, 61 Nehru Place, New Delhi-110019 to transact the following business:

ORDINARY BUSINESS:

- 1.** To receive, consider and adopt the Audited Financial Statements and Consolidated Financial Statements of the Company for the year ended March 31, 2019 along with Board’s Report, Independent Auditors’ Report and comments of the Comptroller & Auditor General of India thereon.
- 2.** To appoint a Director in place of Shri Prasoon (DIN: 03599426) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
- 3.** To fix remuneration of Statutory Auditors of the Company in terms of the provisions of Section 139(5) and Section 142 of the Companies Act, 2013 and to pass the following resolution with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139(5) and Section 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the Audit Committee/Board of Directors of the Company, be and is hereby, authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed by Comptroller and Auditor General of India (C&AG) for the financial year 2019-20, as may be deemed fit.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Gurvinder Chopra & Co., Cost Accountants, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2018-19, be paid the remuneration of Rs. 25000/- along with applicable taxes.”

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

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Website: www.iidlindia.com

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

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

Place: New Delhi

Dated: July 25, 2019

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DEPOSITED TO THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING, DULY COMPLETED AND SIGNED.
2. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY, SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. Proxy holder shall prove his identity at the time of attending the Meeting. A Proxy Form which does not state the name of the Proxy shall be considered invalid.
4. **Corporate members** intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorising their representatives to attend and vote on their behalf at the Annual General Meeting.
5. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto.
6. The Register of Contracts or Arrangement in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the meeting.
7. All documents referred to in the accompanying Notice and the Explanatory Statement as well as the other documents as required under the provisions of the Companies Act, 2013 are open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and Holidays during normal business hours up to the date of this Annual General Meeting. The Registers required to be maintained u/s 170 of the Companies Act, 2013, will be available for Inspection at Annual General Meeting.
8. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to address their queries in writing to the company before the meeting, preferably at least seven days prior to the date of Annual General Meeting, so as to enable the management to keep the information ready.
9. Members are requested to bring their copies of Annual Report, Notice and Attendance Slip/proxy form duly completed and signed at the meeting.

ANNEXURE TO THE NOTICE

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

ITEM NO. 4

Pursuant to the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records of the Company. Accordingly, on the recommendation of the Audit Committee, the Board, in its meeting held on August 25, 2018, had approved the appointment of M/s Gurvinder Chopra & Co., Cost Accountants, as the Cost Auditor of the Company for the Financial Year 2018-19 at a remuneration of Rs. 25,000/- plus applicable taxes. Further, in accordance with the Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors is required to be ratified by shareholders of the Company.

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

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

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

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

Place: New Delhi

Date: July 25, 2019

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

Shri Prasoon (DIN: 03599426), aged 45 years, is BE (Electrical), PGDM in Energy Management, CAIIB and he has passed Limited Insolvency Examination - Insolvency and Bankruptcy Board of India (IBBI) immediately after setting up of National Company Law Tribunal (NCLT). He possesses 20 years rich experience in the field of Credit Appraisal, Sanctioning of Loans, Credit Administration, Contracting, Project Monitoring etc. At present, he is Chief General Manager of IFCI Limited and heading a vertical comprising of Corporate Planning, Sugar Development Fund, Modified Special Incentive Package, MIS and Debt & Equity Syndication. Prior to this, he was Chief Credit Officer and headed stressed asset management vertical of IFCI Limited. He also headed Mumbai Regional Office of IFCI Limited. Presently, he is on the Board of MPCON Limited and IFCI Infrastructure Development Limited (IIDL) as Nominee of IFCI Limited.

Shri Prasoon was appointed on the Board of the Company on October 11, 2017. He attended all (8) meetings of the Board of Directors held during the FY 2018-19. Further, he is chairman/ member on the following Committees of IIDL viz. Audit Committee, Nomination and Remuneration Committee, Asset Sale Committee, Project Monitoring & Compliance Committee, Risk Management Committee (Chairman).

None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the re-appointment of Sh. Prasoon on the Board of the Company. He does not hold any share in IFCI Infrastructure Development Limited.



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Email id: cs@iidlindia.com

ATTENDANCE SLIP

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

DP. Id. *
Client Id.

Folio No. *

I hereby record my presence at the 12th Annual General Meeting of the Company to be held on Friday, September 6, 2019 at 11:00 A.M. at IFCI Tower, 61 Nehru Place, New Delhi-110019.

NAME OF THE SHAREHOLDER

NAME OF PROXY #.....

*To be filled in case proxy attends instead of shareholder

SIGNATURE OF THE SHAREHOLDER/PROXY*

*Strike out whichever is not applicable

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Email id: cs@iidlindia.com

Form No. MGT-11
Proxy Form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of
the Companies (Management and Administration) Rules, 2014]

CIN: U45400DL2007GOI169232
Name of the Company: IFCI Infrastructure Development Limited
Registered Office: IFCI Tower, 61 Nehru Place, New Delhi-110019.

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

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

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

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

as my/our Proxy to attend and vote for me/us and on my/our behalf at the 12th Annual General Meeting of the Company, to be held on Friday, September 6, 2019 at 11:00 A.M. at the Registered Office of the Company, at IFCI Tower, 61 Nehru Place, New Delhi-110019 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution Matter	Type of Resolution	For	Against
1.	To receive, consider and adopt the Audited Financial Statements and Consolidated Financial Statements of the Company for the year ended March 31, 2019 along with Board's Report, Independent Auditors' Report and comments of the Comptroller & Auditor General of India thereon.	Ordinary		
2.	To appoint a Director in place of Shri Prasoon (DIN: 03599426), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	Ordinary		
3.	To fix remuneration of Statutory Auditors of the company.	Ordinary		
4.	To ratify the remuneration of Cost Auditor.	Ordinary		

Signed this _____ day of _____, 2019

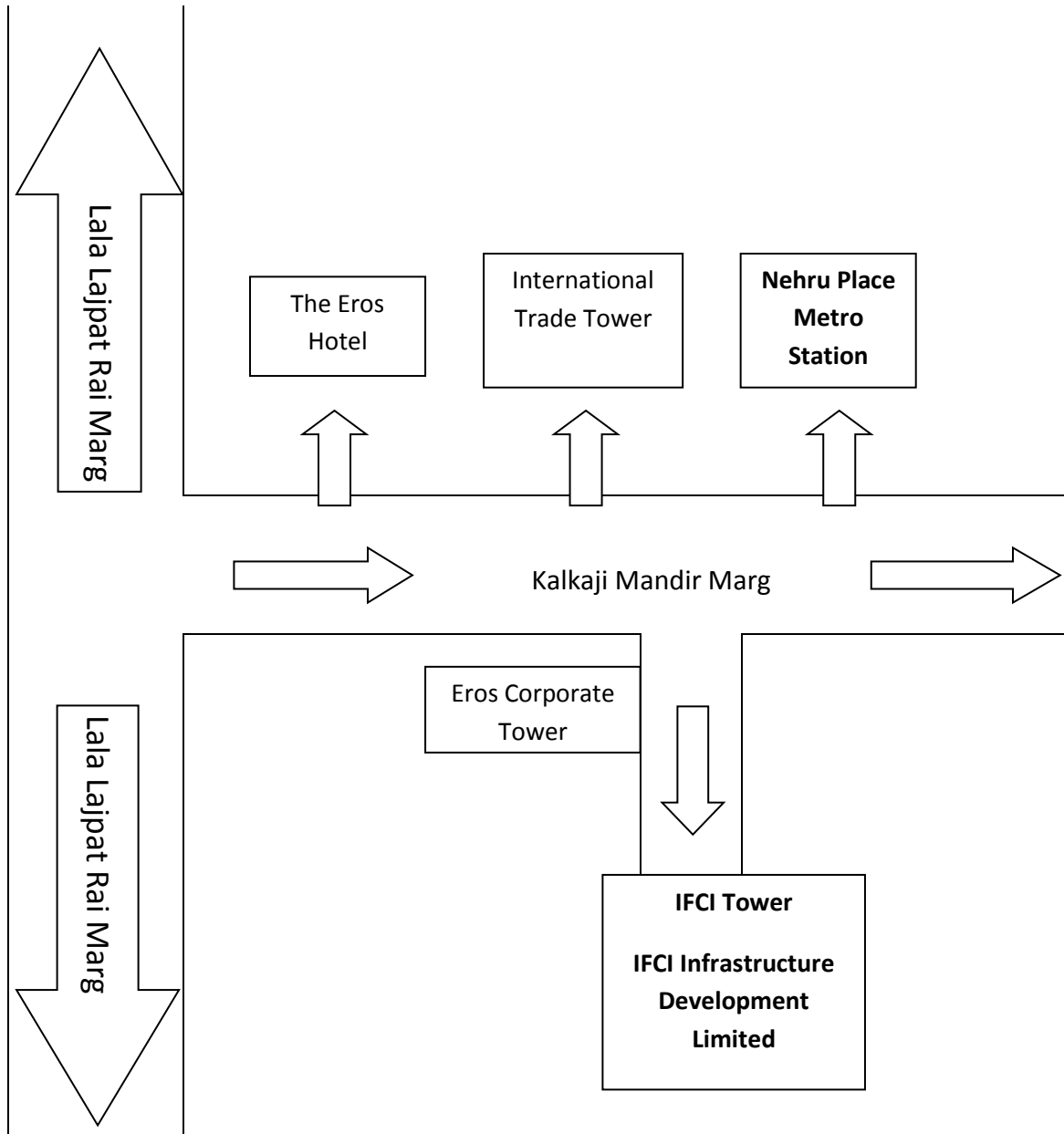
Signature of Shareholder(s)

Signature of Proxy holder(s)

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

Route Map of the AGM Venue



Prominent Land Mark: Nehru Place Metro Station

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED (IIDL)

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

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

Website: www.iidlindia.com

Email id: cs@iidlindia.com

BOARD'S REPORT
TO THE MEMBERS

The Board of Directors of your Company has the pleasure of presenting the Twelfth Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2019.

1. FINANCIAL RESULTS:

The Ind-AS Financial Results of the Company for the financial year 2018-19 are summarized below:

(Rs. in Crore)

Particulars	Standalone		Consolidated	
	Financial Year 2018-19	Financial Year 2017-18	Financial Year 2018-19	Financial Year 2017-18
Income from operations	76.21	38.82	76.21	38.82
Other income	17.10	18.10	19.15	21.25
Total income (I)	93.31	56.92	95.36	60.07
Cost of Sales	48.63	21.72	48.63	21.72
Finance Cost	0.58	4.85	0.65	5.04
Employees benefit expense	6.48	5.99	6.48	5.99
Other expenses	22.38	13.65	23.07	13.71
Depreciation	5.58	5.57	5.74	5.72
Total Expenditure (II)	83.65	51.78	84.57	52.18
Profit before tax (I-II)	9.66	5.14	10.79	7.89
Exceptional items	-	-	-	-
Profit before Tax	9.66	5.14	10.79	7.89
Less: Provision for Taxation	0.52	(1.17)	0.84	(0.52)
Profit After Tax	9.14	6.31	9.95	8.41

The total income of your Company for the year 2018-19 was Rs. 93.31 Crore as against the total income of Rs. 56.92 Crore in the F.Y. 2017-18 and witnessed the growth of 63.93 % mainly due to sale of assets. Likewise, total expenditure for the year 2018-19 was Rs. 83.65 Crore as against the total expenditure of Rs. 51.78 Crore in the FY 2017-18 increased by 61.55 %. The Company has earned PAT of Rs. 9.14 Crore in the FY 2018-19 as against Rs. 6.31 Crore in FY 2017-18 with an increase of 44.85 %. Your Directors are continuously looking for avenues for future growth of the Company.

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

IFCI Infrastructure Development Limited (IIDL) was set up by IFCI Limited in the year 2007 to venture into the real estate and infrastructure sector. The Company, since its inception has developed projects as part of infrastructure development of the country viz. Development of residential projects at Uttar Pradesh & Kerala, Construction and running “**Fraser Suites**”, a serviced apartments; Development of the campus of “**Management Development Institute**” at Murshidabad, West Bengal; “**IFCI Bhawan**” an office complex at Bengaluru & Ahmedabad; Furnishing the branches of “**Bharatiya Mahila Bank**” at New Delhi, Ahmedabad, Guwahati, Kolkata, Bangalore and Chennai.



IIDL has been running the Serviced Apartments known as “Fraser Suites” which is being managed through Frasers Hospitality Pte. Ltd., Singapore. Fraser Suites is a gold standard project with 92 luxurious Serviced Apartments comprising of studios, one bedroom & two bedroom suites. It offers an ideal living environment that will impress even the most tech-savvy guests thus making it one of the most attractive luxury hospitality destination.

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



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 Area Development Board (KIADB). Several Institutions have already participated in the Financial City through IIDL and are in the process of developing suitable business infrastructure.

IIDL has owned properties at various locations of the country such as Delhi, Kolkata, Ghaziabad, Lucknow, Pondicherry etc. Some of which have been let out & some have been earmarked for development /sale at a future date.

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

Your Company is making an earnest effort to monetize best value from its properties and continuously exploring the option of developing potential projects after considering the business sentiment in the sector in different region. Your company will also explore the option of fee based income and higher returns from hospitality division.

3. DIVIDEND

In view of the buyback of shares done in financial year 2018-19, the Directors do not recommend any dividend for the financial year 2018-19.

4. CAPITAL STRUCTURE AND CHANGES THEREIN, IF ANY

The Company has one class of equity shares of par value at Rs. 10. The Authorized Share Capital is Rs. 1000 Cr. divided in 100 Cr shares at Rs. 10 each. The issued, subscribed and paid up capital is Rs. 427 Cr. as at March 31, 2019 and Rs. 477 Cr. as March 31, 2018. The reduction in Share Capital was on account of Buyback of equity shares during the year. In accordance with Section 69 of the Companies Act, 2013 during the year ended March 31, 2019, the Company has created a Capital Redemption Reserve of Rs. 50 Cr. equal to the nominal value of shares bought back.

5. TRANSFER TO RESERVES

No fund was transferred to the reserves during the period under review. However, the Capital Redemption Reserve for an amount of Rs. 50 Cr. was created on account of transfer of nominal value of shares upon buyback of shares in accordance with the Section 69 of the Companies Act, 2013.

6. 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.

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

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

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

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

Dr. Sumita Rai (DIN: 02692706) , Dr. Rajeev Uberoi (DIN: 01731829) and Shri Venugopal K Nair (DIN: 06783512) were regularized as Non-Executive Director liable to retire by rotation at the last Annual General Meeting of the Company held on September 20, 2018.

Shri Devinder Kumar Singla (DIN: 01430327), Non-Executive Director of the Company ceased to be director of the company w.e.f. September 20, 2018.

Consequent upon nomination by IFCI Limited, Shri Biswajit Banerjee (DIN: 02602582) was appointed as Nominee Director designated as Managing Director in place of Shri Shivendra Tomar (DIN: 03174406) w.e.f. January 01, 2019.

Shri Prasoon (DIN: 03599426) will retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment.

Further, pursuant to Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, wholly owned subsidiaries are exempted from having minimum number of Independent Directors on its Board. Accordingly, IIDL, being a wholly owned subsidiary of IFCI Limited is exempted from the applicability of the said provision.

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

- e) That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. EXTRACT OF ANNUAL RETURN

Pursuant to Sections 92 & 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9 is provided in **Annexure-A** to this Report. The extract of the Annual Return of the Company can also be accessed on the Company's website at www.iidlindia.com.

11. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

12. BOARD MEETINGS

The Board meets at least once a quarter to review the quarterly results and other items on the agenda. Additional meetings are held as and when necessary. Committees of the Board usually meet whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval. Eight Board meetings were held during the financial year 2018-19. These were held on April 25, 2018, May 14, 2018, July 25, 2018, August 25, 2018, October 30, 2018, December 06, 2018, January 29, 2019 and March 19, 2019.

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

The composition of the Board of Directors during the FY 2018-19 was as below:

Name of the Directors	AGM Attended	Board Meetings held during the tenure	Board Meetings attended
Dr. Emandi Sankara Rao (w.e.f. August 25, 2018)*^	Yes	5	5
Sh. VSV Rao (upto August 17, 2018)**^	NA	3	2
Sh. Biswajit Banerjee (w.e.f. January 01, 2019)*	NA	2	2
Sh. Prasoon (w.e.f. from October 11, 2017)	No	8	8
Dr. Sumita Rai (w.e.f. May 14, 2018)*	No	7	6
Dr. Rajeev Uberoi (w.e.f. August 25, 2018)*	No	5	5
Sh. Venugopal K Nair (w.e.f. August 25, 2018)*	No	4	4
Sh. Shivendra Tomar (upto January 01, 2019)**	Yes	6	6
Sh. Devinder Kumar Singla (upto September 20, 2018)#	NA	4	4

Notes:-

^Dr. Emandi Sankara Rao was appointed as Nominee Director designated as Non-Executive Chairman on the Board in place of Sh. VSV Rao.

*Directors appointed during the financial year 2018-19.

**Withdrawal of Nomination during the financial year 2018-19.

Retirement from the office of Director during the financial year 2018-19.

13. BOARD COMMITTEES MEETINGS

13.1. Audit Committee

The terms of reference of the Audit Committee is as set out in Section 177 of the Companies Act, 2013. The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, Internal Auditors, Statutory Auditors and Cost Auditors and notes the processes and safeguards employed by each of them. Five meetings of the Committee were held during the financial year ended on March 31, 2019. These were held on May 14, 2018, August 25, 2018, October 30, 2018, January 29, 2019 and March 19, 2019. Further, there have been no instances where the Board has not accepted the recommendations by Audit Committee. Further, Company Secretary acted as the Secretary to the Committee.

There has been a change in the composition of Committee during the year under review. The composition of Audit Committee of Directors during the FY 2018-19:-

Name of the Member	Meetings held during the tenure	Meetings attended
Dr. Rajeev Uberoi (from October 11, 2018)*	3	3
Dr. Sumita Rai (from August 13, 2018)	4	3
Sh. VSV Rao (upto August 17, 2018)	1	1
Sh. Prasoon (from October 13, 2017)	5	5
Sh. Devinder Kumar Singla (upto September 20, 2018)	2	2

Notes:-

*Acted as the Chairman of the Committee.

13.2. Nomination and Remuneration Committee

Nomination and Remuneration Committee of Directors discharges the functions of identifying the suitable persons who are qualified to become Directors and Key Managerial Personnel, senior management and recommending their appointment, remuneration etc. Four meetings of the Committee were held during the financial year 2018-19. These were held on May 14, 2018, July 25, 2018, August 25, 2018 and January 29, 2019.

There has been a change in the composition of Committee during the year under review. The composition of Committee of Directors during the FY 2018-19:

Name of the Member	Meetings held during the tenure	Meetings attended
Dr. Sumita Rai (from August 13, 2018)*	2	2
Sh. Venugopal K Nair (from October 11, 2018)	1	1
Sh. VSV Rao (upto August 17, 2018)	2	2
Sh. Prasoon (from October 13, 2017)	4	4
Sh. Devinder Kumar Singla (upto September 20, 2018)	3	3

Notes:-

*Acted as the Chairperson of the Committee w.e.f. October 11, 2018.

13.3. Corporate Social Responsibility Committee

In terms of Section 135 of the Companies Act, 2013, the Board constituted a Corporate Social Responsibility (CSR) Committee to monitor the Corporate Social Responsibility Policy of the Company and the activities included in the policy. Two meetings of the CSR Committee were held during the financial year 2018-19 on July 25, 2018 and March 19, 2019.

There has been a change in the composition of Committee during the year under review. The composition of Committee of Directors during the FY 2018-19:

Name of the Member	Meetings held during the tenure	Meetings attended
Dr. Emandi Sankara Rao (from October 11, 2018)*	1	1
Sh. Biswajit Banerjee (from January 29, 2019)	1	1
Dr. Sumita Rai (from October 11, 2018)	1	1
Sh. Prasoon (upto October 11, 2018)	1	1
Sh. Devinder Kumar Singla (upto September 20, 2018)	1	1
Sh. Shivendra Tomar (upto January 01, 2019)	1	1

Notes:-

*Acted as the Chairman of the Committee w.e.f. October 11, 2018.

13.4. Asset Sale Committee

The Board has constituted Asset Sale Committee for consider the proposals of sale, disposal of properties and submit its recommendation to the Board. Five meetings of the Asset Sale Committee were held during the financial year 2018-19 on April 25, 2018, May 14, 2018, July 25, 2018, October 30, 2018 and March 19, 2019.

There has been a change in the composition of Committee during the year under review. The composition of Committee of Directors during the FY 2018-19:

Name of the Member	Meetings held during the tenure	Meetings attended
Sh. Venugopal K Nair (from October 11, 2018)*	2	2
Sh. Biswajit Banerjee (from January 29, 2019)	1	1
Sh. Prasoon (from October 11, 2017)	5	5
Sh. Shivendra Tomar (upto January 01, 2019)	4	4
Sh. Devinder Kumar Singla (upto September 20, 2018)	2	2

Notes:-

*Acted as the Chairman of the Committee w.e.f. October 11, 2018.

13.5. Project Monitoring and Compliance Committee

The Board constituted Project Monitoring and Compliance Committee in order to improve the monitoring of projects of the Company, to oversee the overall developments and completion of the projects in timely manner. Two meetings of the Project Monitoring and Compliance Committee were held during the financial year 2018-19 on April 09, 2018 and October 30, 2018.

There has been a change in the composition of Committee during the year under review. The composition of Committee of Directors during the FY 2018-19:

Name of the Member	Meetings held during the tenure	Meetings attended
Sh. Biswajit Banerjee (from January 29, 2019)*	-	-
Dr. Rajeev Uberoi (from October 11, 2018)	1	1
Sh. Prasoon (from October 13, 2017)	2	2
Sh. Shivendra Tomar (upto January 01, 2019)	2	2
Sh. Devinder Kumar Singla (upto September 20, 2018)	1	-

Notes:-

*Acted as the Chairman of the Committee w.e.f. January 29, 2019.

13.6. Risk Management Committee

The Board Constituted Risk Management Committee with a view to identify, evaluate and mitigate all internal and external risks associated with the business of the Company. One meeting of Risk Management Committee was held during the year 2018-19 on March 19, 2019. The composition of the Committee as on March 31, 2019 was as follows:-

Name of the Member	Meetings held during the tenure	Meetings attended
Sh. Prasoon (from October 13, 2017)*	1	1
Dr. Rajeev Uberoi (from January 29, 2019)	1	1
Sh. Venugopal K Nair (from October 11, 2018)	1	1

Notes:-

*Acted as the Chairman of the Committee w.e.f. October 11, 2018.

14. AUDITORS AND AUDITORS' REPORT

14.1. Statutory Auditors

M/s Nirmal Jain & Co, Chartered Accountants (FRN: 000606N), was appointed as Statutory Auditor of the Company by the Comptroller & Auditor General of India (C&AG) for the Financial Year 2018-19.

The communication from C&AG in respect of appointment of Statutory Auditors for the FY 2019-20 is awaited.

14.2. Auditors' Report

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

14.3. Cost Auditors

M/s Gurvinder Chopra & Co., Cost Accountants was appointed as the Cost Auditor of the Company, on the recommendation of Audit Committee, for the Financial Year 2018-19 to carry out cost audit. Further, pursuant to provisions of the Section 148 of the Companies Act, 2013 and the rules made there under, the Board further recommended the ratification of the remuneration to be paid to the Cost Auditor by the shareholders of the Company at the ensuing Annual General Meeting.

14.4. Internal Auditors

M/s Singhal Sunil & Associates, Chartered Accountants (FRN: 008030N) was appointed as Internal Auditors of the Company for the Financial Year 2018-19.

14.5. Secretarial Auditors

M/s Priyanka Saxena & Associates, Company Secretaries was appointed as the Secretarial Auditor of the Company for the Financial Year 2018-19.

14.6. Secretarial Audit Report

The Secretarial Auditor has submitted their report, for the Financial Year ended March 31, 2019 in Form MR-3, annexed as **Annexure-C**. The report does not contain any adverse remark and observations.

15. COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA

The Comptroller & Auditor General of India has offered comments on the Standalone and Consolidated Financial Statements of the Company for the Financial Year 2018-19 and enclosed as **Annexure-1** to this report along with the Management's Reply.

16. NOMINATION AND REMUNERATION POLICY

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

17. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

The Corporate Social Responsibility Committee of Directors formulates the CSR Policy and recommends to the Board of Directors on activities to be undertaken by the Company as specified in Schedule VII of Companies Act, 2013. The CSR Committee recommended the amount to be incurred on the CSR activities for the financial year which was transferred to IFCI Social Foundation (ISF), a trust created by parent co. for undertaking CSR activities of IFCI group. The CSR activities undertaken on behalf of your Company by ISF include areas of public health, sanitation and upliftment of girl child in the form of construction of Girl's toilet, installation of sanitary napkin vending machines and incinerators and organising awareness camps in schools, donating beds, mattresses and cupboard in underprivileged girl's hostel.

Further, the Disclosure of contents of Corporate Social Responsibility Policy in the Board's Report pursuant to the provisions of Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided as **Annexure-D** and the policy can be accessed on the Company's website at www.iidlindia.com.

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

Investments made:

		(Rs. in Crore)
Sl. No.	Party	Amount
1	IIDL Realtors Private Limited	35.01
2	Jangipur Bengal Mega Food Park Limited	8.48*
3	IFCI Ltd	90.00

* Actual investment is Rs. 8.50 Crore.

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

19. INTERNAL FINANCIAL CONTROLS

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

20. SUBSIDIARY AND ITS FINANCIAL PERFORMANCE

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

21. CONSOLIDATED FINANCIAL STATEMENTS

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

22. VIGIL MECHANISM

Section 177 (9) and (10) of the Companies Act, 2013 provides for establishment of a vigil mechanism in every listed company and such other class or classes of companies, as may be prescribed for its directors and employees to report to the management their concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The mechanism shall provide for adequate safeguards against victimization of director(s)/employee(s) who avail the mechanism and also provide for direct access to the 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.

23. PERFORMANCE EVALUATION

The performance evaluation of the Board, its Committees and Individual Directors was conducted by the Nomination and Remuneration Committee and the Board based on the structured questionnaire covering various aspects viz. functioning of committees as per the terms of reference approved by the Board, participation and contribution by the director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement etc.

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

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

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

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

26. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Foreign Exchange earnings and outgo:

(Rs. in Lakh)

Sl. No.	PARTICULARS	Year ended March 31, 2019	Year ended March 31, 2018
a.	Foreign Exchange Earned		
	Foreign Currency	1.22	10.93
	Foreign Card	567.71	555.10
	TOTAL	568.93	566.03
b.	Foreign Exchange Outgo		
	Foreign Travel	-	-
	Fee for Technical and Professional	10.25	17.78
	Travel Agent Commission	0.88	6.89
	Refund to Guest	2.85	0.84
	Royalty	91.40	61.09
	TOTAL	105.38	86.60
c.	CIF value of imports (Other goods)	-	-

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

27. RISK MANAGEMENT

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

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

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

29. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither statutory auditors nor the secretarial auditors has reported, under section (12) of the Section 143 of the Companies Act, 2013, any instances of fraud committed against the company by its officers, employees, the details of which would need to be mentioned in the Board’s Report.

30. SECRETARIAL STANDARDS

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

31. 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.

32. ACKNOWLEDGEMENT

The Directors would like to express their appreciation to IFCI Limited (Holding Company) for its continuous support and valuable guidance. The Directors also take this opportunity to thank Government of India and other Government Authorities, Banks and other business associates for the co-operation received from them. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the employees of the Company.

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

**Sd/-
Biswajit Banerjee
Managing Director
DIN: 02602582**

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

**Place: New Delhi
Date: July 25, 2019**

FORM MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended March 31, 2019
 [Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
 (Management & Administration) Rules, 2014]

I. Registration and other Details

S. No.	Particulars	Details
1	CIN	U45400DL2007GOI169232
2	Registration Date	October 10, 2007
3	Name of the Company	IFCI Infrastructure Development Limited
4	Category/Sub-category of the Company	Company limited by Shares/ Union Government Company
5	Address of the Registered office & contact details	IFCI Tower, 61 Nehru Place, New Delhi-19 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.	NA

II. Principal business activities of the company

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate & Infrastructure Activities	70 (NIC-2004)	76
2	Hospitality	55 (NIC-2004)	24

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	IFCI Limited IFCI Tower, 61 Nehru Place, New Delhi-19	L74899DL1993GOI053677	Holding	100%	Sec 2(46)

2	IIDL Realtors Private Limited 6 th Floor, IFCI Tower, 61 Nehru Place, New Delhi-19	U70100DL2005GO11223060	Subsidiary	100%	Sec 2(87)
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IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

(a) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical (#)	Total	% of Total Share	Demat	Physical (#)	Total	% of Total Share	
A. Promoters	-	-	-	-	-	-	-	-	-
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI*	-	477099243	477099243	100%	-	427099243	427099243	100%	Nil
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)		477099243	477099243	100%		427099243	427099243	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	477099243	100%	-	427099243	427099243	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) FIs	-	-	-	-	-	-	-	-	-
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 uptoRs. 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	477099243	100%	-	427099243	427099243	100%	Nil

Notes: # Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014 is not applicable to IIDL vide Companies (Prospectus and Allotment of Securities) Amendment Rules, 2019 dated 22.01.2019.

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

(b) Shareholding of Promoter

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in 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	427099243	100%	Nil	Nil

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

(c) Change in Promoters' Shareholding

Sl. No.	Particulars	Shareholding at the beginning of the year		Date	Decrease in shareholding (No. of Shares)	Reason	Cumulative Shareholding during 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	IFCI Limited	477099243	100%	01.04.18			477099243	100%
				25.09.18	(50000000)	Buyback of shares	427099243	100%
		427099243	100%	31.03.19			427099243	100%

(d) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable

(e) Shareholding of Directors and Key Managerial Personnel:

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

*Share held on behalf of IFCI Limited.

#withdrawal of nomination from directorship during the year.

V. Indebtedness

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

(In Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	35,00,00,000/-	-	35,00,00,000/-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	3,04,15,480/-	-	3,04,15,480/-
Total (i+ii+iii)	-	38,04,15,480/-	-	38,04,15,480/-
Change in Indebtedness during the financial year				
• Addition	-	46,50,684/-	-	46,50,684/-
• Reduction	-	38,50,66,164/-	-	38,50,66,164/-
Net Change	-	(38,04,15,480)/-	-	(38,04,15,480)/-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. Remuneration of Directors and Key Managerial Personnel

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

(In Rs.)

Sl. No.	Particulars of Remuneration	Name of MD	Name of MD	Total
		Shri Biswajit Banerjee (Managing Director on Additional Charge) (from 01.01.2019)	Shri Shivendra Tomar (Managing Director) (upto 01.01.2019)	
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	37,21,696/-	37,21,696/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act,1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	Others specify (Allowances)	-	-	-
5	Others, please specify (Provident Fund)	-	-	-
6	Total (A)	-	37,21,696/-	37,21,696/-

B. Remuneration to other Directors

(In Rs.)

Sl. No.	Particulars of Remuneration				
	Name of Director	Fee for attending Board and Committee Meetings	Commission	Others	Total
A.	Independent director				
	-	-	-	-	-
B.	Other Non-executive Director				
1.	Shri D K Singla	1,18,000/-	-	-	1,18,000/-
2.	Dr. Sumita Rai	1,26,000/-	-	-	1,26,000/-
3.	Dr. Rajeev Uberoi	1,05,000/-	-	-	1,05,000/-
4.	Shri Venugopal K Nair	84,000/-	-	-	84,000/-
	Total	4,33,000/-			4,33,000/-
	Ceilings as per the act	The amount of sitting fee shall not exceed Rs. 1,00,000/- per Board or Committee Meeting.			

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

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

Sl. No.	Particulars of Remuneration (April 01, 2018 to March 31, 2019)	Key Managerial Personnel		
		CS	CFO	TOTAL
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,66,560/-	15,01,554/-	20,68,114/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	15,000/-	15,000/-	30,000/-

	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit Others, (Allowances)	-	-	-
5	Others, (Provident Fund)	-	-	-
	Total	5,81,560/-	15,16,554/-	20,98,114/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

**Sd/-
Biswajit Banerjee
Managing Director
DIN: 02602582**

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

**Place: New Delhi
Date: July 25, 2019**

Annexure B
Related Party Transactions
FORM NO. AOC -2

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

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

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

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

Sl. No.	Particulars	Details	
i.	Name (s) of the related party & nature of relationship	IFCI Limited –Holding Company	
ii.	Nature of contracts / arrangements/ transaction	Interest on Bonds, Rent, Salary on Deputation and Miscellaneous expenses	
iii.	Duration of the contracts/ arrangements/ transaction	One year	
iv.	Salient terms of the contracts or arrangements or transaction including the value, if any	Particulars	Amount (in Rs.)
		INCOME	
		Interest earned and accrued on investment in IFCI's Bonds	7,27,50,000/-
	Interest earned and accrued on Tax Free Bonds	1,25,85,000/-	

		Rental Income (Including Electricity Reims)	18,88,623/-
		EXPENSES	
		Remuneration (inclusive of benefits) for staff on deputation	85,29,224/-
		Interest on Bonds	46,50,684/-
		Rent of premises	1,49,58,396/-
		Misc. Expenses	3,32,796/-
v.	Date of approval by the Board	NA	
vi.	Amount paid as advances, if any	NA	

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

Sl. No.	Particulars	Details						
i.	Name (s) of the related party & nature of relationship	IIDL Realtors Private Limited (IRPL) – (Wholly owned subsidiary Company)						
ii.	Nature of contracts/ arrangements / transaction	Loans & Advances						
iii.	Duration of the contracts / arrangements / transaction	Monthly / Quarterly						
iv.	Salient terms of the contracts or arrangements or transaction including the value, if any	<table border="1"> <thead> <tr> <th>LOANS AND ADVANCES</th> <th>Amount in Rs.</th> </tr> </thead> <tbody> <tr> <td>Payment made on behalf of IRPL</td> <td>2,61,88,636/-</td> </tr> <tr> <td>Reimbursement received</td> <td>2,61,88,636/-</td> </tr> </tbody> </table>	LOANS AND ADVANCES	Amount in Rs.	Payment made on behalf of IRPL	2,61,88,636/-	Reimbursement received	2,61,88,636/-
LOANS AND ADVANCES	Amount in Rs.							
Payment made on behalf of IRPL	2,61,88,636/-							
Reimbursement received	2,61,88,636/-							
v.	Date of approval by the Board	NA						
vi.	Amount paid as advances, if any	NA						

For and on behalf of the Board	
IFCI Infrastructure Development Limited	
Sd/-	Sd/-
Biswajit Banerjee	Prasoon
Managing Director	Director
DIN: 02602582	DIN: 03599426

Place: New Delhi
Date: July 25, 2019

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
M/s IFCI Infrastructure Development Limited
CIN: U45400DL2007GOI169232
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 **M/s 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 my opinion thereon.

Based on our verification of the **M/s IFCI Infrastructure Development Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

PARA ONE

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s IFCI Infrastructure Development Limited**(“the Company”) for the financial year ended on **31st March, 2019** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder; **(Not applicable)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable)**
- (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)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable)**
 - (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)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable)** and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable)**

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

- (i) The Employer's Provident fund & Miscellaneous Provisions Act, 1952

- (ii) The Maternity Benefit Act, 1961

PARA SECOND

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

- (i) Revised Secretarial Standards on Meetings issued by The Institute of Company Secretaries of India effective from 1st October, 2017.

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

WE FURTHER REPORT THAT

The Composition of Board of Directors of the Company was duly constituted pursuant to the provisions of Section 149 of the Companies Act, 2013 during the financial year 2018-19. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings at seven days in advance, except one board meeting which was held at shorter notice.

All decisions at Board Meetings were carried unanimously as recorded in the minutes of the Meetings of the Board of Directors.

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

We further report that during the audit period the Company has:

- (i) Altered object clause and alignment of 'Memorandum of Association' as per Companies Act, 2013 approved at an Extra-ordinary General Meeting held on 29th May, 2018;
- (ii) Altered Liability clause of 'Memorandum of Association' as per Companies Act, 2013 approved at an Extra-ordinary General Meeting held on 29th May, 2018;
- (iii) Adopted new set of 'Article of Association' as per Companies Act, 2013 approved at an Extra-ordinary General Meeting held on 29th May, 2018; and
- (iv) Buy-back of 50,000,000 Equity shares as per Companies Act, 2013 approved at Annual General Meeting held on 20th September, 2018.

Place : New Delhi
Date : July 18, 2019

For PRIYANKA SAXENA & ASSOCIATES
Company Secretaries

Sd/-
PRIYANKA SAXENA
Partner
CP.No. 10439
M. No. F-8959

Note : This report is to be read with our letter which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

To
The Members
IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN : U45400DL2007GOI169232
IFCI Tower, 61, Nehru Place, New Delhi 110019

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

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

Place : New Delhi
Date : July 18, 2019

For PRIYANKA SAXENA & ASSOCIATES
Company Secretaries

Sd/-
PRIYANKA SAXENA
Partner
CP.No. 10439
M. No. F-8959

Annual Report on Corporate Social Responsibility (CSR) Activities

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

A robust Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, duly recommended by the Corporate Social Responsibility (CSR) Committee have been approved by the Board. The CSR Policy may be accessed on the Company's website at www.iidlindia.com.

The objectives of CSR Policy are:

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

- 2. The Composition of Corporate Social Responsibility Committee as on March 31, 2019.**

Sl. No.	Name of Director
1.	Dr. Emandi Sankara Rao (DIN: 05184747) - Chairman
2.	Sh. Biswajit Banerjee (DIN: 02602582) - Member
3.	Dr. Sumita Rai (DIN: 02692706) - Member

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

Average Net Profit – **Rs. 1884.25 Lakhs.**

- 4. Prescribed CSR Expenditure (2% of the amount as in item 3 above).**

The Annual CSR Budget for the Financial Year (2018-19) was **Rs. 37.68 Lakhs.**

- 5. Details of CSR spent during the Financial Year (2018-19).**

- a) Total Amount to be spent for the Financial Year (2018-19): **Rs. 37.68 Lakhs.**
- b) Amount unspent, if any: **NIL**
- c) Manner in which the Amount spent during the Financial Year is detailed below:

(Amount In Rs.)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR Project or Activity identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and Distt. where Projects or Programs was undertaken	Amount outlay (Budget) Project or Programs-wise	Amount spent on the Projects or Programs SUB-HEADS (1) Direct expenditure on Projects or Programs (2) Overheads:	Cumulative Expenditure upto the reporting period	Amount spent Direct or through Implementing Agency.
1.	Through IFCI Social Foundation	Public health/ sanitation/ providing beds, mattresses, cupboards to girls' hostel	Local	37,68,515	37,68,515	59,06,969	Through Implementing Agency IFCI Social Foundation
TOTAL				37,68,515	37,68,515	59,06,969	

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

During the year 2018-19, the entire CSR activities was entrusted and implemented through IFCI Social Foundation Trust (ISF). Accordingly, IIDL had transferred the total amount earmarked for CSR expenditure to ISF for implementation of CSR Programme and no money left as unspent with IIDL.

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

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

Sd/-
Biswajit Banerjee
Managing Director
DIN:02602582

Sd/-
Dr. Emandi Sankara Rao
Chairman - CSR Committee
DIN:05184747

Place: New Delhi
Date: July 25, 2019

Annexure-E
Form AOC-1

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

Part "A": Subsidiaries
As per Ind-AS
(Amount in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	IIDL Realtors Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share Capital	1,00,000/-
5.	Other Equity	19,81,98,651/-
6.	Total Assets	25,46,28,330/-
7.	Total Liabilities	25,46,28,330/-
8.	Investments in Property	8,26,24,504/-
9.	Turnover	2,48,16,211/-
10.	Profit before taxation	1,12,48,825/-
11.	Provision for taxation	31,80,884/-
12.	Profit after taxation	80,67,941/-
13.	Proposed Dividend	NIL
14.	Percentage (%) of shareholding	100%

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

For and on behalf of the Board
IFCI Infrastructure Development Limited

Sd/-
Biswajit Banerjee
 Managing Director
 DIN: 02602582

Sd/-
Prasoon
 Director
 DIN: 03599426

Place: New Delhi
 Date: July 25, 2019

Annexure-1

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, 2019

The preparation of financial statements of IFCI Infrastructure Development Limited for the year ended 31 March, 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 21 May, 2019 which supersedes their earlier Audit Report dated 13 April, 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of IFCI Infrastructure Development Limited for the year ended 31 March, 2019 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the Statutory Auditor to give effect to two of my observations during supplementary audit.

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

A. Comments on Profitability

A.1 Statement of Profit & Loss

Expenses

Depreciation & Amortization-Note No. XLV- Rs. 5.58 Crore

The above is understated by Rs.2.98 crore due to charging of depreciation/amortization on the basis of assessment of useful life of assets held at Fraser Suites unit (set up as service apartment and providing lodging and restaurant facilities) of the Company, as 10 years instead of 08 years as per Schedule II of the Companies Act 2013. Further, consideration of the useful life as 10 years is against the Significant Accounting Policy No. 2.3 (Depreciation/Amortization) of the Company, which inter-alia stipulates that, *“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".
This, has resulted in overstatement of profit for the year by Rs.0.56 crore and Reserves & Surplus by Rs.2.42 crore.

A.2 Balance Sheet

Equity and Liabilities

Current Liabilities

Other Current Liabilities - Note No. XXXV - Rs. 7.99 crore

Above includes Rs.7.50 crore received against sales of the plot nos. C-26 to C-34 at Ramprastha, Ghaziabad, but the same was cancelled at the request of purchaser, with a condition that the amount of advance would be refunded after deducting 10 percent of the advance i.e. Rs.0.75 crore. The condition was agreed by the purchaser. Accordingly, Rs.0.75 crore should have been booked as other income and the remaining Rs. 6.75 crore alone booked as Other Current Liabilities.

Non-recognition of income has resulted in Overstatement of Current Liabilities by Rs. 0.75 crore and understatement of profit to the same extent.

B. Comments on Financial Position

B1. Balance Sheet

Assets

Current Assets

Inventories-Note No. XV-Rs. 145.10 crore

Above Includes Rs.0.75 crore (being 50 per cent of the disputed amount relating to short payment of stamp duty by IIDL) deposited with Honorable High Court of Allahabad. As the matter related to short payment of stamp duty is pending for adjudication, the same should have been shown as advance other than Capital advance under the head Other Non-Current Assets instead of Inventories.

This has resulted in understatement of other Non-Current Assets and overstatement of Inventories by Rs.0.75 crore.

B2. Balance Sheet

Current Assets

Cash and Cash Equivalents-Note No. XVIII- Rs.55.71 crore

Above includes Rs.1.40 Crore deposited with banks having maturity period of more than 12 months. As per para 8.1.11 of Guidance Note on Ind AS Schedule-III of Companies Act

2013, Bank deposit with more than 12 months maturity shall be disclosed as other Financial Assets under Non-Current Assets.

This has resulted in understatement of Non- Current Assets and overstatement of Current Assets-Cash and Cash Equivalents by Rs. 1.40 crore.

C. Comments on Auditor's Report

Independent Auditor vide Annexure II of his report has stated that, 1(a) IFCI Infrastructure Development Limited is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. 1(b) As reported by the Management, the fixed assets are physically verified by the Management. No material discrepancies were noticed. (2) Physical verification of inventory of the company has been conducted at regular interval by the management. No material discrepancies were noticed.

However, no Fixed Assets Register in respect of assets lying in IFCI Infrastructure Development Limited Hqrs. office was produced to audit. Further, no documents/reports were on record to ensure that physical verification of fixed assets and inventory was conducted by the Company.

Thus the independent Auditor's report is deficient to that extent and has resulted in non-compliance of para 35(b) of Guidance Note on the Companies' (Auditor's Report) Order 2016 issued by the Institute of Chartered Accountants of India.

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

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

Place: New Delhi

Date: 28.06.2019

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF IFCI INFRASTRUCTURE DEVELOPMENT LIMITED FOR THE YEAR ENDED 31 MARCH, 2019

The preparation of consolidated financial statements of IFCI Infrastructure Development Limited (IIDL) for the year ended 31 March, 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with Section 129(4) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 21 May, 2019 which supersedes their earlier Audit Report dated 13 April, 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of IFCI Infrastructure Development Limited for the year ended 31 March, 2019 under Section 143(6)(a) read with Section 129(4) of the Act. We conducted a supplementary audit of the financial statements of the IFCI Infrastructure Development Limited (the Company) and of IIDL Realtors Private Limited (the subsidiary). This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the Statutory Auditor to give effect to one of my observations during supplementary audit.

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

A. Comments on Consolidated Profitability

A.1 Statement of Profit & Loss

Expenses

Depreciation & Amortization-Note No. XLV- Rs. 5.74 Crore

The above is understated by Rs.2.98 crore due to charging of depreciation/amortization on the basis of assessment of useful life of assets held at Fraser Suites unit (set up as service apartment and providing lodging and restaurant facilities) of the Company, as 10 years instead of 08 years as per Schedule II of the Companies Act 2013. Further, consideration of the useful life as 10 years is against the Significant Accounting Policy No. 2.3 (Depreciation /Amortization) of the Company, which inter-alia stipulates that, *“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”.
This, has resulted in overstatement of profit for the year by Rs.0.56 crore and Reserves & Surplus by Rs.2.42 crore.

A.2 Balance Sheet

Equity and Liabilities

Current Liabilities

Other Current Liabilities - Note No. XXXV-Rs. 8.04 Cr.

Above includes Rs.7.50 crore received against sales of the plot nos. C-26 to C-34 at Ramprastha, Ghaziabad, but the same was cancelled at the request of purchaser, with a condition that the amount of advance would be refunded after deducting 10 percent of the advance i.e. Rs.0.75 crore. The condition was agreed by the purchaser. Accordingly, Rs.0.75 crore should have been booked as other income and the remaining Rs. 6.75 crore alone booked as Other Current Liabilities.

Non-recognition of income has resulted in overstatement of Current Liabilities by Rs. 0.75 crore and understatement of profit to the same extent.

B. Comments on Consolidated Financial Position

B.1 Balance Sheet

Assets

Current Assets

Inventories-Note No. XV-Rs. 155.05 crore

Above Includes Rs.0.75 crore (being 50 per cent of the disputed amount relating to short payment of stamp duty by IIDL) deposited with Honorable High Court of Allahabad. As the matter related to short payment of stamp duty is pending for adjudication, the same should have been shown as advance other than Capital advance under the head Other Non-Current Assets instead of Inventories.

This has resulted in understatement of other Non-Current Assets and overstatement of Inventories by Rs.0.75 crore.

B.2 Balance Sheet

Current Assets

Cash and Cash Equivalents-Note No. XVIII-Rs.62.35 crore

Above includes Rs.2.81 deposited with banks having maturity period of more than 12 months. As per para 8.1.11 of Guidance Note on Ind AS Schedule-III of Companies Act 2013, bank deposit with more than 12 months maturity shall be disclosed as other Financial Assets under Non-Current Assets.

This has resulted in understatement of Non-Current Assets and overstatement of Current Assets-Cash and Cash Equivalents by Rs. 2.81 crore.

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

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

Place: New Delhi

Date: 28.06.2019

COMMENTS ON OBSERVATIONS OF C&AG FOR FINANCIAL YEAR 2018-19 – STANDALONE

C&AG Observations	Management Comments
<p>A. Comments on Profitability</p> <p>A.1 Statement of Profit & Loss Expenses Depreciation & Amortization-Note No. XLV- Rs. 5.58 Crore</p> <p>The above is understated by Rs.2.98 crore due to charging of depreciation/amortization on the basis of assessment of useful life of assets held at Fraser Suites unit (set up as service apartment and providing lodging and restaurant facilities) of the Company, as 10 years instead of 08 years as per Schedule II of the Companies Act 2013. Further, consideration of the useful life as 10 years is against the Significant Accounting Policy No. 2.3 (Depreciation/Amortization) of the Company, which inter-alia stipulates that, “<i>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</i>”. This, has resulted in overstatement of profit for the year by Rs.0.56 crore and Reserves & Surplus by Rs.2.42 crore.</p>	<p>Fraser Suites is running as a Service Apartment having a license issued by the Ministry of Tourism, Government of India falls under the category (i) (10 Years) instead of category (ii) (8 Years), as defined in clause V of Part C of Schedule II of the Companies Act, 2013 for the purpose of charging depreciation on furniture and Accordingly depreciation has been charged.</p>
<p>A.2 Balance Sheet Equity and Liabilities Current Liabilities Other Current Liabilities - Note No. XXXV - Rs. 7.99 crore</p> <p>Above includes Rs.7.50 crore received against sales of the plot nos. C-26 to C-34 at Ramprastha, Ghaziabad, but the same was cancelled at the request of purchaser, with a condition that the amount of advance would be refunded after deducting 10 percent of the advance i.e. Rs.0.75 crore. The condition was agreed by the purchaser. Accordingly, Rs.0.75 crore should have been booked as</p>	<p>One of the condition of the LOI executed on 26th December’2017 between M/s Mohinder Estate Private Limited and IFCI Infrastructure Development Limited (“IIDL”) for refund of money deposited with respect of</p>

<p>other income and the remaining Rs. 6.75 crore alone booked as Other Current Liabilities.</p> <p>Non-recognition of income has resulted in Overstatement of Current Liabilities by Rs. 0.75 crore and understatement of profit to the same extent.</p>	<p>Plot No. C-26 to C-34, Ramprastha, Ghaziabad was to refund the money of Rs. 6.75 Crores after deducting the 10% i.e. Rs. 0.75 Crore from the advance money of Rs. 7.50 Crores but subject to realization not being less than Rs. 18.50 Crores i.e. reserve price fixed by the competent authority. IIDL is in process of sale of plots and forfeited amount of Rs. 0.75 Crore would be taken as income and Rs. 6.75 crore would be refunded after conclusion of transactions finally i.e not less than realization of an aggregate amount of Rs. 18.50 Crores.</p>
<p>B. Comments on Financial Position</p> <p>B.1 Balance Sheet</p> <p>Assets</p> <p>Current Assets</p> <p>Inventories-Note No. XV-Rs. 145.10 crore</p> <p>Above Includes Rs.0.75 crore (being 50 per cent of the disputed amount relating to short payment of stamp duty by IIDL) deposited with Honorable High Court of Allahabad. As the matter related to short payment of stamp duty is pending for adjudication, the same should have been shown as advance other than Capital advance under the head Other Non-Current Assets instead of Inventories.</p> <p>This has resulted in understatement of other Non-Current Assets and overstatement of Inventories by Rs.0.75 crore.</p>	<p>An amount of Rs. 75.00 lakhs had been deposited to the high court as per instructions of the Hon'ble Allahabad High Court in the case of AIG stamp, Ghaziabad alleging short payment of stamp duty on the registration of land of 21st Milestone project in the year 2010 and 2013. However, necessary accounting entry will be made in the year 2019-2020 as observed by CAG.</p>
<p>B.2 Balance Sheet</p> <p>Current Assets</p> <p>Cash and Cash Equivalent-Note No. XVIII-Rs.55.71 crore</p> <p>Above includes Rs.1.40 Crore deposited with banks having maturity period of more than 12 months. As per para 8.1.11 of Guidance Note on Ind AS Schedule-III of</p>	<p>Noted and necessary disclosure will be made in the financial year 2019-2020.</p>

<p>Companies Act 2013, Bank deposit with more than 12 months maturity shall be disclosed as other Financial Assets under Non-Current Assets.</p> <p>This has resulted in understatement of Non-Current Assets and overstatement of Current Assets-Cash and Cash Equivalents by Rs. 1.40 crore.</p>	
<p>A. Comments on Auditor's Report</p> <p>Independent Auditor vide Annexure II of his report has stated that, 1(a) IFCI Infrastructure Development Limited is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. 1(b) As reported by the Management, the fixed assets are physically verified by the Management. No material discrepancies were noticed. (2) Physical verification of inventory of the company has been conducted at regular interval by the management. No material discrepancies were noticed.</p> <p>However, no Fixed Assets Register in respect of assets lying in IFCI Infrastructure Development Limited Hqrs. office was produced to audit. Further, no documents/reports were on record to ensure that physical verification of fixed assets and inventory was conducted by the Company.</p> <p>Thus the independent Auditor's report is deficient to that extent and has resulted in non-compliance of para 35(b) of Guidance Note on the Companies' (Auditor's Report) Order 2016 issued by the Institute of Chartered Accountants of India.</p>	<p>A system generated statement of fixed assets/inventory was provided to the Auditors. Besides, the auditors has also been provided site visit report, original sale deeds/ Invoices pertaining to fixed assets/Inventory with the Fixed Assets Register. Also, M/s Quikr Realty has been assigned the responsibility of carrying out of physical verification of fixed assets and the report will be submitted to the company by 15.08.2019.</p>

For IFCI Infrastructure Development Limited

Sd/-
A.K. Burnwal
Chief Financial Officer

Sd/-
Biswajit Banerjee
Managing Director

Place: New Delhi
Date: July 25, 2019

COMMENTS ON OBSERVATIONS OF C&AG FOR FINANCIAL YEAR 2018-19 - CONSOLIDATED

C&AG Observations	Management Comments
<p>A. Comments on Consolidated Profitability</p> <p>A.1 Statement of Profit & Loss Expenses Depreciation & Amortization-Note No. XLV- Rs. 5.74 Crore</p> <p>The above is understated by Rs.2.98 crore due to charging of depreciation/amortization on the basis of assessment of useful life of assets held at Fraser Suites unit (set up as service apartment and providing lodging and restaurant facilities) of the Company, as 10 years instead of 08 years as per Schedule II of the Companies Act 2013. Further, consideration of the useful life as 10 years is against the Significant Accounting Policy No. 2.3 (Depreciation /Amortization) of the Company, which inter-alia stipulates that, “<i>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</i>”. This, has resulted in overstatement of profit for the year by Rs.0.56 crore and Reserves & Surplus by Rs.2.42 crore.</p>	<p>Fraser suites is running as a Service Apartment having a license issued by the Ministry of Tourism, Government of India falls under the category (i) (10 Years) instead of category (ii) (8 Years), as defined in clause V of Part C of Schedule II of the companies Act’2013 for the purpose of charging depreciation on furniture and accordingly depreciation has been charged.</p>
<p>A.2 Balance Sheet Equity and Liabilities Current Liabilities Other Current Liabilities - Note No. XXXV-Rs 8.04 Cr.</p> <p>Above includes Rs.7.50 crore received against sales of the plot nos. C-26 to C-34 at Ramprastha, Ghaziabad, but the same was cancelled at the request of purchaser, with a condition that the amount of advance would be refunded after deducting 10</p>	<p>One of the condition of the LOI executed on 26th December’2017 between M/s Mohinder Estate Private Limited and IFCI Infrastructure Development Limited (“IIDL”) for</p>

<p>percent of the advance i.e. Rs.0.75 crore. The condition was agreed by the purchaser. Accordingly, Rs.0.75 crore should have been booked as other income and the remaining Rs. 6.75 crore alone booked as Other Current Liabilities.</p> <p>Non-recognition of income has resulted in overstatement of Current Liabilities by Rs. 0.75 crore and understatement of profit to the same extent.</p>	<p>refund of money deposited with respect of Plot No. C-26 to C-34, Ramprastha, Ghaziabad was to refund the money of Rs. 6.75 Crores after deducting the 10% i.e. Rs. 0.75 Crore from the advance money of Rs. 7.50 Crores but subject to realization not being less than Rs. 18.50 Crores i.e. reserve price fixed by the competent authority. IIDL is in process of sale of plots and forfeited amount of Rs. 0.75 Crore would be taken as income and Rs. 6.75 Crores would be refunded after conclusion of transactions finally i.e. not less than realization of an aggregate amount of Rs. 18.50 Crores.</p>
<p>B. Comments on Consolidated Financial Position</p> <p>B.1 Balance Sheet Assets Current Assets Inventories-Note No. XV-Rs. 155.05 crore</p> <p>Above Includes Rs.0.75 crore (being 50 per cent of the disputed amount relating to short payment of stamp duty by IIDL) deposited with Honorable High Court of Allahabad. As the matter related to short payment of stamp duty is pending for adjudication, the same should have been shown as advance other than Capital advance under the head Other Non-Current Assets instead of Inventories.</p> <p>This has resulted in understatement of other Non-Current Assets and overstatement of Inventories by Rs.0.75 crore.</p>	<p>An amount of Rs. 75.00 lakhs had been deposited to the high court as per instructions of the Hon'ble Allahabad High Court in the case of AIG stamp, Ghaziabad alleging short payment of stamp duty on the registration of land of 21st Milestone project in the year 2010 and 2013. However, necessary accounting entry will be made in the year 2019-2020 as observed by CAG.</p>
<p>B.2 Balance Sheet Current Assets Cash and Cash Equivalents-Note No. XVIII-Rs.62.35 crore</p> <p>Above includes Rs.2.81 deposited with banks having maturity period of more than 12 months. As per para</p>	<p>Noted and necessary disclosure will be made in the financial year 2019-2020.</p>

8.1.11 of Guidance Note on Ind AS Schedule-III of Companies Act 2013, bank deposit with more than 12 months maturity shall be disclosed as other Financial Assets under Non-Current Assets.

This has resulted in understatement of Non-Current Assets and overstatement of Current Assets-Cash and Cash Equivalents by Rs. 2.81 crore.

For IFCI Infrastructure Development Limited

Sd/-
A.K. Burnwal
Chief Financial Officer

Sd/-
Biswajit Banerjee
Managing Director

Place: New Delhi
Date: July 25, 2019

NIRMAL JAIN & Co.
CHARTERED ACCOUNTANTS
643, KATRA HARDAYAL CHANDNI CHAWK
DELHI-110006
Email:- ca_mukeshjain@yahoo.com, Mob No. :-9810059339

INDEPENDENT AUDITOR'S REPORT (REVISED)

TO THE MEMBERS OF IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of IFCI INFRASTRUCTURE DEVELOPMENT LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, (Statement of Changes in Equity) and Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2019, and Profit/Loss, (Changes in Equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

There are no Key Audit Matters to communicate other than those taken into account while finalizing the Audit Report.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statement 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 rules made thereunder.

We conducted our audit in accordance with the standard on auditing specified u/s 143(10) of the Act. Those standard require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS Financial Statement are free from material misstatement.

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

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

Emphasis of Matters

We draw attention to the following matters in the Financial Statement:

- 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 the agreement to sell dated 24.01.2013, the party is agreeable to exit from the project and accepted an amount of Rs.6.75 Crore after deduction of 10% of Rs. 7.5 Crore advance. The above refund will subject to sale of the property by IIDL.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure II a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 01st April, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. 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".
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. LV (iii), Note No. LV (iv), Note No. LV (v), and Note No. LV (vi) to the Financial Statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for 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 issued by CAG of India U/s 143 (5) of the Companies Act'2013, the details is attached below in Annexure – I.

**For NIRMAL JAIN & Co.
Chartered Accountants
Firm Regn. No. 000606N**

**Sd/-
CA MUKESH JAIN
(Partner)
M. No. 089435
Place: New Delhi
Date: 21-05-2019**

Annexure – I

Report in terms of CAG Directions under section 143(5) of Companies Act 2013 for the year 2018-19.

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

Yes, Company using tally software for accounting purpose in H.O., while Fraser Suits Mayur Vihar New Delhi (Unit of IIDL) is using SAGE 300 ERP Software for accounting purpose.

All financial transaction except issue of demand letter to buyers recorded in tally Accounting software and final report generated through tally software demand Letter issued to the buyers through MS-office.

2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.

- **No such case found**

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

- **No such case found**

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
Annexure II to the Auditor's Report

The Annexure referred to in paragraph 1 of our report of even date to the members of IFCI INFRASTRUCTURE DEVELOPMENT LIMITED on the Standalone Ind AS Financial Statement for the year Ended on 31st March 2019.

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

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

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

As reported by the management that fixed assets are physically verified by the management. No material discrepancies were noticed.

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

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

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

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

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

No material discrepancies were noticed.

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

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

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

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

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

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

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

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

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

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

5. In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal of Reserve Bank of India or any court or any 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) if 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 funds, employees' state insurance, income-tax, sales-tax, wealth tax, services 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 forum where dispute is pending shall be mention. (A mere representation to the concerned Department shall not constitute a dispute).

There were not 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. 303.04 lacs is raised by Income tax department in respect of previous assessment years. An appeal has been filed against this order.

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

There is not default in repayment of dues.

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

Not Applicable

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

No fraud has been observed

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

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

12. Whether the Nidhi Company has complied with Net owned funds to deposits in the ratio of 1:2 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 related parties are in compliance with section 177 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 177 and 188 of Companies Act, 2013 and the same has been disclosed in the financial statements as required by applicable accounting standards.

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

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

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

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

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

No

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

**Sd/-
CA Mukesh Jain
(Partner)
Membership No. 089435
Place: New Delhi
Dated: 21/05/2019**

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

Annexure III to the Auditors Report

Annexure III referred to in paragraph 2(e) under the heading “Report on Other Legal and Regulatory Requirements “of our report of even date on the Standalone 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”)

We have audited the internal financial controls over financial reporting of IFCI Infrastructure Development Limited as of 31 March 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For NIRMAL JAIN & Co.
Chartered Accountants
Firm Regn.No. 000606N

Sd/-
CA MUKESH JAIN
(Partner)
M. No. 089435
Place: New Delhi
Date: 21-05-2019

NIRMAL JAIN & Co.
CHARTERED ACCOUNTANTS
643, KATRA HARDAYAL CHANDNI CHAWK
DELHI-110006

Email:- ca_mukeshjain@yahoo.com, Mob No. :-9810059339

Date – April 16, 2019

To

The Members of IFCI Infrastructure Development Limited (IIDL)

Report on the Standalone Ind AS Financial Statement

Sub: Report on Directions/Sub-Directions under section 143(5) of the companies Act 2013 for the year 2018-19

Ref: Letter No.MAB-11/CAD-1/10-1/2019-20/56 dated 16-04-2019 from Indian Audit and Accounts Department (Office of the Director General of Commercial Audit & Ex-Officio Member, Audit Board-II, New Delhi)

Sir,

This has reference to above captioned matter.

In this Connection, we beg to submit as under:

1. We have submitted our report/replies to the Directions issued under section 143(5) of the companies Act 2013 as **Annexure-I** to our Independent Auditor's Report for the year 2018-19 dated April 13th, 2019.
2. Since the Sub-Directions were not received by us at the time of signing the above Independent Auditor's Report, the replies to the Sub-Directions could not be furnished at that time.
3. We are now enclosing herewith our report/replies to the Sub-Directions as **Annexure** to this letter. The said report/replies to the Sub-Directions may be treated as part of our Independent Auditor's Report dated April 13th, 2019.

Thanking You

For Nirmal Jain & Co
Chartered Accountant
FRN: 000606N

Sd/-

CA MUKESH JAIN
PARTNER
M.NO. 089435
Encl: A/A

Annexure

Sub-Directions under section 143(5) of Companies Act 2013 for the year 2018-19.

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

1. Investments

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

The company investing Rs. 90.00 crore in Bond issued by IFCI Ltd. The possession of these bond in demat form and the same has been shown in the company's Books of account under the head of investment in assets side of the balance sheet.

2. Loans:

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

- No such case found.

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN : U45400DL2007GOI169232
BALANCE SHEET
As at 31st March 2019

(₹ in Lacs)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
ASSETS			
1. Non - Current Assets			
a. Property, Plant and Equipment	II	17,341.27	17,767.21
b. Capital work - in - progress	III	-	-
c. Investment property	IV	793.36	1,052.32
d. Goodwill	V	-	-
e. Other Intangible Assets	VI	14.56	28.81
f. Intangible Assets under development	VII	-	-
g. Biological Assets other than bearer plants	VIII	-	-
h. Financial Assets		-	-
i. Investments	IX	12,501.20	12,501.20
ii. Trade Receivables	X	-	-
iii. Loans	XI	480.61	438.12
iv. Others	XII	870.06	876.99
i. Deferred Tax Assets (Net)	XIII	-	-
j. Other Non - Current Assets	XIV	872.53	35.62
		32,873.59	32,700.27
2. Current Assets			
a. Inventories	XV	14,510.03	18,834.88
b. Financial Assets		-	-
i. Investments	XVI	-	-
ii. Trade Receivables	XVII	317.56	228.02
iii. Cash and cash equivalents	XVIII	5,570.75	6,522.44
iv. Bank Balance other than (iii) above	XIX	-	-
v. Loans	XX	-	-
vi. Others	XXI	1,067.99	1,179.56
c. Current Tax Assets (Net)	XXII	781.56	667.46
d. Other Current Assets	XXIII	552.69	3,633.31
		22,800.58	31,065.67
TOTAL ASSETS		55,674.17	63,765.94
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	XXIV	42,709.92	47,709.92
b. Other Equity	XXV	8,533.64	8,176.33
		51,243.56	55,886.25
LIABILITIES			
1. Non - Current Liabilities			
a. Financial Liabilities		-	-
i. Borrowings	XXVI	-	3,500.00
ii. Trade Payables	XXVII	-	-
iii. Other Financial Liabilities	XXVIII	8.89	395.75
b. Provisions	XXIX	108.98	80.41
c. Deferred Tax Liabilities (Net)	XXX	210.81	158.54
d. Other Non - Current Liabilities	XXXI	1,203.85	1,507.76
		1,532.53	5,642.46
2. Current Liabilities			
a. Financial Liabilities		-	-
i. Borrowings	XXXII	-	-
ii. Trade Payables	XXXIII	231.53	283.01
iii. Other Financial Liabilities	XXXIV	888.24	833.89
b. Other Current Liabilities	XXXV	798.79	810.60
c. Provisions	XXXVI	979.52	309.74
d. Current Tax Liabilities (Net)	XXXVII	-	-
		2,898.08	2,237.23
TOTAL EQUITY AND LIABILITIES		55,674.17	63,765.94

See accompanying notes to the financial statements

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As per our report of even date attached

For NIRMAL JAIN & CO.
CHARTERED ACCOUNTANTS
FRN 000606N

Sd/-
CA MUKESH JAIN
PARTNER
M. No. 089435

Date : 13.04.2019
Place : New Delhi

FOR AND ON BEHALF OF THE BOARD

Sd/-
(BISWAJIT BANERJEE)
DIN : 02602582
MANAGING DIRECTOR

Sd/-
(PRASOON)
DIN : 03599426
DIRECTOR

Sd/-
(A.K. BURNWAL)
M. No. : 503715
CHIEF FINANCIAL OFFICER

Sd/-
(TANNU SHARMA)
M. No. : 029676
COMPANY SECRETARY

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN : U45400DL2007GOI169232
Statement of Profit and Loss
for the year ended 31st March 2019

(₹ in Lacs)

Particulars	Note No.	For the Year ended 31st March 2019	For the Year ended 31st March 2018
CONTINUING OPERATIONS			
Income			
Revenue from Operations	XXXVIII	7,621.11	3,882.69
Other Income	XXXIX	1,710.14	1,810.18
Total Income		9,331.25	5,692.87
Expenses			
Cost of Material Consumed	XL	4,863.16	2,172.24
Purchase of Stock - in - Trade	XLI	-	-
Changes in Inventory of Finished Goods, Stock - in - Trade and Work - in - Progress	XLII	-	-
Employee benefit expenses	XLIII	648.13	598.55
Finance Costs	XLIV	58.33	485.14
Depreciation and Amortization expenses	XLV	557.49	557.21
Other Expenses	XLVI	2,237.43	1,364.92
Total Expenses		8,364.54	5,178.06
Profit / (Loss) before exceptional items and tax		966.71	514.81
Exceptional Items			
Profit / (Loss) before tax		966.71	514.81
Tax Expense			
1. Current Tax		101.32	30.14
2. Deferred Tax		52.27	-69.51
3. MAT Credit Entitlement		-101.32	-30.14
4. Income Tax of Earlier Years		-	-47.54
Profit / (Loss) for the period from continuing operations		914.44	631.86
DISCONTINUING OPERATIONS			
Profit / (Loss) from discontinuing operations (before tax)			
Tax Expense of discontinued operations			
Profit / (Loss) from discontinued operations (after tax)		-	-
PROFIT / (LOSS) FOR THE PERIOD		914.44	631.86
OTHER COMPREHENSIVE INCOME			
A. i. Items that will not be reclassified to profit or loss	XLVII		
a. Acturial Gain / (Loss)		-10.50	-3.03
ii. Income tax relating to items that will not to be reclassified to profit or loss			
iii. Tax Effect of (i) and (ii)			
B. i. Items that will be reclassified to profit or loss	XLVIII		
ii. Income tax relating to items that will be reclassified to profit or loss			
iii. Tax Effect of (i) and (ii)			
Other Comprehensive Income, net of tax		-10.50	-3.03
Total Comprehensive Income for the year		903.94	628.83
Earnings per equity share in Rs. (for continuing operations)			
1. Basic	XLIX	0.20	0.13
2. Diluted		0.20	0.13
Earnings per equity share in Rs. (for discontinued operations)			
1. Basic	XLIX	-	-
2. Diluted		-	-
Earnings per equity share in Rs. (for continuing and discontinued operations)			
1. Basic	XLIX	0.20	0.13
2. Diluted		0.20	0.13

See accompanying notes to the financial statements

1

As per our report of even date attached

For NIRMAL JAIN & CO.
CHARTERED ACCOUNTANTS
FRN 000606N

CA MUKESH JAIN
PARTNER
M. No. 089435

Date : 13.04.2019
Place : New Delhi

FOR AND ON BEHALF OF THE BOARD

sd/-
(BISWAJIT BANERJEE)
DIN : 02602582
MANAGING DIRECTOR

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DIN : 03599426
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sd/-
(TANNU SHARMA)
M. No. : 029676
COMPANY SECRETARY

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN : U45400DL2007GOI169232
Statement of Cash Flows
for the year ended 31st March 2019

(₹ in Lacs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
CASH FLOW FROM OPERATING ACTIVITIES (A)		
Profit before Income Tax from Continuing Operations	966.71	514.81
Discontinuing Operations	-	-
Profit before Income Tax including discontinued operations	966.71	514.81
Adjustments For :		
Depreciation and Amortization Expense	557.49	557.21
Profit on Sale of Fixed Assets	-134.54	-
Investing Income classified as Investing Cash Flows	-35.44	-
Finance Cost classified as Financing Cash Flows	46.51	485.14
Interest on Preference Shares	-42.50	-
Fair Value Changes through Profit and Loss	2.55	-
Finance Lease Receivable and Liability Changes	1.16	-
Deferred Income	-303.91	-
Actuarial Adjustments	-10.50	-
Loss on Sale of Fixed Assets	-	-
Operating Profit before working capital changes	1,047.53	1,557.17
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiaries :		
Decrease / (Increase) : Financial Assets	22.04	5,336.22
Decrease / (Increase) : Other Non - Current Assets	-836.90	-
Decrease / (Increase) : Inventories	4,324.83	1,248.36
Decrease / (Increase) : Current Tax Assets	-114.10	-
Increase / (Decrease) : Other Current Assets	3,080.63	99.90
Increase / (Decrease) : Financial Liabilities	-380.77	-307.59
Increase / (Decrease) : Provisions	698.35	-359.06
Increase / (Decrease) : Other Non - Current Liabilities	-	-303.91
Increase / (Decrease) : Other Current Liabilities	-11.80	-366.39
Cash Generated from Operations	7,829.80	6,904.70
Less: Income Taxes Paid	-136.63	-217.56
Net Cash inflow from Operating Activities	7,693.18	6,687.14
CASH FLOW FROM INVESTING ACTIVITIES (B)		
Income from Investment Property	35.44	-
Purchase of Property, Plant & Equipment	-92.53	-
Sale of Property, Plant & Equipment	2.98	35.96
Sale of Investment Property	368.00	-
Purchase of Intangible Assets	-2.25	-
Net Cash inflow from Investing Activities	311.64	35.96
CASH FLOW FROM FINANCING ACTIVITIES (C)		
Increase / Decrease in Other Equity	-	113.82
Buy Back of Equity Shares	-5,000.00	-
Premium Paid on Buy Back of Equity Shares	-410.00	-
Repayment of 9.7% Non - Convertible Bonds	-3,500.00	-4,000.00
Finance Costs	-46.51	-485.14
Net Cash used in Financing Activities	-8,956.51	-4,371.32
Net Increase in Cash and Cash Equivalents (A+B+C)	-951.69	2,351.78
Cash and Cash Equivalents at the Beginning of the year	6,522.44	4,170.66
Cash and Cash Equivalents at the end of the year	5,570.75	6,522.44

As per our report of even date attached

For NIRMAL JAIN & CO.
CHARTERED ACCOUNTANTS
FRN 000606N

FOR AND ON BEHALF OF THE BOARD

Sd/-
CA MUKESH JAIN
PARTNER
M. No. 089435

Sd/-
(BISWAJIT BANERJEE)
DIN : 02602582
MANAGING DIRECTOR

Sd/-
(PRASOON)
DIN : 03599426
DIRECTOR

Date : 13.04.2019
Place : New Delhi

Sd/-
(A.K. BURNWAL)
M. No. : 503715
CHIEF FINANCIAL OFFICER

Sd/-
(TANNU SHARMA)
M. No. : 029676
COMPANY SECRETARY

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN : U45400DL2007GO1169232

Statement of Changes in Equity
for the year ended 31st March 2019

A. EQUITY SHARE CAPITAL

Particulars	(₹ in Lacs)	
	As at 31st March 2019	As at 31st March 2018
Balance at the beginning of the reporting period	47,709.92	47,709.92
Changes in Equity Share Capital during the year	-5,000.00	-
Balance at the end of the reporting period	42,709.92	47,709.92

B. OTHER EQUITY

Particulars	Equity Component of Compound Financial Instruments		Reserves & Surplus				Other Comprehensive Income	Non - Controlling Interests	Total
	Securities Premium Reserve	Debt Redemption Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings				
Balance as at 1st April, 2018	-	-	1,812.91	-	6,327.53	-	35.88	-	8,176.33
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-	-	-
Restated Balance as at 1st April 2018	-	-	1,812.91	-	6,327.53	-	35.88	-	8,176.33
Profit for the year	-	-	-	-	914.44	-	-	-	914.44
Other Comprehensive Income for the year	-	-	-	-	-	-	-10.50	-	-10.50
Transfer to Capital Redemption Reserve	-	-	5,000.00	-	-	-	-	-	-
Premium Paid on Buyback of Shares	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	-	-	6,812.91	-	1,695.35	-	25.38	-	8,533.64

For NIRMAL JAIN & CO.

CHARTERED ACCOUNTANTS

FRN 000606N

Sd/-

CA MUKESH JAIN

PARTNER

M. No. 089435

Date : 13.04.2019

Place : New Delhi

FOR AND ON BEHALF OF THE BOARD

Sd/-

(BISWAJIT BANERJEE)

DIN : 02602582

MANAGING DIRECTOR

Sd/-

(PRASOON)

DIN : 03599426

DIRECTOR

Sd/-

(A.K. BURNWAL)

M. No. : 503715

CHIEF FINANCIAL OFFICER

Sd/-

(TANNU SHARMA)

M. No. : 029676

COMPANY SECRETARY

Notes to Standalone Financial Statements -

1. Corporate and General Information

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

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

2. Significant Accounting Policies

2.1 Basis of Preparation

i) Statement of Compliance

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

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

ii) Historical Cost convention

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

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

iii) Functional and presentation currency

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

iv) Use of estimates

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

2.2 Property, Plant and Equipment

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

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

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

2.3 Depreciation / Amortisation

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

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

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

2.4 Investment Property

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

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

2.5 Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

Reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss.

2.6 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

2.7 Leases

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

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

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

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

2.8 Cash and cash equivalents

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

2.9 Inventories

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

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

2.10 Financial instruments

Financial Assets

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

Classification

The Company classifies its financial assets in the following categories:

- at amortized cost,
- At fair value through other comprehensive income.

The classification depends on the following:

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

Initial recognition and measurement

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

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

Subsequent measurement

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

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

Equity investments

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

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

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

De-recognition of financial assets

A financial asset is derecognized only when

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

Financial Liabilities

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

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

Classification, initial recognition and measurement

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

Subsequent measurement

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

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

Offsetting of financial instruments

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

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the

consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance cost.

2.11 Revenue Recognition

- Interest income is recognized on accrual basis on a time proportion basis.
- Income by way of Fees for Project Advisory and Execution services is recorded on accrual basis as per services rendered pursuant to the specific service agreements.
- Revenue from hospitality services is recognized on accrual basis.
 - ✓ Selling price is determined on the basis of published rack rate less discount offered to customers.
 - ✓ Income in foreign exchange: The bills for services rendered are raised in Indian Rupees. The payment received in foreign currency against these bills, is credited and accounted for at the rate / rates prevalent on the date of receipt of payment. The gains/ losses arising out of the fluctuation in the exchange rates are accounted for on realization.
- Revenue from real estate development of constructed properties is recognized based on the “percentage of completion method”. Sale consideration as per the legally enforceable Agreements to Sell entered into is recognized as revenue based on the percentage of actual project costs incurred to total estimated project cost, subject to following:
 - ✓ Actual cost incurred is not less than 25 percent of the total estimated project cost.
 - ✓ No significant uncertainty exists regarding receipt of consideration from the customers.
 - ✓ In case of overdue, on actual realization basis.
 - ✓ All significant risks and rewards are transferred to the customer.

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

- Revenue from the external project services is recognized based on the Cost-plus method. A fixed mark-up percentage is added to the cost incurred towards construction and the total is recognized as revenue. The stage of completion is determined on the basis of work completion certificate obtained from the engineer/ architect.

2.12 Dividends

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

2.13 Employee benefits

i) Retirement Benefit costs and termination benefits

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

(For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations

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

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

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

ii) Short term and other long-term employee benefits

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

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

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

2.14 Provisions and Contingencies

a) Provisions

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

b) Contingencies

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

2.15 Share capital and Other Equity

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

2.16 Prior Period Items

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

2.17 Segment Reporting

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

2.18 Earnings per Share

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

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

2.19 Cash Flow Statement

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

2.20 Foreign Currency Transactions

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

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

2.21 Income tax

i) Current tax

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

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

ii) Deferred tax

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

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

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

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

(iii) Current and deferred tax for the year

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

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN : U45400DL2007GOI169232
Notes to Accounts

(₹ in Lacs)

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. II	PROPERTY PLANT AND EQUIPMENT		
	Gross Carrying Value		
	Opening Balance		
	a. Land	6,196.12	6,196.12
	b. Buildings	10,630.46	10,630.46
	c. Plant and Equipments	2,021.75	2,073.17
	d. Furniture and Fixtures	1,837.77	1,836.14
	e. Vehicles	90.86	90.86
	f. Office Equipment	-	-
	g. Bearer Plants	-	-
	h. Others	99.27	87.81
		20,876.23	20,914.55
	Additions / (Sale) during the period		
	a. Land	-	-
	b. Buildings	-	-
	c. Plant and Equipments	77.99	-51.42
	d. Furniture and Fixtures	9.07	1.63
	e. Vehicles	-0.16	-
	f. Office Equipment	-	-
	g. Bearer Plants	-	-
	h. Others	3.08	11.46
		89.98	-38.32
	Closing Balance		
	a. Land	6,196.12	6,196.12
	b. Buildings	10,630.46	10,630.46
	c. Plant and Equipments	2,099.74	2,021.75
	d. Furniture and Fixtures	1,846.84	1,837.77
	e. Vehicles	90.70	90.86
	f. Office Equipment	-	-
	g. Bearer Plants	-	-
	h. Others	102.36	99.27
		20,966.21	20,876.23
	Accumulated Depreciation		
	Opening Balance		
	a. Land	-	-
	b. Buildings	1,111.29	942.72
	c. Plant and Equipments	742.91	655.56
	d. Furniture and Fixtures	1,096.16	885.39
	e. Vehicles	83.79	76.43
	f. Office Equipment	-	-
	g. Bearer Plants	-	-
	h. Others	74.85	68.52
		3,109.01	2,628.63
	Depreciation for the period		
	a. Land	-	-
b. Buildings	168.57	168.57	
c. Plant and Equipments	136.74	87.35	
d. Furniture and Fixtures	211.65	210.78	
e. Vehicles	-6.53	7.36	
f. Office Equipment	-	-	
g. Bearer Plants	-	-	
h. Others	5.50	6.33	
	515.93	480.39	
Closing Balance of Accumulated Depreciation			
a. Land	-	-	
b. Buildings	1,279.87	1,111.29	
c. Plant and Equipments	879.65	742.91	
d. Furniture and Fixtures	1,307.82	1,096.16	
e. Vehicles	77.26	83.79	
f. Office Equipment	-	-	
g. Bearer Plants	-	-	
h. Others	80.35	74.85	
	3,624.94	3,109.01	
LEASEHOLD PROPERTY PLANT AND EQUIPMENT			
Gross Carrying Value			
Opening Balance			
a. Land	-	-	
b. Buildings	-	-	
	-	-	
Additions / (Sale) during the period			
a. Land	-	-	
b. Buildings	-	-	
	-	-	
Closing Balance			
a. Land	-	-	
b. Buildings	-	-	
	-	-	
Accumulated Depreciation			
Opening Balance			
a. Land	-	-	
b. Buildings	-	-	
	-	-	
Depreciation for the period			
a. Land	-	-	
b. Buildings	-	-	
	-	-	
Closing Balance of Accumulated Depreciation			
a. Land	-	-	
b. Buildings	-	-	
	-	-	
Net Carrying Value	17,341.27	17,767.21	

(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. III	CAPITAL WORK - IN - PROGRESS		
	Capital Work - in - Progress	-	-
		-	-
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. IV	INVESTMENT PROPERTY		
	Gross Carrying Value		
	Opening Balance		
	a. Flats	1,209.92	1,209.92
		-	-
	Additions / (Sale) during the period		
	a. Flats	-280.52	-
		-	-
	Closing Balance		
	a. Flats	929.40	1,209.92
		-	-
		-	-
	Accumulated Depreciation		
Opening Balance			
a. Flats	157.60	138.48	
	-	-	
Depreciation for the period			
a. Flats	-21.56	19.12	
	-	-	
Closing Balance of Accumulated Depreciation			
a. Flats	136.04	157.60	
	-	-	
Net Carrying Value			
	793.36	1,052.32	
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. V	GOODWILL		
	Goodwill	-	-
		-	-
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. VI	OTHER INTANGIBLE ASSETS		
	Gross Carrying Value		
	Opening Balance		
	a. Computer Software	69.39	67.04
	b. Licenses & Franchisees	120.00	120.00
		189.39	187.04
	Additions / (Sale) during the period		
	a. Computer Software	2.25	2.36
	b. Licenses & Franchisees	-	-
		2.25	2.36
	Closing Balance		
	a. Computer Software	71.64	69.39
	b. Licenses & Franchisees	120.00	120.00
		191.64	189.39
	Accumulated Amortization		
	Opening Balance		
	a. Computer Software	59.81	55.31
	b. Licenses & Franchisees	100.78	47.57
		160.59	102.88
Amortization for the period			
a. Computer Software	4.50	4.51	
b. Licenses & Franchisees	11.99	53.20	
	16.49	57.71	
Closing Balance of Accumulated Depreciation			
a. Computer Software	64.31	59.81	
b. Licenses & Franchisees	112.77	100.78	
	177.08	160.59	
Net Carrying Value			
	14.56	28.81	

(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. VII	INTANGIBLE ASSETS UNDER DEVELOPMENT		
	Intangible Assets Under Development	-	-
		-	-
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. VIII	BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS		
	Gross Carrying Value	-	-
	Additions / (Disposals) during the period	-	-
	Depreciation during the period	-	-
	Net Carrying Value	-	-
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. IX	NON - CURRENT INVESTMENTS		
	a. Investments in Equity Instruments		
	i. Subsidiaries	-	-
	1. IIDL Realtors Private Limited	2,995.32	2,995.32
	ii. Associates	-	-
	iii. Joint Ventures	-	-
	iv. Other Structured Entities	-	-
		2,995.32	2,995.32
	b. Investments in Preference Shares		
	i. Subsidiaries	-	-
	1. IIDL Realtors Private Limited	505.73	505.73
	ii. Associates	-	-
	iii. Joint Ventures	-	-
	iv. Other Structured Entities	-	-
		505.73	505.73
	c. Investments in Government or Trust Securities		
	i. Subsidiaries	-	-
	ii. Associates	-	-
	iii. Joint Ventures	-	-
	iv. Other Structured Entities	-	-
		-	-
	d. Investments in Debentures / Bonds		
	i. Subsidiaries	-	-
	ii. Associates	-	-
	iii. Joint Ventures	-	-
	iv. Other Structured Entities	-	-
	1. IFCI Limited - Bonds	7,500.00	7,500.00
	2. IFCI Limited - Tax Free Bonds	1,500.15	1,500.15
		9,000.15	9,000.15
	e. Investments in Mutual Funds		
	i. Subsidiaries	-	-
	ii. Associates	-	-
	iii. Joint Ventures	-	-
iv. Other Structured Entities	-	-	
	-	-	
f. Investments in Partnership Firms			
i. Subsidiaries	-	-	
ii. Associates	-	-	
iii. Joint Ventures	-	-	
iv. Other Structured Entities	-	-	
	-	-	
g. Other Investments			
i. Subsidiaries	-	-	
ii. Associates	-	-	
iii. Joint Ventures	-	-	
iv. Other Structured Entities	-	-	
	-	-	
	12,501.20	12,501.20	
Aggregate amount of Quoted Investments	-	-	
Market Value of Quoted Investments	-	-	
	-	-	
Aggregate amount of Unquoted Investments	12,501.20	12,501.20	
Market Value of Unquoted Investments	12,501.20	12,501.20	
	-	-	
Aggregate amount of Impairment in value of investments	-	-	

(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. X	NON - CURRENT TRADE RECEIVABLES		
	a. Secured Considered Good	-	-
	b. Unsecured Considered Good	-	-
	c. Doubtful	-	-
		-	-
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XI	LONG TERM LOANS AND ADVANCES		
	a. Security Deposits		
	i. Secured, considered good	-	-
	ii. Unsecured, considered good	-	-
	1. IRPL - Advances (Preference Shares)	480.61	438.12
	iii. Doubtful	-	-
		480.61	438.12
	b. Loans to related parties		
	i. Secured, considered good	-	-
	ii. Unsecured, considered good	-	-
	iii. Doubtful	-	-
		-	-
	c. Other loans		
	i. Secured, considered good	-	-
	ii. Unsecured, considered good	-	-
iii. Doubtful	-	-	
	-	-	
	480.61	438.12	
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XII	OTHER FINANCIAL ASSETS		
	Jangipur Bengal Mega Food Park Limited	847.88	850.43
	Finance Lease Receivable	22.19	26.56
	870.06	876.99	
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XIII	DEFERRED TAX ASSETS (NET)		
	Deffered tax assets on account of		
	Effect of expenditure debited to profit and loss account in the current year but not allowed for tax purposes	-	-
		-	-
	Deffered tax liabilities on account of		
	Due to depreciation	-	-
	Others	-	-
	-	-	
	-	-	
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XIV	OTHERS NON CURRENT ASSETS		
	a. Capital Advances	-	-
	b. Advances Other than Capital Advances	-	-
	i. Security Deposits	-	-
	ii. Advances to related parties	-	-
	iii. Other Advances	-	-
	1 Other amounts recoverable	872.53	35.62
		872.53	35.62
	c. Others	-	-
		872.53	35.62

(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XV	INVENTORIES		
	a. Raw Materials	10.89	9.16
	Goods in transit	-	-
		10.89	9.16
	b. Work - in - Progress	4,883.12	6,114.57
	Goods in transit	-	-
		4,883.12	6,114.57
	c. Finished Goods	-	-
	Goods in transit	-	-
		-	-
	d. Stock in trade	-	-
	Goods in transit	-	-
		-	-
	e. Stores and spares	9.16	11.04
Goods in transit	-	-	
	9.16	11.04	
f. Loose tools	-	-	
Goods in transit	-	-	
	-	-	
g. Others	-	-	
1. Land	9,583.06	12,670.34	
2. Consumables	23.80	29.77	
	9,606.86	12,700.11	
	14,510.03	18,834.88	
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XVI	CURRENT INVESTMENTS		
	a. Investments in Equity Instruments	-	-
	b. Investments in Preference Shares	-	-
		-	-
	Aggregate amount of Quoted Investments	-	-
	Market Value of Quoted Investments	-	-
		-	-
	Aggregate amount of Unquoted Investments	-	-
	Market Value of Unquoted Investments	-	-
		-	-
Aggregate amount of Impairment in value of investments	-	-	
	-	-	
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XVII	CURRENT TRADE RECEIVABLES		
	a. Secured Considered Good		
	i. Due over six months	-	-
	ii. Other Trade Receivables	-	-
		-	-
	b. Unsecured Considered Good		
	i. Due over six months	118.77	131.80
	ii. Other Trade Receivables	217.00	114.43
		335.76	246.23
	Less: Provision for Bad / Doubtful Debts	18.21	18.21
	Net Unsecured Considered Good	317.56	228.02
	-	-	
c. Doubtful	-	-	
	-	-	
	317.56	228.02	

(₹ in Lacs)

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XVIII	CASH AND CASH EQUIVALENTS		
	a. Balances with Banks	179.44	377.77
		179.44	377.77
	b. Cheques and Drafts on Hand	-	-
		-	-
	c. Cash on Hand	3.74	8.40
		3.74	8.40
	d. Others	-	-
	i. Deposits with maturity less than 3 months	3,497.31	-
	ii. Deposits with maturity more than 3 months but less than 12 months	1,121.22	-
	iii. Deposits with maturity more than 12 months	139.91	5,705.59
	iv. Lien marked Fixed Deposits	629.12	430.68
	5,387.56	6,136.27	
	5,570.75	6,522.44	

(₹ in Lacs)

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XIX	BANK BALANCES OTHER THAN (iii) above		
	Bank Balances other than those mentioned above	-	-
		-	-

(₹ in Lacs)

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XX	SHORT TERM LOANS AND ADVANCES		
	a. Security Deposits		
	i. Secured, considered good	-	-
	ii. Unsecured, considered good	-	-
	iii. Doubtful	-	-
		-	-
	b. Loans to related parties		
	i. Secured, considered good	-	-
	ii. Unsecured, considered good	-	-
	iii. Doubtful	-	-
		-	-
	c. Other loans		
	i. Secured, considered good	-	-
ii. Unsecured, considered good	-	-	
iii. Doubtful	1.00	1.00	
Less: Provision for Bad / Doubtful Debts	1.00	1.00	
Net Other Loans	-	-	

(₹ in Lacs)

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXI	OTHER FINANCIAL ASSETS		
	a. Security Deposits	-	-
	b. Interest Accrued on Deposits	434.16	545.74
	c. Interest Accrued on Bonds	633.82	633.82
	d. Other Receivables	-	-
	1,067.99	1,179.56	

(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXII	CURRENT TAX ASSETS		
	a. Advance Tax	-	-
	b. Tax Deducted at Source	501.91	387.82
	c. MAT Credit Entitlement	411.11	309.79
	Less : Provision for Tax	131.47	30.14
		781.56	667.46
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXIII	OTHERS CURRENT ASSETS		
	a. Capital Advances	-	-
		-	-
	b. Advances Other than Capital Advances	-	-
	i. Security Deposits	-	-
	ii. Advances to related parties	-	-
	iii. Other Advances	552.69	3,633.31
		552.69	3,633.31
c. Others	-	-	
	552.69	3,633.31	

(₹ in Lacs)

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXIV	EQUITY		
	Authorized Share Capital		
	100,00,00,000 (Previous year - 100,00,00,000) Equity Shares of Rs.10/- each	1,00,000.00	1,00,000.00
		1,00,000.00	1,00,000.00
	Issued Share Capital		
	42,70,99,243 (Previous year - 47,70,99,243) Equity Shares of Rs 10/- each	42,709.92	47,709.92
		42,709.92	47,709.92
	Subscribed Share Capital		
	42,70,99,243 (Previous year - 47,70,99,243) Equity Shares of Rs 10/- each	42,709.92	47,709.92
		42,709.92	47,709.92
Paid Up Share Capital			
Equity Share Capital	-	-	
42,70,99,243 (Previous year - 47,70,99,243) Equity Shares of Rs 10/- each, fully paid up	42,709.92	47,709.92	
	42,709.92	47,709.92	
TOTAL	42,709.92	47,709.92	

Note No. XXIV.I

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

(₹ in Lacs)

Particulars	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	₹	No. of Shares	₹
No. of shares at the beginning of the year	47,70,99,243.00	47,709.92	47,70,99,243	47,709.92
No. of shares issued during the year	-	-	-	-
No. of shares redeemed during the year	5,00,00,000.00	5,000.00	-	-
No. of shares outstanding at the end of the year	42,70,99,243.00	42,709.92	47,70,99,243	47,709.92

Note No. XXIV.II

Terms / Rights attached to shares

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

Note No. XXIV.III

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

Particulars	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	% Holding	No. of Shares	% Holding
IFCI Limited	42,70,99,243.00	100%	47,70,99,243	100%
	42,70,99,243.00	100%	47,70,99,243	100%

(₹ in Lacs)

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXV	OTHER EQUITY		
	Share application money pending allotment	-	-
	Equity component of other Financial Instruments	-	-
		-	-
	Reserve and Surplus		
	Securities Premium Reserve	-	-
	Capital Redemption Reserve	6,812.91	1,812.91
	Debt Redemption Reserve	-	-
	Share options outstanding account	-	-
	Retained Earnings	1,695.35	6,327.53
Other Comprehensive Income	25.38	35.88	
	8,533.64	8,176.33	

Note XXV (i)**Securities Premium Reserve****(₹ in Lacs)**

Particulars	As at 31st March 2019	As at 31st March 2018
Opening Balance	-	-
Exercise of Options - Proceeds received	-	-
Acquisition of Subsidiary	-	-
Right Issue	-	-
Transaction Costs arising on shares issues , net of Tax	-	-
Closing Balance	-	-

Note XXV (ii)**Capital Redemption Reserve****(₹ in Lacs)**

Particulars	As at 31st March 2019	As at 31st March 2018
Opening Balance	1,812.91	1,812.91
Appropriations during the year	5,000.00	-
Closing Balance	6,812.91	1,812.91

Note XXV (iii)**Debenture Redemption Reserve****(₹ in Lacs)**

Particulars	As at 31st March 2019	As at 31st March 2018
Opening Balance	-	-
Appropriations during the year	-	-
Closing Balance	-	-

Note XXV (iv)**Share Options Outstanding Account****(₹ in Lacs)**

Particulars	As at 31st March 2019	As at 31st March 2018
Opening Balance	-	-
Employee Stock Option Expense	-	-
Closing Balance	-	-

Note XXV (v)**Retained Earnings****(₹ in Lacs)**

Particulars	As at 31st March 2019	As at 31st March 2018
Opening Balance	6,327.53	5,695.67
Net Profit for the period	914.44	631.86
<i>Items of other comprehensive income recognised directly in retained earnings</i>	-	-
Remeasurements of post - employment benefit obligations, net of taxes	-10.50	-3.03
Share of Other Comprehensive Income of associates and joint ventures, net of taxes	-	-
Transfer to Retained Earnings of FVOCI equity investments, net of taxes	-	-
Transactions with Non - Controlling Interests	-	-
Transfer to Debenture Redemption Reserve	-	-
Transfer to Capital Redemption Reserve	-5,000.00	-
Premium Paid on Buyback of Shares	-546.63	-
Dividends	-	-
Closing Balance	1,684.85	6,324.50

(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXVI	LONG TERM BORROWINGS		
	a. Preference Shares	-	-
	b. Bonds / Debentures	-	-
	i. Secured	-	-
	ii. Unsecured - 9.7% Non - Convertible Bonds	-	3,500.00
		-	3,500.00
	c. Term Loan	-	-
	d. Deferred Payments liabilities	-	-
	e. Deposits	-	-
	f. Loans from related parties	-	-
	g. Long term maturities of finance lease obligations	-	-
h. Liability component of the compound financial instrument	-	-	
i. Other Loans	-	-	
	-	3,500.00	
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXVII	NON CURRENT TRADE PAYABLES		
	a. Micro and Small enterprises	-	-
	b. Others	-	-
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXVIII	OTHER FINANCIAL LIABILITIES	-	-
	a. Retention Money	-	383.64
	b. Finance Lease Liability	8.89	12.10
		8.89	395.75
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXIX	LONG TERM PROVISIONS		
	a. Provision for employee benefits		
	i. Gratuity	66.82	45.48
	ii. Leave Encashment	42.15	34.93
		108.98	80.41
	b. Others	-	-
	108.98	80.41	
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXX	DEFERRED TAX LIABILITIES (NET)		
	a. Deferred Tax Liabilities on account of		
	i. Due to depreciation	211.49	159.22
	ii. Others	-	-
		211.49	159.22
	b. Deferred Tax Assets on account of	-	-
	i. Disallowances u/s 43B	-	-
ii. Others	0.68	0.68	
	0.68	0.68	
	210.81	158.54	

(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXXI	OTHER NON CURRENT LIABILITIES		
	a. Deferred Income	1,203.85	1,507.76
	b. Others	-	-
		1,203.85	1,507.76
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXXII	SHORT TERM BORROWINGS		
	a. Loans repayable on demand		
	b. Loans from related parties		
	c. Deposits		
	d. Other Loans	-	-
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXXIII	CURRENT TRADE PAYABLES		
	a. Micro and Small enterprises	-	-
	b. Others	231.53	283.01
		231.53	283.01
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXXIV	OTHER FINANCIAL LIABILITIES		
	Current maturities of long-term debt	-	-
	Current maturities of finance lease obligations	-	-
	Interest Accrued & Due on borrowings	-	-
	Interest Accrued but not due on borrowings	-	304.15
	Unpaid dividends	-	-
	Application money received for allotment of securities to the extent refundable and interest accrued thereon	-	-
	Unpaid matured deposits and interest accrued thereon;	-	-
	Unpaid matured debentures and interest accrued thereon;	-	-
	Creditors for Capital Goods/ Expenditure	-	-
	Security Deposits	-	-
	IIDL Current Account	-	-
	Deferred premium on foreign exchange forward contracts	-	-
	Income Tax deducted at source	-	-
	Other Payables	888.24	529.74
	888.24	833.89	
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXXV	OTHER CURRENT LIABILITIES		
	a. Advances Received	798.79	810.60
	b. Other Advances	-	-
	c. Statutory Dues	-	-
		798.79	810.60

(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXXVI	SHORT TERM PROVISIONS		
	Provision for employee benefit	-	-
	Gratuity	9.20	6.45
	Leave Encashment	6.01	5.46
	Provision for taxation (net of taxes paid)	-	-
	Provision for loss on real estate projects	-	-
	Provision for standard assets	-	-
	Provision for non performing assets	-	-
	Provision for dividend	-	-
	Provision for dividend tax	-	-
	Provision for warranty	-	-
	Liquidated Damages	-	-
	Cost to completion	-	-
	Corporate social responsibility	-	-
	Excise duty on closing stock	-	-
Others	964.31	297.83	
	979.52	309.74	
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXXVII	CURRENT TAX LIABILITIES		
	a. Provision for Tax	-	-
	Less : Advance Tax	-	-
	Less : Tax Deducted at Source	-	-
		-	-
(₹ in Lacs)			
Note No.	Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Note No. XXXVIII	REVENUE FROM OPERATIONS		
	a. Sale of Properties	5,802.39	2,134.36
	b. Sale of Services	-	-
	c. Room Rent	1,462.48	1,398.48
	d. Proceeds from Restaurant	306.10	291.06
	e. Limousine & Shuttle Revenue	16.41	16.22
	f. Proceeds from Gymnasium & Spa	27.94	36.37
	g. Proceeds from Laundry & Drycleaning	3.38	4.28
	h. Other Operating Revenues	2.42	1.91
	7,621.11	3,882.69	
(₹ in Lacs)			
Note No.	Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Note No. XXXIX	OTHER INCOME		
	a. Interest Income		
	i. Earned and Accrued on Deposits	238.10	556.04
	ii. Earned and Accrued on IFCI 9.7% RRB Bonds	727.50	727.50
	iii. Earned and Accrued on Tax Free Bonds	125.85	125.51
	iv. Others	45.08	41.70
		1,136.53	1,450.75
	b. Other Non - operating income	-	-
	i. Exchange Rate Fluctuation Gain	-	-
	ii. Rent Received	32.73	35.84
		32.73	35.84
c. Dividend Income	-	-	
d. Deferred Income - Land	303.91	303.91	
e. Profit on Sale of Fixed Assets	134.54	-	
f. Miscellaneous Income	102.43	19.69	
	1,710.14	1,810.18	

(₹ in Lacs)			
Note No.	Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Note No. XL	COST OF MATERIAL CONSUMED		
	a. Opening Stock	-	-
	b. Purchases	4,863.16	2,172.24
		4,863.16	2,172.24
	Less: Closing Stock	-	-
		4,863.16	2,172.24
(₹ in Lacs)			
Note No.	Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Note No. XLI	PURCHASE OF STOCK IN TRADE		
	a. Purchase	-	-
	b. Other Consumer Goods	-	-
		-	-
(₹ in Lacs)			
Note No.	Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Note No. XLII	CHANGE IN INVENTORY		
	a. Opening Stock		
	b. Closing Stock		
	Add / (Less) : Impact of excise duty on finished goods	-	-
		-	-
(₹ in Lacs)			
Note No.	Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Note No. XLIII	EMPLOYEE BENEFIT EXPENSES		
	a. Salaries and Wages	612.74	554.49
	b. Staff Welfare	35.39	44.06
		648.13	598.55
(₹ in Lacs)			
Note No.	Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Note No. XLIV	FINANCE COST		
	a. Fair Value Changes in Financial Assets	2.55	-
	b. Other Interest Costs	55.78	485.14
		58.33	485.14
(₹ in Lacs)			
Note No.	Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Note No. XLV	DEPRECIATION AND AMORTIZATION		
	a. Depreciation on Tangible Assets		
	i. Property, Plant and Equipment	523.88	480.39
	ii. Investment Property	17.12	19.12
	b. Amortization on Intangible Assets	16.49	57.71
		557.49	557.21

(₹ in Lacs)			
Note No.	Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Note No. XLVI	OTHER EXPENSES		
	a. Repairs and Maintenance		
	i. Building	82.28	51.44
	ii. Others	80.60	58.85
		162.88	110.29
	b. Rent Paid (including Lease Rent)	154.45	144.29
	c. Rates and Taxes	92.10	89.77
	d. Travelling and Conveyances	26.59	26.01
	e. Legal And Professional Expenses	51.55	46.73
	f. Security Expenses	165.11	130.34
	g. Auditors's Remuneration	2.00	2.00
	h. Insurance Charges Paid	5.48	5.68
	i. Loss on Sale / Discard of Fixed Assets	-	0.28
	j. Corporate Social Responsibility Expenditure	37.69	29.39
	k. Telephone & Postage Expenses	20.31	18.19
	l. Laundry & Cleaning	72.19	60.37
	m. Television & Music	1.65	1.25
	n. Printing and Stationery	8.97	9.09
	o. Directors Fee	4.33	3.45
	p. Fuel & Gas	68.28	57.92
	q. Commission & Brokerage	107.25	56.31
	r. Marketing and License	121.85	115.50
	s. Advertisement and Exhibition Expenses	18.19	11.36
	t. Business Promotion / Entertainment	1.88	2.49
u. Vehicle Running & Maintenance	2.35	2.55	
v. Electricity & Water Expenses	291.58	278.73	
w. Provision for Doubtful Debts	-	17.93	
x. Provision for Interest & Expenses	605.51	-	
y. Deductions for Claiming Deposit	152.23	-	
z. Other Miscellaenous Expenses	63.00	145.00	
	2,237.43	1,364.92	
(₹ in Lacs)			
Note No.	Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Note No. XLVII	ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS		
	a. Actuarial Gain / (Loss)	-10.50	-3.03
	b. Remeasurements of the defined benefit plans	-	-
		-10.50	-3.03
	Less: Tax on Above	-	-
	-10.50	-3.03	
(₹ in Lacs)			
Note No.	Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Note No. XLVIII	ITEMS THAT WILL BE RECLASSIFIED TO PROFIT AND LOSS		
	a. Fair Value gain on available for sale investments (net of tax)	-	-
	b. Debt Instruments through other Comprehensive Income	-	-
		-	-
	Less: Tax on Above	-	-
	-	-	

Note No. XLIX - Earnings Per Share

Particulars	For the year ended 31st	For the year ended 31st
	March, 2019	March, 2018
Profit for the year attributable to equity shareholders (in Rs.)	9,03,94,124	6,28,82,865
Weighted Average No. of Equity Shares	45,20,99,243	47,70,99,243
Face Value per Equity Share (in Rs.)	10.00	10.00
Basic and Diluted Earning Per Share (in Rs.)	0.20	0.13

Note No. L - The Statutory Auditor's Remuneration is as under

(₹ in Lacs)

Particulars	For the year ended 31st	For the year ended 31st
	March, 2019	March, 2018
Audit Fees	1.50	1.50
Certification and Other Services	0.50	0.50
Taxation Matters	0.40	0.30
TOTAL	2.40	2.30

Note No. LI - Income Tax recognised in Profit and Loss

(₹ in Lacs)

Particulars	For the year ended 31st	For the year ended 31st
	March, 2019	March, 2018
Current Tax		
a. In respect of Current Year	101.32	30.14
b. In respect of Previous Years	-	-
TOTAL	101.32	30.14

Note No. LII - Segment Reporting

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

(₹ in Lacs)

Particulars	Division		Consolidated Total
	Real Estate	Hospitality	
SEGMENT REVENUE			
Sales	5802.38	0	5802.38
Domestic	0	1251.11	1251.11
Export	0	567.61	567.61
External Sales	0	0	0
Inter Segment Sales	0	0	0
Other Income	1696.42	13.73	1710.15
Total Revenue	7498.8	1832.45	9331.25
SEGMENT EXPENSES			0
Operating Expenses	6176.77	1624.22	7800.99
Depreciation Allocated	19.88	537.61	557.49
Operating Profit	1302.15	-329.38	972.77
Interest Cost (allocated)	32.29	26.04	58.33
Profit Before Tax	1269.86	-355.42	914.44
OTHER INFORMATION			
Segmental Assets	37770.31	17903.86	55674.17
Segmental Liabilities	37770.31	17903.86	55674.17

Note No. LIII - Related Party Disclosures

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

A. Enterprises having significant influence over the company

IFCI Limited - Holding Company
IIDL Realtors Private Limited - Wholly owned Subsidiary Company

B. Key Managerial Personnel (Directors during the FY 2018 - 19)

Dr. Emandi Sankara Rao (Nominee Director w.e.f. 25.08.2018)
Mr. V.S.V Rao (Nominee Director upto 17.08.2018)
Mr. Biswajit Banerjee (Managing Director w.e.f. 01.01.2019)
Dr. Rajeev Uberoi (Director w.e.f. 25.08.2018)
Mr. Venugopal K. Nair (Director w.e.f. 25.08.2018)
Dr. Sumita Rai (Director w.e.f. 14.05.2018)
Mr. Prasoon (Nominee Director)
Mr. Shivendra Tomar (Managing Director upto 31.12.2018)
Mr. D.K. Singla (Director upto 20.09.2018)
Mr. Dharam Pal Rauhilla (COO)
Mr. Ajeet Kumar Burnwal (CFO)
Ms. Tannu Sharma (CS)

ii. Details of transactions with enterprises having significant influence over the company

			(Amount in ₹)
Nature of Transaction	Holding Company (IFCI Limited)	IIDL Realtors Private Limited	Total
Finance			
Buy-back of Equity Shares	54,10,00,000		54,10,00,000
Repayment of Bonds	35,00,00,000		35,00,00,000
Income			
Interest earned and accrued on investment in IFCI's Bonds	7,27,50,000		7,27,50,000
Interest earned and accrued on Investment in Tax Free Bonds	1,25,85,000		1,25,85,000
Rental Income	17,87,125		17,87,125
Expenses			
Remuneration (including benefits) for staff on deputation	84,31,393		84,31,393
Interest on Bonds	47,43,698		47,43,698
Rent of Premises (exclusive of Service Tax)	1,50,40,489		1,50,40,489
Liabilities			
Bonds issued by IFCI			
Assets			
Balance Outstanding (Rent)	88,378		88,378
IFCI's Bonds	750,000,000		750,000,000
IFCI Bonds (Tax Free)	150,015,000		150,015,000
Other Transactions			
Payment made for Taxes		2,61,88,636	2,61,88,636
Reimbursement Received		2,61,88,636	2,61,88,636

iii. There are no transactions with the KMPs during the year

Note No. LIV - Financial Instruments

i. Interest Rate Risk Management

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

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

			(₹ in Lacs)
Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018	
FINANCIAL ASSETS			
Loans	480.61	438.12	
Other Financial Assets	870.06	876.99	
	-	-	
FINANCIAL LIABILITIES			
Other Financial Liabilities	8.89	395.75	
Borrowings	-	3,500.00	
	1,359.56	5,210.86	

iii. Break up of Financial Instruments carried at amortised costs

(₹ in Lacs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
FINANCIAL ASSETS		
Investments	12,501.20	12,501.20
Trade Receivables	317.56	228.02
Cash and Cash Equivalents	5,570.75	6,522.44
Other Financial Assets	1,067.99	1,179.56
	-	-
FINANCIAL LIABILITIES		
Borrowings	-	3,500.00
Trade Payables	231.53	283.01
Other Financial Liabilities	888.24	833.89
TOTAL	20,577.26	25,048.13

Note No. LV - Contingent Liabilities and Capital Commitments

Note No. LV.i - Contingent Liabilities

	As at 31.03.2019 (₹ in Lacs)	As at 31.03.2018 (₹ in Lacs)
(A) Claims against Company not acknowledged as Debts	-	-
(B) Bank Guarantees provided	430.68	430.68
(C) Estimated amount of contracts remaining to be executed		
(i) On Capital	-	-
(ii) On Revenue	-	-
Account (net of advances) and not provided for		
(D) Export obligations under EPCG Licenses	489.25	1,056.86
(E) The Company has Contingent Liability towards Income Tax is as under:-		

Assessment Year	Rs. In Lacs
2009-10	9.43
2012-13	17.68
2013-14	73.2
2014-15	98.73
2015-16	99.81
2016-17	24.15

Note No. LV.ii

Loans and Advances include following sums recoverable from Companies under the same management, within the meaning of section 186:

A. Name of Company: IFCI Limited - The Holding Company

- Interest accrued, but not due (on bond): Rs. 633.82 Lacs (Previous Year - Rs. 633.82 Lacs)
- Interest accrued and due (on Bonds): Rs. 125.85 Lacs (Previous Year - NIL)
- Rent Receivable: Rs. 0.88 Lacs (Previous Year - Rs. 0.05 Lacs)
- Maximum sum due at any time during the year: Rs. 10.63 Lacs (Previous Year - Rs. 9.87 Lacs)
- Investment in Unsecured Bonds: Rs. 7500.00 Lacs (Previous Year - Rs. 7500.00 Lacs)
- Investment in Unsecured Tax Free Bonds: Rs. 1500.15 Lacs (Previous Year - Rs. 1500.15 Lacs)

B. Name of Company: IIDL Realtors Private Limited - Wholly owned Subsidiary Company

Note No. LV.iii

Inventory includes one property of 9 acre land transferred to IIDL during the Financial Year 2008-09 for Rs. 1,579.44 Lacs. However, the said property was notified to be acquired by Government of Haryana vide notification dated 13.05.2010 issued under section 4 & 6 of Land Acquisition Act 1984. Recently, an application before ADJ rewari has been filed for disbursement of compensation amount of the acquired land. Since compensatin amount has has to be finalized as per the notification issued by the Government of Haryana, therefore no adjustment has been made in the books.

Note No. LV.iv

Inventory includes one property against which the Regional Prividnt Fund Commissioner - II has ordered for the recovery of those defaulted by the earlier Company, i.e. Haryana Sheet Glass Limited (HSGL). A Writ Petition has been filed by the company before High Court of Punjab and Haryana at Chandigrah against the said order. The Court was of prima facie opinion that proper procedures has not been followed in assessing the liability. Accordingly, the impugned order has been quashed giving liberty to PF department to decide afresh after following due procedure. However, in terms of order of Recovery Officer of EPF Department a liability of Rs. 435.00 Lacs accrued on HSGL which has been passed on IIDL being the purchaser of the property, the same been challenged by IIDL before Punjab & haryana High Court at Chandigarh. However, EPF Department has taken an amount of R. 109.00 Lacs from the IIDL through Bank and pursuant tp the order of Punjab & Haryana High Court, IIDL has deposited a sum of Rs. 325.00 Lacs with the Registrar of High Court and the matter is now pending for adjudication.

Note No. LV.v

The Company has received a notice from AIG Stamp Ghaziabad, alleging short payment of stamp duty amounting to Rs. 177.29 lakhs in stamp duty paid by IIDL. IIDL filed a writ petition before high court of Allahabad, U.P. wherein the Hon'ble High Court granted stay and referred the matter to collector to re-decide the same. The collector passed an order on 17.04.2016 wherein deficit stamp of Rs. 72.70 lakhs was levied on IIDL as short payment of stamp duty alongwith interest @1.5%.. The matter is pending for adjudication before Allahabad High Court. however, the company has deposited 75.00 lakhs in the court as deposited on the direction of hon'ble high court.

Note No. LV.vi

An award dated 25.01.2018 was passed by the Arbitral Tribunal in the arbitration proceedings between M/s Subir Engineering Work(s) Pvt Ltd. vs. IIDL directing IIDL to pay claimant Rs.768.00 lakhs with interest @ 6% from 27.10.2016 against the total claim of Rs.2118 lakhs claimed by the Claimant. (The Award includes VAT amount of Rs.309.00 lakhs and security deposit of Rs.272.00 lakhs). IIDL has filed a petition u/s 34 of The Arbitration and Conciliation Act 1996 before Hon'ble Delhi High Court against this award. Further, an application for stay of the execution of the award as well as to oppose the execution of the award has also been filed by IIDL. The Hon'ble Delhi High Court allowed the petition and further stayed the operation of the impugned award subject to deposit a sum of Rs. 400.00 lakhs with the Registrar General, High Court of Delhi.

Note No. LVI - Disclosure as per IndAS - 11 Construction Contracts

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

PARTICULARS	(₹ in Lacs)
Contract	
Contract revenue recognized during the year	-
Contract expenses recognized during the year	-
Recognized Profits	-
Total Contract Costs (approx.)	-
Amount recoverable from MDI	46.17

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

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

(ii) IIDL is developing residential complex at Ghaziabad & Kochi. The disclosure requirement by IndAS - 11 in the report are as under:

-Revenue from Construction Contract recognized during the period is Rs. 2014.38 Lacs.

-Percentage Completion Method is used to determine the revenue.

Note No. LVII - Additional Information pursuant to the Companies Act, 2013

(₹ in Lacs)

Quantitative Information in respect of Inventories				
Description	Purchases		Sales	
	Units (Locations)	Amount	Units (Locations)	Amount
CURRENT YEAR				
Land & Building	0.00	0.00	0.00	5802.38
Machinery & Equipment	0.00	0.00	0.00	0.00
Additional Cost incurred on Existing Properties	0.00	302.69	0.00	0.00
Raw Material Consumables and Stores	0.00	528.64	0.00	534.73
PREVIOUS YEAR				
Land & Building	0.00	0.00	0.00	2134.36
Machinery & Equipment	0.00	0.00	0.00	0.00
Additional Cost incurred on Existing Properties	0.00	706.75	0.00	0.00
Raw Material Consumables and Stores	0.00	212.53	0.00	1748.32
Opening Stock			Closing Stock	
CURRENT YEAR				
Land & Building	0.00	12670.33	0.00	9583.06
Machinery & Equipment	0.00	0.00	0.00	0.00
Work-in-Progresss	0.00	6114.57	0.00	4883.11
Consumables and Stores	0.00	49.96	0.00	43.86
PREVIOUS YEAR				
Land & Building	0.00	11146.18	0.00	12670.33
Machinery & Equipment	0.00	0.00	0.00	0.00
Work-in-Progresss	0.00	8890.40	0.00	6114.57
Consumables and Stores	0.00	46.63	0.00	49.96
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 include various F&B, House Keeping, diesel and Engineering related stores for which it is not practical to make it individually descriptive for quantitative disclosure.				

Note No. LVIII - Employee Benefit Plans

Note No. LVIII.i - Defined benefit plans

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

Note No. LVIII.ii - The principal assumptions used for the purposes of the actuarial valuations were as follows -

Assumptions as at March 31, 2019

S. No.	Particulars	March 31, 2019	March 31, 2018
	IIDL - Corporate office		
	Gratuity		
1.	Discount rate	7.48	7.80
2.	Expected return on plan assets	NA	NA
3.	Annual increase in costs	NA	NA
4.	Annual increase in salary	10.00%	10.00%
	Leave Encashment		
5.	Discount rate	7.48	7.80
6.	Expected return on plan assets	NA	NA
7.	Annual increase in costs	NA	NA
8.	Annual increase in salary	10.00%	10.00%
	Frasers Suites - A unit of IIDL		
	Gratuity		
1.	Discount rate	7.00	7.25
2.	Expected return on plan assets	NA	NA
3.	Annual increase in costs	NA	NA
4.	Annual increase in salary	10.00%	10.00%
	Leave Encashment		
5.	Discount rate	7.00	7.25
6.	Expected return on plan assets	NA	NA
7.	Annual increase in costs	NA	NA
8.	Annual increase in salary	10.00%	10.00%

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

Note No. LVIII.iv - Earned Leave (EL) Benefit

- Accrual – 33 days per year
- Encashment while in service – 15 days Leave encashment subject to completion of two years of service
- Encashment on retirement – maximum 300 days or actual Accumulation, minimum 30 days EL has to be in account of an employee.

Note No. LVIII.v - Gratuity

- 15 days salary for each completed year of service. Vesting period is 5 years.
- The gratuity fund is managed by self monitor of fund.

Note No. LIX

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

Note No. LX

The company has not received any information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence necessary disclosures relating to amount unpaid as at the year end together with interest paid / payable under this act have not been given.

Note No. LXI - Deferred Tax Assets / Liabilities

(₹ in Lacs)	
Particulars	Amount
Deferred Tax Assets / (Liabilities)	-
Opening Balance	-159.23
Net Additions	52.26
Net Deferred Tax Assets / (Liabilities)	-211.49

Note No. LXII

Balances of Trade Receivables and Trade Payables are confirmed by majority of parties

Note No. LXIII - CSR Expenses

CSR expenses of 37.68/- lakhs (Gross Amount – Rs. 37.68/- Lakhs) contributed to IFCI Social Foundation towards CSR activity consequent to the requirements of Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company.

Note No. LXIV

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

Note No. LXV

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

Note No. LXVI

The notes referred to above from an integral part of the Financial Statement.

Note No. LXVII - Approval of Financial Statements

The financial statements of the company for the year ended March 31, 2019 were approved for issue by the Board of Directors on 13.04.2019

For NIRMAL JAIN & CO.
CHARTERED ACCOUNTANTS
FRN 000606N

Sd/-
CA MUKESH JAIN
PARTNER
M. No. 089435

Date : 13.04.2019
Place : New Delhi

FOR AND ON BEHALF OF THE BOARD

Sd/-
(BISWAJIT BANERJEE)
DIN : 02602582
MANAGING DIRECTOR

Sd/-
(A.K. BURNWAL)
M. No. : 503715
CHIEF FINANCIAL OFFICER

Sd/-
(PRASOON)
DIN : 03599426
DIRECTOR

Sd/-
(TANNU SHARMA)
M. No. : 029676
COMPANY SECRETARY

NIRMAL JAIN & Co.
CHARTERED ACCOUNTANTS
643, KATRA HARDAYAL CHANDNI CHAWK
DELHI-110006
Email:- ca_mukeshjain@yahoo.com, Mob No. :-9810059339

INDEPENDENT AUDITOR'S REPORT (REVISED)

TO THE MEMBERS OF IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of IFCI INFRASTRUCTURE DEVELOPMENT LIMITED ("*the Company*") which comprises the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss, (Consolidated Statement of Changes in Equity) and Consolidated Statement of Cash Flows for the year ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statement")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and Profit/Loss, (Changes in Equity) and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to the following matters in the Financial Statement:

- 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 the agreement to sell dated 24.01.2013. the party is agreeable to exit from the project and accepted an amount of Rs.6.75 Crore after deducting 10% of Rs. 7.5 Crore advance. The above refund will subject to sale of the property by IIDL.

Responsibility of Management for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS Financial statements that give a true and fair view of the financial position, financial performance, (Changes in Equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements

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

Other Matter

We did not audit the Financial Statements of Subsidiary namely IIDL Realtors Private Limited, whose Financial Statement as per Ind AS reflect total assets of Rs. 25,46,28,330/- as at 31st March 2019 and the total revenue of Rs. 2,48,16,211/- and net Cash Flows amounting to Rs. (-)31,95,270/- for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These Financial Statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of Subsidiary, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid Subsidiary is based solely on the report of other auditor.

Our opinion is not modified in respect of these matters.

Key Audit Matters

There are no Key Audit Matters to communicate other than those taken into account while finalizing the Audit Report.

Report on Other Legal and Regulatory Requirements.

As required by Section 143(3) of the Act, we report that:

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.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b. The reports on the accounts of the Subsidiary of the Company audited under Section 143(8) of the Act by other auditor have been sent to us and have been properly dealt with by us in preparing this report.
- c. The Consolidated Ind AS Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 01st April, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II".

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS Financial Statements – Refer Note No. LV (iii), Note No. LV (iv), Note No. LV (v) and Note No. LV (vi) to the Consolidated Financial Statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for 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 issued by CAG of India U/s 143 (5) of the Companies Act'2013, the details is attached below in Annexure – I.

For NIRMAL JAIN & Co.
Chartered Accountants
Firm Regn. No. 000606N

Sd/-
CA MUKESH JAIN
(Partner)
M. No. 089435
Place: New Delhi
Date: 21-05-2019

Annexure – I

Report in terms of CAG Directions under section 143(5) of Companies Act 2013 for the year 2018-19.

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

Yes, Company using tally software for accounting purpose in H.O., while Fraser Suits Mayur Vihar New Delhi (Unit of IIDL) is using SAGE 300 ERP Software for accounting purpose.

All financial transaction except issue of demand letter to buyers recorded in tally Accounting software and final report generated through tally software demand Letter issued to the buyers through MS-office.

2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.
 - **No such case found**
3. Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.
 - **No such case found**

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

Annexure II to the Auditors Report

Annexure II referred to in paragraph 1(f) 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 Ind AS Financial Statements of the Company for the year ended 31st March, 2019, 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 company which is company incorporated In India, as of that date (the Holding Company together with its Subsidiary 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 issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For NIRMAL JAIN & Co.
Chartered Accountants
Firm Regn.No. 000606N**

**Sd/-
CA MUKESH JAIN
(Partner)
M. No. 089435
Place: New Delhi
Date: 21-05-2019**

NIRMAL JAIN & Co.
CHARTERED ACCOUNTANTS
643, KATRA HARDAYAL CHANDNI CHAWK
DELHI-110006

Email:- ca_mukeshjain@yahoo.com, Mob No. :-9810059339

Date – April 16, 2019

To

The Members of IFCI Infrastructure Development Limited (IIDL)

Report on the Consolidated Ind AS Financial Statement

Sub: Report on Directions/Sub-Directions under section 143(5) of the Companies Act 2013 for the year 2018-19

Ref: Letter No.MAB-11/CAD-1/10-1/2019-20/56 dated 16-04-2019 from Indian Audit and Accounts Department (Office of the Director General of Commercial Audit & Ex-Officio Member, Audit Board-II, New Delhi)

Sir,

This has reference to above captioned matter.

In this Connection, we beg to submit as under:

1. We have submitted our report/replies to the Directions issued under section 143(5) of the companies Act 2013 as **Annexure-I** to our Independent Auditor's Report for the year 2018-19 dated April 13th, 2019.
2. Since the Sub-Directions were not received by us at the time of signing the above Independent Auditor's Report, the replies to the Sub-Directions could not be furnished at that time.
3. We are now enclosing herewith our report/replies to the Sub-Directions as **Annexure** to this letter. The said report/replies to the Sub-Directions may be treated as part of our Independent Auditor's Report dated April 13th, 2019.

Thanking You

For NIRMAL JAIN & Co
Chartered Accountant
FRN : 000606N

Sd/-

CA MUKESH JAIN
PARTNER
M.NO. 089435
Encl: A/A

Annexure

Sub-Directions under section 143(5) of Companies Act 2013 for the year 2018-19.

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

1. Investments

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

The company investing Rs. 90.00 crore in Bond issued by IFCI Ltd. The possession of these bond in demat form and same has been shown in the company's Books of account under the head of Investment in assets side of balance sheet.

2. Loans:

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

- **No such case found.**

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN : U45400DL2007GOI169232
CONSOLIDATED BALANCE SHEET
As at 31st March 2019

(₹ in Lacs)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
ASSETS			
1. Non - Current Assets			
a. Property, Plant and Equipment	II	17,351.31	17,779.86
b. Capital work - in - progress	III	-	-
c. Investment property	IV	1,619.60	1,892.05
d. Goodwill	V	2,817.94	2,817.94
e. Other Intangible Assets	VI	14.56	28.81
f. Intangible Assets under development	VII	-	-
g. Biological Assets other than bearer plants	VIII	-	-
h. Financial Assets		-	-
i. Investments	IX	9,000.15	9,000.15
ii. Trade Receivables	X	-	-
iii. Loans	XI	-	-
iv. Others	XII	872.71	879.61
i. Deferred Tax Assets (Net)	XIII	-	-
j. Other Non - Current Assets	XIV	872.53	35.62
		32,548.80	32,434.04
2. Current Assets			
a. Inventories	XV	15,504.83	19,828.80
b. Financial Assets		-	-
i. Investments	XVI	-	-
ii. Trade Receivables	XVII	317.56	228.02
iii. Cash and cash equivalents	XVIII	6,235.04	7,077.30
iv. Bank Balance other than (iii) above	XIX	-	-
v. Loans	XX	-	-
vi. Others	XXI	1,093.53	1,228.67
c. Current Tax Assets (Net)	XXII	791.53	662.99
d. Other Current Assets	XXIII	565.43	3,675.42
		24,507.92	32,701.20
TOTAL ASSETS		57,056.72	65,135.24
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	XXIV	42,709.92	47,709.92
b. Other Equity	XXV	9,833.51	9,395.52
		52,543.43	57,105.44
LIABILITIES			
1. Non - Current Liabilities			
a. Financial Liabilities		-	-
i. Borrowings	XXVI	-	3,500.00
ii. Trade Payables	XXVII	-	-
iii. Other Financial Liabilities	XXVIII	77.05	457.88
b. Provisions	XXIX	108.98	80.41
c. Deferred Tax Liabilities (Net)	XXX	210.81	158.54
d. Other Non - Current Liabilities	XXXI	1,207.92	1,518.14
		1,604.76	5,714.97
2. Current Liabilities			
a. Financial Liabilities		-	-
i. Borrowings	XXXII	-	-
ii. Trade Payables	XXXIII	231.53	283.01
iii. Other Financial Liabilities	XXXIV	891.54	906.47
b. Other Current Liabilities	XXXV	803.39	815.61
c. Provisions	XXXVI	982.07	309.74
d. Current Tax Liabilities (Net)	XXXVII	-	-
		2,908.53	2,314.83
TOTAL EQUITY AND LIABILITIES		57,056.72	65,135.24

See accompanying notes to the financial statements

I

As per our report of even date attached

For **NIRMAL JAIN & CO.**
CHARTERED ACCOUNTANTS
FRN 000606N

Sd/-
CA MUKESH JAIN
PARTNER
M. No. 089435

Date : 13.04.2019
Place : New Delhi

FOR AND ON BEHALF OF THE BOARD

Sd/-
(BISWAJIT BANERJEE)
DIN : 02602582
MANAGING DIRECTOR

Sd/-
(PRASOON)
DIN : 03599426
DIRECTOR

Sd/-
(A.K. BURNWAL)
M. No. : 503715
CHIEF FINANCIAL OFFICER

Sd/-
(TANNU SHARMA)
M. No. : 029676
COMPANY SECRETARY

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN : U45400DL2007GOI169232
Consolidated Statement of Profit and Loss
for the year ended 31st March 2019

(₹ in Lacs)

Particulars	Note No.	For the Year ended 31st March 2019	For the Year ended 31st March 2018
CONTINUING OPERATIONS			
Income			
Revenue from Operations	XXXVIII	7,621.11	3,882.69
Other Income	XXXIX	1,915.81	2,125.00
Total Income		9,536.92	6,007.69
Expenses			
Cost of Material Consumed	XL	4,863.16	2,172.24
Purchase of Stock - In - Trade	XLI	-	-
Changes in Inventory of Finished Goods, Stock - in - Trade and Work - In - Progress	XLII	-	-
Employee benefit expenses	XLIII	648.13	598.55
Finance Costs	XLIV	65.47	504.61
Depreciation and Amortization expenses	XLV	573.58	571.74
Other Expenses	XLVI	2,307.38	1,371.36
Total Expenses		8,457.72	5,218.50
Profit / (Loss) before exceptional items and tax		1,079.20	789.19
Exceptional Items		-	-
Profit / (Loss) before tax		1,079.20	789.19
Tax Expense			
1. Current Tax		141.95	94.90
2. Deferred Tax		52.27	-69.51
3. MAT Credit Entitlement		-101.32	-30.14
4. Income Tax of Earlier Years		-8.81	-47.54
Profit / (Loss) for the period from continuing operations		995.12	841.48
DISCONTINUING OPERATIONS			
Profit / (Loss) from discontinuing operations (before tax)		-	-
Tax Expense of discontinued operations		-	-
Profit / (Loss) from discontinued operations (after tax)		-	-
		-	-
		-	-
PROFIT / (LOSS) FOR THE PERIOD		995.12	841.48
OTHER COMPREHENSIVE INCOME			
A. i. Items that will not be reclassified to profit or loss	XLVII		
a. Actuarial Gain / (Loss)		-10.50	-3.03
ii. Income tax relating to items that will not to be reclassified to profit or loss		-	-
iii. Tax Effect of (i) and (ii)		-	-
B. i. Items that will be reclassified to profit or loss	XLVIII		
ii. Income tax relating to items that will be reclassified to profit or loss		-	-
iii. Tax Effect of (i) and (ii)		-	-
Other Comprehensive Income, net of tax		-10.50	-3.03
Total Comprehensive Income for the year		984.62	838.45
Earnings per equity share in Rs. (for continuing operations)			
1. Basic	XLIX	0.22	0.18
2. Diluted		0.22	0.18
Earnings per equity share in Rs. (for discontinued operations)			
1. Basic	XLIX	-	-
2. Diluted		-	-
Earnings per equity share in Rs. (for continuing and discontinued operations)			
1. Basic	XLIX	0.22	0.18
2. Diluted		0.22	0.18

See accompanying notes to the financial statements

I

As per our report of even date attached

For NIRMAL JAIN & CO.
CHARTERED ACCOUNTANTS
FRN 000606N

Sd/-
CA MUKESH JAIN
PARTNER
M. No. 089435

Date : 13.04.2019
Place : New Delhi

FOR AND ON BEHALF OF THE BOARD

Sd/-
(BISWAJIT BANERJEE)
DIN : 02602582
MANAGING DIRECTOR

Sd/-
(PRASOON)
DIN : 03599426
DIRECTOR

Sd/-
(A.K. BURNWAL)
M. No. : 503715
CHIEF FINANCIAL OFFICER

Sd/-
(TANNU SHARMA)
M. No. : 029676
COMPANY SECRETARY

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN : U45400DL2007GOI169232
Consolidated Statement of Cash Flows
for the year ended 31st March 2019

(₹ in Lacs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
CASH FLOW FROM OPERATING ACTIVITIES (A)		
Profit before Income Tax from Continuing Operations	1,079.20	789.20
Discontinuing Operations	-	-
Profit before Income Tax including discontinued operations	1,079.20	789.20
Adjustments For :	-	-
Depreciation and Amortization Expense	573.58	571.74
Profit on Sale of Fixed Assets	-134.54	-
Investing Income classified as Investing Cash Flows	-72.07	-33.91
Finance Cost classified as Financing Cash Flows	96.15	543.35
Interest on Preference Shares	-42.50	-
Fair Value Changes through Profit and Loss	2.55	-
Finance Lease Receivable and Liability Changes	1.16	-
Deferred Income	-303.91	-
Actuarial Adjustments	-10.50	-
Operating Profit before working capital changes	1,189.12	1,870.37
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiaries :	-	-
Decrease / (Increase) : Financial Assets	45.58	5,322.60
Decrease / (Increase) : Other Non - Current Assets	-836.90	-
Decrease / (Increase) : Inventories	4,323.97	1,183.33
Decrease / (Increase) : Current Tax Assets	-124.07	-
Increase / (Decrease) : Other Current Assets	3,109.99	95.13
Increase / (Decrease) : Financial Liabilities	-450.05	-358.18
Increase / (Decrease) : Provisions	700.90	-359.06
Increase / (Decrease) : Other Non - Current Liabilities	-	-303.91
Increase / (Decrease) : Other Current Liabilities	-24.12	-399.67
Cash Generated from Operations	7,934.42	7,050.62
Less: Income Taxes Paid	-168.44	-282.28
Net Cash inflow from Operating Activities	7,765.98	6,768.34
CASH FLOW FROM INVESTING ACTIVITIES (B)		
Interest Income from FDRs	36.64	33.92
Income from Investment Property	35.44	-
Purchase of Property, Plant & Equipment	-92.53	-13.68
Sale of Property, Plant & Equipment	2.98	35.96
Sale of Investment Property	368.00	-
Purchase of Intangible Assets	-2.25	-
Net Cash inflow from Investing Activities	348.27	56.20
CASH FLOW FROM FINANCING ACTIVITIES (C)		
Increase / Decrease in Other Equity	-	113.82
Buy Back of Equity Shares	-5,000.00	-
Premium Paid on Buy Back of Equity Shares	-410.00	-
Repayment of 9.7% Non - Convertible Bonds	-3,500.00	-4,000.00
Finance Costs	-46.51	-485.14
Net Cash used in Financing Activities	-8,956.51	-4,371.32
Net Increase in Cash and Cash Equivalents (A+B+C)	-842.24	2,453.22
Cash and Cash Equivalents at the Beginning of the year	7,077.30	4,624.08
Cash and Cash Equivalents at the end of the year	6,235.04	7,077.30

As per our report of even date attached

For **NIRMAL JAIN & CO.**
CHARTERED ACCOUNTANTS
FRN 000606N

FOR AND ON BEHALF OF THE BOARD

Sd/-
CA MUKESH JAIN
PARTNER
M. No. 089435

Sd/-
(BISWAJIT BANERJEE)
DIN : 02602582
MANAGING DIRECTOR

Sd/-
(PRASOON)
DIN : 03599426
DIRECTOR

Date : 13.04.2019
Place : New Delhi

Sd/-
(A.K. BURNWAL)
M. No. : 503715
CHIEF FINANCIAL OFFICER

Sd/-
(TANNU SHARMA)
M. No. : 029676
COMPANY SECRETARY

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN : U45400DL2007GO169232
Consolidated Statement of Changes in Equity
for the year ended 31st March 2019

A. EQUITY SHARE CAPITAL

Particulars	As at 31st March 2019	As at 31st March 2018
Balance at the beginning of the reporting period	47,709.92	47,709.92
Changes in Equity Share Capital during the year	-5,000.00	-
Balance at the end of the reporting period	42,709.92	47,709.92

B. OTHER EQUITY

Particulars	Equity Component of Compound Financial Instruments	Reserves & Surplus				Other Comprehensive Income	Non - Controlling Interests	Total
		Securities Premium Reserve	Debt Redemption Reserve	Capital Redemption Reserve	General Reserve			
Balance as at 1st April, 2018	-	-	-	1,812.91	-	35.88	-	9,395.52
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-	-
Restated Balance as at 1st April 2018	-	-	-	1,812.91	-	35.88	-	9,395.52
Profit for the year	-	-	-	-	995.12	-	-	995.12
Other Comprehensive Income for the year	-	-	-	-	-	-10.50	-	-10.50
Transfer to Capital Redemption Reserve	-	-	-	5,000.00	-	-	-	-
Premium Paid on Buyback of Shares	-	-	-	-	-	-546.63	-	-546.63
Balance at 31st March, 2019	-	-	-	6,812.91	-	25.38	-	9,833.51

(₹ in Lacs)

FOR AND ON BEHALF OF THE BOARD

For NIRMAL JAIN & CO.
CHARTERED ACCOUNTANTS
FRN 000606N

Sd/-
(BISWAJIT BANERJEE)
DIN : 02602582
MANAGING DIRECTOR

Sd/-
(PRASOON)
DIN : 03599426
DIRECTOR

Sd/-
CA MUKESH JAIN
PARTNER
M. No. 089435

Sd/-
(A.K. BURNWAL)
M. No. : 503715
CHIEF FINANCIAL OFFICER

Sd/-
(TANNU SHARMA)
M. No. : 029676
COMPANY SECRETARY

Date : 13.04.2019
Place : New Delhi

Notes to Consolidated Financial Statements

A. SIGNIFICANT ACCOUNTING POLICIES

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

B. NOTES FORMING PART OF THE ACCOUNTS

1. Principles of consolidation:

- a) The financial statements of the Company and its Subsidiaries have been consolidated, in terms of Indian Accounting Standard (IndAs - 110) 'Consolidated Financial Statements', on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and any unrealized profits/losses. The excess/shortfall of cost to the Company of its investments in the Subsidiary Companies as on the date of investment is recognized in the financial statements as Goodwill/Capital Reserve as the case may be.
- b) The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the parent company – IFCI Infrastructure Development Ltd. i.e. year ended March 31, 2019.
- c) The subsidiary company considered in the financial statements is as follows:

Name of the Subsidiary Company	Country of Incorporation	Proportion of Ownership Interest	
		As on 31 st March 2019	As on 31 st March 2018
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:

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

i) Statement of Compliance

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

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

ii) Historical Cost convention

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

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

iii) Functional and presentation currency

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

iv) Use of estimates

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

2.2 Property, Plant and Equipment

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

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

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

2.3 Depreciation / Amortisation

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

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

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

2.4 Investment Property

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

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

2.5 Impairment of Assets

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

2.6 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

2.7 Leases

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

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

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

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

2.8 Cash and cash equivalents

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

2.9 Inventories

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

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

2.10 Financial instruments

Financial Assets

Financial assets of the Company comprise cash and cash equivalents, bank balances, investments in equity shares of companies other than in subsidiaries & joint ventures,

loans to subsidiaries/employees, advances to employees, security deposit, claims recoverable etc.

Classification

The Company classifies its financial assets in the following categories:

- at amortized cost,
- At fair value through other comprehensive income.

The classification depends on the following:

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

Initial recognition and measurement

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

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

Subsequent measurement

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

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

Equity investments

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

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

De-recognition of financial assets

A financial asset is derecognized only when

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

Financial Liabilities

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

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

Classification, initial recognition and measurement

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

Subsequent measurement

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

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

Offsetting of financial instruments

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

De-recognition of financial liability

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

2.11 Revenue Recognition

- Interest income is recognized on accrual basis on a time proportion basis.

- Income by way of Fees for Project Advisory and Execution services is recorded on accrual basis as per services rendered pursuant to the specific service agreements.
- Revenue from hospitality services is recognized on accrual basis.
 - ✓ Selling price is determined on the basis of published rack rate less discount offered to customers.
 - ✓ Income in foreign exchange: The bills for services rendered are raised in Indian Rupees. The payment received in foreign currency against these bills, is credited and accounted for at the rate / rates prevalent on the date of receipt of payment. The gains/ losses arising out of the fluctuation in the exchange rates are accounted for on realization.
- Revenue from real estate development of constructed properties is recognized based on the “percentage of completion method”. Sale consideration as per the legally enforceable Agreements to Sell entered into is recognized as revenue based on the percentage of actual project costs incurred to total estimated project cost, subject to following:
 - ✓ Actual cost incurred is not less than 25 percent of the total estimated project cost.
 - ✓ No significant uncertainty exists regarding receipt of consideration from the customers.
 - ✓ In case of overdue, on actual realization basis.
 - ✓ All significant risks and rewards are transferred to the customer.

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

- Revenue from the external project services is recognized based on the Cost-plus method. A fixed mark-up percentage is added to the cost incurred towards construction and the total is recognized as revenue. The stage of completion is determined on the basis of work completion certificate obtained from the engineer/ architect.

2.12 Dividends

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

2.13 Employee benefits

i) Retirement Benefit costs and termination benefits

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

(For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the

balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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

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

ii) Short term and other long-term employee benefits

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

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

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

2.14 Provisions and Contingencies

a) Provisions

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

b) Contingencies

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

2.15 Share capital and Other Equity

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

2.16 Prior Period Items

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

2.17 Segment Reporting

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

2.18 Earnings per Share

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

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

2.19 Cash Flow Statement

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

2.20 Foreign Currency Transactions

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

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

2.21 Income tax

i) Current tax

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

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

ii) Deferred tax

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

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

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

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

(iii) Current and deferred tax for the year

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

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN : U45400DL2007GOI169232
Consolidated Notes to Accounts

(₹ in Lacs)

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. II	PROPERTY PLANT AND EQUIPMENT		
	Gross Carrying Value		
	Opening Balance		
	a. Land	6,196.12	6,196.12
	b. Buildings	10,630.46	10,630.46
	c. Plant and Equipments	2,021.75	2,073.17
	d. Furniture and Fixtures	1,837.77	1,836.14
	e. Vehicles	90.86	90.86
	f. Office Equipment	13.68	-
	g. Bearer Plants	-	-
	h. Others	99.27	87.81
		20,889.90	20,914.55
	Additions / (Sale) during the period		
	a. Land	-	-
	b. Buildings	-	-
	c. Plant and Equipments	77.99	-51.42
	d. Furniture and Fixtures	9.07	1.63
	e. Vehicles	-0.16	-
	f. Office Equipment	-	13.68
	g. Bearer Plants	-	-
	h. Others	3.08	11.46
		89.98	-24.65
	Closing Balance		
	a. Land	6,196.12	6,196.12
	b. Buildings	10,630.46	10,630.46
	c. Plant and Equipments	2,099.74	2,021.75
	d. Furniture and Fixtures	1,846.84	1,837.77
	e. Vehicles	90.70	90.86
	f. Office Equipment	13.68	13.68
	g. Bearer Plants	-	-
	h. Others	102.36	99.27
		20,979.89	20,889.90
	Accumulated Depreciation		
	Opening Balance		
	a. Land	-	-
	b. Buildings	1,111.29	942.72
	c. Plant and Equipments	742.91	655.56
	d. Furniture and Fixtures	1,096.16	885.39
	e. Vehicles	83.79	76.43
	f. Office Equipment	1.03	-
	g. Bearer Plants	-	-
	h. Others	74.85	68.52
		3,110.04	2,628.63
	Depreciation for the period		
	a. Land	-	-
b. Buildings	168.57	168.57	
c. Plant and Equipments	136.74	87.35	
d. Furniture and Fixtures	211.65	210.78	
e. Vehicles	-6.53	7.36	
f. Office Equipment	2.60	1.03	
g. Bearer Plants	-	-	
h. Others	5.50	6.33	
	518.53	481.42	
Closing Balance of Accumulated Depreciation			
a. Land	-	-	
b. Buildings	1,279.87	1,111.29	
c. Plant and Equipments	879.65	742.91	
d. Furniture and Fixtures	1,307.82	1,096.16	
e. Vehicles	77.26	83.79	
f. Office Equipment	3.63	1.03	
g. Bearer Plants	-	-	
h. Others	80.35	74.85	
	3,628.57	3,110.04	
LEASEHOLD PROPERTY PLANT AND EQUIPMENT			
Gross Carrying Value			
Opening Balance			
a. Land	-	-	
b. Buildings	-	-	
	-	-	
Additions / (Sale) during the period			
a. Land	-	-	
b. Buildings	-	-	
	-	-	
Closing Balance			
a. Land	-	-	
b. Buildings	-	-	
	-	-	
Accumulated Depreciation			
Opening Balance			
a. Land	-	-	
b. Buildings	-	-	
	-	-	
Depreciation for the period			
a. Land	-	-	
b. Buildings	-	-	
	-	-	
Closing Balance of Accumulated Depreciation			
a. Land	-	-	
b. Buildings	-	-	
	-	-	
Net Carrying Value	17,351.31	17,779.86	

(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. III	CAPITAL WORK - IN - PROGRESS Capital Work - in - Progress	-	-
		-	-
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. IV	INVESTMENT PROPERTY		
	Gross Carrying Value		
	Opening Balance		
	a. Flats	1,209.92	1,209.92
	b. Buildings	946.70	946.70
		-	-
	Additions / (Sale) during the period		
	a. Flats	-280.52	-
	b. Buildings	-	-
		-	-
	Closing Balance		
	a. Flats	929.40	1,209.92
	b. Buildings	946.70	946.70
		1,876.10	2,156.62
		-	-
	Accumulated Depreciation		
	Opening Balance		
a. Flats	157.60	138.48	
b. Buildings	106.97	93.48	
	-	-	
Depreciation for the period			
a. Flats	-21.56	19.12	
b. Buildings	13.49	13.49	
	-	-	
Closing Balance of Accumulated Depreciation			
a. Flats	136.04	157.60	
b. Buildings	120.46	106.97	
	256.50	264.57	
	-	-	
Net Carrying Value			
	1,619.60	1,892.05	
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. V	GOODWILL Goodwill	2,817.94	2,817.94
		2,817.94	2,817.94
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. VI	OTHER INTANGIBLE ASSETS		
	Gross Carrying Value		
	Opening Balance		
	a. Computer Software	69.39	67.04
	b. Licenses & Franchisees	120.00	120.00
		189.39	187.04
	Additions / (Sale) during the period		
	a. Computer Software	2.25	2.36
	b. Licenses & Franchisees	-	-
		2.25	2.36
	Closing Balance		
	a. Computer Software	71.64	69.39
	b. Licenses & Franchisees	120.00	120.00
		191.64	189.39
	Accumulated Amortization		
	Opening Balance		
	a. Computer Software	59.81	55.31
b. Licenses & Franchisees	100.78	47.57	
	160.59	102.88	
Amortization for the period			
a. Computer Software	4.50	4.51	
b. Licenses & Franchisees	11.99	53.20	
	16.49	57.71	
Closing Balance of Accumulated Depreciation			
a. Computer Software	64.31	59.81	
b. Licenses & Franchisees	112.77	100.78	
	177.08	160.59	
Net Carrying Value			
	14.56	28.81	

(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. VII	INTANGIBLE ASSETS UNDER DEVELOPMENT		
	Intangible Assets Under Development	-	-
		-	-
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. VIII	BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS		
	Gross Carrying Value	-	-
	Additions / (Disposals) during the period	-	-
	Depreciation during the period	-	-
	Net Carrying Value	-	-
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. IX	NON - CURRENT INVESTMENTS		
	a. Investments in Equity Instruments		
	i. Subsidiaries	-	-
	ii. Associates	-	-
	iii. Joint Ventures	-	-
	iv. Other Structured Entities	-	-
		-	-
	b. Investments in Preference Shares		
	i. Subsidiaries	-	-
	ii. Associates	-	-
	iii. Joint Ventures	-	-
	iv. Other Structured Entities	-	-
		-	-
	c. Investments in Government or Trust Securities		
	i. Subsidiaries	-	-
	ii. Associates	-	-
	iii. Joint Ventures	-	-
	iv. Other Structured Entities	-	-
		-	-
	d. Investments in Debentures / Bonds		
	i. Subsidiaries	-	-
	ii. Associates	-	-
	iii. Joint Ventures	-	-
	iv. Other Structured Entities	-	-
	1. IFCI Limited - Bonds	7,500.00	7,500.00
	2. IFCI Limited - Tax Free Bonds	1,500.15	1,500.15
		9,000.15	9,000.15
	e. Investments in Mutual Funds		
	i. Subsidiaries	-	-
	ii. Associates	-	-
	iii. Joint Ventures	-	-
	iv. Other Structured Entities	-	-
		-	-
f. Investments in Partnership Firms			
i. Subsidiaries	-	-	
ii. Associates	-	-	
iii. Joint Ventures	-	-	
iv. Other Structured Entities	-	-	
	-	-	
g. Other Investments			
i. Subsidiaries	-	-	
ii. Associates	-	-	
iii. Joint Ventures	-	-	
iv. Other Structured Entities	-	-	
	-	-	
	9,000.15	9,000.15	
	-	-	
Aggregate amount of Quoted Investments	-	-	
Market Value of Quoted Investments	-	-	
Aggregate amount of Unquoted Investments	9,000.15	9,000.15	
Market Value of Unquoted Investments	9,000.15	9,000.15	
Aggregate amount of Impairment in value of investments	-	-	

(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. X	NON - CURRENT TRADE RECEIVABLES		
	a. Secured Considered Good		
	b. Unsecured Considered Good		
	c. Doubtful	-	-
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XI	LONG TERM LOANS AND ADVANCES		
	a. Security Deposits		
	i. Secured, considered good	-	-
	ii. Unsecured, considered good	-	-
	iii. Doubtful	-	-
	b. Loans to related parties		
	i. Secured, considered good	-	-
	ii. Unsecured, considered good	-	-
	iii. Doubtful	-	-
	c. Other loans		
	i. Secured, considered good	-	-
ii. Unsecured, considered good	-	-	
iii. Doubtful	-	-	
		-	-
		-	-
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XII	OTHER FINANCIAL ASSETS		
	Security Deposits	2.65	2.62
	Jangipur Bengal Mega Food Park Limited	847.88	850.43
	Finance Lease Receivable	22.19	26.56
		872.71	879.61
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XIII	DEFERRED TAX ASSETS (NET)		
	Deffered tax assets on account of		
	Effect of expenditure debited to profit and loss account in the current year but not allowed for tax purposes	-	-
		-	-
	Deffered tax liabilities on account of		
	Due to depreciation	-	-
Others	-	-	
		-	-
		-	-
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XIV	OTHERS NON CURRENT ASSETS		
	a. Capital Advances	-	-
	b. Advances Other than Capital Advances		
	i. Security Deposits	-	-
	ii. Advances to related parties	-	-
	iii. Other Advances		
	1 Prepaid expenses	-	-
	2 MAT Recoverable	-	-
	3 Entry Tax / Vat Recoverable	-	-
	4 Excise duty (Cenvat Balance)	-	-
	5 Works contract tax recoverable	-	-
	6 Advance payment of tax	-	-
	7 Amount recoverable from hedging banks	-	-
	8 VAT recoverable	-	-
	9 Excise duty recoverable	-	-
10 Other amounts recoverable	872.53	35.62	
		872.53	35.62
c. Others		-	-
		872.53	35.62

(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XV	INVENTORIES		
	a. Raw Materials	10.89	9.16
	Goods in transit	-	-
		10.89	9.16
	b. Work - in - Progress	4,883.12	6,114.57
	Goods in transit	-	-
		4,883.12	6,114.57
	c. Finished Goods	-	-
	Goods in transit	-	-
		-	-
	d. Stock in trade	-	-
	Goods in transit	-	-
		-	-
	e. Stores and spares	9.16	11.03
	Goods in transit	-	-
	9.16	11.03	
f. Loose tools	-	-	
Goods in transit	-	-	
	-	-	
g. Others	-	-	
1. Land	10,577.85	13,664.26	
2. Consumables	23.80	29.77	
	10,601.65	13,694.04	
	15,504.83	19,828.80	
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XVI	CURRENT INVESTMENTS		
	a. Investments in Equity Instruments		
	b. Investments in Preference Shares		
		-	-
	Aggregate amount of Quoted Investments	-	-
	Market Value of Quoted Investments	-	-
	Aggregate amount of Unquoted Investments	-	-
	Market Value of Unquoted Investments	-	-
Aggregate amount of Impairment in value of investments	-	-	
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XVII	CURRENT TRADE RECEIVABLES		
	a. Secured Considered Good		
	i. Due over six months	-	-
	ii. Other Trade Receivables	-	-
		-	-
	b. Unsecured Considered Good		
	i. Due over six months	118.77	131.80
	ii. Other Trade Receivables	217.00	114.43
		335.76	246.23
	Less: Provision for Bad / Doubtful Debts	18.21	18.21
	Net Unsecured Considered Good	317.56	228.02
	-	-	
c. Doubtful	-	-	
	-	-	
	317.56	228.02	

(₹ in Lacs)

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XVIII	CASH AND CASH EQUIVALENTS		
	a. Balances with Banks	196.22	391.45
		196.22	391.45
	b. Cheques and Drafts on Hand	-	-
		-	-
	c. Cash on Hand	3.74	8.40
		3.74	8.40
	d. Others	-	-
	i. Deposits with maturity less than 3 months	3,593.16	22.18
	ii. Deposits with maturity more than 3 months but less than 12 months	1,531.50	519.00
	iii. Deposits with maturity more than 12 months	281.30	5,705.59
	iv. Lien marked Fixed Deposits	629.12	430.68
	6,035.08	6,677.45	
	6,235.04	7,077.30	

(₹ in Lacs)

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XIX	BANK BALANCES OTHER THAN (iii) above		
	Bank Balances other than those mentioned above	-	-
		-	-

(₹ in Lacs)

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XX	SHORT TERM LOANS AND ADVANCES		
	a. Security Deposits		
	i. Secured, considered good	-	-
	ii. Unsecured, considered good	-	-
	iii. Doubtful	-	-
		-	-
	b. Loans to related parties		
	i. Secured, considered good	-	-
	ii. Unsecured, considered good	-	-
	iii. Doubtful	-	-
		-	-
	c. Other loans		
	i. Secured, considered good	-	-
	ii. Unsecured, considered good	-	-
iii. Doubtful	1.00	1.00	
Less: Provision for Bad / Doubtful Debts	1.00	1.00	
Net Other Loans	-	-	
	-	-	

(₹ in Lacs)

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXI	OTHER FINANCIAL ASSETS		
	a. Security Deposits	-	-
	b. Interest Accrued on Deposits	450.68	561.30
	c. Interest Accrued on Bonds	633.82	633.82
	d. Other Receivables	9.02	33.55
	1,093.53	1,228.67	

(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXII	CURRENT TAX ASSETS		
	a. Advance Tax	53.51	64.70
	b. Tax Deducted at Source	563.76	454.25
	c. MAT Credit Entitlement	411.11	309.79
	Less : Provision for Tax	236.84	165.74
	791.53	662.99	
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXIII	OTHERS CURRENT ASSETS		
	a. Capital Advances	-	-
		-	-
	b. Advances Other than Capital Advances		
	i. Security Deposits	-	-
	ii. Advances to related parties	-	-
	iii. Other Advances	565.43	3,675.42
	565.43	3,675.42	
c. Others	-	-	
	565.43	3,675.42	

(₹ in Lacs)

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXIV	EQUITY		
	Authorized Share Capital		
	100,00,00,000 (Previous year - 100,00,00,000) Equity Shares of Rs.10/- each	1,00,000.00	1,00,000.00
		1,00,000.00	1,00,000.00
	Issued Share Capital		
	42,70,99,243 (Previous year - 47,70,99,243) Equity Shares of Rs 10/- each	42,709.92	47,709.92
		42,709.92	47,709.92
	Subscribed Share Capital		
	42,70,99,243 (Previous year - 47,70,99,243) Equity Shares of Rs 10/- each	42,709.92	47,709.92
		42,709.92	47,709.92
Paid Up Share Capital			
Equity Share Capital	-	-	
42,70,99,243 (Previous year - 47,70,99,243) Equity Shares of Rs 10/- each, fully paid up	42,709.92	47,709.92	
	42,709.92	47,709.92	
	42,709.92	47,709.92	
TOTAL	42,709.92	47,709.92	

Note No. XXIV.I

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

(₹ in Lacs)

Particulars	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	₹	No. of Shares	₹
No. of shares at the beginning of the year	47,70,99,243	47,709.92	47,70,99,243	47,709.92
No. of shares issued during the year	-	-	-	-
No. of shares redeemed during the year	5,00,00,000	5,000.00	-	-
No. of shares outstanding at the end of the year	42,70,99,243	42,709.92	47,70,99,243	47,709.92

Note No. XXIV.II

Terms / Rights attached to shares

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

Note No. XXIV.III

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

(₹ in Lacs)

Particulars	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	% Holding	No. of Shares	% Holding
IFCI Limited	42,70,99,243	100%	47,70,99,243	100%
	42,70,99,243	100%	47,70,99,243	100%

(₹ in Lacs)

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXV	OTHER EQUITY		
	Share application money pending allotment	-	-
	Equity component of other Financial Instruments	-	-
	Reserve and Surplus		
	Securities Premium Reserve	-	-
	Capital Redemption Reserve	6,812.91	1,812.91
	Debenture Redemption Reserve	-	-
	Share options outstanding account	-	-
	Retained Earnings	2,995.22	7,546.73
	Other Comprehensive Income	25.38	35.88
	9,833.51	9,395.52	

Note XXV (i)**Securities Premium Reserve**

(₹ in Lacs)

Particulars	As at 31st March 2019	As at 31st March 2018
Opening Balance	-	-
Exercise of Options - Proceeds received	-	-
Acquisition of Subsidiary	-	-
Right Issue	-	-
Transaction Costs arising on shares issues , net of Tax	-	-
Closing Balance	-	-

Note XXV (ii)**Capital Redemption Reserve**

(₹ in Lacs)

Particulars	As at 31st March 2019	As at 31st March 2018
Opening Balance	1,812.91	1,812.91
Appropriations during the year	5,000.00	-
Closing Balance	6,812.91	1,812.91

Note XXV (iii)**Debenture Redemption Reserve**

(₹ in Lacs)

Particulars	As at 31st March 2019	As at 31st March 2018
Opening Balance	-	-
Appropriations during the year	-	-
Closing Balance	-	-

Note XXV (iv)**Share Options Outstanding Account**

(₹ in Lacs)

Particulars	As at 31st March 2019	As at 31st March 2018
Opening Balance	-	-
Employee Stock Option Expense	-	-
Closing Balance	-	-

Note XXV (v)**Retained Earnings**

(₹ in Lacs)

Particulars	As at 31st March 2019	As at 31st March 2018
Opening Balance	7,546.73	6,705.24
Net Profit for the period	995.12	841.49
<i>Items of other comprehensive income recognised directly in retained earnings</i>	-	-
Remeasurements of post - employment benefit obligations, net of taxes	-10.50	-3.03
Share of Other Comprehensive Income of associates and joint ventures, net of taxes	-	-
Transfer to Retained Earnings of FVOCI equity investments, net of taxes	-	-
Transactions with Non - Controlling Interests	-	-
Transfer to Debenture Redemption Reserve	-	-
Transfer to Capital Redemption Reserve	-5,000.00	-
Premium Paid on Buyback of Shares	-546.63	-
Dividends	-	-
Closing Balance	2,984.72	7,543.69

(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXVI	LONG TERM BORROWINGS		
	a. Preference Shares	-	-
	b. Bonds / Debentures		
	i. Secured	-	-
	ii. Unsecured - 9.7% Non - Convertible Bonds	-	3,500.00
		-	3,500.00
	c. Term Loan		-
	d. Deferred Payments liabilities		-
	e. Deposits		-
	f. Loans from related parties		-
g. Long term maturities of finance lease obligations		-	
h. Liability component of the compound financial instrument		-	
i. Other Loans		-	
		-	3,500.00
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXVII	NON CURRENT TRADE PAYABLES		
	a. Micro and Small enterprises	-	-
	b. Others	-	-
		-	-
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXVIII	OTHER FINANCIAL LIABILITIES		
	a. Retention Money	-	383.64
	b. Finance Lease Liability	8.89	12.10
	c. Security Deposits Received	68.16	62.13
		77.05	457.88
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXIX	LONG TERM PROVISIONS		
	a. Provision for employee benefits		
	i. Gratuity	66.82	45.48
	ii. Leave Encashment	42.15	34.93
		108.98	80.41
b. Others		-	-
		108.98	80.41
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXX	DEFERRED TAX LIABILITIES (NET)		
	a. Deferred Tax Liabilities on account of		
	i. Due to depreciation	211.49	159.22
	ii. Others	-	-
		211.49	159.22
	b. Deferred Tax Assets on account of		
	i. Disallowances u/s 43B	-	-
ii. Others	0.68	0.68	
	0.68	0.68	
	210.81	158.54	

(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXXI	OTHER NON CURRENT LIABILITIES		
	a. Deferred Income	1,203.85	1,507.76
	b. Rent Received in Advance	4.07	10.38
		1,207.92	1,518.14
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXXII	SHORT TERM BORROWINGS		
	a. Loans repayable on demand		
	b. Loans from related parties		
	c. Deposits		
	d. Other Loans		
		-	-
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXXIII	CURRENT TRADE PAYABLES		
	a. Micro and Small enterprises	-	-
	b. Others	231.53	283.01
		231.53	283.01
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXXIV	OTHER FINANCIAL LIABILITIES		
	Current maturities of long-term debt	-	-
	Current maturities of finance lease obligations	-	-
	Interest Accrued & Due on borrowings	-	-
	Interest Accrued but not due on borrowings	-	304.15
	Unpaid dividends	-	-
	Application money received for allotment of securities to the extent refundable and interest accrued thereon	-	-
	Unpaid matured deposits and interest accrued thereon;	-	-
	Unpaid matured debentures and interest accrued thereon;	-	-
	Creditors for Capital Goods/ Expenditure	-	-
	Security Deposits Received	0.10	69.08
	IIDL Current Account	-	-
	Deferred premium on foreign exchange forward contracts	-	-
	Income Tax deducted at source	-	-
	Other Payables	891.44	533.23
		891.54	906.47
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXXV	OTHER CURRENT LIABILITIES		
	a. Advances Received	798.80	810.60
	b. Statutory Dues	4.59	5.01
		803.39	815.61

(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXXVI	SHORT TERM PROVISIONS		
	Provision for employee benefit	-	-
	Gratuity	9.20	6.45
	Leave Encashment	6.01	5.46
	Provision for taxation (net of taxes paid)	-	-
	Provision for loss on real estate projects	-	-
	Provision for standard assets	-	-
	Provision for non performing assets	-	-
	Provision for dividend	-	-
	Provision for dividend tax	-	-
	Provision for warranty	-	-
	Liquidated Damages	-	-
	Cost to completion	-	-
	Corporate social responsibility	-	-
	Excise duty on closing stock	-	-
Others	966.86	297.83	
	982.07	309.74	
(₹ in Lacs)			
Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
Note No. XXXVII	CURRENT TAX LIABILITIES		
	a. Provision for Tax	-	-
	Less : Advance Tax	-	-
	Less : Tax Deducted at Source	-	-
(₹ in Lacs)			
Note No.	Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Note No. XXXVIII	REVENUE FROM OPERATIONS		
	a. Sale of Properties	5,802.39	2,134.36
	b. Sale of Services	-	-
	c. Room Rent	1,462.48	1,398.48
	d. Proceeds from Restaurant	306.10	291.06
	e. Limousine & Shuttle Revenue	16.41	16.22
	f. Proceeds from Gymnasium & Spa	27.94	36.37
	g. Proceeds from Laundry & Drycleaning	3.38	4.28
	h. Other Operating Revenues	2.42	1.91
		7,621.11	3,882.69
(₹ in Lacs)			
Note No.	Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Note No. XXXIX	OTHER INCOME		
	a. Interest Income		
	i. Earned and Accrued on Deposits	274.74	589.95
	ii. Earned and Accrued on IFCI 9.7% RRB Bonds	727.50	727.50
	iii. Earned and Accrued on Tax Free Bonds	125.85	125.51
	iv. Others	2.58	2.96
		1,130.67	1,445.92
	b. Other Non - operating income		
	i. Exchange Rate Fluctuation Gain	-	-
	ii. Rent Received	201.38	355.48
		201.38	355.48
	c. Dividend Income	-	-
	d. Deferred Income - Land	303.91	303.91
e. Profit on Sale of Fixed Assets	134.54	-	
f. Miscellaneous Income	145.31	19.69	
	1,915.81	2,125.00	

(₹ in Lacs)			
Note No.	Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Note No. XL	COST OF MATERIAL CONSUMED		
	a. Opening Stock	-	-
	b. Purchases	4,863.16	2,172.24
		4,863.16	2,172.24
	Less: Closing Stock	-	-
		4,863.16	2,172.24
(₹ in Lacs)			
Note No.	Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Note No. XLI	PURCHASE OF STOCK IN TRADE		
	a. Purchase	-	-
	b. Other Consumer Goods	-	-
		-	-
(₹ in Lacs)			
Note No.	Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Note No. XLII	CHANGE IN INVENTORY		
	a. Opening Stock		
	b. Closing Stock		
	Add / (Less) : Impact of excise duty on finished goods	-	-
		-	-
(₹ in Lacs)			
Note No.	Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Note No. XLIII	EMPLOYEE BENEFIT EXPENSES		
	a. Salaries and Wages	612.74	554.49
	b. Staff Welfare	35.39	44.06
		648.13	598.55
(₹ in Lacs)			
Note No.	Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Note No. XLIV	FINANCE COST		
	a. Fair Value Changes in Financial Assets	2.55	-
	b. Other Interest Costs	62.92	504.61
		65.47	504.61

(₹ in Lacs)			
Note No.	Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Note No. XLV	DEPRECIATION AND AMORTIZATION		
	a. Depreciation on Tangible Assets		
	i. Property, Plant and Equipment	526.48	481.42
	ii. Investment Property	30.61	32.61
b. Amortization on Intangible Assets	16.49	57.71	
		573.58	571.74
(₹ in Lacs)			
Note No.	Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Note No. XLVI	OTHER EXPENSES		
	a. Repairs and Maintenance		
	i. Building	104.97	51.82
	ii. Others	81.08	58.85
		186.05	110.67
	b. Rent Paid (including Lease Rent)	154.45	144.29
	c. Rates and Taxes	121.95	90.29
	d. Travelling and Conveyances	26.65	26.23
	e. Legal And Professional Expenses	56.80	51.23
	f. Security Expenses	170.20	130.34
	g. Auditors's Remuneration	2.70	2.63
	h. Insurance Charges Paid	5.48	5.68
	i. Loss on Sale / Discard of Fixed Assets	-	0.28
	j. Corporate Social Responsibility Expenditure	37.69	29.39
	k. Telephone & Postage Expenses	20.35	18.22
	l. Laundry & Cleaning	72.19	60.37
	m. Television & Music	1.65	1.25
	n. Printing and Stationery	8.97	9.09
	o. Directors Fee	4.33	3.45
	p. Fuel & Gas	68.28	57.92
	q. Commission & Brokerage	107.25	56.31
	r. Marketing and License	121.85	115.50
	s. Advertisement and Exhibition Expenses	20.19	11.36
	t. Business Promotion / Entertainment	1.88	2.49
	u. Vehicle Running & Maintenance	2.35	2.55
	v. Electricity & Water Expenses	295.19	278.73
	w. Provision for Doubtful Debts	-	17.93
x. Provision for Interest & Expenses	605.51	-	
y. Deductions for Claiming Deposit	152.23	-	
z. Other Miscellaenous Expenses	63.18	145.15	
		2,307.38	1,371.36
(₹ in Lacs)			
Note No.	Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Note No. XLVII	ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS		
	a. Actuarial Gain / (Loss)	-10.50	-3.03
	b. Remeasurements of the defined benefit plans	-	-
		-10.50	-3.03
	Less: Tax on Above	-	-
		-10.50	-3.03

(₹ in Lacs)			
Note No.	Particulars	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Note No. XLVIII	ITEMS THAT WILL BE RECLASSIFIED TO PROFIT AND LOSS		
	a. Fair Value gain on available for sale investments (net of tax)	-	-
	b. Debt Instruments through other Comprehensive Income	-	-
		-	-
	Less: Tax on Above	-	-

Note No. XLIX - Earnings Per Share		
Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Profit for the year attributable to equity shareholders (in Rs.)	9,95,12,088	8,41,48,605
Weighted Average No. of Equity Shares	45,20,99,243	47,70,99,243
Face Value per Equity Share (in Rs.)	10.00	10.00
Basic and Diluted Earning Per Share (in Rs.)	0.22	0.18

Note No. L - The Statutory Auditor's Remuneration is as under		
(₹ in Lacs)		
Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Audit Fees	1.98	1.98
Certification and Other Services	0.50	0.65
Taxation Matters	0.40	0.30
Travelling and Out of Pocket Expenses	0.06	0.03
TOTAL	2.94	2.96

Note No. LI - Income Tax recognised in Profit and Loss		
(₹ in Lacs)		
Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Current Tax		
a. In respect of Current Year	141.95	94.90
b. In respect of Previous Years	-8.81	-47.54
Deferred Tax	52.27	-69.51
MAT Credit Entitlement	-101.32	-30.14
TOTAL	84.08	-52.29

Note No. LII - Segment Reporting

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

(₹ in Lacs)

Particulars	Division		Consolidated Total
	Real Estate	Hospitality	
SEGMENT REVENUE			
Sales	5,802.38	-	5,802.38
Domestic	-	1,251.11	1,251.11
Export	-	567.61	567.61
External Sales	-	-	-
Inter Segment Sales	-	-	-
Other Income	1,902.08	13.73	1,915.81
Total Revenue	7,704.46	1,832.45	9,536.91
SEGMENT EXPENSES			
Operating Expenses	6,194.44	1,624.22	7,818.66
Depreciation Allocated	35.97	537.61	573.58
Operating Profit	1,474.05	-329.38	1,144.67
Interest Cost (allocated)	39.43	26.04	65.47
Profit Before Tax	1,434.62	-355.42	1,079.20
OTHER INFORMATION			
Segmental Assets	39,152.86	17,903.86	57,056.72
Segmental Liabilities	39,152.86	17,903.86	57,056.72

Note No. LIII - Related Party Disclosures**i. Name of the related parties and description of relationship -****A. Enterprises having significant influence over the company**

IFCI Limited - Holding Company

B. Key Managerial Personnel (Directors during the FY 2018 - 19)

Dr. Emandi Sankara Rao (Nominee Director w.e.f. 25.08.2018)

Mr. V.S.V Rao (Nominee Director upto 17.08.2018)

Mr. Biswajit Banerjee (Managing Director w.e.f. 01.01.2019)

Dr. Rajeev Uberoi (Director w.e.f. 25.08.2018)

Mr. Venugopal K. Nair (Director w.e.f. 25.08.2018)

Dr. Sumita Rai (Director w.e.f. 14.05.2018)

Mr. Prasoon (Nominee Director)

Mr. Shivendra Tomar (Managing Director upto 31.12.2018)

Mr. D.K. Singla (Director upto 20.09.2018)

Mr. Dharam Pal Rauhillia (COO)

Mr. Ajeet Kumar Burnwal (CFO)

Ms. Tannu Sharma (CS)

ii. Details of transactions with enterprises having significant influence over the company

(Amount in ₹)

Nature of Transaction	Holding Company (IFCI Limited)
Finance	
Buy-back of Equity Shares	54,10,00,000
Repayment of Bonds	35,00,00,000
Income	
Interest earned and accrued on investment in IFCI's Bonds	7,27,50,000
Interest earned and accrued on Investment in Tax Free Bonds	1,25,85,000
Rental Income	17,87,125
Expenses	
Remuneration (including benefits) for staff on deputation	84,31,393
Interest on Bonds	47,43,698
Rent of Premises (exclusive of Service Tax)	1,50,40,489
Liabilities	
Bonds issued by IFCI	
Assets	
Balance Outstanding (Rent)	88,378
IFCI's Bonds	750,000,000
IFCI Bonds (Tax Free)	150,015,000
Other Transactions	
Payment made for Taxes	
Reimbursement Received	

iii. There are no transactions with the KMPs during the year

Note No. LIV - Financial Instruments

i. Interest Rate Risk Management

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

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

(₹ in Lacs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
FINANCIAL ASSETS		
Other Financial Assets	872.71	879.61
	-	-
FINANCIAL LIABILITIES		
Other Financial Liabilities	77.05	457.88
	949.76	1,337.49

iii. Break up of Financial Instruments carried at amortised costs

(₹ in Lacs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
FINANCIAL ASSETS		
Investments	9,000.15	9,000.15
Trade Receivables	317.56	228.02
Cash and Cash Equivalents	6,235.04	7,077.30
Other Financial Assets	1,093.53	1,228.67
	-	-
FINANCIAL LIABILITIES		
Borrowings	-	3,500.00
Trade Payables	231.53	283.01
Other Financial Liabilities	891.54	906.47
TOTAL	17,769.35	22,223.62

Note No. LV - Contingent Liabilities and Capital Commitments**Note No. LV.i - Contingent Liabilities**

	As at 31.03.2019 (₹ in Lacs)	As at 31.03.2018 (₹ in Lacs)
(A) Claims against Company not acknowledged as Debts	-	-
(B) Bank Guarantees provided	430.68	430.68
(C) Estimated amount of contracts remaining to be executed		
(i) On Capital	-	-
(ii) On Revenue	-	-
Account (net of advances) and not provided for		
(D) Export obligations under EPCG Licenses	489.25	1,056.86
(E) The Company has Contingent Liability towards Income Tax is as under:-		

Assessment Year	(₹ in Lacs)
2009-10	9.43
2012-13	17.68
2013-14	73.2
2014-15	98.73
2015-16	79.85
2016-17	24.15

Note No. LV.ii

Loans and Advances include following sums recoverable from Companies under the same management, within the meaning of section 186:

A. Name of Company: IFCI Limited - The Holding Company

- Interest accrued, but not due (on bond): Rs. 633.82 Lacs (Previous Year - Rs. 633.82 Lacs)
- Interest accrued and due (on Bonds): Rs. 125.85 Lacs (Previous Year - NIL)
- Rent Receivable: Rs. 0.88 Lacs (Previous Year - Rs. 0.05 Lacs)
- Maximum sum due at any time during the year: Rs. 10.63 Lacs (Previous Year - Rs. 9.87 Lacs)
- Investment in Unsecured Bonds: Rs. 7500.00 Lacs (Previous Year - Rs. 7500.00 Lacs)
- Investment in Unsecured Tax Free Bonds: Rs. 1500.15 Lacs (Previous Year - Rs. 1500.15 Lacs)

B. Name of Company: IIDL Realtors Private Limited - Wholly owned Subsidiary Company**Note No. LV.iii**

Inventory includes one property of 9 acre land transferred to IIDL during the Financial Year 2008-09 for Rs. 1,579.44 Lacs. However, the said property was notified to be acquired by Government of Haryana vide notification dated 13.05.2010 issued under section 4 & 6 of Land Acquisition Act 1984. Recently, an application before ADJ rewari has been filed for disbursement of compensation amount of the acquired land. Since compensation amount has to be finalized as per the notification issued by the Government of Haryana, therefore no adjustment has been made in the books.

Note No. LV.iv

Inventory includes one property against which the Regional Prividant Fund Commissioner - II has ordered for the recovery of those defaulted by the earlier Company, i.e. Haryana Sheet Glass Limited (HSGL). A Writ Petition has been filed by the company before High Court of Punjab and Haryana at Chandigarh against the said order. The Court was of prima facie opinion that proper procedures has not been followed in assessing the liability. Accordingly, the impugned order has been quashed giving liberty to PF department to decide afresh after following due procedure. However, in terms of order of Recovery Officer of EPF Department a liability of Rs. 435.00 Lacs accrued on HSGL which has been passed on IIDL being the purchaser of the property, the same been challenged by IIDL before Punjab & haryana High Court at Chandigarh. However, EPF Department has taken an amount of R. 109.00 Lacs from the IIDL through Bank and pursuant tp the order of Punjab & Haryana High Court, IIDL has deposited a sum of Rs. 325.00 Lacs with the Registrar of High Court and the matter is now pending for adjudication.

Note No. LV.v

The Company has received a notice from AIG Stamp Ghaziabad, alleging short payment of stamp duty amounting to Rs. 177.29 lakhs in stamp duty paid by IIDL. IIDL filed a writ petition before high court of Allahabad, U.P. wherein the Hon'ble High Court granted stay and referred the matter to collector to re-decide the same. The collector passed an order on 17.04.2016 wherein deficit stamp of Rs. 72.70 lakhs was levied on IIDL as short payment of stamp duty alongwith interest @1.5%. The matter is pending for adjudication before Allahabad High Court. however, the company has deposited 75.00 lakhs in the court as deposited on the direction of hon'ble high court.

Note No. LV.vi

An award dated 25.01.2018 was passed by the Arbitral Tribunal in the arbitration proceedings between M/s Subir Engineering Work(s) Pvt Ltd. vs. IIDL directing IIDL to pay claimant Rs.768.00 lakhs with interest @ 6% from 27.10.2016 against the total claim of Rs.2118 lakhs claimed by the Claimant. (The Award includes VAT amount of Rs.309.00 lakhs and security deposit of Rs.272.00 lakhs). IIDL has filed a petition u/s 34 of The Arbitration and Conciliation Act 1996 before Hon'ble Delhi High Court against this award. Further, an application for stay of the execution of the award as well as to oppose the execution of the award has also been filed by IIDL. The Hon'ble Delhi High Court allowed the petition and further stayed the operation of the impugned award subject to deposit a sum of Rs. 400.00 lakhs with the Registrar General, High Court of Delhi.

Note No. LVI - Disclosure as per IndAS - 11 Construction Contracts

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

(₹ in Lacs)	
PARTICULARS	Amount
Contract	
Contract revenue recognized during the year	-
Contract expenses recognized during the year	-
Recognized Profits	-
Total Contract Costs (approx.)	-
Amount recoverable from MDI	46.17

-Cost-stage Contract Method has been used to determine the Contract revenue recognized in the period.
-The stage of completion has been determined on the basis of Work Completion Certificate obtained from engineer / architect.

(ii) IIDL is developing residential complex at Ghaziabad & Kochi. The disclosure requirement by IndAS - 11 in the report are as under:

- Revenue from Construction Contract recognized during the period is Rs. 2014.38 Lacs.
- Percentage Completion Method is used to determine the revenue.

Note No. LVII - Additional Information pursuant to the Companies Act, 2013

(₹ in Lacs)

Quantitative Information in respect of Inventories				
Description	Purchases		Sales	
	CURRENT YEAR			
	Units (Locations)	Amount	Units (Locations)	Amount
Land & Building	-	-	-	5,802.38
Machinery & Equipment	-	-	-	-
Additional Cost incurred on Existing Properties	-	302.69	-	-
Raw Material	-	-	-	-
Consumables and Stores	-	528.64	-	534.73
	PREVIOUS YEAR			
Land & Building	-	-	-	2,134.36
Machinery & Equipment	-	-	-	-
Additional Cost incurred on Existing Properties	-	706.75	-	-
Raw Material	-	-	-	-
Consumables and Stores	-	212.53	-	1,748.32
	Opening Stock		Closing Stock	
	CURRENT YEAR			
	Units (Locations)	Amount	Units (Locations)	Amount
Land & Building	-	12,670.33	-	9,583.06
Machinery & Equipment	-	-	-	-
Work-in-Progress	-	6,114.57	-	4,883.11
Consumables and Stores	-	49.96	-	43.86
	PREVIOUS YEAR			
Land & Building	-	11,146.18	-	12,670.33
Machinery & Equipment	-	-	-	-
Work-in-Progress	-	8,890.40	-	6,114.57
Consumables and Stores	-	46.63	-	49.96

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 include various F&B, House Keeping, diesel and Engineering related stores for which it is not practical to make it individually descriptive for quantitative disclosure.

Note No. LVIII - Employee Benefit Plans**Note No. LVIII.i - Defined benefit plans**

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

Note No. LVIII.ii - The principal assumptions used for the purposes of the actuarial valuations were as follows -

Assumptions as at March 31, 2019

S. No.	Particulars	March 31, 2019	March 31, 2018
	IIDL - Corporate office		
	Gratuity		
1.	Discount rate	7.48	7.80
2.	Expected return on plan assets	NA	NA
3.	Annual increase in costs	NA	NA
4.	Annual increase in salary	10.00%	10.00%
	Leave Encashment		
5.	Discount rate	7.48	7.80
6.	Expected return on plan assets	NA	NA
7.	Annual increase in costs	NA	NA
8.	Annual increase in salary	10.00%	10.00%
	Frasers Suites - A unit of IIDL		
	Gratuity		
1.	Discount rate	7.00	7.25
2.	Expected return on plan assets	NA	NA
3.	Annual increase in costs	NA	NA
4.	Annual increase in salary	10.00%	10.00%
	Leave Encashment		
5.	Discount rate	7.00	7.25
6.	Expected return on plan assets	NA	NA
7.	Annual increase in costs	NA	NA
8.	Annual increase in salary	10.00%	10.00%

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

Note No. LVIII.iv - Earned Leave (EL) Benefit

- Accrual – 33 days per year
- Encashment while in service – 15 days Leave encashment subject to completion of two years of service.
- Encashment on retirement – maximum 300 days or actual Accumulation, minimum 30 days EL has to be in account of an employee.

Note No. LVIII.v - Gratuity

- 15 days salary for each completed year of service. Vesting period is 5 years.
- The gratuity fund is managed by self monitor of fund.

Note No. LIX

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

Note No. LX

The company has not received any information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence necessary disclosures relating to amount unpaid as at the year end together with interest paid / payable under this act have not been given.

Note No. LXI - Deferred Tax Assets / Liabilities

(₹ in Lacs)	
Particulars	Amount
Deferred Tax Liabilities	
Opening Balance	159.23
Net Additions	52.26
Less: Deferred Tax Assets	0.68
Net Deferred Tax Liabilities	210.81

Note No. LXII

Balances of Trade Receivables and Trade Payables are confirmed by majority of parties

Note No. LXIII - CSR Expenses

CSR expenses of 37.68/- lakhs (Gross Amount – Rs. 37.68/- Lakhs) contributed to IFCI Social Foundation towards CSR activity consequent to the requirements of Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company.

Note No. LXIV

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

Note No. LXV

Previous period figures have been regrouped / rearranged / reclassified, wherever necessary, to make them comparable to

Note No. LXVI

The notes referred to above from an integral part of the Financial Statement.

Note No. LXVII - Approval of Financial Statements

The financial statements of the company for the year ended March 31, 2019 were approved for issue by the Board of Directors on 13.04.2019

For NIRMAL JAIN & CO.
CHARTERED ACCOUNTANTS
FRN 000606N

Sd/-
CA MUKESH JAIN
PARTNER
M. No. 089435

Date : 13.04.2019
Place : New Delhi

FOR AND ON BEHALF OF THE BOARD

Sd/-
(BISWAJIT BANERJEE)
DIN : 02602582
MANAGING DIRECTOR

Sd/-
(A.K. BURNWAL)
M. No. : 503715
CHIEF FINANCIAL OFFICER

Sd/-
(PRASOON)
DIN : 03599426
DIRECTOR

Sd/-
(TANNU SHARMA)
M. No. : 029676
COMPANY SECRETARY