



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

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN: U45400DL2007GOI169232

ANNUAL REPORT

2025- 26

19TH ANNUAL GENERAL MEETING

DATE: SEPTEMBER 22 , 2026

DAY: TUESDAY

TIME: 12:30 P.M.

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

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IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

BOARD OF DIRECTORS (as on September 22, 2026)

Sh. Rahul Bhawe	Non-Executive Chairman
Sh. Manikumar Sivaramakrishnan	Nominee Director
Sh. Sachikanta Mishra	Nominee Director
Sh. Venugopal K Nair	Director (Non-Executive)
Sh. Vijay Kumar Tyagi	Director (Non-Executive)
Sh. Rajeev Kumar	Director (Non-executive)
Sh. Amrendra Kumar	Managing Director

CHIEF FINANCIAL OFFICER

Ms. Nidhi Agarwal

COMPANY SECRETARY

Ms. Pooja Vanjani

Statutory Auditors

M/s. VPGS & Co.
Chartered Accountants

Cost Auditors

M/s. Gurvinder Chopra & Co.,
Cost Accountants

Secretarial Auditors

M/s Surya Gupta & Associates
Company Secretaries

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

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Website: www.iidlindia.com
Email id: cs@iidlindia.com

NOTICE

NOTICE is hereby given that the Nineteenth (19th) Annual General Meeting of the Members of **"IFCI INFRASTRUCTURE DEVELOPMENT LIMITED" (IIDL)** will be held on **Tuesday , 22nd Day of September, 2026 at 12:30 P.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 Standalone Financial Statements and Consolidated Financial Statements of the Company for the year ended March 31, 2026, along with Board's Report, Independent Auditors' Report and comments of the Comptroller & Auditor General of India thereon,
2. To appoint a director in place of Shri Venugopal K Nair (DIN: 06783512), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To fix remuneration of Statutory Auditors of the Company in terms of the provisions of Section 139(5) and Section 142 of the Companies Act, 2013 and to pass the following resolution with or without modification(s) as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(5) and Section 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the Audit Committee/Board of Directors of the Company, be and is hereby, authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed by Comptroller and Auditor General of India (C&AG) for the Financial Year 2026-27, 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 2026-27 be paid the remuneration of Rs. 35,000 /- plus, applicable taxes."

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

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

"RESOLVED THAT pursuant to the provisions of Section 66 read with 55 of the Companies Act, 2013 ("Act") read with National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 ("Reduction Rules") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), pursuant to the provisions of the Memorandum and Articles of Association of the Company and approval of the jurisdictional Hon'ble National Company Law Tribunal ("Tribunal"), and subject to such other requisite approvals, consents, permissions and/or sanctions of any appropriate authority, body or institution (hereinafter collectively referred to as the "Concerned Authorities") and subject to such terms, conditions, guidelines or modifications, if any, as may be prescribed, imposed, stipulated in this regard by the Hon'ble Tribunal and/or the Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as "Board"), consent of the members of the Company be and is hereby accorded to reduce the issued, subscribed and paid-up equity share capital of the Company from Rs. 4,27,09,92,430/- (Rupees Four Hundred Twenty-Seven Crore Nine Lakh Ninety-Two Thousand Four Hundred Thirty only) consisting of 42,70,99,243 (Forty-Two Crore Seventy Lakh Ninety-Nine Thousand Two Hundred Forty-Three) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid up to Rs. 3,55,22,83,430/- (Rupees Three Hundred Fifty Five Crore Twenty Two Lakh Eighty Three Thousand Four Hundred and Thirty only) consisting of 35,52,28,343 (Thirty Five Crore Fifty Two Lakh Twenty Eight Thousand Three Hundred and Forty Three) equity shares of face value of Rs.10/- (Rupees Ten only) each fully paid-up by cancelling and extinguishing 7,18,70,900 (Seven Crore Eighteen Lakh Seventy Thousand Nine Hundred) equity shares of face value Rs. 10/- (Rupees Ten only) each fully paid-up aggregating to Rs. 71,87,09,000/- (Rupees Seventy-One Crore Eighty-Seven Lakh Nine Thousand only) and the balance of capital redemption reserve amounting to Rs. 68,12,91,000/- (Rupees Sixty-Eight Crores Twelve Lakhs Ninety-One Thousand only)."

RESOLVED FURTHER THAT upon the reduction being confirmed by the Tribunal and becoming effective and operative, the parent company shall be paid an amount of Rs. 1,40,00,00,000/- (Rupees One Hundred Forty Crore only) for the proposed reduction of share capital and capital redemption reserve.

RESOLVED FURTHER THAT upon the reduction being confirmed by the Tribunal and becoming effective and operative, without any further act or deed, the equity shareholding held by the parent company to the extent of 7,18,70,900 (Seven Crore Eighteen Lakh Seventy Thousand Nine Hundred) equity shares of face value Rs. 10/- (Rupees Ten only) each fully paid-up aggregating to Rs. 71,87,09,000/- (Rupees Seventy-One Crore Eighty-Seven Lakh Nine Thousand only) of the Company shall stand cancelled and extinguished and rendered invalid automatically.

RESOLVED FURTHER THAT pursuant to the provisions of Section 66, 55 and any other applicable provisions, if any, of the Act read with Reduction Rules and subject to approval of the Tribunal, consent of the members be and is hereby accorded to approve the "Form of Minutes" as under: -

"The paid-up equity share capital of IFCI Infrastructure Development Limited henceforth comprising of Rs. 4,27,09,92,430/- (Rupees Four Hundred Twenty-Seven Crore Nine Lakh Ninety-Two Thousand Four Hundred Thirty only) consisting of 42,70,99,243 (Forty-Two Crore Seventy Lakh Ninety-Nine Thousand Two Hundred Forty-Three) equity shares of face value of Rs. 10/- (Rupees Ten only) to Rs. 3,55,22,83,430/- (Rupees Three Hundred Fifty Five Crore Twenty Two Lakh Eighty-Three Thousand Four Hundred and Thirty only) consisting of 35,52,28,343 (Thirty Five Crore Fifty Two Lakh Twenty Eight Thousand Three Hundred and Forty Three) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up by reducing Rs. 71,87,09,000/- (Rupees Seventy-One Crore Eighty-Seven Lakh Nine Thousand only) comprising of 7,18,70,900 (Seven Crore Eighteen Lakh Seventy Thousand Nine Hundred) equity shares of face value Rs. 10/- (Rupees Ten only) each fully paid-up and the balance of capital redemption reserve."

RESOLVED FURTHER THAT Shri Amrendra Kumar, Managing Director Ms. Nidhi Agarwal, Chief Financial Officer and Ms. Pooja Vajani, Company Secretary of the Company, be and are hereby jointly/severally authorized on behalf of the Company to do all such other acts, deeds, matters and things as may be considered necessary or desirable in connection with or incidental thereto for giving effect to the aforesaid resolutions, including but not limited to:

- i. making, preparing, affirming and filing applications, petitions, affidavits, declarations, form of minutes of reduction of share capital and such other documents as may be necessary with the Hon'ble Tribunal for its confirmation/ approval for such reduction and in this regard to sign, execute, affirm, deliver and/or file all such applications, petitions, pleadings, notices, e-forms, advertisements and other documents, which are necessary or incidental thereto;

- ii. authenticating all necessary documents as 'certified copies' or in any other manner as may be required;
- iii. providing the necessary accounting treatment in the application/petition/any other document required for implementing reduction of share capital and obtain the necessary certificate of accounting treatment under Section 133 of the Act from the statutory auditors, confirming that the accounting treatment specified in the application/petition/ any other document required is as per the accounting standards applicable to the Company.
- iv. withdrawing the application/petition filed before the Tribunal for the capital reduction at any stage, in case any changes and/or modification suggested or required to be made in the application/petition or any condition imposed, whether by any shareholder, creditor, Tribunal and/ or any other regulatory authority, are considered not to be in the interest of the Company and/or if the application/petition cannot otherwise be implemented, and to do all such acts, deeds and things as may be considered necessary and desirable in connection therewith and incidental thereto;
- v. obtaining the bank account details and other necessary payment particulars of the Parent Company for discharging the consideration payable pursuant to the proposed reduction;
- vi. settling all questions, difficulties or doubts that may arise in connection with the reduction of paid-up equity share capital and capital redemption reserve, as may be considered appropriate;
- vii. doing all acts, deeds and things and to taking all such steps as may be considered necessary and expedient to give effect to the aforesaid resolutions and to ensure compliance with the directions that may be issued by the Hon'ble Tribunal; and
- viii. filing the certified copy of order of Hon'ble Tribunal with jurisdictional Registrar of Companies;

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

By order of the Board of Directors

For IFCI Infrastructure Development Limited

Sd/-

**Pooja Vanjani
 Company Secretary**

**Place: New Delhi
 Dated: September 16, 2026**

NOTES:

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

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

Shri Venugopal K Nair

Shri Venugopal K Nair (DIN: 06783512) aged 74 Years is Director General of Police – Retired with vast experience in the field of Policing and Administration that included Law & order, Security, Vigilance. He also has exposure to Industry having worked as Managing Director of the Kerala State Civil Supplies Corporation and the State Shipping and Inland Navigation Corporation. His stint in Delhi as Director Vigilance in Steel Authority provided him with deep insight into Corporate Governance and Corporate Compliances with a better understanding of corporate malfeasance. He has served as an Independent External Monitor (IEM) with National Aluminium Company Limited (NALCO), Bhubaneswar, NTPC Limited and ITI Bangalore (GOI). He was earlier IEM with Rashtriya Ispat Nigam Ltd (RINL), Vizag and also Director of Malabar Cements & Kerala Minerals & Metals Ltd. (Govt. of Kerala). Prior to this, he served Reliance Industries Limited as Advisor Corporate Affairs and Advisor and Consultant to L&T on Kochi Metro Project (KMRL). He had served Kerala Police Administration at various levels from 1980 to 2012. He is MSc. (Fibre Science & Technology) and has a Post Graduate Diploma (Textile Technology) from the University of Leeds, UK. Currently he is on the Board of Muthootthu Mini Financiers Limited and Designated Partner in Profin Consultants LLP.

Shri Venugopal K Nair was appointed on the Board of IIDL on August 25, 2018, as Non-Executive Director. He has attended 5 (Five) meetings of the Board of Directors held during the FY 2025-26. Further, he is chairman/ member on the following Committees of IIDL:

- Audit Committee (Chairman)
- Asset Sale 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 Shri Venugopal K Nair on the Board of the Company.

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

ANNEXURE TO THE NOTICE

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

ITEM NO. 4

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

Further for the Financial year 2026-27, M/s Gurvinder Chopra & Co., Cost Accountants has been re-appointed by the Board in its Meeting held on July 28, 2026 on the recommendation of the Audit Committee as the cost auditor of the Company on the remuneration of Rs. 35,000/- plus, applicable taxes and the proposal for ratification of the remuneration for FY 2026-27 is placed at Item No. 04 of the Notice.

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

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

ITEM NO. 5:

IFCI Infrastructure Development Limited ("Company") incorporated under the provisions of the Companies Act, 2013 ("Act") and is a wholly owned subsidiary of IFCI Limited ("Parent Company"). The Company is primarily engaged in activities relating to real estate project advisory and execution, promotion, construction and development of commercial and residential complexes and serviced apartments, both independently and under joint participatory agreements with other entities.

The issued, subscribed and paid-up share capital of the Company is Rs. 4,27,09,92,430/- (Rupees Four Hundred Twenty-Seven Crore Nine Lakh Ninety-Two Thousand Four Hundred Thirty only) consisting of 42,70,99,243 (Forty-Two Crore Seventy Lakh Ninety-Nine Thousand Two Hundred Forty-Three) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid up.

As per financial statements, the Company has a significant balance of Rs. 68,12,91,000/- is currently outstanding to the credit of its Capital Redemption Reserve ("CRR"). It is noted that the Company does not have any outstanding preference shares requiring redemption accordingly, the CRR is not required for any immediate redemption-related purpose. The amount outstanding to the credit of the CRR is subject to the restrictions prescribed under Section 55 of the Act and cannot be freely utilized for the general business requirements of the Company. In view of absence of any outstanding preference shares and the Company's

current and foreseeable business requirements, the CRR has become surplus to the requirements of the Company.

Further, after review of the current working and operational position of the Company and noted that there are neither any ongoing projects nor new projects in the pipeline, hence, has surplus funds lying in its books. In consideration thereof, it is proposed to distribute the surplus funds, over & above the business working requirements of the Company, to the shareholder, being the Parent Company.

The Board of Directors of the company, in their meeting held on September 16, 2026, after considering all the prospects, proposes to pay an aggregate amount of Rs. 1,40,00,00,000/- (Rupees One Hundred Forty Crore Only) to the shareholder, being the Parent Company.

In view of the aforesaid considerations, and with the objective of rationalizing and optimizing the capital structure of the Company, aligning the level of paid-up capital with its present and foreseeable business requirements, and facilitating the appropriate utilization of surplus capital, the Board of Directors in the said meeting have decided to reduce the issued, subscribed and paid-up share capital of the Company from Rs. 4,27,09,92,430/- (Rupees Four Hundred Twenty-Seven Crore Nine Lakh Ninety-Two Thousand Four Hundred Thirty only) consisting of 42,70,99,243 (Forty-Two Crore Seventy Lakh Ninety-Nine Thousand Two Hundred Forty-Three) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid up to Rs. 3,55,22,83,430/- (Rupees Three Hundred Fifty-Five Crore Twenty-Two Lakh Eighty-Three Thousand Four Hundred and Thirty only) consisting of 35,52,28,343 (Thirty-Five Crore Fifty-Two Lakh Twenty-Eight Thousand Three Hundred and Forty-Three) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up by cancelling and extinguishing 7,18,70,900 (Seven Crore Eighteen Lakh Seventy Thousand Nine Hundred) equity shares of face value Rs. 10/- (Rupees Ten only) each fully paid-up aggregating to Rs. 71,87,09,000/- (Rupees Seventy-One Crore Eighty-Seven Lakh Nine Thousand only) and the balance of capital redemption reserve amounting to Rs. 68,12,91,000/- (Rupees Sixty-Eight Crores Twelve Lakhs Ninety-One Thousand only), created on account of buy back of shares.

The Board also approved utilization and reduction in following manner in terms of section 66 read with 55 of the Act:

S.N.	Proposed Reduction	Amount (in Rs.)	Amount attributable per cancelled equity share (Rs.)
1.	Equity Share capital	71,87,09,000	10.00
2.	Capital Redemption Reserve	68,12,91,000	9.479 (approx)
Total		1,40,00,00,000	19.479 (approx)

The Company has obtained a valuation report from M/s SPA Valuation Advisors Pvt. Ltd., Registered Valuer (IBBI/RV-E/05/2021/148), deriving the fair value of Rs. 15.39/- per equity share. Considering the aforesaid valuation, the proposed capital reduction and the overall commercial rationale of returning surplus capital to the Parent Company, the Board of Directors decided that the aggregate consideration payable pursuant to the proposed reduction be fixed at Rs. 1,40,00,00,000/- (Rupees One Hundred Forty Crore only).

On the basis of the number of equity shares proposed to be cancelled, the aggregate consideration represents an amount of Rs. 19.479/- (approximately) per cancelled equity share. Accordingly, the proposed consideration represents an excess amount of approximately Rs. 4.089/- (approximately) per equity share over the fair value of Rs. 15.39/- determined by the Registered Valuer.

The aforesaid consideration has been decided after considering the valuation of the Company's equity shares, its financial position, availability of surplus funds and the commercial objective of rationalizing the Company's capital structure and returning surplus capital to its sole shareholder.

As per the audited financial statements of the Company as on March 31, 2026, the Company has adequate funds to discharge the consideration payable pursuant to the proposed reduction and shall continue to have adequate liquidity to meet its existing liabilities and foreseeable operational and financial obligations.

The pre and post-capital structure of the Company is as under:

Particulars	Pre-reduction	Proposed Reduction	Post-reduction
Number of equity shares	42,70,99,243 equity shares of face value of Rs. 10/- each	7,18,70,900 equity shares of face value Rs. 10/- each	35,52,28,343 equity shares of face value of Rs. 10/- each
Paid-up equity share capital	Rs. 4,27,09,92,430/-	Rs. 71,87,09,000/-	Rs. 3,55,22,83,430/-
Capital Redemption Reserve	Rs. 68,12,91,000/-	Rs. 68,12,91,000/-	Nil

Article 56 of the Articles of Association of Company empowers the power to reduce its share capital in any manner. The relevant extract of the said articles is reproduced hereunder:

"The Company may, from time to time, by special resolution, reduce its share capital and any capital redemption reserve account or share premium account."

That upon approval of the shareholders by way of special resolution, the Company shall file the necessary application before the jurisdictional National Company Law Tribunal ("NCLT") under the relevant provisions of Section 66 read with 55 of the Companies Act, 2013, for seeking sanction to the proposed reduction of equity share capital and capital redemption reserve. The proposed reduction shall become effective from the date of filing of the certified copy of the order of the NCLT with the jurisdictional Registrar of Companies ("ROC"), upon which the ROC shall issue a certificate to that effect.

The special resolution annexed to the notice of this extra ordinary general meeting hereby recommended for your kind consideration and approval.

None of the Directors, key managerial personnel or their relatives are interested in the aforementioned resolution except to the extent of their shareholding in the Company.



IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

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

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Website: www.iidlindia.com

Email id: cs@iidlindia.com

ATTENDANCE SLIP

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

DP. Id. *

Client Id.

Folio No. *

I hereby record my presence at the 19th Annual General Meeting of the Company to be held on 22nd September, 2026 at 12:30 P.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

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

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Website: www.iidlindia.com

Email id: cs@iidlindia.com

Form No. MGT-11

Proxy Form

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

CIN: U45400DL2007GOI169232

Name of the Company: IFCI Infrastructure Development Limited

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

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

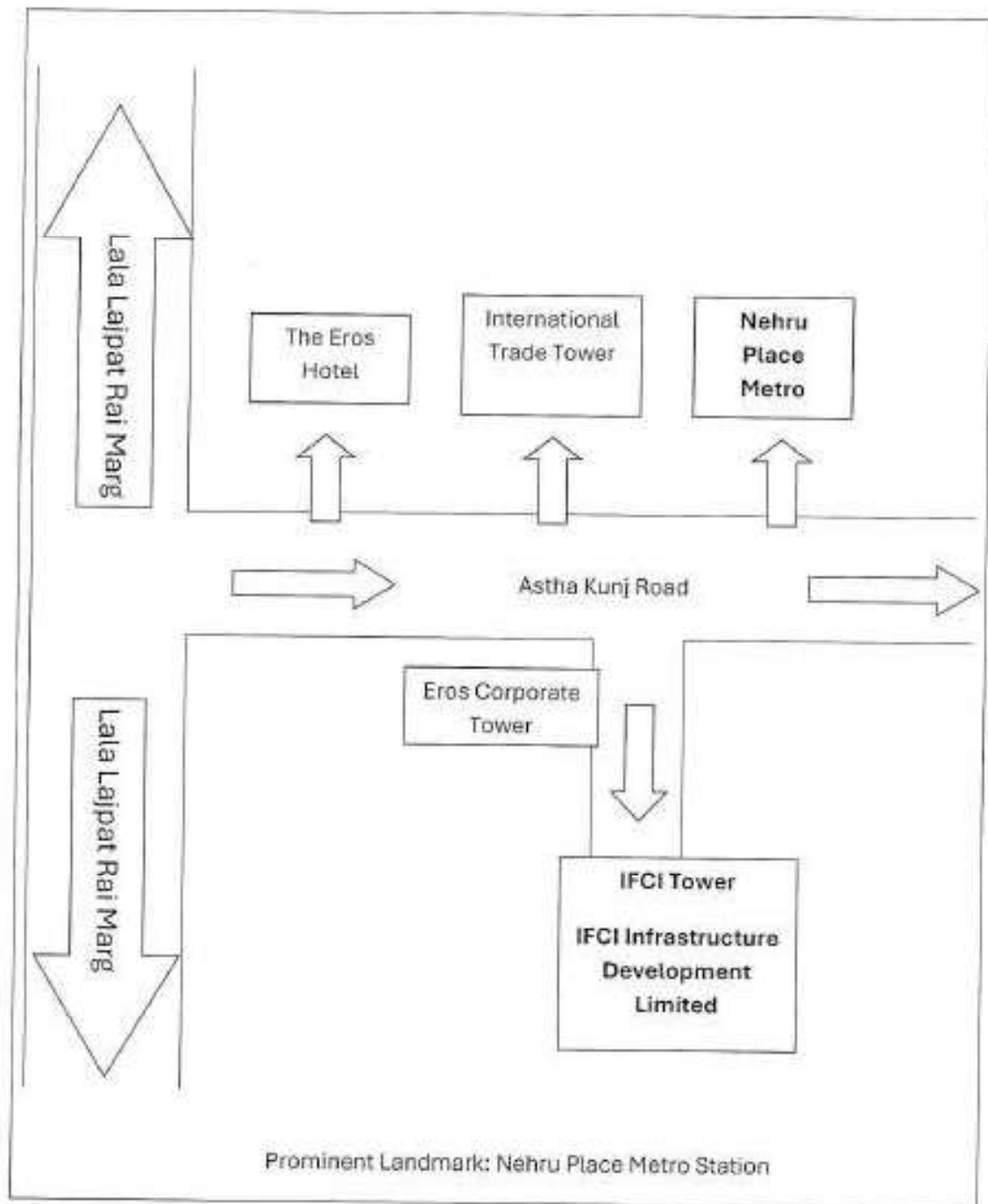
I/We, being the member (s) of _____ shares of the above-named Company, hereby appoint:

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

as my/our Proxy to attend and vote for me/us and on my/our behalf at the 19th Annual General Meeting of the Company, to be held on 22nd September 2026 at ----- 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
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, 2026, 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 Venugopal K Nair (DIN: 02692706), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.	Ordinary		
3.	To fix remuneration of Statutory Auditors of the company.	Ordinary		
Special Business				
4.	To ratify the remuneration of Cost Auditor for the FY 2026 – 27	Ordinary		
5.	To consider and approve the reduction of paid - up equity share capital as per Section 66 read with Section 55 of the Companies Act, 2013.	Special		

Route Map of the AGM Venue



BOARD'S REPORT

TO THE MEMBERS

The Board of Directors of your Company has the pleasure of presenting the 19th Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2026

1. FINANCIAL RESULTS:

The Ind-AS Financial Results of the Company for the financial year 2025-26 are summarized below:

(Rs. In Crores)

Particulars	Standalone		Consolidated	
	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2025-26	Financial Year 2024-25
Income from operations	20.06	19.81	22.13	21.60
Other income	19.92	21.19	21.11	21.76
Total income (I)	39.98	41.00	43.24	43.36
Cost of Sales	1.86	1.95	1.86	1.95
Finance Cost	0.01	0.01	0.09	0.01
Employees benefit expense	7.32	6.80	7.41	6.88
Other expenses	11.66	17.71	10.88	18.17
Depreciation	2.78	3.29	2.91	3.42
Total Expenditure (II)	23.63	29.76	23.15	30.43
Profit before tax (I-II)	16.35	11.24	20.09	12.93
Exceptional items	0.00	0.00	0.00	0.00
Profit before Tax	16.35	11.24	20.09	12.93
Less: Provision for Taxation	5.20	(2.60)	5.32	(1.99)
Profit After Tax	11.15	13.84	14.77	14.92

The total income of your Company for the Financial Year (FY) 2025-26 was Rs. 39.98 Crores as against the total income of Rs. 41 Crores. Likewise, total expenditure for the FY 2025-26 was Rs. 23.63 Crores as against the total expenditure of Rs. 29.76 Crores in the FY 2024-25 on standalone basis.

The Company has earned PAT of Rs. 11.15 Crores in the FY 2025-26 as against 13.84 Crore in the FY 2024-25. Your Director's are continuously looking for avenues for future growth of the Company.

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

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

IIDL owns its Hospitality Unit viz IIDL Suites situated at Mayur Vihar, New Delhi. The property has 92 luxurious Serviced Apartments comprising studio, one bedroom & two-bedroom apartments. Pursuant to the approval of the Board and Shareholders of the Company, the Unit was proposed to be sold however the sale process could not be concluded.

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 handed over to respective Resident Welfare Associations/ Owners Apartments Association.

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

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

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

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

3. DIVIDEND

Interim dividend of Rs. 0.340 (i.e. @ 3.40 %) during the year ended 31st March, 2026 on each fully paid 42,70,99,243 equity shares of Rs.10/- each of the Company amounting to Rs. 14,52,13,743/- was paid during the year.

4. CAPITAL STRUCTURE AND CHANGES THEREIN, IF ANY

The Company has one class of equity shares of par value at Rs. 10/-. The Authorized Share Capital is Rs. 1000 Cr. divided in 100 Cr Equity shares at Rs. 10/- each. The issued, subscribed and paid-up capital is Rs. 427.09 Cr. as at March 31, 2026.

5. TRANSFER TO RESERVES

An amount of Rs. 11,15,00,411/- was transferred to the reserves during the period under review.

6. DEPOSITS

During the year under review, the Company has not accepted any deposits from the public during the year under review within the meaning of Section 73 and section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules 2014.

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, Department of Finance (DFS), Ministry of Finance vide letter F.No. 2/22/2016- IF – 1 dated November 22, 2024, has granted in- principal approval for Consolidation of IFCI Group' which entails Merger / Amalgamation of IFCI Limited and other group companies of IFCI Limited which is under process. In addition, the process of reduction of share capital is also under process.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The following changes have occurred in the composition of the Board of Directors and Key Managerial Personnel as mentioned below during the Financial Year 2025-26:

- Shri Venugopal K Nair whose office of Director is liable to retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment.

Composition of Board of Directors is duly constituted during the financial year 2025-26 was as mentioned below.

Name of the Directors	AGM Attended	Board Meetings held during the tenure	Board Meetings attended
Shri. Rahul Bhawe (Non-Executive Chairman)	Yes	6	6
Shri Sachikanta Mishra	No	6	6

Dr. Sumita Rai	Yes	6	5
Shri Venugopal K Nair	Yes	6	5
Shri Vijay Kumar Tyagi	Yes	6	6
Shri Amrendra Kumar	Yes	6	6
Shri Rajeev Kumar	Yes	6	6
Ms. Pooja Mahajan (Nominee Director till April 07, 2026)	Yes	6	6

After closure of FY 2025-26, Ms. Pooja Mahajan ceased to be Nominee Director and Shri Manikumar Sivaramakrishnan was inducted as Nominee Director w.e.f. April 07, 2026.

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:

- That in preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- 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;
- 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.
- That the directors have prepared annual accounts on a going concern basis; and
- That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. ANNUAL RETURN

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

11. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

12. BOARD MEETINGS

The Board meets at least once a quarter to review the quarterly results and other items on the agenda. Additional meetings are held as and when necessary. The Committees of the Board usually meet whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval. Six Board Meetings were held during the financial year 2025- 26. These were held on April 30, 2025, August 04, 2025, September 08, 2025, October 27, 2025, January 21, 2026 and March 18, 2026. The gap between two Board meetings was in compliance of the Companies Act, 2013 read with rules made thereunder.

13. BOARD'S COMMITTEE MEETINGS

13.1. Audit Committee

The terms of reference of the Audit Committee are as set out in Section 177 of the Companies Act, 2013. The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, Internal Auditors, Statutory Auditors and Cost Auditors and notes the processes and safeguards employed by each of them. Six meetings of the Committee were held during the Financial Year 2025-26. These were held on April 30, 2025, August 04, 2025, September 08, 2025, October 27, 2025, January 21, 2026 and March 18, 2026. 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 was no change in composition of Committee during the FY 2025-26. However, after closure of Financial Year, there was change in composition of the Committee and the same is as under:

Name of the Member	Meetings held during the tenure	Meetings attended
Sh. Venugopal K Nair (Chairman)	6	5
Dr. Sumita Rai	6	4
Sh. Sachikanta Mishra	6	6
Shri Manikumar Sivaramakrishnan (w.e.f. April 13, 2026)	0	0

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. One meeting of the Committee was held during the FY 2025- 26 on September 08, 2025. There was no change in composition of Committee during the

FY 2025-26. However, after closure of Financial Year, there was change in composition of the Committee and the same is as under:

Name of the Member	Meetings held during the tenure	Meetings attended
Dr. Sumita Rai (Chairperson)	1	1
Ms. Pooja Mahajan (till April 07, 2026)	1	1
Shri Vijay Kumar Tyagi	1	1
Sh. Sachikanta Mishra (w.e.f. April 13, 2026)	0	0

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 on September 08, 2025 and March 18, 2026, during the financial year 2025-26. There was no change in composition of Committee during the FY 2025-26. However, after closure of Financial Year, there was change in composition of the Committee and the same is as under:

Name of the Member	Meetings held during the tenure	Meetings attended
Ms. Pooja Mahajan (Chairperson till April 07, 2026)	2	2
Shri Amrendra Kumar	2	2
Mr. Vijay Kumar Tyagi	2	2
Shri Sachikanta Mishra (Chairman w.e.f. April 13, 2026)	0	0

13.4. Asset Sale Committee

The Board has constituted Asset Sale Committee to consider the proposals of sale, disposal of properties and submit its recommendation to the Board. Five meetings of the Committee were held on April 30, 2025, May 06, 2025, June 05, 2025 July 16, 2025 and January 15, 2026 during the financial year 2025- 26. There was no change in composition of Committee during the FY 2025-26. However, after closure of Financial Year, there was change in composition of the Committee and the same is as under:

Name of the Member	Meetings held during the tenure	Meetings attended
Sh. Venugopal Nair (Chairman)	5	5
Sh. Sachikanta Mishra	5	5

Ms. Pooja Mahajan (till April 07, 2026)	5	4
Sh. Rajeev Kumar	5	5
Sh. Amrendra Kumar	5	5
Shri Manikumar Sivaramakrishnan (w.e.f. April 13, 2026)	0	0

13.5. Risk Management Committee

The Board constituted Risk Management Committee with a view to identify, evaluate and give suggestions to mitigate all internal and external risks associated with the business of the Company. One meeting of the Risk Management Committee was held during the financial year 2025- 26. There was no change in composition of Committee during the FY 2025-26. However, after closure of Financial Year, there was change in composition of the Committee and the same is as under:

Name of the Member	Meetings held during the tenure	Meetings attended
Ms. Pooja Mahajan (Chairperson till April 07, 2026)	1	1
Sh. Rajeev Kumar	1	1
Sh. Amrendra Kumar	1	1
Shri Sachikanta Mishra (Chairman w.e.f. April 13, 2026)	0	0

14. AUDITORS AND AUDITORS' REPORT

14.1. Statutory Auditors

C&AG has appointed M/s VPGS & Co., Chartered Accountants (FRN: 507971C), as Statutory Auditor of the Company for the Financial Year 2025- 26.

14.2. Auditors' Report

The Auditors' Report along with Notes to Accounts are self-explanatory and therefore, do not call for any further comments or explanation. Further, there is no qualification in the Auditors Report.

14.3. Cost Auditors

M/s Gurvinder Chopra & Co., Cost Accountants was appointed as the Cost Auditor of the Company, for the Financial Year 2025-26 to carry out cost audit.

14.4. Internal Auditors

M/s JKSS & Associates, Chartered Accountants was appointed as Internal Auditors of IIDL including IIDL Suites (Serviced Apartments) respectively for the Financial Year 2025-26.

14.5. Secretarial Auditors

M/s Surya Gupta & Associates, Company Secretaries was appointed as the Secretarial Auditor of the Company for the Financial Year 2025-26.

14.6. Secretarial Audit Report

The Secretarial Auditor has submitted their report, for the Financial Year ended March 31, 2026, in Form MR-3, annexed as **Annexure-B**. The report does not contain any adverse remark and observations.

15. COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA

The Comments of Comptroller & Auditor General of India on the Standalone and Consolidated Financial Statements of the Company for the Financial Year 2025-26 along with compliance/management comments are annexed as Addendum – I.

16. NOMINATION AND REMUNERATION POLICY

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

17. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

The Corporate Social Responsibility Committee of Directors formulates the CSR Policy and recommends to the Board of Directors on activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013. Further, the Disclosure of contents of Corporate Social Responsibility Policy in the Board's Report pursuant to the provisions of Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided as Annexure-C and the policy can be accessed on the Company's website at <https://iidlindia.com/43CB1BE4-8C16-4F4E-8848-10C9194FCF19/CMS/Page/Our-CSR-Policy.ps://iidlindia.com/ED5B8377-98F8-4545-B119-5DFF3AEA83A2/CMS/Page/Policy>

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

Details of loans, investments and guarantees under the provision of Section 186 of the Companies Act, 2013 if any, are disclosed in the notes to the financial statements of the Company.

19. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate system of internal finance control mechanism with reference to financial statements. The accounts & finance department monitors and evaluates the efficacy and adequacy of internal financial control system in the company, its compliance with operating systems, accounting procedures and policy in the

company. During the year, such controls were tested and no reportable material weakness in the design or operation effectiveness were observed.

20. SUBSIDIARY AND ITS FINANCIAL PERFORMANCE

IIDL Realtors Private Limited (IRPL) is a wholly owned subsidiary of IIDL which is having rental and interest income during the financial year 2025-26. In accordance with Section 129(3) of the Companies Act, 2013, consolidated financial statements have been prepared for the Company and its subsidiary, which form part of this Report. Further, the report on the performance and financial position of the subsidiary of the Company along with salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report as Annexure-D.

21. CONSOLIDATED FINANCIAL STATEMENTS

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

22. VIGIL MECHANISM

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

23. PERFORMANCE EVALUATION

The performance evaluation of the Board, its Committees and Individual Directors was carried out 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, as per MCA Notification dated 30th May, 2025, the details required to be reported are as under:

- (a) number of complaints of sexual harassment received in the year: **NIL**
- (b) number of complaints disposed off during the year: **N.A**
- (c) number of cases pending for more than ninety days: **N.A**

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 IIDL Suites, New Delhi are as under:

Foreign Exchange earnings and outgo:

Sl. No.	PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025
a.	Foreign Exchange Earned		
	Foreign Currency	0.07	0.33
	Foreign Card	53.87	288.93
	TOTAL	53.94	289.26
b.	Foreign Exchange Outgo	0	0
	Foreign Travel	0	0
	Fee for Technical and Professional	0	0
	Travel Agent Commission	0	0
	Refund to Guest	0	0
	Royalty	0	0
	Promotion	0	0
	TOTAL	0	0

c.	CIF value of Imports (Other goods)	0	0
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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.

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

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

However, in terms of the communication received by IFCI Limited from Department of Financial Services, Ministry of Finance vide letter F.No. 2/22/2016-IF-1 dated November 22, 2024 according in-principle approval to consider 'Consolidation of IFCI Group', the Board of IFCI Limited has considered and accorded in-principle approval to the aforesaid consolidation proposal and to commence the process for the same. As per the announcement, IFCI Infrastructure Development Limited is proposed for consolidation into IFCI Limited and the process of continuity will be taken into account during the merger with IFCI Limited. Therefore, the company's ability to continue as a going concern would depend upon its future action plan.

29. REPORTING OF FRAUDS BY AUDITORS

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

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. A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

During the year under review, the company has duly complied the provision of Maternity provision in accordance with the provision of Maternity Benefit Act, 1961.

33. ACKNOWLEDGEMENT

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

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

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

Sd/-

Sd/-

Amrendra Kumar
Managing Director
DIN: 10472659

Sachikanta Mishra
Nominee Director
DIN: 02755068

Place: New Delhi
Date: September 16, 2026

ANNEXURE-A

Related Party Transactions

FORM NO. AOC -2

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

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

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

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

Sl. No.	Particulars	Details	
i.	Name (s) of the related party & nature of relationship	IFCI LIMITED – Holding Company	
ii.	Nature of contracts / arrangements/ transaction	Interest on Bonds, Rent, Salary on Deputation and Miscellaneous expenses	
iii.	Duration of the contracts/ arrangements/ transaction	One year	
iv.	Salient terms of the contracts or arrangements or transaction including the value, if any	Particulars	Amount (in Rs.)
		INCOME	
		Interest earned and accrued on investment in IFCI's Bonds	7,27,50,000/-
		Rental Income (Including Reims of expenses)	1,01,340/-
		Remuneration (including benefits) for staff on deputation	-
		Other Income	7,00,951
		EXPENSES	

		Remuneration (including benefits) for staff on deputation	57, 11,858/-
		Rent of premises	15,16,816/-
		Electricity Expenses	-
		Telephone Expenses	-
v.	Date of approval by the Board	N.A.	
vi.	Amount paid as advances, if any	N.A.	

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

Sl. No.	Particulars	Details																	
i.	Name (s) of the related party & nature of relationship	IIDL Realtors Private Limited (IRPL) – (Wholly owned subsidiary Company)																	
ii.	Nature of contracts/ arrangements / transaction	Rent, Salary on Deputation and Other Transactions																	
iii.	Duration of the contracts / arrangements / transaction	Monthly / Quarterly																	
iv.	Salient terms of the contracts or arrangements or transaction including the value, if any	<table><tr><th>Particulars</th><th>Amount (In Rs.)</th></tr><tr><td>INCOME</td><td></td></tr><tr><td>Amount received on account of Redemption of Preference Shares</td><td>2,34,00,000/-</td></tr><tr><td>Rental Income</td><td>7,01,490/-</td></tr><tr><td>Remuneration (inclusive of benefits) for staff on deputation</td><td>9,12,420/-</td></tr><tr><td>OTHER TRANSACTIONS</td><td>Amount (In Rs.)</td></tr><tr><td>Payment made for taxes on behalf of IRPL</td><td></td></tr><tr><td>Reimbursement received</td><td></td></tr></table>		Particulars	Amount (In Rs.)	INCOME		Amount received on account of Redemption of Preference Shares	2,34,00,000/-	Rental Income	7,01,490/-	Remuneration (inclusive of benefits) for staff on deputation	9,12,420/-	OTHER TRANSACTIONS	Amount (In Rs.)	Payment made for taxes on behalf of IRPL		Reimbursement received	
Particulars	Amount (In Rs.)																		
INCOME																			
Amount received on account of Redemption of Preference Shares	2,34,00,000/-																		
Rental Income	7,01,490/-																		
Remuneration (inclusive of benefits) for staff on deputation	9,12,420/-																		
OTHER TRANSACTIONS	Amount (In Rs.)																		
Payment made for taxes on behalf of IRPL																			
Reimbursement received																			
v.	Date of approval by the Board	NA																	
vi.	Amount paid as advances, if any	NA																	

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

Sl. No.	Particulars	Details	
vii.	Name (s) of the related party & nature of relationship	IFCI FACTORS LIMITED (Group Company)	
viii.	Nature of contracts/ arrangements / transaction	Rent, Salary on Deputation and Other Transactions	
ix.	Duration of the contracts / arrangements / transaction	Monthly / Quarterly	
x.	Salient terms of the contracts or arrangements or transaction including the value, if any	Particulars	Amount (in Rs.)
		INCOME	
		Rental Income	-
		Remuneration (inclusive of benefits) for staff on deputation	-
		EXPENSES	Amount in Rs.
		Remuneration (inclusive of benefits) for staff on deputation	21,05,222/-
xi.	Date of approval by the Board	NA	
xii.	Amount paid as advances, if any	NA	

For IFCI Infrastructure Development Limited

Sd/-
Amrendra Kumar
Managing Director
DIN : 10472659

Sd/-
Sachikanta Mishra
Director
DIN: 02755068

Place: New Delhi
Date: September 16, 2026

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

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

To
The Members,
IFCI Infrastructure Development Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **IFCI Infrastructure Development Limited** (hereinafter called "the Company"), incorporated on 10th October, 2007 having CIN: **U45400DL2007GOI169232** and Registered office at IFCI Tower, 61 Nehru Place, New Delhi -110019. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 ("The period under review") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and have relied on the records, documents and information shared to us by the Company, for the Financial Year ended on 31st March, 2026, according to the following provisions of (including any statutory modifications, amendments, or re-enactment thereof for the time being in force):

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *[Not Applicable to the Company during the Audit Period under review]*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 *[Not Applicable to the Company during the Audit Period under review];*
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 *[Not Applicable to the Company during the Audit Period under review];*

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

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

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

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

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

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

During the period under review, the Company has complied with the applicable provisions of the Companies Act, 2013.

We further report that-

The Board of the Company is duly constituted. There was no change in the composition of the Board of Directors and Key Managerial Personnel that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on

agenda were sent as per the provisions of the Companies Act, 2013 and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

**For Surya Gupta & Associates
Company Secretaries**

**Sd/-
Suryakant Gupta
M. No.: F9250
COP No.: 10828
UDIN: F00925H000895201
Peer Review: 7246/2025**

**Date: July 21, 2026
Place: Delhi**

ANNEXURE TO SECRETARIAL AUDIT REPORT

To
The Members,
IFCI Infrastructure Development Limited

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

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

**For Surya Gupta & Associates
Company Secretaries**

**Suryakant Gupta
M. No.: F9250
COP No.: 10828
UDIN: F00925H000895201
Peer Review: 7246/2025**

**Date: July 21, 2026
Place: Delhi**

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

1. Brief outline on CSR Policy of the Company

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

The objectives of CSR Policy are:

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

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/Nature of Directorship	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
1.	Shri Sachikanta Mishra (w.e.f. 13.04.2026)	Nominee Director/ Chairman	2	0
2.	Ms. Pooja Mahajan (till 07.04.2026)	Nominee Director/ Chairperson	2	2
2.	Shri Vijay Kumar Tyagi	Director/ Member	2	2
3.	Shri Amrendra Kumar	Managing Director/ Member	2	2

Composition of CSR Committee (as on March 31, 2026)

Sl. No.	Name of Director	Designation/Nature of Directorship
1	Ms. Pooja Mahajan	Nominee Director/ Chairperson
2	Sh. Vijay Kumar Tyagi	Director/ Member
3	Shri Amrendra Kumar	Managing Director/ Member

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company. The weblink is: <https://iidlindia.com/43CB18E4-8C16-4F4E-8848-10C9194FCF19/CMS/Page/Our%20CSR%20Policy>
4. Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable - NIL
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any – NIL

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount available for set-off for the financial year, if any (in Rs.)
1.	2025- 26	-	-

6. Average net profit of the company as per Section 135(5) – Rs. 16,65,95,608/-
7. (a) Two percent of average net profit of the company as per Section 135(5) – 33,31,912/-
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years-*NIL*
 (c) Amount required to be set off for the financial year, if any-NA
 (d) Total CSR obligation for the financial year (7a+7b-7c)- 33,31,912/-
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to Section 135(5)		
	Amount (in Rs.)	Date of Transfer	Name of the Fund	Amount (in Rs.)	Date of Transfer
30,81,912/-	Rs. 2,50,000/- (IIDL Unspent Corporate Social Responsibility Account 2025-26)	10.04.2026	N.A.	N.A.	N.A.

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

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Y/N)	Location of the Project		Project Duration	Amount Allocated for the Project (in Rs.)	Amount spent in the current F.Y. (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)(in Rs.)	Mode of Implementation-Direct (Y/N)	Mode of Implementation-Through Implementing Agency	
				State	District						Name	CSR Reg. No.
1.	Shanti Sahyog Computer Applications Program	(ix)	Yes	Delhi	South Delhi	365 Days	5,05,922	5,05,922	-	Yes	Shanti Sahyog	CSR000 08695
2.	Subhadra Yojana to promote social, economic and digital empowerment of women	(iii)	No	Odisha	Khurda, Sambalpur and Berhampur	180 Days	500,000	2,50,000	2,50,000	Yes	Odisha Corporate Foundation	CSR000 55858
3.	Safe Drinking Water for Healthy Learning	(i)	Yes	Delhi	South Delhi	30 Days	5,26,667	5,26,667	-	Yes	Social Upliftment and Development for Health Action	CSR000 07756
4.	Healthy Aging India Mobile Medical Unit for Elderly Care	(iii)	Yes	Delhi	South Delhi	60 Days	12,90,000	12,90,000	-	Yes	Healthy Aging India	CSR000 05412

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

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Y/N)	Location of the Project		Amount spent for the Project (in Rs.)	Mode of Implementation-Direct (Y/N)	Mode of Implementation-Through Implementing Agency	
				State	District			Name	CSR Reg. No.
1.	Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)		Y			5,09,323 /-	Y	N.A.	

- (d) Amount spent in Administrative Overheads - Nil
(e) Amount spent on Impact Assessment, if applicable – Nil
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 30,81,912/-
(g) Excess amount for set off, if any-

Sl. No.	Particulars	Amount (in Rs.)
1.	Two percent of average net profit of the company as per Section 135(5)	33,31,912/-
2.	Total amount spent for the Financial Year	30,81,912/-
3.	Excess amount spent for the Financial Year (2-1)	-
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
5.	Amount available for set off in succeeding financial years (3-4)	-

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

S.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting F.Y. (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding F.Y. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1	2022-23	-	-	-	-	-	
2	2023-24	-	-	-	-	-	
3	2024-25	20,36,200	20,36,200	-	-	-	

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

Sl. No.	Project ID	Name of the Project	F.Y. in which the project was commenced	Project Duration	Total Amount allocated for the project (in Rs.)	Amount spent on the project in the reporting F.Y. (in Rs.)	Cumulative amount spent at the end of reporting F.Y. (in Rs.)	Status of the project (Completed /Ongoing)
1	NA	Social Upliftment and Development for Health Action (SUADHA) for Awareness Advocacy Programs on Menstrual Health Hygiene for girl students at 81 different schools in Delhi, Uttar Pradesh and Rajasthan.	2024-25	5 Months	11,36,200	11,36,200		Completed

2.	NA	Bharat Lok Shiksha Parishad for providing all-round basic education to every child across rural India in 30 Ekai Vidyalaya	2024-25	12 Months	900,000	900,000		Completed
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10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details)

- (a) Date of creation or acquisition of the capital asset(s) – (i) 10.07.2026
(ii) 20.08.2026
- (b) Amount of CSR spent for creation or acquisition of capital assets :
(i) Rs. 12,90,000/- : Ambulance
(ii) Rs. 5,26,667/- : Water Cooler
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc. :
(i) Healthy Aging India , A- 10, DDA Sheds, Okhla Industrial Area, Phase – I, New Delhi – 110020
(ii) Govt. Co-Ed SSS No. 1, Dr. Ambedkar Nagar, Sector 4, Delhi

Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)-

(i) Healthy Aging India : A- 10, DDA Sheds, Okhla Industrial Area, Phase – I, New Delhi – 110020

(ii) Govt. Co-Ed SSS No. 1, Dr. Ambedkar Nagar, Sector 4, Delhi

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5) – The Company has transferred the amount to Unspent Corporate Social Responsibility Account.

For IFCI Infrastructure Development Limited

Sd/-
Amrendra Kumar
Managing Director
DIN : 10472659

Sd/-
Sachikanta Mishra
Director
DIN: 02755068

Place: New Delhi
Date: September 16, 2026

Form AOC-1

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

Part "A": Subsidiaries

As per Ind-AS

(Amount in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	IIDL Realtors Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A
4.	Share Capital	100,000/-
5.	Other Equity	13,25,39,300/-
6.	Total Assets	21,35,29,828/-
7.	Total Liabilities	21,35,29,828/-
8.	Investments in Property	7,31,80,916
9.	Turnover	2,06,61,215/-
10.	Profit before taxation	2,13,64,836/-
11.	Provision for taxation	12,60,729/-
12.	Profit after taxation	2,01,04,107 /-
13.	Proposed Dividend	NIL
14.	Percentage (%) of shareholding	100%

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

For and on behalf of the Board
IFCI Infrastructure Development Limited

Sd/-
Amrendra Kumar
Managing Director
DIN : 10472659

Sd/-
Sachikanta Mishra
Director
DIN: 02755068

Place: New Delhi
Date: September 16, 2026

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



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

डीओ संख्या: एएमजी-11 24(05)/वार्षिक लेखा /
HDL (SI/S) (2025-26)/2026-27 178 173
दिनांक: 23 JUL 2026

सेवा में

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

विषय: कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत 31 मार्च 2026 को समाप्त वर्ष के लिए
आईएफसीआई इन्फ्रास्ट्रक्चर डेवलपमेंट लिमिटेड के वार्षिक लेखों पर भारत के नियंत्रक एवं
महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत 31 मार्च 2026 को समाप्त वर्ष के लिए
आईएफसीआई इन्फ्रास्ट्रक्चर डेवलपमेंट लिमिटेड के वार्षिक लेखों पर उपरोक्त विषय संबंधित संलग्न
पत्र अंग्रेषित है।

भवदीय,

33/7/26

(डॉ पवन कुमार कौंडा)
प्रधान निदेशक लेखापरीक्षा
(उद्योग एवं कारपोरेट कार्य)
नई दिल्ली

संलग्नक:- यथोपरि

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF IFCI INFRASTRUCTURE DEVELOPMENT LIMITED FOR THE YEAR ENDED 31 MARCH 2026.

The preparation of financial statements of IFCI INFRASTRUCTURE DEVELOPMENT LIMITED (IIDL) for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 April 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of IIDL for the year ended 31 March 2026 under Section 143(6) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight 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 financial statements and the related audit report:

A. Comments on Financial Position

A.1 Cash and Cash equivalents (Note 13): ₹4,299.46 lakh

Bank Balance other than (iii) above (Note 14): ₹8,769.85 lakh

Under the Cash and Cash Equivalents, Fixed Deposits (FDs) of ₹42.81 crore include ₹42.37 crore which had original maturity exceeding three months from the date of acquisition. As FDs aggregating ₹42.37 crore had original maturities exceeding three months from the date of acquisition, ranging from 12 months to 21 months, classification of the same under Cash and Cash Equivalents is not in conformity with the requirements of Ind AS 7 and is contrary to the Company's Significant Accounting Policy and hence should have been classified as Bank Balances Other than Cash and Cash equivalents.

This resulted in overstatement of Cash and Cash Equivalents and understatement of Bank Balances Other than Cash and Cash equivalents by ₹42.37 crore.

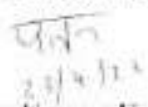
A.2 Non-current assets classified as held for sale (Note 18A): ₹14,991.20 lakh
Other Intangible Assets (Note 6): ₹105.55 lakh

'Other Intangible Assets' includes license and franchises amounting to ₹105.55 lakh, being the consent license issued by Delhi Pollution Control Committee (DPCC) for operation of HDL suites. The company has reclassified assets of HDL suites as 'Non-current assets held for sale' as per Ind AS 105. However, it has retained the licence under 'Other intangible assets' on the ground that the same is non-transferable.

However, as per the Consent Policy and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981, "Where a person to whom consent has been granted by the State Board under sub-section (4) transfers his interest in the industry to any other person, such consent shall be deemed to have been granted to such other person and he shall be bound to comply with all the conditions subject to which it was granted as if the consent was granted to him originally". Thus, it can be construed that the licence is transferable.

As the licence is transferable, non-classification of licence under 'Non-current assets held for sale' has resulted in overstatement of 'Other intangible assets' and understatement of 'Non-current assets held for sale' by ₹105.55 lakh.

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


(Dr. Pawan Kumar Konda)
Principal Director of Audit
(Industry and Corporate Affairs)
New Delhi

Place: New Delhi

Date: 23 JUL 2026



संख्या: एसजीओ-11 वार्षिक लेखों/सीएफएस (2025-26)/आईआईडीएल 2026-27/154-36

सेवा में,

प्रबंध निदेशक

आईएफसीआई इंफ्रास्ट्रक्चर डेवलपमेंट लिमिटेड,

सातवाँ तल, आईएफसीआई टावर, 61 नेहरू प्लेस

नई दिल्ली - 110019

विषय: कंपनी अधिनियम 2013 की धारा 143 (6) (b) के साथ धारा 129 (4) के अंतर्गत 31 मार्च 2026 को समाप्त वर्ष के लिए आईएफसीआई इंफ्रास्ट्रक्चर डेवलपमेंट लिमिटेड के समेकित वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां।

महोदय,

कंपनी अधिनियम 2013 की धारा 143(6)(b) के साथ धारा 129(4) के अंतर्गत 31 मार्च 2026 को समाप्त वर्ष के लिए आईएफसीआई इंफ्रास्ट्रक्चर डेवलपमेंट लिमिटेड के समेकित वार्षिक वित्तीय लेखों पर उपरोक्त विषय संबंधित संलग्न पत्र अवधारित है।

भवदीय,

पवन
23/1/26

(डॉ. पवन कुमार कौंडा)

प्रधान निदेशक लेखापरीक्षा

(उद्योग एवं कारपोरेट कार्य)

नई दिल्ली

संलग्नक:- यथोपरि

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF IFCI INFRASTRUCTURE DEVELOPMENT LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of Consolidated financial statements (CFS) of IFCI Infrastructure Development Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under Section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 April 2026.

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 2026 under Section 143(6)(a) read with section 129(4) of the Act. We conducted the supplementary audit of the Consolidated Financial Statements of IFCI Infrastructure Development Limited (the Company) and HDL Realtors Private Limited (the subsidiary) for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight 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 financial statements and the related audit report:

A. Comments on Financial Position

A.1 Cash & Cash equivalents (Note 13): ₹4,549.16 lakh

Bank Balance other than (iii) above (Note 14): ₹9,288.51 lakh

Under the Cash and Cash Equivalents, Fixed Deposits (FDs) of ₹45.20 crore include ₹44.75 crore which had original maturity exceeding three months from the date of acquisition. As FDs aggregating ₹44.75 crore had original maturities exceeding three months from the date of acquisition ranging from 12 months to 21 months, classification of the same under Cash and Cash Equivalents is not in conformity with the requirements of Ind AS 7 and is contrary to the Company's Significant Accounting Policy and hence should have been classified as Bank Balances Other than Cash & Cash equivalents.

This resulted in overstatement of Cash and Cash Equivalents and understatement of Bank Balances Other than Cash & Cash equivalents by ₹44.75 crore.

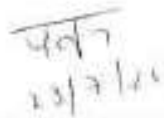
B.2 Non-current assets classified as held for sale (Note 18A): ₹14,991.20 lakh
Other Intangible Assets (Note 6): ₹105.55 lakh

'Other Intangible Assets' includes license and franchises amounting to ₹105.55 lakh, being the consent license issued by Delhi Pollution Control Committee (DPCC) for operation of HHDL suites. The company has reclassified assets of HHDL suites as 'Non-current assets held for sale' as per Ind AS 105. However, it has retained the licence under 'Other Intangible Assets' on the ground that same is non-transferable.

However, as per the Consent Policy and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981, "Where a person to whom consent has been granted by the State Board under sub-section (4) transfers his interest in the industry to any other person, such consent shall be deemed to have been granted to such other person and he shall be bound to comply with all the conditions subject to which it was granted as if the consent was granted to him originally". Thus, it can be construed that the license is transferable.

As the licence is transferable, non-classification of licence under 'Non-current assets held for sale' has resulted in overstatement of 'Other intangible assets' and understatement of 'Non-current assets held for sale' by ₹105.55 lakh.

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


(Dr. Pawan Kumar Konda)
Principal Director of Audit
(Industry & Corporate Affairs)
New Delhi

Place: New Delhi

Date: 28 JUL 2020

Replies of CAG Comments on the Annual Accounts (SFS) of IIDL for the year 2025-26.

S.N.	CAG Observations	Management Comments
A	Comments on Financial Position	
A.1	Cash and Cash equivalents (Note 13): ₹4,299.46 lakh Bank Balance other than (iii) above (Note 14): ₹8,769.85 lakh Under the Cash and Cash Equivalents, Fixed Deposits (FDs) of ₹42.81 crore include ₹42.37 crore which had original maturity exceeding three months from the date of acquisition. As FDs aggregating ₹42.37 crore had original maturities exceeding three months from the date of acquisition, ranging from 12 months to 21 months, classification of the same under Cash and Cash Equivalents is not in conformity with the requirements of Ind AS 7 and is contrary to the Company's Significant Accounting Policy and hence should have been classified as Bank Balances Other than Cash and Cash equivalents. This resulted in overstatement of Cash and Cash Equivalents and understatement of Bank Balances Other than Cash and Cash equivalents by ₹42.37 crore.	Fixed Deposits aggregating to ₹42.37 Crore were inadvertently classified under Cash and Cash Equivalents based on their residual maturity as at 31st March 2026, instead of considering their original maturity from the date of acquisition. The Company suitably incorporated the necessary corrections in financials in Annual Report of F.Y. 2025-26 and financials of Q-1 F.Y. 2026-27 also.
A.2	Non-current assets classified as held for sale (Note 18A): ₹14,991.20 lakh Other Intangible Assets (Note 6): ₹105.55 lakh 'Other Intangible Assets' includes license and franchises amounting to ₹105.35 lakh, being the consent license issued by Delhi Pollution Control Committee (DPCC) for operation of IIDL suites. The company has reclassified assets of IIDL suites as 'Non-current assets held for sale' as per Ind AS 105. However, it has retained the licence under 'Other Intangible assets' on the ground that the same is non-transferable. However, as per the Consent Policy and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981, "Where a person to whom consent has been granted by the State Board under sub-section (4) transfers his interest in the industry to any other person, such consent shall be deemed to have been granted to such other person and he shall be bound to comply with all the conditions subject to which it was granted as if the consent was granted to him originally". Thus, it can be construed that the licence is transferable. As the licence is transferable, non-classification of licence under 'Non-current assets held for sale' has resulted in overstatement of 'Other intangible assets' and understatement of 'Non-current assets held for sale' by ₹105.35 lakh.	It is submitted that at the time of finalization of the financial statements and closure of the audit, the company was of the understanding that the DPCC consent license was non-transferable in nature and, accordingly, the license was retained under "Other Intangible Assets" instead of being reclassified as part of "Non-current Assets Held for Sale". Further, the company classified DPCC license also as non-current asset held for sale in financials of Q-1 F.Y. 2026-27.

Replies of CAG Comments on the Annual Accounts (CFS) of IIDL for the year 2025-26.

S.N.	CAG Observations	Management Comments
A	Comments on Financial Position	
A.1	Cash and Cash equivalents (Note 13): ₹4,549.16 lakh Bank Balance other than (iii) above (Note 14): ₹9,288.51 lakh Under the Cash and Cash Equivalents, Fixed Deposits (FDs) of ₹45.20 crore include ₹44.75 crore which had original maturity exceeding three months from the date of acquisition. As FDs aggregating ₹44.75 crore had original maturities exceeding three months from the date of acquisition ranging from 12 months to 21 months, classification of the same under Cash and Cash Equivalents is not in conformity with the requirements of Ind AS 7 and is contrary to the Company's Significant Accounting Policy and hence should have been classified as Bank Balances Other than Cash & Cash equivalents. This resulted in overstatement of Cash and Cash Equivalents and understatement of Bank Balances Other than Cash & Cash equivalents by ₹44.75 crore.	Fixed Deposits aggregating to ₹44.75 Crore were inadvertently classified under Cash and Cash Equivalents based on their residual maturity as at 31st March 2026, instead of considering their original maturity from the date of acquisition. The Company suitably incorporated the necessary corrections in financials in Annual Report of F.Y. 2025-26 and financials of Q-1 F.Y. 2026-27 also.
A.2	Non-current assets classified as held for sale (Note 18A): ₹14,991.20 lakh Other Intangible Assets (Note 6): ₹105.55 lakh 'Other Intangible Assets' includes license and franchises amounting to ₹105.35 lakh, being the consent license issued by Delhi Pollution Control Committee (DPCC) for operation of IIDL suites. The company has reclassified assets of IIDL suites as 'Non-current assets held for sale' as per Ind AS 105. However, it has retained the licence under 'Other intangible assets' on the ground that the same is non-transferable. However, as per the Consent Policy and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981, "Where a person to whom consent has been granted by the State Board under sub-section (4) transfers his interest in the industry to any other person, such consent shall be deemed to have been granted to such other person and he shall be bound to comply with all the conditions subject to which it was granted as if the consent was granted to him originally". Thus, it can be construed that the licence is transferable. As the licence is transferable, non-classification of licence under 'Non-current assets held for sale' has resulted in overstatement of 'Other intangible assets' and understatement of 'Non-current assets held for sale' by ₹105.35 lakh.	It is submitted that at the time of finalization of the financial statements and closure of the audit, the company was of the understanding that the DPCC consent license was non-transferable in nature and, accordingly, the license was retained under "Other Intangible Assets" instead of being reclassified as part of "Non-current Assets Held for Sale". Further, the company classified DPCC license also as non-current asset held for sale in financials of Q-1 F.Y. 2026-27.

INDEPENDENT AUDITOR'S REPORT

To the Members of IFCI Infrastructure Development Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of IFCI Infrastructure Development Limited ("the Company") which comprise the Standalone Balance sheet as at 31 March 2026, and the Standalone Statement of profit and loss (including other comprehensive income), Standalone Statement of changes in equity and Standalone Statement of cash flows for the year then ended, and notes to the Standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management's and Those Charges with Governance' for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Statements made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required under Section 143(5) of the Companies Act 2013, we enclose herewith, as per 'Annexure-B' our report for the company on the Directions and Sub-directions respectively, issued by the Comptroller & Auditor General of India.
3. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance sheet, the Standalone Statement of profit and loss (including other comprehensive income), the Standalone Statement of changes in equity and the Standalone Statement of cash flows dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting standards specified under section 133 of the Act.
- e) The provision of Section 164(2) of the Companies Act, 2013 in respect of disqualifications of directors are not applicable to the Company being Government Company in terms of notification no. G.S.R. 463 (E) dated 5 June 2015 issued by the Ministry of Corporate affairs.
- f) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure C'.
- (B) 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 as at 31 March 2026 on its financial position in its Standalone Financial Statement – refer Note 47 to the Standalone Financial Statements.
 - ii. The Company was not required to recognise a provision as at 31 March 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any long-term derivative contracts as at 31 March 2026.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries.

- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv.) (a) and (iv.) (b) contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- vi. Based on our examination which included test checks, the company has used accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for the record retention.
- (C) The provision of Section 197 read with Schedule V to the Act with respect to managerial remuneration is not applicable on a government company. Therefore, we are not required to comment thereon.

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

Sd/-
Vivek Raheja
Partner
Membership No. 094781

Place: New Delhi
Date: 22 April 2026
UDIN: 26094781ZXGJLB6370

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of IFCI Infrastructure Development Limited for the year ended 31 March 2026

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

I.

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

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

We are informed that the Company had filed a petition under Section 23(1) of the Puducherry Settlement Act, 1970 for correction of entries in the settlement records in respect of the aforesaid land. The petition was dismissed by the Settlement Officer-II vide order dated 24 February 2025.

Subsequently, the Company has filed an appeal under Rules 26 and 27 of the Pondicherry Settlement Rules, 1970 before the Director of Survey and Land Records (Appellate Authority), Puducherry, on 25 March 2025 against the said order. The matter was listed for hearing on 15.07.2025 during the said hearing. The case was adjourned to 12.11.2025 for filing written arguments by both sides and additional points if any. Next date of hearing is yet to be fixed.

Additionally, The Company has represented that it holds legal ownership of four freehold plots situated at Plot Nos. C-31 to C-34, Ramprastha Colony, Ghaziabad, Uttar Pradesh. However, it has been observed that, due to an inadvertent clerical error, Plot Nos. C-33 and C-34 have been recorded in the Sale deeds in place of Plot Nos. C-24 and C-25.

The management has informed that necessary steps have been initiated with the builder/developer for rectification of the sale deeds and related documentation. The rectification process remains ongoing as at March 31, 2026, and the impact, if any, on the financial statements is currently not ascertainable.

- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class inventory.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any working capital limit. Accordingly, clause 3(ii)(b) of the order is not applicable.
- iii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships during the year.
- iv. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Sections 185 and 186 of the Companies Act, 2013. In respect of the investments made by the Company, In our opinion the provision of section 186 of the Act have been complied with.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The Central Government has prescribed maintenance of cost records under sub-section (1) of section-148 of the Companies Act. The Company has maintained the prescribed records. However, no separate cost records have been maintained.
- vii. In respect of statutory dues:
 - (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax.

According to the information and explanation given to us and on the basis of our examination of records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom, Cess and other material statutory dues applicable to it have generally been regularly deposited with

the appropriate authorities except for slight delays in a few cases.

There are no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom, Cess and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, statutory dues referred to in subclause (a), which have not been deposited on account of any dispute are as under:

Name of the Statute	Amount (Rupees in lakhs)	Period for which amount related	Forum where dispute pending
Income Tax Act, 1961	57.94	AY 2012-13	CIT(A)
Income Tax Act, 1961	49.07	AY 2013-14	CIT(A)
Income Tax Act, 1961	98.73	AY 2014-15	CIT(A)
Income Tax Act, 1961	79.85	AY 2015-16	CIT(A)
Income Tax Act, 1961	24.16	AY 2016-17	CIT(A)
Income Tax Act, 1961	73.53	AY 2018-19	CPC
Income Tax Act, 1961	82.92	AY 2020-21	CPC
Income Tax Act, 1961	232.61	AY 2021-22	CPC
Income Tax Act, 1961	168.15	AY 2022-23	CPC
Indian Stamp Act, 1899	150.02		Allahabad High Court

Assessment Year / State	Amount (Rupees in lakhs)	Forum from where demand pending / addition imposed
2017 - 18 / Delhi	31.08	GST Appellate
2019-20 to 2023-24 / Delhi	30.62	CGST Division, Delhi

- viii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as

income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- ix. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company did not have any loans and borrowings from any lender during the year. Accordingly, clause ix(a) of the order is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation given to us by the management, the company has not obtained any term loans. Accordingly, clause ix(c) of the order is not applicable.
- (d) According to the information and explanation given to us on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the company. Accordingly, clause ix(d) of the order is not applicable.
- (e) According to the information and explanation given to us on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013.
- (f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Accordingly, clause 3(x)(b) of the order is not applicable.
- xi. (a) Based on the examination of the books and records of the company and according to the information and explanation given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, no whistleblower complaints received by the Company during the year.
- xii. According to the information and explanation given to us, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanation given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details of the related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting standards.
- xiv. (a) Based on the information and explanations provided to us and our audit procedures, in our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the internal auditor for the year ended 31 March 2026 furnished to us;

- xv. In our opinion according to the information and explanation given to us the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The company is not a core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanation provided to us during the course of audit, the Group does not have any CIC. Accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- xix. According to the information and explanation given to us on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. A) Based on our audit procedure and as per the information and explanations given to us by the management, the Company has only ongoing projects i.e. there are no other than ongoing projects.
- B) Based on our audit procedures and as per the information and explanations given to us by the management, the unspent amount by the Company towards CSR as on 31 March 2026 amounts to Rs 2.5 Lakhs which has been transferred to special account in compliance with the provisions of Section 135(6) of the Act as on 10 April 2026.

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

Sd/-
Vivek Raheja
Partner
Membership Number: 094781
UDIN: 26094781ZXGJLB6370
Place: New Delhi
Date: 22 April 2026

Annexure - B to the Independent Auditor's Report

Report in terms of Directions issued by the Comptroller & Auditor General of India under section 143(5) of the Companies Act'2013 for the financial year 2025-2026

1. Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.

The Company operates a Defined Benefit Plan for post-retirement employee benefits in accordance with Ind AS 19 Employee Benefits.

However, the Company does not maintain any plan assets or fund the obligations through any trust or separate investment vehicle. The defined benefit obligations are unfunded in nature, and benefits are settled directly by the Company as and when they fall due.

Accordingly:

- There are no investments, whether quoted or unquoted, held either directly by the Company or through any trust for post-retirement benefits.
 - Therefore, the requirement to assess fair valuation of investments, including evaluation of valuation methodologies and supporting documentation, is not applicable in the present case.
- The Company has recognized the defined benefit obligation based on an actuarial valuation carried out by an independent actuary using the projected unit credit method, as required under Ind AS 19 Employee Benefits.

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

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

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

3. Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.

We have been informed that the Company has neither received, nor any such funds are receivable by the Company for specific schemes from Central/State Government or its agencies for the financial year 2025-26.

4. Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been

formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?

The company has identified the key risk areas and has formulated a risk management policy to mitigate these risks. As informed by management, the policy has not been specifically benchmarked against any global framework; however, it incorporates principles considered appropriate to the company's operations and risk profile. The Company has not identified any data assets.

5. Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.

Based on the information and explanations given to us and audit procedures carried out by us, the company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable.

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

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

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

The Company has neither granted any Loans during the year nor does the Company have any such outstanding Loans as on 31-03-2026.

For VPGS & Co.

Chartered Accountants

Firm Registration Number: 507971C

Sd/-

Vivek Raheja

Partner

Membership Number: 094781

UDIN: 26094781ZXGJLB6370

Place: New Delhi

Date: 22 April 2026

Annexure - C to the Independent Auditor's Report

(Referred to in paragraph 3(f) of the Independent Auditor's Report of even date to the members of IFCI Infrastructure Development Limited on the Standalone Financial Statements for the year ended 31 March 2026)

Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Standalone Financial Statements of IFCI Infrastructure Development Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's 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 Accounting standards financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VPGS & Co.

Chartered Accountants

Firm Registration Number: 507971C

Sd/-

Vivek Raheja

Partner

Membership Number: 094781

UDIN: 26094781ZXGJLB6370

Place: New Delhi

Date: 22 April 2026

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN : U45400DL2007GOI169232

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

BALANCE SHEET
as at 31 March 2026

[₹ in Lakhs]

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
1. Non - Current Assets			
a. Property, Plant and Equipment	2	14.78	15,115.94
b. Right-of-use Assets	3	1.03	1.87
c. Investment property	4	-	-
d. Goodwill	5	-	-
e. Other Intangible Assets	6	105.55	115.84
f. Financial Assets			
i. Investments	7	11,059.54	11,250.73
ii. Lease Receivables	8	6.96	13.14
iii. Loans	9	803.60	837.60
iv. Other financial assets	10	3,477.39	1,913.69
		15,268.87	29,252.81
2. Current Assets			
a. Inventories	11	6,805.69	6,842.03
b. Financial Assets			
i. Lease Receivables	8	6.17	5.61
ii. Trade Receivables	12	38.89	34.09
iii. Cash and cash equivalents	13	62.78	61.10
iv. Bank Balance other than (iii) above	14	13,006.55	14,128.79
v. Loans	15	-	-
vi. Other financial assets	16	1,253.36	1,228.96
c. Current Tax Assets (Net)	17	928.19	1,124.34
d. Other Current Assets	18	295.51	286.36
e. Non-current assets classified as held for sale	18A	14,991.20	-
		37,392.31	23,711.27
TOTAL ASSETS		52,661.17	52,964.08
EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital	19	42,709.92	42,709.92
b. Other Equity	20	8,140.38	8,476.82
		50,850.31	51,186.75
2. Non - Current Liabilities			
a. Financial Liabilities			
i. Lease Liabilities	21	0.07	4.05
ii. Borrowings	22	-	-
iii. Other Financial Liabilities	23	-	-
b. Provisions	24	110.96	181.20
c. Deferred Tax Liabilities (Net)	25	498.65	439.36
d. Other Non - Current Liabilities	26	-	-
		609.69	624.61
3. Current Liabilities			
a. Financial Liabilities			
i. Lease Liabilities	21	3.58	3.61
ii. Trade Payables	27	133.67	186.75
iii. Other Financial Liabilities	28	240.30	218.93
b. Other Current Liabilities	29	721.48	721.90
c. Provisions	30	8.89	11.53
d. Liabilities directly associated with assets held for sale	18A	82.67	-
		1,101.18	1,152.72
TOTAL EQUITY AND LIABILITIES		52,661.17	52,964.08

Summary of Material Accounting Policies and Other Explanatory Information in Notes 1 to 65

As per our report of even date attached
For VPGS & Co.
CHARTERED ACCOUNTANTS
RIN: 507973C

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

Date : April 22, 2026
Place : New Delhi

FOR AND ON BEHALF OF THE BOARD

Sd/-
(Anurag Kumar)
DIN: 10672659
MANAGING DIRECTOR

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

Sd/-
(Sachkanta Mishra)
DIN : 02755068
DIRECTOR

Sd/-
(Pooja Varjani)
M. No. : 22664
COMPANY SECRETARY

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN : U45400DL2007GOI169232

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

STATEMENT OF PROFIT AND LOSS
for the year ended 31 March 2026

[₹ in Lakhs]

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
CONTINUING OPERATIONS			
Income			
Revenue from Operations	31	2,005.99	1,980.68
Other Income	32	1,991.70	2,119.06
Total Income (A)		3,997.69	4,099.74
Expenses			
Cost of Material Consumed	33	185.68	195.12
Employee benefit expenses	34	732.26	679.71
Finance Costs	35	0.84	0.74
Net Loss on Fair Value changes	36	30.62	301.05
Depreciation and Amortization expenses	37	277.54	329.00
Other Expenses	38	1,135.72	1,469.57
Total Expenses (B)		2,362.45	2,975.18
Profit before exceptional items and tax (A - B)		1,635.25	1,124.55
Exceptional Items	40	-	-
Profit before tax		1,635.25	1,124.55
Less: Tax Expense			
1. Current Tax	43	413.56	338.34
2. Deferred Tax		59.00	(509.85)
3. MAT Credit Entitlement		-	-
4. Income Tax for Earlier Years		47.68	(94.29)
Profit for the year from continuing operations, net of tax		1,115.00	1,384.35
DISCONTINUING OPERATIONS			
Profit from discontinuing operations (after tax)		-	-
PROFIT FOR THE YEAR (C)		1,115.00	1,384.35
OTHER COMPREHENSIVE INCOME			
A. i. Items that will not be reclassified to profit or loss	39		
a. Actuarial Gain / Loss		0.98	(5.42)
ii. Income tax relating to items that will not to be reclassified to profit or loss		0.28	(1.51)
Less:			
Other Comprehensive Income, net of tax (D)		0.69	(3.91)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (C + D)		1,115.70	1,380.44
Earning per equity share (for continuing and discontinuing operations)	41		
1. Basic earning per Share (in Rs.) Face value of Rs. 10 each		0.26	0.32
2. Diluted earning per Share (in Rs.) Face value of Rs. 10 each		0.26	0.32

Summary of Material Accounting Policies and Other Explanatory Information in Notes - 1 to 65

As per our report of even date attached

For VPGS & Co.

CHARTERED ACCOUNTANTS

FRN: 507971C

Sd/-

CA Vivek Raheja

PARTNER

M. No. 094781

Date : April 22, 2026

Place : New Delhi

FOR AND ON BEHALF OF THE BOARD

Sd/-

(Amrendra Kumar)

DIN: 10472659

MANAGING DIRECTOR

Sd/-

(Nidhi Agarwal)

M. No: 413317

CHIEF FINANCIAL OFFICER

Sd/-

(Sachikanta Mishra)

DIN : 02755068

DIRECTOR

Sd/-

(Pooja Vanjani)

M. No. : 22668

COMPANY SECRETARY

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN : U45400DL2007GOI169232

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

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2026

A. EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	Balance at the beginning of the reporting year	Share Capital issued during the year	Share Capital redeemed during the year	Balance at the end of the reporting year
Balance as at 31st March, 2025	42,709.92	-	-	42,709.92
Balance as at 31st March, 2026	42,709.92	-	-	42,709.92

B. OTHER EQUITY

₹ in Lakh

Particulars	Reserves & Surplus		Other Comprehensive Income (OCI)		Total
	Capital Redemption Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Others	
Balance as at 1st April 2024	6,812.91	1,241.13	28.94	-	8,082.9
Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-
Profit for the year	-	1,384.35	-	-	1,384.3
Other Comprehensive Income for the year (net of taxes)	-	-	(3.91)	-	(3.9)
Interim Dividend Paid to Equity Shareholders	-	(986.60)	-	-	(986.6)
Dividend Distribution Tax Paid	-	-	-	-	-
Balance at 31st March, 2025	6,812.91	1,638.88	25.03	-	8,476.8
Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-
Profit for the year	-	1,115.00	-	-	1,115.0
Other Comprehensive Income for the year (net of taxes)	-	-	0.68	-	0.6
Interim Dividend Paid to Equity Shareholders	-	(1,452.14)	-	-	(1,452.1)
Dividend Distribution Tax Paid	-	-	-	-	-
Balance at 31st March, 2026	6,812.91	1,301.75	25.72	-	8,140.3

Summary of Material Accounting Policies and Other Explanatory Information in Notes 3 to 65

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

FOR AND ON BEHALF OF THE BOARD

Sd/-

CA Vivek Rajhja
PARTNER
M. No. 054781

Sd/-

(Amrendra Kumar)
DIN: 10472659
MANAGING DIRECTOR

Sd/-

(Sachikanta Mishra)
DIN: 02755068
DIRECTOR

Date : April 22, 2026
Place : New Delhi

Sd/-

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

Sd/-

(Pooja Vanjani)
M. No. : 22668
COMPANY SECRETARY

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

STATEMENT OF CASH FLOWS
for the year ended 31 March 2026

(₹ in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income before Income Tax from Continuing Operations	1,635.25	1,124.55
Discontinuing Operations	-	-
Profit before Income Tax including discontinued operations	1,635.25	1,124.55
Adjustments for:		
Depreciation and Amortisation Expense	277.54	329.30
Other Comprehensive Income	-	-
Profit on Sale of Property Plant and Equipment & Investment Property	(10.62)	5.42
Provision on employee benefits	20.77	18.88
Interest Income classified as Investing Cash Flows	(1,254.28)	(2,004.44)
Income from Investment Property classified as Investing Cash Flows	-	-
Non - Cash Interest Income	(3.34)	(75.42)
Non - Cash Finance Costs	0.84	0.74
Non - Cash Deferred Income	-	-
Loss on Redemption of 8% Preference Shares	180.97	-
Net Gain / Loss on fair value changes	80.62	80.05
Operating Profit before working capital changes	356.13	(403.84)
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiaries:		
Decrease / (Increase) : Receivables	(4.81)	72.06
Increase / (Decrease) : Other financial assets	34.09	(1.02)
Decrease / (Increase) : Inventories	(3.45)	324.25
Increase / (Decrease) : Trade payables	(52.84)	45.17
Decrease / (Increase) : Current Tax Assets	-	-
Decrease / (Increase) : Other Current Assets	(9.15)	45.33
Increase / (Decrease) : Financial Liabilities	33.37	(451.53)
Increase / (Decrease) : Provisions	-	-
Increase / (Decrease) : Other Current Liabilities	(0.62)	(78.34)
Cash Generated from Operations	315.88	(488.84)
Income Taxes Paid (net)	(265.09)	(211.52)
Net Cash Inflow / (outflow) from Operating Activities (A)	(49.21)	(690.19)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income from Deposits & Bonds	1,629.89	2,911.64
Investments in bank deposits etc)	(497.31)	(5,359.60)
Purchase of Property, Plant & Equipment including Intangible assets	(73.27)	(184.44)
Purchase of Intangible Assets	-	-
Proceeds from redemption of 8% Preference shares	234.00	-
Rental Income from Investment Property	-	-
Proceed from sale of Property, Plant & Equipment	18.86	0.90
Net Cash Inflow / (outflow) from Investing Activities (B)	1,407.36	(3,263.52)
CASH FLOW FROM FINANCING ACTIVITIES		
Interim Dividend Paid	(1,432.14)	(996.60)
Repayment of leasehold liabilities	(4.25)	(4.15)
Net Cash Inflow / (outflow) from Financing Activities (C)	(1,436.39)	(990.85)
Net decrease in Cash and Cash Equivalents (A+B+C)	1.66	(5,054.51)
Cash and Cash Equivalents at the beginning of the year	61.10	5,055.85
Cash and Cash Equivalents at the end of the year (D)	62.76	61.33
Reconciliation of Cash and Cash Equivalents at the end of the year:		
Cash on Hand	0.97	1.30
Balance in Current / Savings Accounts with Banks	16.79	39.80
Balance in Deposit Accounts with maturity less than 12 months	45.00	-
Total Cash and Cash Equivalents at the end of the year	62.76	61.33
Out of (D), significant cash and cash equivalent balances held by the entity that are not available for use	-	-
Non Cash Financing and Investing Activities	0.71	85.44

Summary of Material Accounting Policies and Other Explanatory Information in Notes 3 to 53

As per our report of even date attached
 For VP&S & Co.
 CHARTERED ACCOUNTANTS
 FRN: 509971C

FOR AND ON BEHALF OF THE BOARD

By/-
 CA Vivek Raheja
 PARTNER
 M. No. 034781

By/-
 (Anvendra Kumar)
 DIN: 10472659
 MANAGING DIRECTOR
 By/-

By/-
 (Sachikanta Mishra)
 DIN: 02759068
 DIRECTOR

Date : April 23, 2026
 Place : New Delhi

(Rishi Agarwal)
 M. No. 413817
 CHIEF FINANCIAL OFFICER

(Pooja Varjani)
 M. No. : 22668
 COMPANY SECRETARY

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN: U45400DL2007GOI169232

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

CORPORATE AND GENERAL INFORMATION

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

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

1. MATERIAL ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements for the year ended March 31, 2026 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and as notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

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

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

1.2 FUNCTIONAL AND PRESENTATION CURRENCY

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

1.3 BASIS OF MEASUREMENT

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

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

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN: U45400DL2007GOI169232

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

1.4 USE OF JUDGEMENTS AND ESTIMATES

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

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

1.5.1 Recognition and measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.5.2 Depreciation / Amortization

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

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

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

1.5.3 De – Recognition

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

1.5.4 Transition to Ind AS

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

1.6 BORROWING COSTS

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

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

1.7 IMPAIRMENT OF NON – FINANCIAL ASSETS

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

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

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

1.8 ASSETS HELD FOR SALE

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

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

1.9 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

1.10 INVENTORIES

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

Inventory of real estate business comprise of –

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

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

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

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

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

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

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1.11 CASH AND CASH EQUIVALENTS

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

1.12 LEASES (IN ACCORDANCE WITH IND AS 116)

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

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

1.12.1 The Company as a Lessee

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

1.12.2 The Company as a Lessor

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

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1.13 PROVISIONS AND CONTINGENCIES RELATED TO CLAIMS, LITIGATION etc.

1.13.1 Provisions

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

1.13.2 Contingencies

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

1.13.3 Arbitration Awards

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

1.13.4 Liquidated Damages

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

1.14 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

1.14.1 Contingent Liabilities

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

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1.14.2 Contingent Assets

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

1.15 SHARE CAPITAL AND OTHER EQUITY

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

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

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

1.16 FINANCIAL INSTRUMENTS

1.16.1 Initial Recognition and Measurement

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

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

1.16.2 Classifications and Subsequent Measurement

(i) Financial Assets

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

(ii) Business Model Assessment

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

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

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

1.16.3 Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company applies judgement and considers all the contractual terms of the instrument. This includes assessing whether the financial asset contains any contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the said assessment, the Company considers prepayment and extension terms, features that modify consideration of the time value of money (e.g. periodical reset of the interest rates).

1.16.4 Financial Assets at Amortized Cost

A Financial Asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Subsequently, these are measured at amortised cost using the effective interest rate (EIR) method less any impairment losses.

1.16.5 Financial Assets at Fair Value through Other Comprehensive Income ('FVTOCI')

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A Financial Asset is measured at FVTOCI only if both of the following conditions are met:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Subsequently, these are measured at fair value and changes therein, are recognised in other comprehensive income. Impairment losses on said financial assets are recognised in other comprehensive income and do not reduce the carrying amount of the financial asset in the balance sheet.

1.16.6 Financial assets at Fair Value through Profit and Loss (FVTPL)

Any financial instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

Subsequently, these are measured at fair value and changes therein, are recognised in profit and loss account.

1.16.7 Investment in equity instruments

All equity investments in scope of Ind AS 109 (i.e. other than equity investments in subsidiaries / associates / joint ventures) are measured at FVTPL.

Subsequently, these are measured at fair value and changes therein, are recognised in profit and loss account. However, on initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

1.16.8 Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost, as appropriate and is accordingly accounted for.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs."

1.16.9 Measurement Basis

(i) Amortised cost

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Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the EIR method of discount or premium on acquisition and fees or costs that are an integral part of the EIR and, for financial assets, adjusted for any loss allowance.

(ii) Fair Valuation

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

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

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

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

(i) Financial assets

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

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

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

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

(ii) Financial liabilities

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

(B) Modifications of financial assets and financial liabilities

(i) Financial assets

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

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

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

(ii) Financial liabilities

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

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

1.16.11 Offsetting of Financial Instruments

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

1.16.12 Impairment of Financial Assets

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

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

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

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

1.16.13 Write-off of Financial Assets

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

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

1.17 TRADE RECEIVABLES

Overview of Trade Receivables - Trade receivables represent the total amounts that a company has invoiced to customers for goods and services that it has delivered but for which it has not yet received payment. As such, trade receivables are included on the assets side of the balance sheet within current assets.

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According to Ind AS 115, at initial recognition, an entity shall measure trade receivables at their transaction price if the trade receivables do not contain a significant financing component in accordance with Ind AS 115.

Ind AS requires that trade receivables be classified as current if they are likely to be realized within the business's operating cycle. For outstanding trade receivables, the aging schedule prescribed in Schedule III of Ind AS must be provided.

Overview of Expected Credit Loss - In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables.

Financial assets that are debt instruments and are measured as at FVOCI Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of IND AS 115.

The Company follows Simplified approach for recognition of impairment is allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Measurement of expected credit losses - Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance -on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward- looking estimates are analysed.

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Presentation of allowance for expected credit losses in Profit & Loss and balance sheet

ECL impairment loss (or reversal) during the year is recognized as income/ expense in profit or loss. The balance sheet presentation for various financial instruments is described below:

- a) Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The Company does not reduce impairment allowance from the gross carrying amount.
- b) Debt instruments measured at FVOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Write-off - The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Conclusion - The total expected credit loss is significantly calculated applying above mentioned ECL framework using 'simplified approach' as mentioned in IND AS 109 and ultimate ECL amount is dependent on the ageing profile of the trade receivables at the calculation date and not merely the average of the total bad debts written off in the past.

1.18 FOREIGN CURRENCY TRANSACTIONS

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

1.19 REVENUE RECOGNITION

- i. Rental income from Investment Property / Flats held as Inventories is recognized on a straight – line basis over the period of lease terms.
- ii. Interest income is reported on an accrual basis using the Effective Interest Rate method.

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

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

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

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1.20 DIVIDENDS

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

1.21 EMPLOYEE BENEFITS

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

Short Term Employee Benefits

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

Defined Benefit Plans – Gratuity & Leave Encashment

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

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

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

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

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economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan.

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

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

1.22 INCOME TAX EXPENSE

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

1.22.1 Current Tax

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

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

1.22.2 Deferred Tax

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

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

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differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

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

1.22.3 Current and Deferred Tax for the year

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

1.22.4 Minimum Alternate Tax (MAT)

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

1.23 PRIOR PERIOD ITEMS

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

1.24 EARNINGS PER SHARE

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

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

1.25 SEGMENT REPORTING

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

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ALLOCATION OF COMMON COSTS

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

1.26 CASH FLOW STATEMENT

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

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NOTES FORMING PART OF BALANCE SHEET
as at 31 March 2026

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 2	PROPERTY PLANT AND EQUIPMENT		
	Gross Carrying Value		
	Opening Balance	-	6,196.12
	a. Land	-	10,630.46
	b. Buildings	8.64	2,106.74
	c. Plant and Equipments	7.32	1,847.67
	d. Furniture and Fixtures	75.28	76.90
	e. Vehicles	36.67	129.44
	f. Others	128.51	20,987.33
	Additions / (Sale) during the year		
	a. Land	-	-
	b. Buildings	-	64.96
	c. Plant and Equipments	-	(5.10)
	d. Furniture and Fixtures	-	(1.62)
	e. Vehicles	-	1.49
	f. Others	-	59.74
	Closing Balance		
	a. Land	-	6,196.12
	b. Buildings	8.64	10,690.46
	c. Plant and Equipments	7.32	2,171.70
	d. Furniture and Fixtures	75.28	1,842.58
	e. Vehicles	36.67	75.28
	f. Others	128.51	130.93
			21,047.07
	Accumulated Depreciation		
	Opening Balance	-	-
	a. Land	-	2,122.74
	b. Buildings	0.01	1,551.78
	c. Plant and Equipments	7.00	1,751.30
	d. Furniture and Fixtures	73.29	72.23
	e. Vehicles	30.71	113.13
	f. Others	111.00	5,611.39
	Depreciation for the year		
	a. Land	-	168.57
	b. Buildings	0.82	139.84
	c. Plant and Equipments	0.21	1.46
	d. Furniture and Fixtures	-	1.06
	e. Vehicles	1.66	5.00
	f. Others	2.72	315.94
	Closing Balance of Accumulated Depreciation		
	a. Land	-	-
	b. Buildings	0.83	2,291.31
	c. Plant and Equipments	7.21	1,691.62
	d. Furniture and Fixtures	73.29	1,752.77
	e. Vehicles	32.39	73.29
	f. Others	113.72	118.14
			5,927.13
	Net Carrying Value of Property, Plant and Equipment (A)		
	a. Land	-	6,196.12
	b. Buildings	7.81	8,339.15
	c. Plant and Equipments	0.72	480.09
	d. Furniture and Fixtures	1.99	89.81
	e. Vehicles	4.78	1.99
	f. Others	14.79	12.79
	TOTAL		15,119.94

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Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 3	RIGHT OF USE ASSETS		
	Gross Carrying Value		
	Opening Balance ROU	34.72	32.18
		34.72	32.18
	Additions / (Sale) during the year ROU	-	2.54
		-	2.54
	Closing Balance ROU	34.72	34.72
		34.72	34.72
	Accumulated Amortization		
	Opening Balance ROU	32.84	32.18
		32.84	32.18
	Amortization for the year ROU	0.85	0.67
		0.85	0.67
	Closing Balance of Accumulated Amortization ROU	33.69	32.84
		33.69	32.84
	Net Carrying Value of ROU	1.03	1.87
		1.03	1.87
	TOTAL		

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 4	INVESTMENT PROPERTY		
	Gross Carrying Value		
	Opening Balance a. Flats	-	-
		-	-
	Additions / (Sale) during the year a. Flats	-	-
		-	-
	Closing Balance a. Flats	-	-
		-	-
	Accumulated Depreciation		
	Opening Balance a. Flats	-	-
		-	-
	Depreciation for the year a. Flats	-	-
		-	-
	Closing Balance of Accumulated Depreciation a. Flats	-	-
		-	-
	Net Carrying Value of Investment Property a. Flats	-	-
		-	-

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as at 31 March 2026

('₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 5	GOODWILL		
	Goodwill	-	-
		-	-

('₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 6	OTHER INTANGIBLE ASSETS		
	Gross Carrying Value		
	Opening Balance		
	a. Computer Software	22.66	26.31
	b. Licenses and Franchises	120.00	60.00
		142.66	86.31
	Additions / (Sale) during the year		
	a. Computer Software	-	-
	b. Licensee and Franchises	-	120.00
		-	120.00
	Closing Balance		
	a. Computer Software	22.66	26.31
	b. Licenses and Franchises	120.00	180.00
		142.66	206.31
	Accumulated Amortization		
	Opening Balance		
	a. Computer Software	22.41	25.30
	b. Licenses and Franchises	4.63	52.78
		27.05	78.08
	Amortization for the year		
	a. Computer Software	0.04	0.53
	b. Licenses and Franchises	10.02	11.86
		10.06	12.39
	Closing Balance of Accumulated Depreciation		
	a. Computer Software	22.45	25.83
	b. Licenses and Franchises	14.65	64.63
		37.11	90.47
	Net Carrying Value		
	a. Computer Software	0.20	0.47
	b. Licenses and Franchises	105.35	115.37
	TOTAL	105.55	115.84

('₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 7	NON - CURRENT INVESTMENTS		
	a. Investments in Equity Instruments		
	i. Subsidiaries		
	1. IRI Realtors Private Limited	2,995.51	2,995.32
	ii. Others		
	1. Jangpur Bengal Mega Foodpark Limited	119.06	149.68
	2. Other Entities	100.00	100.00
		3,214.58	3,245.00
	b. Investments in Preference Shares		
	i. Subsidiaries		
	1. IRI Realtors Private Limited*	345.16	505.73
		345.16	505.73
	c. Investments in Debentures / Bonds		
	1. IFCI Limited - Bonds	7,500.00	7,500.00
	2. IFCI Limited - Tax Free Bonds	-	-
		7,500.00	7,500.00
		11,059.54	11,250.73
	Aggregate amount of Unquoted Investments	11,059.54	11,250.73
	Market Value of Unquoted Investments	11,059.54	11,250.73
	Aggregate amount of Impairment in value of Investments	731.37	700.75

*23,400 Optionally Convertible Non-Cumulative Redeemable Preference Shares having face value of Rs. 10/- each redeemed during the year @ premium of Rs. 500/- per share.

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(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 8	LEASE RECEIVABLES		
	a. Current	6.17	5.61
	b. Non Current	6.96	13.14
		13.14	18.75

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 9	LONG TERM LOANS AND ADVANCES		
	a. Security Deposits		
	Unsecured, considered good (IRPL Pref. shares)	603.60	837.60
		603.60	837.60

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 10	OTHER FINANCIAL ASSETS		
	Sundry Deposits	587.99	643.74
	Bank Deposits with maturity more than 12 months	2,883.40	1,269.95
		3,477.39	1,913.69

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 11	INVENTORIES		
	a. Raw Materials	-	10.97
		-	10.97
	b. Work - in - Progress	1,242.14	1,268.93
		1,242.14	1,268.93
	c. Stores and spares	-	9.18
		-	9.18
	d. Others		
	i. Land	4,452.21	4,485.04
	ii. Land on lease cum sale basis	1,114.35	1,177.24
	iii. Consumables	-	13.18
		5,566.56	5,675.46
	Total Inventories (A)	6,808.70	6,964.55
	Less: Provision for Fair value changes in Inventories (B)	[0.99]	122.32
	Net Inventories (A-B)	6,809.69	6,842.03

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 12	CURRENT TRADE RECEIVABLES		
	a. Secured considered good		
	b. Unsecured considered good		
	i. Due over six months	920.71	168.06
	ii. Other Trade Receivables	18.67	769.36
		939.39	937.42
	Less: Provision for Bad / Doubtful Debts	900.49	903.33
	Net Unsecured considered good	38.89	34.09

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**NOTES FORMING PART OF BALANCE SHEET
as at 31 March 2026**

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 13	CASH AND CASH EQUIVALENTS		
	a. Balances with Banks	16.79	59.80
		16.79	59.80
	b. Cash on Hand	0.97	1.30
		0.97	1.30
	c. Others		
	i. Deposits with maturity less than 3 months	45.00	-
		45.00	-
		62.76	61.10

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 14	BANK BALANCES OTHER THAN (iii)		
	Deposits with maturity of more than 3 months but less than 12 months	13,006.55	14,128.79
		13,006.55	14,128.79

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 15	SHORT TERM LOANS AND ADVANCES		
	a. Security Deposits	-	-
	b. Loans to related parties	-	-
	c. Other loans	-	-
		-	-
	Less: Provision for Bad / Doubtful Debts	-	-
	Net Other Loans	-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 16	OTHER FINANCIAL ASSETS		
	a. Interest Accrued on Deposits	619.04	594.64
	b. Interest Accrued on Bonds	634.32	634.32
		1,253.36	1,228.96

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 17	CURRENT TAX ASSETS		
	Tax Deducted at Source	778.24	712.15
	MAT Credit Entitlement	563.48	750.50
		413.53	338.32
	Less : Provision for Tax	928.19	1,124.34

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NOTES FORMING PART OF BALANCE SHEET
as at 31 March 2026

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 18	OTHERS CURRENT ASSETS		
	a. Capital Advances	-	-
	b. Advances Other than Capital Advances		
	Accrued Income	13.74	6.90
	Other Advances	283.77	279.46
	c. Others	295.51	286.36
		295.51	286.36

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 18A	ASSETS HELD FOR SALE		
	NON CURRENT ASSETS		
	TANGIBLE ASSETS		
	a. Land	5,196.12	-
	b. Buildings	8,198.86	-
	c. Plant and Equipments	620.62	-
	d. Furniture and Fixtures	87.64	-
	e. Office Equipment	5.44	-
	INTANGIBLE ASSETS		
	Computer Software	0.11	-
	OTHER FINANCIAL ASSETS		
	Sundry Deposits	48.61	-
	CURRENT ASSETS		
	INVENTORIES		
	a. Raw Materials	7.21	-
	b. Stores and spares	11.97	-
	c. Consumables	14.62	-
		14,991.20	-
	LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS HELD FOR SALE		
	NON CURRENT LIABILITIES		
	Gratuity	76.33	-
	Leave encashment	10.15	-
	CURRENT LIABILITIES		
	Gratuity	5.01	-
	Leave encashment	1.17	-
		92.67	-
		14,898.53	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 19	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 - 42,70,99,243) Equity Shares of Rs. 10/- each	42,709.92	42,709.92
		42,709.92	42,709.92
	Subscribed Share Capital		
	42,70,99,243 (Previous year - 42,70,99,243) Equity Shares of Rs. 10/- each	42,709.92	42,709.92
		42,709.92	42,709.92
	Paid Up Share Capital		
	42,70,99,243 (Previous year - 42,70,99,243) Equity Shares of Rs. 10/- each	42,709.92	42,709.92
		42,709.92	42,709.92
	TOTAL	42,709.92	42,709.92

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NOTES FORMING PART OF BALANCE SHEET as at 31 March 2026

Note No. 19 (i)

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
No. of shares at the beginning of the year	42,70,99,243	42,709.92	42,70,99,243	42,709.92
No. of shares issued during the period	-	-	-	-
No. of shares redeemed during the period	-	-	-	-
No. of shares outstanding at the end of the period	42,70,99,243	42,709.92	42,70,99,243	42,709.92

(₹ in Lakhs)

Note No. 19 (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. 19 (iii)

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
IFCI Limited	42,70,99,243	100%	42,70,99,243	100%
	42,70,99,243	100%	42,70,99,243	100%

(₹ in Lakhs)

NOTES FORMING PART OF BALANCE SHEET

as at 31 March 2026

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 20	OTHER EQUITY		
	Reserve and Surplus		
	Capital Redemption Reserve	6,812.91	6,812.91
	Retained Earnings	1,301.75	1,638.88
	Other Comprehensive Income	25.72	25.03
		8,140.38	8,476.82

Note No. 20 (i)

Capital Redemption Reserve

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	6,812.91	6,812.91
Appropriations during the year	-	-
Closing Balance	6,812.91	6,812.91

Note No. 20 (ii)

Retained Earnings

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	1,638.88	1,241.13
Net Profit for the year	1,115.00	1,384.35
Interim Dividend paid to Equity Shareholders	(1,452.14)	(986.60)
Closing Balance	1,301.75	1,638.88

Note No. 20 (iii)

Other Comprehensive Income

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	25.03	28.94
Remeasurements of post - employment benefit obligations, net of taxes	0.69	-3.91
	-	-
Closing Balance	25.72	25.03

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 21	LEASE LIABILITIES		
	a. Current	3.98	3.61
	b. Non Current	0.07	4.05
		4.05	7.66

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 22	LONG TERM BORROWINGS		
	a. Preference Shares	-	-
	b. Bonds / Debentures	-	-
		-	-

NOTES FORMING PART OF BALANCE SHEET
as at 31 March 2026

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 23	OTHER FINANCIAL LIABILITIES		
	a. Retention Money	-	-
	b. Finance Lease Liability	-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 24	LONG TERM PROVISIONS		
	a. Provision for employee benefits		
	i. Gratuity	33.93	101.89
	ii. Leave Encashment	37.01	39.29
		70.95	141.18
	b. Others		
	i. Provision for Expense	40.02	40.02
		110.96	181.20

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 25	DEFERRED TAX LIABILITIES (NET)		
	Detailed working is enclosed as per Annexure - 5	498.65	439.36
	Total	498.65	439.36

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 26	OTHER NON CURRENT LIABILITIES		
	a. Deferred Income	-	-
	b. Others	-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 27	CURRENT TRADE PAYABLES		
	a. Total outstanding dues of Micro and Small enterprises	84.60	11.95
	b. Total outstanding dues of Creditors other than micro and small enterprises	49.27	174.80
		133.87	186.75

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 28	OTHER FINANCIAL LIABILITIES		
	Other Payables	240.30	228.92
		240.30	228.92

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NOTES FORMING PART OF BALANCE SHEET
as at 31 March 2026

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 29	OTHER CURRENT LIABILITIES		
	a. Advances Received	721.48	721.90
	b. Other Advances	-	-
	c. Statutory dues payable	-	-
		721.48	721.90

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2026	As at 31st March 2025
Note No. 30	SHORT TERM PROVISIONS		
	a. Provisions for employee benefits		
	i. Gratuity	3.78	7.35
	ii. Leave Encashment	5.12	4.18
	b. Others	-	-
		8.89	11.53

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Note No. 31	REVENUE FROM OPERATIONS		
	a. Sale of Properties	-	-
	b. Sale of Services	36.72	34.13
	c. Room Rent	1,710.38	1,708.29
	d. Proceeds from Restaurant	235.95	197.03
	e. Revenue from external projects	-	-
	f. Other Operating Revenues	22.94	41.24
		2,005.99	1,980.68

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Note No. 32	OTHER INCOME		
	a. Interest Income		
	i. Earned and Accrued on Deposits*	1,226.79	1,277.39
	ii. Earned and Accrued on IFCI 9.7% RRB Bonds	727.50	727.50
	iii. Interest on lease Receivables	1.34	1.36
	iv. Others	2.60	76.61
		1,958.23	2,082.87
	b. Other Non - operating income	-	8.75
	i. Income due to Sub lease	-	-
	ii. Main. charged received	-	8.75
	c. Dividend Income	-	-
	d. Accrued Income on Sage Venture Fund	6.84	6.90
	e. Profit on sale of Fixed Assets	10.89	3.76
	f. Miscellaneous Income	15.74	16.77
		33.47	27.44
		1,991.70	2,119.06

* During previous year FY 24-25, Interest income on deposits includes prior period interest of Rs. 100.29 Lakhs, which was recognized after reconciliation of accrued interest on fixed deposits. It corresponds to period since F.Y. 2011-12. The amount recognized was not material keeping in view the yearly profitability of the company.

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**NOTES FORMING PART OF BALANCE SHEET
as at 31 March 2026**

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Note No. 33	COST OF MATERIAL CONSUMED		
	a. Opening Stock	7,091.48	7,093.21
	b. Purchases	186.14	193.39
		7,277.62	7,286.60
	Less: Closing Stock	7,091.95	7,091.48
		185.68	195.12

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Note No. 34	EMPLOYEE BENEFIT EXPENSES		
	a. Salaries and Wages	683.83	634.68
	b. Staff Welfare	48.43	45.03
		732.26	679.71

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Note No. 35	FINANCE COST		
	a. Fair Value Changes in Equity Investments	-	-
	b. Interest Costs on lease liability	0.64	0.74
		0.64	0.74

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Note No. 36	NET LOSS ON FAIR VALUE CHANGES		
	Net loss on financial instruments at fair value through Profit and		
	a. On Investments	30.62	301.05
	b. Others	-	-

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Note No. 37	DEPRECIATION AND AMORTIZATION		
	a. Depreciation on Tangible Assets		
	i. Property, Plant and Equipment	266.52	315.94
	ii Right of use Assets	0.85	0.67
	ii. Investment Property	-	-
	b. Amortization on Intangible Assets	10.18	12.39
		277.54	329.00

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(₹ in Lakhs)			
Note No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Note No. 38	OTHER EXPENSES		
	a. Repairs and Maintenance	43.47	44.82
	I. Building	44.92	60.88
	II. Others	19.59	18.13
	b. Rent Paid (Including Lease Rent)	76.23	90.31
	c. Rates and Taxes	3.87	5.84
	d. Travelling and Conveyances	58.47	47.71
	e. Legal And Professional Expenses	86.88	87.96
	f. Security Expenses	2.40	2.40
	g. Auditors's Remuneration	8.27	9.60
	h. Insurance Charges Paid	-	-
	i. Training & Development Expenses	4.39	4.39
	j. Telephone & Postage Expenses	31.59	29.21
	k. Laundry & Cleaning	1.32	0.78
	l. Television & Music	4.60	5.77
	m. Printing and Stationery	12.00	6.17
	n. Directors Fee	54.99	46.14
	o. Fuel & Gas	156.12	169.28
	p. Commission & Brokerage	10.44	7.67
	q. Marketing and License	0.92	1.99
	r. Advertisement and Exhibition Expenses	-	2.02
	s. Compensation-21st Milestone Project	-	0.05
	t. Vehicle Running & Maintenance	256.12	289.81
	u. Electricity & Water Expenses	-	-
	v. Provision for Interest & Expenses	160.57	-
	w. Loss on Redemption of Preference Shares	(7.84)	320.56
	x. Provision for Doubtful Debts	33.32	28.46
	y. Corporate Social Responsibility Expenditure	0.27	10.25
	z. Loss on Sale of Fixed Assets	-	1.43
	aa. Prior period Expenses	(0.99)	122.52
	ab. Provision for change in Fair Value changes in Inventories	-	4.55
	ac. Rectification of Assets	-	5.98
	ad. Assets w/o	68.78	44.87
	ae. Other Miscellaneous Expenses	1,135.72	1,469.57

(₹ in Lakhs)			
Note No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Note No. 39	ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS		
	a. Actuarial Gain / (Loss)	0.98	(5.42)
		0.98	(5.42)
		0.28	(1.51)
	Less: Tax on Above	0.69	(3.91)

(₹ in Lakhs)			
Note No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Note No. 40	Exceptional Items	-	-
	Liability Written Back	-	-
	Provision Reversal	-	-
	GST Input Reversal	-	-
	Total	-	-

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Note No. 41 - EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit for the year attributable to equity shareholders (in Rs.)	1,115.70	1,380.44
Weighted Average No. of Equity Shares	4,270.99	4,270.99
Face Value per Equity Share (in Rs.)	10.00	10.00
Basic and Diluted Earning Per Share (in Rs.)	0.26	0.32

Note No. 42 - AUDITOR'S REMUNERATION

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Audit Fees	1.50	1.50
Certification and Other Services	0.90	0.90
Conveyance and Out of Pocket expenses	0.11	0.14
TOTAL	2.51	2.54

Note No. 43 - TAX EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Tax	413.56	338.34
a. In respect of Current Year	47.68	(94.25)
b. In respect of Previous Years	461.24	244.00
Deferred Tax	59.00	(503.81)
a. In respect of Current Year*	520.24	(259.81)
TOTAL		

* working enclosed as per Annexure-5.

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as at 31 March 2026

Note No. 44 - 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 'IIDL Suites'. Hence the segment wise disclosure as required by Ind AS - 108 is as under:

(₹ in Lakhs)

Particulars	Division		Consolidated Total
	Real Estate	Hospitality	
SEGMENT REVENUE			
Sales			-
Domestic	36.72	1,969.27	2,005.99
Export	-	-	-
Inter Segment Sales	-	-	-
Other Income	1,873.07	118.63	1,991.70
Total Revenue	1,909.79	2,087.90	3,997.69
SEGMENT EXPENSES			
Operating Expenses	545.43	1,538.84	2,084.27
Depreciation & Amortization Allocated	13.63	263.91	277.54
Operating Profit	1,350.73	285.15	1,635.88
Interest Cost Allocated	0.64	-	0.64
Profit Before Exceptional item and Tax	1,350.10	285.15	1,635.25
OTHER INFORMATION			
Segmental Assets	35,660.96	17,000.22	52,661.17
Segmental Liabilities	35,660.96	17,000.22	52,661.17
Exceptional Items	-	-	-

Note No. 45 - 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. Enterprises having related party dealings with the company

Jangipur Bengal Mega Food Park Limited - Investment in Equity Shares

IFCI Factors Limited - Controlled by Parent Company

IFCI Venture Capital Funds Limited - Controlled by Parent Company

C. Key Managerial Personnel (Directors during the FY 2024 - 25 and FY 2025 - 26)

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

Mr. Manoj Mittal : Director till 27/07/2024

Mr. Rajeev Kumar : appointed w.e.f. 14/08/2024

Ms. Pooja Mahajan : appointed w.e.f. 16/08/2024

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

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

Mr. Sachikant Mishra : 07/10/2022

Mr. Venugopal K Nair : 25/08/2018

Dr. Sumita Rai : 14/05/2018

Ms. Nidhi Agarwal (CFO) : appointed w.e.f. 13/07/2023

Ms. Pooja Vanjani (CS) : appointed w.e.f. 26/03/2024

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NOTES FORMING PART OF BALANCE SHEET

as at 31 March 2026

II. Details of transactions with enterprises having significant influence over the company (FY 2025 - 26)

(₹ in Lakhs)

Nature of Transaction	Holding Company (IFCI Limited)	Subsidiary Company (IIDL Realtors Private Limited)	IFCI VENTURE CAPITAL FUNDS LIMITED	IFCI FACTORS LIMITED	Total
FINANCE					
Interim Dividend Paid to Equity Shareholders	1,452.14	-	-	-	1,452.14
Interim Dividend Received on Equity Investments	-	-	-	-	-
INCOME					
Interest earned and accrued on investment in IFCI's Bonds	727.50	-	-	-	727.50
Others	7.01	-	-	-	7.01
Rental & Maintenance Income	1.01	7.01	-	-	8.02
Redemption of Preference Shares held by IRPL	-	234.00	-	-	234.00
Remuneration (including benefits) for staff on deputation	-	9.12	-	-	9.12
EXPENSES					
Remuneration (including benefits) for staff on deputation	57.12	-	-	21.05	78.17
Rent of Premises (exclusive of GST)	15.17	-	-	-	15.17
Telephone, Electricity & Water etc. (Reimbursements)	-	-	-	-	-
LIABILITIES					
Bonds Issued by IFCI	-	-	-	-	-
ASSETS					
Total Amounts Outstanding	-	-	-	-	-
IFCI's Bonds	7,500.00	-	-	-	7,500.00
IFCI's Tax Free Bonds	-	-	-	-	-
IVCF SAGE Fund	-	-	100.00	-	100.00
OTHER TRANSACTIONS					
Payments made for taxes	-	-	-	-	-
Reimbursements Received	-	-	-	-	-

II. Details of transactions with enterprises having significant influence over the company (FY 2024 - 25)

(₹ in Lakhs)

Nature of Transaction	Holding Company (IFCI Limited)	Subsidiary Company (IIDL Realtors Private Limited)	IFCI VENTURE CAPITAL FUNDS LIMITED		Total
FINANCE					
Interim Dividend Paid to Equity Shareholders	986.60	-	-	-	986.60
Interim Dividend Received on Equity Investments	-	-	-	-	-
INCOMES					
Interest earned and accrued on investment in IFCI's Bonds	727.50	-	-	-	727.50
Interest earned and accrued on investment in Tax Free Bonds	2.27	-	-	-	2.27
Rental Income	1.01	6.65	-	-	7.67
Electricity & Water etc. (Reimbursements received)	-	-	-	-	-
Remuneration (including benefits) for staff on deputation	-	8.71	-	-	8.71
EXPENSES					
Remuneration (including benefits) for staff on deputation	72.62	-	-	19.86	92.48
Rent of Premises (exclusive of GST)	14.36	-	-	-	14.36
Electricity & Water etc. (Reimbursements)	0.22	-	-	-	0.22
LIABILITIES					
Bonds Issued by IFCI	-	-	-	-	-
ASSETS					
Total Amounts Outstanding	-	-	-	-	-
IFCI's Bonds	7,500.00	-	-	-	7,500.00
IFCI's Tax Free Bonds	-	-	-	-	-
IVCF SAGE Fund	-	-	100.00	-	100.00
OTHER TRANSACTIONS					
Payments made for taxes	-	23.27	-	-	23.27
Reimbursements Received	-	23.27	-	-	23.27

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iii. Details of transactions with KMPs during the year

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
i. Whole Time Directors / CFO / Company Secretary		
a. Short term employee benefits	84.50	71.28
b. Other long term employee benefits	0.34	0.71
c. Post employment benefits	-	-
d. Others (specify)	-	-
	84.84	71.98
ii. Independent / Nominee Directors		
a. Sitting Fees	12.00	6.17
b. Others (Conveyance)	0.18	0.13
	12.18	6.29
	97.02	78.28

Note No. 46 - FINANCIAL INSTRUMENTS

i. Interest Rate Risk Management

The Company is not exposed to interest rate risk.

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

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
FINANCIAL ASSETS		
Loans	603.60	837.60
Lease Receivables	6.96	13.14
Other Financial Assets	1,889.97	1,872.70
	-	-
FINANCIAL LIABILITIES		
Lease Liabilities	0.07	4.05
Other Financial Liabilities	-	-
	2,500.60	2,727.48

iii. Break up of Financial Instruments carried at amortised costs

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
FINANCIAL ASSETS		
Investments	11,059.54	11,250.73
Lease Receivables	6.17	5.61
Trade Receivables	38.89	34.09
Cash and Cash Equivalents	62.76	4,306.10
Bank Balances other than Cash and Cash Equivalents	15,895.95	11,153.74
	-	-
FINANCIAL LIABILITIES		
Lease Liabilities	3.98	3.61
Trade Payables	133.87	186.75
Other Financial Liabilities	240.30	228.92
TOTAL	27,441.46	27,169.55

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Note No. 47 - CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Note No. 47 (i) - CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
(A) Claims against Company not acknowledged as Debts	-	-
(B) Bank Guarantees provided	2.34	2.34
(C) Estimated amount of contracts remaining to be executed	-	-
(i) On Capital / Revenue Account (net of advances) and not provided for:	-	-
(D) Export obligations under EPCG Licenses	-	-
(E) Contingent Liability towards Income Tax/Gst is as under -	-	-

Note No. 47 (ia) - CONTINGENT LIABILITIES TOWARDS INCOME TAX

Assessment Year	Amount* (Rs. in Lacs)	Forum from where demand pending / addition imposed
2012 - 13	57.94	CIT(A)
2013 - 14	49.07	CIT(A)
2014 - 15	116.16	CIT(A)
2015 - 16	79.85	CIT(A)
2016 - 17	24.16	CIT(A)
2018 - 19	73.53	CPC
2020 - 21	82.92	CPC
2021 - 22	28.31	CPC
2022 - 23	168.15	CPC

*The above amount represents the outstanding demand and does not include interest.

For A.Y. 12-13, 13-14, 14-15 and 16-17, ITAT passed an order dated 12.03.2025 that all the appeals has been allowed for statistical purposes and remand back the cases to CIT Appeals, various submissions filed with depts. during the year but final order is awaited. For A.Y. 15-16, hearing of appeal is pending before CIT Appeals. For A.Y. 21-22, order u/s 147 dated 25.03.2026 has been passed that variation in respect of income is NIL. For rest of the cases, rectification under section 154 has been filed with Income Tax Deptt.

Note No. 47 (ib) - CONTINGENT LIABILITIES TOWARDS GST

Assessment Year / State	Amount (Rs. in Lacs)	Forum from where demand pending / addition imposed
2017 - 18 / Delhi*	31.08	GST Appellate
2019-20 to 23-24 / Delhi**	30.62	CGST Division, Delhi

*For the above case, appeal has been filed with GST Deptt.

** Order dated 13.03.2026 has been passed by Asst. Commissioner, Division Mayur Vihar, CGST East Delhi, appeal to be filed.

Note No. 47 (ii)

The property at Sonipat was transferred by IFCI Limited. Subsequently, the property was sold through an auction conducted by IIDL to Society of Excellence in Higher Education (SEHE) in the year 2018. During the course of the sale proceedings, the Employees' Provident Fund Organisation, through the Regional Provident Fund Commissioner-II, issued an order for recovery of Rs. 4.35 crore towards provide fund dues pertaining to Haryana Sheet Glass Limited, a borrower of IFCI, and such dues were attached to the said property. Pursuant to the deposit of the aforesaid dues, the sale deed was executed in favour of SEHE. Further, IIDL filed a writ petition before the Hon'ble Cou challenging the said action. The matter is presently sub judice.

NOTES FORMING PART OF BALANCE SHEET
as at 31 March 2026

Note No. 47 (iii)

The company has received a notice from the AIG (Stamp), Ghaziabad, alleging short payment of stamp duty amounting to Rs. 1,50,02,050/- in respect of the sale deed executed for 21st Milestone Residency, Ghaziabad. The matter has been challenged before the Allahabad High Court, which has granted a stay, and the case is presently pending adjudication. In compliance with the Court's order dated 22.04.2013, IIDL has deposited Rs. 75,01,025/-, being 50% of the disputed amount. Further, the Collector's order levying deficit stamp duty of Rs. 72,70,690/- along with interest at 1.50% is also under challenge, and the matter remains sub judice.

Note No. 47 (iv)

The Company is contesting multiple matters pertaining to its 21st Milestone Residency project at Ghaziabad before various judicial and regulatory forums, including the Real Estate Regulatory Authority (RERA), Real Estate Appellate Tribunal (REAT), Delhi State Consumer Disputes Redressal Commission, and National Consumer Disputes Redressal Commission.

1. Sanjay Kumar Gupta vs. IIDL: Recovery certificate of Rs. 12,91,286/- issued by RERA; appeal filed before REAT and stay granted.
2. Preeti Sharda vs. IIDL: UP REAT order dated 01.08.2025 directing to pay interest on the deposit amount of Rs. 33,27,773/- (SBI MCLR+1%) and Rs. 25,000/- costs; However, IIDL has filed an appeal which is pending before the High court of Allahabad, Lucknow Bench.
3. Nilay Kumar Agarwal vs. IIDL: UP REAT order dated 29.09.2022 directing to pay interest (SBI MCLR+1%) from June 2013 to 29.12.2017. However, IIDL has filed an appeal which is pending before the High court of Allahabad, Lucknow Bench.

Note No. 47 (v)

The Company was a party to an arbitration proceeding initiated by M/s Solutrean Building Technologies Ltd (SBTL) (hereinafter "the Claimant") arising out of disputes relating to construction work executed by the Claimant for the Company. The disputes pertained to amounts claimed by the Claimant against the Company, and counter-claims filed by the Company against the Claimant in respect of retention money recoverable for work executed by the Company for M/s SBTL and liquidated damages. The Arbitrator passed an Award dated February 21, 2022, determining the following:

Amount awarded in favour of the Claimant (SBTL) - 4,42,47,534/-

Less: Amount held recoverable by the Company under Counter Claim-Retention money - (2,00,60,587)

Less: Amount held recoverable by the Company under Counter Claim-Liquidated damages - (1,00,00,000)

Net amount awarded in favour of the Claimant - 1,41,86,947/-

In addition, the Arbitrator awarded interest on the net awarded amount at 9% p.a. from August 5, 2019 until the date of actual payment, and proportionate costs of arbitration proceedings amounting to ₹15,00,000 in favour of the Claimant.

The net awarded amount together with arbitration costs was paid to M/s. SBTL on July 26, 2022.

The matter is currently sub-judice before the Hon'ble Delhi High Court. Based on legal advice obtained by the Management, the ultimate outcome of the proceedings is presently not determinable. Accordingly, no further provision has been recognised in the financial statements in respect of this matter beyond amounts already paid.

Note No. 48 - Disclosure as per IndAS - 11 Construction Contracts

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

PARTICULARS	Amount (Rs. in Lacs)
Contract	
Contract revenue recognized during the year	-
Contract expenses recognized during the year	-
Recognized Profits	-
Total Contract Costs (approx.)	-
Amount recoverable from MDI	752.71

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

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

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NOTES FORMING PART OF BALANCE SHEET

as at 31 March 2026

NOTE NO. 49 - ADDITIONAL INFORMATION PURSUANT TO THE COMPANIES ACT, 2013

(₹ in Lakhs)

Quantitative Information in respect of Inventories				
Description	Purchases		Sales	
	CURRENT YEAR			
	Units (Locations)	Amount	Units (Locations)	Amount
Land & Building	-	-	-	-
Machinery & Equipment	-	-	-	-
Additional Cost incurred on Existing Properties	-	-	-	-
Raw Material Consumables and Stores	-	64.07	-	235.95
	PREVIOUS YEAR			
Land & Building	-	-	-	-
Machinery & Equipment	-	-	-	-
Additional Cost incurred on Existing Properties	-	-	-	-
Raw Material Consumables and Stores	-	51.10	-	197.03
	Opening Stock		Closing Stock	
	CURRENT YEAR			
	Units (Locations)	Amount	Units (Locations)	Amount
Land & Building	-	5,566.56	-	5,540.75
Machinery & Equipment	-	-	-	-
Work-in-Progress	-	1,242.14	-	1,268.93
Consumables and Stores	-	22.36	-	26.59
	PREVIOUS YEAR			
Land & Building	-	5,668.19	-	5,566.56
Machinery & Equipment	-	-	-	-
Work-in-Progress	-	1,268.93	-	1,242.14
Consumables and Stores	-	19.26	-	22.36
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.				

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Note No. 50 - EMPLOYEE BENEFIT PLANS

Note No. 50 (i) - Defined benefit plans

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

1. Earned Leave (EL) Benefit

Salary - Last drawn qualifying salary

Accrual - 33 days per year

Maximum Accumulation - 300 days (For IIDL Suites - 45 days)

Encashment while in service - Maximum 15 days in a calendar year

Encashment on retirement - Maximum upto 300 days or actual accumulation, whichever is less

2. Gratuity

Salary - Last drawn qualifying salary

Accrual - 15 days salary for each completed year of service

Vesting Period - 1 year of service

Limit - Maximum of INR 20,00,000

Note No. 50 (ii) - The principal assumptions used for the purposes of the actuarial valuations were as follows -
Assumptions as at March 31, 2026

S. No.	Particulars	March 31, 2025	March 31, 2024
	IIDL - Corporate office		
	Gratuity		
1.	Discount rate	7.30%	7.04%
2.	Expected return on plan assets	NA	N
3.	Annual increase in costs	NA	N
4.	Annual increase in salary	10.00%	10.00
	Leave Encashment		
5.	Discount rate	7.30%	7.04%
6.	Expected return on plan assets	NA	N
7.	Annual increase in costs	NA	N
8.	Annual increase in salary	10.00%	10.00
	IIDL Suites - A unit of IIDL		
	Gratuity		
1.	Discount rate	7.38%	6.7%
2.	Expected return on plan assets	NA	I
3.	Annual increase in costs	NA	I
4.	Annual increase in salary	8.00%	8.0%
	Leave Encashment		
5.	Discount rate	7.38%	6.7%
6.	Expected return on plan assets	NA	
7.	Annual increase in costs	NA	
8.	Annual increase in salary	8.00%	8.0

Note No. 50 (iii) - The discount rate is based upon the market yield available on Government bonds at the Accounting date with a term that matches. The salary growth takes account inflation, seniority, promotion and other relevant factor on long term basis. Expected rate of return on plan assets is based on market expectation, at the beginning of the year, for return over the entire life of the related obligation

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as at 31 March 2026

Note No. 51 - Disclosure u/s 22 of MSMED Act, 2006

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

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Principal amount due to suppliers registered under the Act and remaining unpaid as at year end	84.60	11.95
Interest due to suppliers registered under the Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the Act, beyond the appointed day during the year	-	-
Interest paid other than under Section 16 of the Act to suppliers registered under the Act, beyond the appointed day during the year	-	-
Interest paid under Section 16 of the Act to suppliers registered under the Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under the MSMED Act, 2006 for payments already made	-	-
Further Interest remaining due and payable for earlier years	-	-

Note No. 52 - IMPAIRMENT LOSSES

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

Note No. 53 - INVESTMENT PROPERTY (Ind AS 40)

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

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rental Income	-	-
Maintenance & Other Reimbursements received	-	-
Direct operating expenses from property generating Rental Income (including Repair & Maintenance)	-	-
Profit from Investment Properties	-	-

(ii) Leasing Arrangements

No investment property was leased.

(iii) Fair Value

(₹ in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
No Investment property held	-	-

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NOTES FORMING PART OF BALANCE SHEET
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Note No. 54 - ADDITIONAL DISCLOSURE UNDER PARA 53 OF INDAS 116 - LEASES

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

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation charge for right-of-use assets by class of underlying asset	0.85	0.67
Interest expense on lease liabilities	0.64	0.74
Income from subleasing right-of-use assets	-	8.75
Total cash outflow for leases	(0.14)	8.71
Additions to right-of-use assets	-	-
Carrying amount of right-of-use assets at the end of reporting period	1.03	1.21

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

Note No. 55

As per Company policy, investment held in Jangipur Bengal Mega Foodpark Limited was revalued during 2025-26. Valuation from IBBI empanelled valuer was obtained by IVCF, based on the valuation report value of Rs. 1.40 per share has been considered by both the companies. This has resulted in impairment of previous year fair value from Rs. 1.76 per share to Rs. 1.40 per share leading to net loss on fair value changes of Rs. 30.62 Lakhs.

Note No. 56 - DUES TO SMALL SCALE INDUSTRIAL UNDERTAKINGS

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

Note No. 57 - DEFERRED TAX ASSETS / (LIABILITIES)

(₹ in Lakhs)

Particulars	Amount
Deferred Tax Assets / (Liabilities)	(439.36)
Opening Balance	(59.29)
Net Additions/deletions	(498.65)
Net Deferred Tax Assets / (Liabilities)	

Detailed working of deferred tax liabilities is annexed as per Annexure-5.

Note No. 58 - CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE u/s 135 OF COMPANIES ACT, 2013

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Gross Amount required to be spent by the company	33.32	28.46
Amount spent by the company during the year on -	-	-
a. Construction / acquisition of assets	5.09	8.10
b. Towards PM Cares Funds	25.73	-
c. On other purposes		

Details are mentioned as per Annexure - 4, further the company have made provision for balance funds i.e. Rs. 2.50 Lakhs for CSR, which has been transferred to Unspent A/c F.Y. 25-26 during the year.

A. Background and Nature of the Transaction

The Company (IFCI Infrastructure Development Limited) owns and operates a luxury commercial serviced apartment known as 'IIDL Suites', located at Plot 4A, District Centre, Mayur Vihar Phase-I, New Delhi — 110091 (the 'Property' or the 'Disposal Group'). The Disposal Group comprises:

- Freehold land admeasuring 4,013.37 square metres;
- Nine-storey building with a total constructed area of approximately 16,680 square metres comprising 92 keys (52 Studio units, 26 One-Bedroom units, and 14 Two-Bedroom units);
- All furniture, fixtures and fittings forming part of the Property;
- All plant and machinery forming part of the Property, including building services, gymnasium equipment, and swimming pool infrastructure;
- A multi-cuisine restaurant (The Epicure) measuring approximately 226 square metres with seating capacity of 126 covers;
- Two conference / banquet halls (SILVO — 200 square metres; SIGOL — 190 square metres); and
- Three levels of basement parking with a total area of 6,888.04 square metres.

The Disposal Group does NOT include the 'IIDL Suites' brand name, trademarks, service marks, logos, or any associated intellectual property, which shall be retained by the Company.

The Board of Directors of the Company, having regard to its strategic objectives and capital allocation priorities, approved the sale of the Disposal Group as a going concern. SBI Capital Markets Limited ('SBICAPS') was appointed as Transaction Advisor pursuant to an engagement agreement dated August 18, 2025. A Preliminary Information Memorandum cum Request for Proposal was published on January 30, 2026 and the E-Auction is scheduled for March 19, 2026, with the targeted completion of transfer by June 19, 2026.

B. Classification as 'Asset Held for Sale'

In accordance with Ind AS 105, a non-current asset (or disposal group) is classified as held for sale when its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The Company has assessed that all of the following conditions prescribed under Ind AS 105 were met as at January 30, 2026 (the 'Classification Date'):

#	Condition (Ind AS 105)	Assessment — IIDL Suites	Conclusion
1	Management commitment to a plan to sell	Board of Directors approved the sale and appointed SBICAPS as Transaction Advisor vide agreement dated August 18, 2025. A formal Board resolution to sell is in place.	Met ✓
2	Asset available for immediate sale in its present condition	IIDL Suites is operational and being sold on an 'as-is, where-is' basis. No major capital work is pending. The property is available for handover upon execution of definitive agreements.	Met ✓
3	Active programme to locate a buyer initiated	A competitive bidding process has been launched via PIM Cum RFP published on	Met ✓

		January 30, 2026 on multiple public platforms (auctiontiger.net, sbicaps.com, iidlindia.com, ifciltid.com).	
4	Sale highly probable — expected within 12 months	Bid Due Date: March 06, 2026. E-Auction: March 19, 2026. Letter of Intent: March 21, 2026. Transfer: June 19, 2026. The entire sale process is expected to be completed within FY 2026-27 Q1, well within 12 months of classification.	Met ✓
5	Asset actively marketed at a price reasonable relative to fair value	Reserve Price set at ₹148.90 Crore. An independent registered valuation was obtained from Futurevalue Advisors India Private Limited, IBBi registration number IBBi/RV/02/2019/12230 on 02.04.2026, which assessed the fair value at Rs. 166.56 Crore.	Met ✓
6	Actions required to complete the plan unlikely to change significantly	The Company has obtained all necessary internal approvals. No regulatory or statutory impediment has been identified that would significantly alter or withdraw the sale plan. Approvals from Competent Authority are obtained / in process.	Met ✓

Accordingly, the Disposal Group has been classified as 'Non-current assets classified as held for sale' with effect from the Classification Date, in accordance with paragraphs 7 to 9 of Ind AS 105.

C. Assessment — Discontinued Operations

A disposal group is classified as a discontinued operation under Ind AS 105 only if it represents a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

The Company has assessed that the Disposal Group (IIDL Suites) does NOT constitute a discontinued operation for the following reasons:

- IIDL Suites represents the Company's hospitality / serviced-apartment segment, which is one of several activities conducted by the Company. The Company's other activities include development of residential real estate projects and Project Management Consultancy services for institutional clients.
- The hospitality segment does not constitute a 'separate major line of business' in the context of the Company's overall operations. It represents 32.21% of total assets and 52.30% of total revenue of the Company as at the Classification Date.
- The Disposal Group is not a subsidiary of the Company and was not acquired exclusively for the purpose of resale.

Accordingly, the results of IIDL Suites are not presented as a single post-tax line in the Statement of Profit and Loss as a discontinued operation. The revenues and expenses of IIDL Suites continue to be presented within the respective line items of continuing operations up to the Classification Date / date of transfer, whichever is earlier.

D. Measurement of the Disposal Group

D.1 Measurement Basis

Upon classification as held for sale, the Disposal Group was measured at the lower of its carrying amount and fair value less costs to sell ('FVLCTS'), in accordance with paragraph 15 of Ind AS 105. Depreciation on all assets within the Disposal Group ceased with effect from the Classification Date.

D.2 Carrying Amount of the Disposal Group

Component of Disposal Group	As at Classification Date (₹ in Lakhs)	As at March 31, 2026 (₹ in Lakhs)
Freehold Land	6,196.12	6,196.12
Building (net of accumulated depreciation)	8,198.86	8,198.86
Plant and Machinery (net of accumulated depreciation)	420.62	420.62
Furniture, Fixtures and Fittings (net of accumulated depreciation)	87.64	87.64
Office Equipment (net of accumulated depreciation)	5.44	5.44
Intangible assets (net of accumulated depreciation)	0.11	0.11
Other assets directly attributable to the Disposal Group	48.61	48.61
Sub-total — Non-current assets	14,957.40	14,957.40
Inventories (stores and spares attributable to operations)	64.48	33.79
Sub-total — Current assets	64.48	33.79
Less: Impairment loss recognised on classification (see D.4)	0.00	0.00
Total — Assets of Disposal Group (A)	15,021.88	14,991.19
Liabilities directly associated with the Disposal Group		
Employee benefit obligations (attributable to IIDL Suites)	92.67	92.67
Total — Liabilities directly associated with Disposal Group (B)	92.67	92.67
Net Carrying Amount of Disposal Group (A – B)	14,929.21	14,898.53

Note: Assets and liabilities of the Disposal Group are presented as two separate gross line items on the face of the Balance Sheet and have not been offset against each other.

D.3 Fair Value Less Costs to Sell

The Company obtained an independent valuation of the Disposal Group from Futurevalue Advisors India Private Limited, a registered valuer under the Insolvency and Bankruptcy Board of India (IBBI) / Rule 11UA of the Income Tax Rules (as applicable), holding registration number IBBI/RV/02/2019/12230. The valuation report dated 02.04.2026 was submitted by them using Market approach methodology. The fair value of the Disposal Group as assessed by the independent valuer was Rs. 16,647.67 Lakhs.

Costs to sell include direct incremental costs attributable to the disposal. The Company has estimated these as follows:

Cost to Sell Component	Amount (₹ in Lakhs)
Transaction Advisory fees payable by IIDL to SBICAPS	91.80
Legal and due diligence costs borne by IIDL	Nil
Other direct transaction costs attributable to the sale	Nil
<i>Note: Stamp duty, registration, GST — borne by Successful Bidder (per RFP Clause 2.5.20)</i>	Nil
<i>Note: TDS under Section 194-IA — deducted by buyer; no cost to IIDL</i>	Nil
Total Estimated Costs to Sell	91.80
FVLCTS (Fair Value Less Costs to Sell)	16,555.87

D.4 Impairment Loss / (Gain) on Classification

Item	₹ in Lakhs
Carrying amount of Disposal Group immediately before classification	14,898.53
FVLCTS as determined above	16,555.87
Excess of Carrying Amount over FVLCTS — Impairment Loss recognised	Nil

No impairment loss has been recognised in the Statement of Profit and Loss for the year ended March 31, 2026, within continuing operations.

In the event the FVLCTS exceeds the carrying amount, no gain is recognised at the classification stage. Any gain on final disposal will be recognised in the period of transfer.

Subsequent to classification and up to the reporting date (March 31, 2026), the FVLCTS was remeasured at Rs. 16,555.87 Lakhs. The cumulative impairment recognised as on March 31, 2026 is Nil. Any recovery of previously recognised impairment has been capped at the cumulative impairment previously charged, in accordance with paragraph 21 of Ind AS 105.

E. Cessation of Depreciation and Amortisation

With effect from the Classification Date i.e January 30, 2026, depreciation and amortisation on all tangible and intangible assets forming part of the Disposal Group have ceased, in accordance with paragraph 25 of Ind AS 105. The depreciation charged to the Statement of Profit and Loss up to the Classification Date was Rs. 263.91 Lakhs for the current year (FY 2025-26). No depreciation has been charged on the Disposal Group assets for the period from the Classification Date to March 31, 2026.

Had the Disposal Group not been classified as held for sale, the depreciation that would have been charged for the period from the Classification Date to March 31, 2026 would have been approximately Rs. 52.97 Lakhs.

F. Presentation in the Balance Sheet

The assets and liabilities of the Disposal Group are presented as separate line items on the face of the Balance Sheet as at March 31, 2026. The assets are presented under 'Current Assets' and the liabilities are presented under 'Current Liabilities', as the transfer is expected to be completed within twelve months of the Classification Date. Assets and liabilities have not been offset.

Balance Sheet Presentation	March 31, 2026 (₹ in Lakhs)	March 31, 2025 (₹ in Lakhs)
Current Assets		
Non-current assets classified as held for sale	14,991.20	—
Current Liabilities		
Liabilities directly associated with assets classified as held for sale	92.67	—

The comparative period (March 31, 2025) balance sheet has not been restated, as the classification as held for sale did not exist in that period.

G. Revenue and Results of the Disposal Group (Continuing Operations)

As stated in Section C above, IIDL Suites does not constitute a discontinued operation. Accordingly, the revenue and expenses of IIDL Suites are included within the respective line items of continuing operations in the Statement of Profit and Loss. For the purpose of transparency and in accordance with Ind AS 105 paragraph 33, the following summarised financial performance of the Disposal Group is disclosed:

Statement of Profit and Loss — IIDL Suites	FY 2025-26 (₹ in Lakhs)	FY 2024-25 (₹ in Lakhs)
Revenue from Operations (Room revenue, F&B, event & banquet, business centre)	1,969.27	1,946.56
Other Income	118.63	87.98
Total Revenue (I)	2,087.90	2,034.53
Employee Benefits Expense	528.39	484.02
Cost of Sales	185.68	189.21
Depreciation and Amortisation (up to Classification Date)	263.91	315.58
Finance Costs	0.00	0.00
Other Operating Expenses	824.77	900.88
Total Expenses (II)	1,802.75	1,889.69
Profit / (Loss) before Impairment (I – II)	285.15	144.84
Impairment loss recognised on classification as held for sale	Nil	—
Profit / (Loss) before tax	285.15	144.84

Note: The above results represent the revenues and expenses directly attributable to IIDL Suites for management information purposes. They do not include corporate overhead allocations. Tax expense has been allocated on a specific identification basis to the extent practicable.

H. Expected Gain / (Loss) on Disposal — Information

The transaction has not been completed as at March 31, 2026. Accordingly, no gain or loss on disposal has been recognised in the current year. Upon completion of the transfer (expected June 19, 2026), the Company will recognise the gain or loss on disposal calculated as:

Item	₹ in Lakhs
Sale consideration received (quoted price of Successful Bidder)	15,300.00
Less: Costs to sell borne by IIDL	91.80
Net Sale Proceeds	15,208.20
Less: Carrying amount of Disposal Group assets	14,991.20
Add: Carrying amount of Disposal Group liabilities derecognised	92.67
Gain / (Loss) on disposal — to be recognised in FY 2026-27 P&L	309.67

The Reserve Price for the transaction as disclosed in the PIM Cum RFP is ₹148.90 Crore (₹14,890 Lakhs). The final consideration has been determined through the E-Auction process. All costs of transfer including stamp duty, registration charges, GST (if applicable) and TDS under Section 194-IA of the Income Tax Act, 1961 are contractually the responsibility of the Successful Bidder.

I. Employee Benefit Obligations Associated with the Disposal Group

IIDL Suites currently has 41 employees on its rolls, including those on Fixed Term Contracts. The PIM Cum RFP requires the Successful Bidder to offer employment to these employees, subject to applicable law and employee consent.

In accordance with Ind AS 19, the Company has assessed the employee benefit obligations attributable to IIDL Suites employees:

Employee Benefit Obligation	Carrying Value as at March 31, 2026 (₹ Lakhs)	Accounting Treatment
Gratuity obligation (defined benefit)	81.34	<i>Included in liabilities of disposal group</i>
Compensated absences (leave encashment)	11.33	<i>Included in liabilities of disposal group</i>

If and when employees of IIDL Suites are transferred to the Successful Bidder with their consent, the Company will derecognise the associated defined benefit obligation. Any difference between the liability derecognised and the settlement value (if different) will be recognised as a curtailment gain or loss in the Statement of Profit and Loss in accordance with Ind AS 19 paragraph 99–101.

J. Regulatory and Taxation Considerations

The following regulatory and tax aspects are relevant to the transaction:

- **Goods and Services Tax (GST):** The transaction is structured as a transfer of going concern. If the transfer qualifies as a 'supply of a going concern' and satisfies the conditions of Entry 2 of Notification No. 12/2017-Central Tax (Rate), it may be exempt from GST. In the event GST is ultimately held applicable, the same is to be borne by the Successful Bidder as per Clause 2.5.21 of the RFP.

- TDS under Section 194-IA: The Successful Bidder is required to deduct tax at source at the applicable rate on the sale consideration. The Company will obtain the TDS certificate (Form 16B) from the Successful Bidder and credit the same against its tax liability.
- Capital Gains Tax: The sale of the Disposal Group will give rise to capital gains in the hands of the Company. Gains on freehold land and building held for more than 24 months will be treated as long-term capital gains. The applicable tax rate shall be as per the provisions of the Income Tax Act, 1961 prevailing at the time of transfer. The Company has initiated a computation of estimated tax liability on the expected gain.
- Stamp Duty and Registration: Stamp duty and registration charges are to be borne entirely by the Successful Bidder as per Clause 2.5.20 of the RFP.
- Approvals: The Successful Bidder is responsible for obtaining post-sale approvals including from local municipal authorities, RERA (if applicable), and any change of land use approvals as required.

K. Subsequent Events (Post March 31, 2026)

The following events relating to the transaction occurred / are expected to occur after the Balance Sheet date and before the date of approval of these financial statements by the Board of Directors:

Date	Event	Accounting Treatment
March 19, 2026	E-Auction conducted — Successful Bidder determined at a price of Rs. 153 Crore	Non-adjusting subsequent event — disclosed only; sale not yet complete at March 31, 2026
March 21, 2026	Letter of Intent (LoI) issued to Successful Bidder	Non-adjusting subsequent event — disclosed only; no revenue recognition at LoI stage
April 20, 2026 (expected)	Tranche I payment - 15% of quoted price adjusted for EMD - expected from Successful Bidder	To be recognised as advance received in FY 2026-27 Q1; not revenue until transfer
June 19, 2026 (expected)	Tranche II payment and transfer of title to Successful Bidder - completion of transaction	Derecognition of disposal group; recognition of gain/loss on disposal in FY 2026-27 P&L

L. Movement in 'Non-current Assets Classified as Held for Sale'

Particulars	₹ in Lakhs
Opening balance as at April 01, 2025	Nil
Add: Carrying amount transferred from Non-current Assets on classification	14957.40
Add: Carrying amount transferred from Current Assets on classification	33.79
Less: Impairment loss recognised on classification	Nil
Less: Further impairment recognised during the year (if any)	Nil
Add: Reversal of impairment during the year (capped at cumulative loss)	Nil
Less: Assets disposed / transferred during the year	Nil
Closing balance as at March 31, 2026	14,991.20

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN : U45400DL2007GOI169232

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

NOTES FORMING PART OF BALANCE SHEET
as at 31 March 2026

Note No. 60

i) The Company holds legal ownership and possession of four freehold plots situated at Plot No. C-31 to C-34, Ramprastha Colony, Ghaziabad (Uttar Pradesh). However, it has been observed that, due to an inadvertent error, Plot No. C-33 and C-34 have been recorded in the books of account in place of Plot No. C-24 and C-25, resulting in a mismatch between the plot numbers as reflected in the books of accounts and those mentioned in the corresponding sale deeds. The Company has initiated necessary steps with the builder/developer for rectification of the sale deeds and related documents. The rectification process is currently in progress as on March 31, 2026.

ii) The Company has 12 top floor 2 bhk residential flats situated at plot no C-1/2, C-6/7 and C-7S (4 flat in each plot) Ramprastha Colony, Ghaziabad, U.P., these flats are existing property of IIDL which are not as per sanction plan and applicable FAR. In case of change in FAR guidelines, these flats can be regularized. IIDL has leased out these 12 flats and earning rental income of Rs. 2.35 lakh per month.

Note No. 61

In case of M/s Holistic Urban Innovation Pvt. Ltd., case was filed with CBI dated 29.11.2018, permission for prosecution has been granted against some of the officials of IIDL. The investigation is under process.

Note No. 62 - Balance Confirmation

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

Note No. 63

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

Note No. 64

The company is using third party accounting software for maintaining books of accounts. There is a feature of Maker checker mechanism. User wise edit log and audit trail is available in the software.

Note No. 65

The notes referred to above form an integral part of the Financial Statements. As per schedule III, Annexure 1 (Ratios), Annexure 2 (Debtors Ageing), Annexure 3 (Creditors Ageing), Annexure 4 (CSR Disclosure) & Annexure 5 (Deferred Tax working) are integral part of the Financial Statements.

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

Sd/-

CA Vivek Raheja
PARTNER
M. No. 094781

Date : April 22, 2026
Place : New Delhi

FOR AND ON BEHALF OF THE BOARD

Sd/-

(Amrendra Kumar)
DIN: 10472659
MANAGING DIRECTOR

Sd/-

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

Sd/-

(Sachikanta Mishra)
DIN : 02755068
DIRECTOR

Sd/-

(Pooja Vanjani)
M. No. : 22668
COMPANY SECRETARY

S.No.	Ratios	For the Year ended 31st March 2026	For the Year ended 31st March 2025	
1	Current Ratio	31.13	20.57	Current Assets/Current Liabilities
2	Debt Equity Ratio	Since, there are no debts, hence, this ratio is not required to be calculated		Total Liabilities/Total Shareholders Equity
3	Debt Service Coverage Ratio	Since, there are no debts, hence, this ratio is not required to be calculated		operating income/total debt service
4	Return on Equity Ratio	0.02	0.03	Profit After Tax (PAT) / Net Worth
5	Inventory Turnover Ratio	0.29	0.29	Sales/Average Inventory
6	Trade Receivables turnover Ratio	54.98	28.25	Annual Net Credit Sales / Average Annual Accounts Receivables
7	Trade Payables turnover Ratio	1.16	1.18	Net Credit Purchases / Average Accounts Payable (Increase due decrease in trade payable)
8	Net Capital turnover Ratio	0.06	0.09	Net Sales / Working Capital
9	Net Profit Ratio	0.56	0.70	Net Profit/Revenue
10	Return on Capital Employed	0.03	0.02	EBIT/Capital Employed
11	Return on investment	0.03	0.02	(Investment Gain-Investment Cost)/Investment Cost

IFCI Infrastructure Development LTD.
Notes to financial statements for the year ended 31 March 2026
 (All amounts are in Rupees crores unless otherwise stated)

Annexure-2

1. Receivables:						
Outstanding for following periods from due date of payment						
As at	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
31 March 2026						
(i) Undisputed Trade receivables — considered good	18,67,298	10,34,032	7,39,51,382	(1,16,117)	33,30,746	8,00,67,341
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	18,379	2,498	1,02,13,408	1,02,34,285
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	36,37,041	36,37,041
	18,67,298	10,34,032	7,39,69,761	(1,13,619)	1,71,81,196	9,39,38,667
	-	57,250	7,52,20,999	9,876	1,47,61,371	9,00,49,495
Less: Provision for impairment	-	-	-	-	-	-
Total						38,89,172

Outstanding for following periods from due date of payment						
As at	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
31 March 2025						
(i) Undisputed Trade receivables — considered good	7,69,36,198	(60,971)	1,65,354	10,81,764	21,71,760	8,02,94,105
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	6,540	33,450	97,20,717	98,10,707
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	36,37,041	36,37,041
	7,69,36,198	(60,971)	1,71,894	11,15,214	1,55,79,518	9,37,41,854
	7,52,13,341	-	-	-	1,51,19,875	9,03,33,216
Less: Provision for impairment	-	-	-	-	-	-
Total						34,08,638

IPCI Infrastructure Development LTD.
Notes to financial statements for the year ended 31 March 2026
 (All amounts are in Rupees crores unless otherwise stated)

Annexure-3

2. Trade payables					
Outstanding for following periods from due date of payment					
As at 31 March 2026	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	84,60,013.08	-	-	-	84,60,013.08
(ii) Others	2,27,912.80	-	-	35,915.00	2,67,827.80
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total					87,27,840.88
Expenses accrued					46,58,805.00
Total					1,33,86,645.88

Outstanding for following periods from due date of payment					
As at 31 March 2025	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	11,95,345.00	-	-	-	11,95,345.00
(ii) Others	88,55,934.00	91,038.00	47,027.00	86,230.00	90,80,229.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total					1,02,75,574.00
Expenses accrued					83,99,379.45
Total					1,86,74,953.45

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at all the reporting dates. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent the status of such parties identified on the basis of information available with the Company.

Annexure-4

Corporate Social Responsibility (CSR)

Total CSR obligation for the financial year 2025-26 is Rs. 33,31,912/-. IFCI Infrastructure Development Ltd spent Rs. 30,81,912/- and made a provision of Rs. 2,50,000/- towards CSR initiatives.

Details of CSR spent or unspent during the financial year –

Total Amount Spent for the Financial Year 2025-26	Amount unspent	
	Provision made for unspent amount	
	Amount Rs.	Date
Rs. 5,09,323/- PM Care Fund Rs. 5,26,667/- Social upliftment & Development for Health Action Rs. 2,50,000/- Odisha Corporate Foundation Rs. 12,90,000/- Healthy Aging India Rs. 5,05,922/- Shanti Sahyog Rs. 30,81,912/- Total	Rs. 2,50,000/-	31-03-2026

Total CSR obligation for the financial year 2024-25 is Rs. 28,46,461/-. IFCI Infrastructure Development Ltd spent Rs. 8,10,261/- towards PM Cares Funds on 27-03-2025 and made a provision of Rs. 20,36,200/- towards CSR initiatives.

Details of CSR spent or unspent during the financial year –

Total Amount Spent for the Financial Year- 2024-25	Amount Unspent	
	Provision made for unspent amount	
	Amount Rs.	Date
Rs. 8,10,261/-	Rs. 20,36,200/-	31-03-2025

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN : U45400DL2007GOI169232

Regd. Office - 6th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110 019 (IN)

Calculation of Deferred Tax

Annexure - 5

Income Tax @ 25%

Surcharge @ 7%

Cess @ 4%

Tax rate:

29.12%

(₹ in Lakhs)

Particulars	Carrying value	Tax base	Deductible diff. / (Taxable diff.)	DTA/(DTL)
Property, Plant and Equipment	14,923.47	11,744.71	(3,178.75)	(925.65)
Right-of-use Assets	1.03	-	(1.03)	(0.30)
Other Intangible Assets	105.66	82.89	(22.77)	(6.63)
Investments and Loans	11,663.14	12,049.35	386.21	112.46
Lease Receivables	13.14	-	(13.14)	(3.83)
Others financial assets	4,779.37	4,779.37	-	-
Inventories	6,843.48	6,843.48	-	-
Trade Receivables	38.89	939.39	900.49	262.22
Cash and cash equivalents	62.76	62.76	-	-
Bank Balance other than (ii) above	13,006.55	13,006.55	-	-
Current Tax Assets (Net)	928.19	928.19	-	-
Other Current Assets	295.51	295.51	-	-
Equity Share Capital	42,709.92	42,709.92	-	-
Deferred Tax Liabilities (Net)	-	-	-	-
Other Equity	8,140.38	8,140.38	-	-
Lease Liabilities	4.05	-	4.05	1.18
Other Financial Liabilities	240.30	240.30	-	-
Provisions	212.53	-	212.53	61.89
Trade Payables	133.87	133.87	-	-
Other Current Liabilities	721.48	721.48	-	-
Deferred Tax Liability as on 31 March 2026				(498.65)

INDEPENDENT AUDITOR'S REPORT

To the Members of IFCI Infrastructure Development Limited

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of IFCI Infrastructure Development Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred as "the Group"), which comprise the Consolidated Balance sheet as at 31 March 2026, the Consolidated Statement of profit and loss (including other comprehensive income), Consolidated Statement of changes in equity and Consolidated Statement of cash flows for the year then ended and notes to the Consolidated Financial Statements, including material accounting policies and other explanatory information ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31 March 2026, and its Consolidated profit and other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year then ended.

Basis for Opinion

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

Other Information

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Management's and Those Charges with Governance¹ for the Consolidated

Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the 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 each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the group are responsible for assessing each Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Statements made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of entities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financials information of such entities included in consolidated financial statements. We remain solely responsible for our opinion.

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

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

We did not audit the Financial Statements of Subsidiary namely M/s. IIDL Realtors Private Limited, whose Financial Statements as per Accounting standards reflect total assets of Rs. 21,35,29,828/- as at 31 March 2026 and the total revenue of Rs. 3,26,18,979/- net Cash Flows amounting to Rs. 1,86,13,817/- for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by the other auditor whose reports have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of Subsidiary, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid Subsidiary is based solely on the report of other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required under Section 143(5) of the Companies Act 2013, we enclose herewith, as per "Annexure-B" our report for the company on the Directions, issued by the Comptroller & Auditor General of India.
3. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
 - c) The Consolidated Balance sheet, the Consolidated Statement of profit and loss (including other comprehensive income), the Consolidated Statement of changes in equity and the Consolidated Statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting standards specified under section 133 of the Act.
 - e) The provision of Section 164(2) of the Companies Act, 2013 in respect of disqualifications of directors are not applicable to the Company being Government Company in terms of notification no. G.S.R. 463 (E) dated 5 June 2015 issued by the Ministry of Corporate affairs.
 - f) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C".
- (B) 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 Consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on its financial positions in its consolidated financial statement – refer Note 47 to the financial statements.
 - ii. The Group was not required to recognise a provision as at 31 March 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Group did not have any long-term derivative contracts as at 31 March 2026.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company and its subsidiaries during the year.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the

- Holding Company or its Subsidiary Companies incorporated in India to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its Subsidiary Companies incorporated in India ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that to the best of its knowledge and belief, no funds have been received by the Holding Company or its Subsidiary Companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiary Companies incorporated in India shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv.) (a) and (iv.) (b) above, contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- vi. Based on our examination which included test checks including in reliance with the audit report of the subsidiary, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in case of subsidiary wherein the respective auditor has commented that In the absence of report/certificate we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for the record retention.
- (C) The provision of Section 197 read with Schedule V to the Act with respect to managerial remuneration is not applicable on a government company. Therefore, we are not required to comment thereon.

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

Sd/-
Vivek Raheja
Partner
Membership No. 094781

Place: New Delhi
Date: 22 April 2026
UDIN: 26094781OMWQBG9873

Annexure A to the Independent Auditor's Report on the consolidated financial statements of IFCI Infrastructure Development Limited for the year ended 31 March 2026

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

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

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

Sd/-
Vivek Raheja
Partner
Membership Number: 094781

UDIN: 26094781OMWQBG9873
Place: New Delhi
Date: 22 April 2026

Annexure - B to the Independent Auditor's Report
Report in terms of Directions issued by the Comptroller & Auditor General of India under section 143(5) of the Companies Act'2013 for the financial year 2025-2026

1. Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.

The Company operates a Defined Benefit Plan for post-retirement employee benefits in accordance with Ind AS 19 Employee Benefits.

However, the Company does not maintain any plan assets or fund the obligations through any trust or separate investment vehicle. The defined benefit obligations are unfunded in nature, and benefits are settled directly by the Company as and when they fall due.

Accordingly:

- There are no investments, whether quoted or unquoted, held either directly by the Company or through any trust for post-retirement benefits.
- Therefore, the requirement to assess fair valuation of investments, including evaluation of valuation methodologies and supporting documentation, is not applicable in the present case.

The Company has recognized the defined benefit obligation based on an actuarial valuation carried out by an independent actuary using the projected unit credit method, as required under Ind AS 19 Employee Benefits.

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

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

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

3. Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.

We have been informed that the Company has neither received, nor any such funds are receivable by the Company for specific schemes from Central/State Government or its agencies for the financial year 2025-26.

4. Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?

The company has identified the key risk areas and has formulated a risk management policy to mitigate these risks. As informed by management, the policy has not been specifically benchmarked against any global framework; however, it incorporates principles considered appropriate to the company's operations and risk profile. The Company has not identified any data assets.

5. Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.

Based on the information and explanations given to us and audit procedures carried out by us, the company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable.

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

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

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

The Company has neither granted any Loans during the year nor does the Company have any such outstanding Loans as on 31-03-2026.

For VPGS & Co.

Chartered Accountants

Firm Registration Number: 507971C

Sd/-

Vivek Raheja

Partner

Membership Number: 094781

UDIN: 26094781OMWQBG9873

Place: New Delhi

Date: 22 April 2026

Annexure - C to the Independent Auditor's Report

(Referred to in paragraph 3(f) of the Independent Auditor's Report of even date to the members of IFCI Infrastructure Development Limited on the Consolidated Financial Statements for the year ended 31 March 2026)

Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Management's Responsibility for Internal Financial Controls

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

Auditor's 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 Accounting standards 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 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

Vivek Raheja
Partner
Membership Number: 094781

UDIN: 26094781OMWQBG9873
Place: New Delhi
Date: 22 April 2026

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN : U45400DL2007GOI169232

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

CONSOLIDATED BALANCE SHEET
as at 31 March 2026

[₹ in Lakhs]

Particulars	Note No.	As at 31 March 2025	As at 31 March 2025
ASSETS			
1. Non - Current Assets			
a. Property, Plant and Equipment	2	14.79	15,119.94
b. Right-of-use Assets	3	1.03	1.87
c. Investment property	4	731.81	745.30
d. Goodwill	5	2,817.94	2,817.94
e. Other Intangible Assets	6	105.55	115.84
f. Financial Assets			
i. Investments	7	7,719.06	7,749.58
ii. Lease Receivables	8	5.96	13.14
iii. Loans	9	-	-
iv. Other financial assets	10	3,954.87	2,154.17
		15,352.01	28,717.87
2. Current Assets			
a. Inventories	11	6,809.69	6,842.03
b. Financial Assets			
i. Lease Receivables	8	5.17	5.61
ii. Trade Receivables	12	82.77	34.09
iii. Cash and cash equivalents	13	74.46	65.67
iv. Bank Balance other than (iii) above	14	11,765.22	15,093.89
v. Loans	15	-	-
vi. Other financial assets	16	1,301.75	1,262.14
c. Current Tax Assets (Net)	17	988.46	1,173.35
d. Other Current Assets	18	319.61	315.94
e. Non-current assets classified as held for sale	18A	14,991.20	-
		38,518.31	24,792.71
TOTAL ASSETS		53,870.33	53,510.58
EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital	19	42,709.93	42,709.92
b. Other Equity	20	8,944.73	8,919.06
		51,654.15	51,628.98
2. Non - Current Liabilities			
a. Financial Liabilities			
i. Lease Liabilities	21	0.07	4.05
ii. Borrowings	22	-	-
iii. Other Financial Liabilities	23	330.15	23.42
b. Provisions	24	110.96	181.20
c. Deferred Tax Liabilities (Net)	25	539.30	500.49
d. Other Non - Current Liabilities	26	-	-
		773.48	718.16
3. Current Liabilities			
a. Financial Liabilities			
i. Lease Liabilities	21	3.98	3.61
ii. Trade Payables	27	133.87	186.75
iii. Other Financial Liabilities	28	240.10	229.49
b. Other Current Liabilities	29	764.25	731.30
c. Provisions	30	9.64	12.28
d. Liabilities directly associated with assets held for sale	18A	92.67	-
		1,244.70	1,163.44
TOTAL EQUITY AND LIABILITIES		53,670.33	53,510.58

Summary of Material Accounting Policies and Other Explanatory Information in Notes 1 to 56

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

Sd/-
CA Vivek Raihija
PARTNER
M. No. 094785

Date : April 22, 2026
Place : New Delhi

FOR AND ON BEHALF OF THE BOARD

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

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

Sd/-
(Sachikanta Mishra)
DIN: 02755063
DIRECTOR

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

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN : U45400DL2007GOI169232

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2026

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
CONTINUING OPERATIONS			
Income			
Revenue from Operations	31	2,212.60	2,159.91
Other Income	32	2,111.28	2,176.44
Total Income (A)		4,323.88	4,336.35
Expenses			
Cost of Material Consumed	33	185.68	195.12
Employee benefit expenses	34	741.38	688.42
Finance Costs	35	8.74	0.89
Net Loss on Fair Value changes	36	30.62	301.05
Depreciation and Amortization expenses	37	291.03	342.49
Other Expenses	38	1,056.97	1,515.20
Total Expenses (B)		2,314.42	3,043.18
Profit before exceptional items and tax (A - B)		2,009.47	1,293.17
Exceptional Items	40	-	-
Profit / (Loss) before tax		2,009.47	1,293.17
Less: Tax Expense			
1. Current Tax	43	464.65	304.20
2. Deferred Tax		20.52	(501.70)
3. MAT Credit Entitlement		-	-
4. Income Tax for Earlier Years		47.68	(91.02)
Profit for the year from continuing operations, net of tax		1,476.62	1,491.69
DISCONTINUING OPERATIONS			
Profit from discontinuing operations (after tax)		-	-
PROFIT FOR THE YEAR (C)		1,476.62	1,491.69
OTHER COMPREHENSIVE INCOME			
A. i. Items that will not be reclassified to profit or loss	39		
a. Actuarial Gain / Loss		0.98	(5.42)
ii. Income tax relating to items that will not to be reclassified to profit or loss		0.28	(1.51)
Less:		0.69	(3.91)
Other Comprehensive Income, net of tax (D)			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (C + D)		1,477.31	1,487.78
Earning per equity share (for continuing and discontinuing operations)	41		
1. Basic earning per Share (in Rs.) Face value of Rs. 10 each		0.35	0.35
2. Diluted earning per Share (in Rs.) Face value of Rs. 10 each		0.35	0.35

Summary of Material Accounting Policies and Other Explanatory Information in Notes: 1 to 66

As per our report of even date attached

For VPGS & Co.

CHARTERED ACCOUNTANTS

FRN: 507971C

Sd/-

CA Vivek Raheja

PARTNER

M. No. 094781

Date : April 22, 2026

Place : New Delhi

FOR AND ON BEHALF OF THE BOARD

Sd/-

(Amrendra Kumar)

DIN: 10472658

MANAGING DIRECTOR

Sd/-

(Nidhi Agarwal)

M. No: 413317

CHIEF FINANCIAL OFFICER

Sd/-

(Sachikanta Mishra)

DIN: 02755068

DIRECTOR

Sd/-

(Pooja Vanjan)

M. No. : 22668

COMPANY SECRETARY

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

CONSOLIDATED STATEMENT OF CASH FLOWS
 for the year ended 31 March 2026

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income before Income Tax from Continuing Operations	1,009.47	1,293.17
Profit before Income Tax including discontinued operations	1,009.47	1,293.17
Adjustments For:		
Depreciation and Amortisation Expense	361.03	342.89
Other Comprehensive Income	-	-
Profit on Sale of Property Plant and Equipment & Investment Property	(10.63)	(3.21)
Interest Income classified as Investing Cash Flows	(2,054.34)	(2,043.22)
Provision on employee benefits	20.77	18.88
Income from Investment Property classified as Investing Cash Flows	(206.63)	(179.22)
Non - Cash Interest Income	(1.94)	(75.42)
Non - Cash Finance Costs	0.64	74.80
Net Gain / Loss on fair value changes	30.63	301.05
Operating Profit before working capital changes	79.70	(250.69)
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiaries:		
Decrease / (Increase) : Receivables	(48.69)	72.06
Increase / (Decrease) : Other Financial assets	14.09	14.87
Decrease / (Increase) : Inventories	(1.45)	124.15
Increase / (Decrease) : Trade payables	(52.88)	45.17
Decrease / (Increase) : Current Tax Assets	-	9.43
Decrease / (Increase) : Other Current Assets	(3.67)	56.80
Increase / (Decrease) : Financial Liabilities	-	(452.55)
Increase / (Decrease) : Other Financial Liabilities	117.23	(49.22)
Increase / (Decrease) : Provisions	(0.01)	(0.17)
Increase / (Decrease) : Current Tax Liabilities	-	-
Increase / (Decrease) : Other Current Liabilities	32.95	(34.70)
Cash Generated from Operations	117.57	(510.62)
Income Taxes Paid	(108.44)	(370.45)
Net Cash Inflow / (outflow) from Operating Activities (A)	(170.86)	(890.87)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income from Deposits & Bonds	2,014.63	2,857.42
Investments in bank deposits/net	(325.77)	(5,932.18)
Purchase of Property, Plant & Equipment including Intangible assets	(73.27)	(1,86.48)
Income from Investment Property classified as Investing Cash Flows	206.61	179.22
Proceed from sale of Property, Plant & Equipment	13.85	10.81
Net Cash Inflow / (outflow) from Investing Activities (B)	1,836.05	(3,171.98)
CASH FLOW FROM FINANCING ACTIVITIES		
Interim Dividend Paid	(1,452.14)	(996.80)
Repayment of leasehold liabilities	(4.25)	(4.25)
Net Cash Inflow / (outflow) from Financing Activities (C)	(1,456.39)	(990.85)
Net Increase in Cash and Cash Equivalents (A+B+C)	8.80	(5,043.30)
Cash and Cash Equivalents at the Beginning of the year	65.67	5,106.77
Cash and Cash Equivalents at the end of the year (D)	74.46	65.67
Reconciliation of Cash and Cash Equivalents at the end of the year:		
Cash on Hand	0.97	1.30
Balances in Current / Savings Accounts with Banks	28.49	64.36
Balances in Deposit Accounts with maturity less than 3 months	45.00	-
Total Cash and Cash Equivalents at the end of the year	74.46	65.67
Out of (D), significant cash and cash equivalent balances held by the entity that are not available for use:	-	-
Non Cash Financing and Investing Activities	0.71	0.62

Summary of Material Accounting Policies and Other Explanatory Information in Notes 1 to 65

As per our report of even date attached
 For VP&S & Co.
 CHARTERED ACCOUNTANTS
 FPN: 507921C

FOR AND ON BEHALF OF THE BOARD

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

Sd/-
 (Arvendra Kumar)
 DIN: 10472638
 MANAGING DIRECTOR

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

Sd/-
 (Sachinendra Mishra)
 DIN: 02755068
 DIRECTOR

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

DATE : April 22, 2026
 Place : New Delhi

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN : U45400DL2007GOI169232

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2026

A. EQUITY SHARE CAPITAL

[₹ in Lakhs]

Particulars	Balance at the beginning of the reporting year	Share Capital issued during the year	Share Capital redeemed during the year	Balance at the end of the reporting year
Balance as at 31st March, 2025	42,709.92	-	-	42,709.92
Balance as at 31st March, 2026	42,709.92	-	-	42,709.92

B. OTHER EQUITY

[₹ in Lakh]

Particulars	Reserves & Surplus		Other Comprehensive Income (OCI)		Total
	Capital Redemption Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Others	
Balance as at 1st April 2024	5,812.91	1,576.02	28.94	-	8,417.8
Changes in Accounting Policy / Prior Period Errors					
Profit for the year	-	1,491.69	-	-	1,491.6
Other Comprehensive Income for the year (net of tax)	-	-	(3.91)	-	(3.9)
Interim Dividend Paid to Equity Shareholders	-	(986.60)	-	-	(986.6)
Dividend Distribution Tax Paid	-	-	-	-	-
Balance at 31st March, 2025	6,812.91	2,081.12	25.03	-	8,919.0
Changes in Accounting Policy / Prior Period Errors					
Profit for the year	-	1,476.62	-	-	1,476.6
Other Comprehensive Income for the year (net of tax)	-	-	0.69	-	0.6
Interim Dividend Paid to Equity Shareholders	-	(1,452.14)	-	-	(1,452.1)
Transferred to Retained Earnings	4.34	(4.34)	-	-	-
Balance at 31st March, 2026	6,817.25	2,101.26	25.72	-	8,944.2

Summary of Material Accounting Policies and Other Explanatory Information in Notes: 1 to 66

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

Sd/-

CA Vivek Raheja
PARTNER
M. No. 094781

Date : April 22, 2026
Place : New Delhi

FOR AND ON BEHALF OF THE BOARD

Sd/-

(Amrendra Kumar)
DIN: 10472659
MANAGING DIRECTOR

Sd/-

(Nidhi Agarwal)
M. No: 433317
CHIEF FINANCIAL OFFICER

Sd/-

(Sachikanta Mishra)
DIN: 02755068
DIRECTOR

Sd/-

(Pooja Vanjani)
M. No. : 22668
COMPANY SECRETARY

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN: U45400DL2007GOI169232

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

GROUP INFORMATION

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

1. MATERIAL ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended March 31, 2026 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and as notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

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

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

1.1.1 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

- a. The financial statements of the company and its subsidiaries have been consolidated, in terms of Indian Accounting Standard (Ind AS – 110) – 'Consolidated Financial Statements'.
- b. The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the parent company – IFCI Infrastructure Development Ltd. i.e. year ended March 31, 2026.
- c. **Subsidiaries** are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN: U45400DL2007GOI169232

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

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

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

- d. **Associates** are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.
- e. Interests in **Joint Ventures** are accounted for using the equity method (see (f) below), after initially being recognised at cost in the consolidated balance sheet.
- f. **Equity Method**
Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.
- g. The subsidiary company considered in the financial statements is **IIDL Realtors Private Limited** which was incorporated in India and became a subsidiary with effect from 28th December, 2010. The company holds 100% ownership & interest in the subsidiary as on 31st March, 2026.

1.2 FUNCTIONAL AND PRESENTATION CURRENCY

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

1.3 BASIS OF MEASUREMENT

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

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

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN: U45400DL2007GOI169232

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

1.4 USE OF JUDGEMENTS AND ESTIMATES

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

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

1.5.1 Recognition and measurement

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

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

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

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

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

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

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

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

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN: U45400DL2007GOI169232

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

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

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

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

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

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

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

1.5.2 Depreciation / Amortization

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

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

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

1.5.3 De – Recognition

An item of property, plant and equipment, investment property and intangible assets is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of

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the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment or investment property is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

1.5.4 Transition to Ind AS

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

1.6 BORROWING COSTS

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

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

1.7 IMPAIRMENT OF NON – FINANCIAL ASSETS

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

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

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

1.8 ASSETS HELD FOR SALE

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

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

1.9 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

1.10 INVENTORIES

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

Inventory of real estate business comprise of –

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

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

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

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

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

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

1.11 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise Cash in hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and Demand Deposits, together with other short-term, highly liquid investments

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(original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.12 LEASES (IN ACCORDANCE WITH IND AS 116)

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

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

1.12.1 The Company as a Lessee

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

1.12.2 The Company as a Lessor

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

1.13 PROVISIONS AND CONTINGENCIES RELATED TO CLAIMS, LITIGATION etc.

1.13.1 Provisions

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

1.13.2 Contingencies

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

1.13.3 Arbitration Awards

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

1.13.4 Liquidated Damages

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

1.14 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

1.14.1 Contingent Liabilities

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

1.14.2 Contingent Assets

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

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1.15 SHARE CAPITAL AND OTHER EQUITY

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

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

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

1.16 FINANCIAL INSTRUMENTS

1.16.1 Initial Recognition and Measurement

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

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

1.16.2 Classifications and Subsequent Measurement

(i) Financial Assets

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

(ii) Business Model Assessment

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

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the

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duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;

- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realized;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

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

1.16.3 Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company applies judgement and considers all the contractual terms of the instrument. This includes assessing whether the financial asset contains any contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the said assessment, the Company considers prepayment and extension terms, features that modify consideration of the time value of money (e.g. periodical reset of the interest rates).

1.16.4 Financial Assets at Amortized Cost

A Financial Asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Subsequently, these are measured at amortised cost using the effective interest rate (EIR) method less any impairment losses.

1.16.5 Financial Assets at Fair Value through Other Comprehensive Income ('FVTOCI')

A Financial Asset is measured at FVTOCI only if both of the following conditions are met:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

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Subsequently, these are measured at fair value and changes therein, are recognised in other comprehensive income. Impairment losses on said financial assets are recognised in other comprehensive income and do not reduce the carrying amount of the financial asset in the balance sheet.

1.16.6 Financial assets at Fair Value through Profit and Loss (FVTPL)

Any financial instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

Subsequently, these are measured at fair value and changes therein, are recognised in profit and loss account.

1.16.7 Investment in equity instruments

All equity investments in scope of Ind AS 109 (i.e. other than equity investments in subsidiaries / associates / joint ventures) are measured at FVTPL.

Subsequently, these are measured at fair value and changes therein, are recognised in profit and loss account. However, on initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

1.16.8 Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost, as appropriate and is accordingly accounted for.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs."

1.16.9 Measurement Basis

(i) Amortised cost

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the EIR method of discount or premium on acquisition and fees or costs that are an integral part of the EIR and, for financial assets, adjusted for any loss allowance.

(ii) Fair Valuation

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

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

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

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

(i) Financial assets

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

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

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

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

(ii) Financial liabilities

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

(B) Modifications of financial assets and financial liabilities

(i) Financial assets

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

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

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

(ii) Financial liabilities

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

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

1.16.11 Offsetting of Financial Instruments

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

1.16.12 Impairment of Financial Assets

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

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

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

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

1.16.13 Write-off of Financial Assets

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

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

1.17 TRADE RECEIVABLES

Overview of Trade Receivables - Trade receivables represent the total amounts that a company has invoiced to customers for goods and services that it has delivered but for which it has not yet received payment. As such, trade receivables are included on the assets side of the balance sheet within current assets.

According to Ind AS 115, at initial recognition, an entity shall measure trade receivables at their transaction price if the trade receivables do not contain a significant financing component in accordance with Ind AS 115.

Ind AS requires that trade receivables be classified as current if they are likely to be realized within the business's operating cycle. For outstanding trade receivables, the aging schedule prescribed in Schedule III of Ind AS must be provided.

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Overview of Expected Credit Loss - In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables.

Financial assets that are debt instruments and are measured as at FVOCI Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of IND AS 115.

The Company follows Simplified approach for recognition of impairment is allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Measurement of expected credit losses - Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance -on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Presentation of allowance for expected credit losses in Profit & Loss and balance sheet

ECL impairment loss (or reversal) during the year is recognized as income/ expense in profit or loss. The balance sheet presentation for various financial Instruments is described below:

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a) Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The Company does not reduce Impairment allowance from the gross carrying amount.

b) Debt instruments measured at FVOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Write-off - The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Conclusion - The total expected credit loss is significantly calculated applying above mentioned ECL framework using 'simplified approach' as mentioned in IND AS 109 and ultimate ECL amount is dependent on the ageing profile of the trade receivables at the calculation date and not merely the average of the total bad debts written off in the past.

1.18 FOREIGN CURRENCY TRANSACTIONS

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

1.19 REVENUE RECOGNITION

- i. Rental income from Investment Property / Flats held as Inventories is recognized on a straight – line basis over the period of lease terms.
- ii. Interest income is reported on an accrual basis using the Effective Interest Rate method.
- iii. Interest Income from Bank Deposits is recognized on accrual basis on a time proportion basis.
- iv. Income by way of Fees for Project Advisory and Execution services is recorded on accrual basis as per services rendered pursuant to the specific service agreements.

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- v. Revenue from the external project services is recognized based on the Cost-plus method. A fixed mark-up percentage is added to the cost incurred towards construction and the total is recognized as revenue. The stage of completion is determined on the basis of work completion certificate obtained from the engineer/ architect.
- vi. Revenue from real estate development of constructed properties is recognized based on the "percentage of completion method". Sale consideration as per the legally enforceable Agreements to Sell entered into is recognized as revenue based on the percentage of actual project costs incurred to total estimated project cost, subject to following:
 - a. Actual cost incurred is not less than 25 percent of the total estimated project cost.
 - b. No significant uncertainty exists regarding receipt of consideration from the customers.
 - c. In case of overdue, on actual realization basis.
 - d. All significant risks and rewards are transferred to the customer.

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

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

1.20 DIVIDENDS

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

1.21 EMPLOYEE BENEFITS

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

Short Term Employee Benefits

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

Defined Benefit Plans – Gratuity & Leave Encashment

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

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

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

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

The change in defined benefit plan liability is split into changes arising out of service, interest cost and re-measurements and the change in defined benefit plan asset is split between interest income and re-measurements. Changes due to service cost (which is the increase of the present value of the defined benefit obligation resulting from the employee service in the current period) and net interest cost / income (which is the change during the period in the defined benefit liability that arises from

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the passage of time) is recognized in the statement of profit and loss. Re-measurements of net defined benefit liability / (asset) which comprise of the below are recognized in other comprehensive income:

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

1.22 INCOME TAX EXPENSE

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

1.22.1 Current Tax

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

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

1.22.2 Deferred Tax

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

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if the Company:

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

1.22.3 Current and Deferred Tax for the year

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

1.22.4 Minimum Alternate Tax (MAT)

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

1.23 PRIOR PERIOD ITEMS

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

1.24 EARNINGS PER SHARE

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

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

1.25 SEGMENT REPORTING

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

ALLOCATION OF COMMON COSTS

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

1.26 CASH FLOW STATEMENT

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

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as at 31st March 2026

(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 2	PROPERTY PLANT AND EQUIPMENT		
	Gross Carrying Value		
	Opening Balance		
	a. Land	-	6,196.12
	b. Buildings	-	10,630.46
	c. Plant and Equipments	8.64	2,106.74
	d. Furniture and Fixtures	7.92	1,647.67
	e. Vehicles	75.28	75.90
	f. Office Equipment	12.99	13.68
	g. Others	36.67	129.44
		141.51	21,001.01
	Additions / (Sale) during the year		
	a. Land	-	-
	b. Buildings	-	-
	c. Plant and Equipments	-	64.96
	d. Furniture and Fixtures	-	(5.10)
	e. Vehicles	-	(1.62)
	f. Office Equipment	-	(0.68)
	g. Others	-	1.49
		-	59.05
	Closing Balance		
	a. Land	-	6,196.12
	b. Buildings	-	10,630.46
	c. Plant and Equipments	8.64	2,171.70
	d. Furniture and Fixtures	7.92	1,642.58
	e. Vehicles	75.28	75.28
	f. Office Equipment	12.99	12.99
	g. Others	36.67	130.81
		141.51	21,060.06
	Accumulated Depreciation		
	Opening Balance		
	a. Land	-	-
	b. Buildings	-	2,122.74
	c. Plant and Equipments	0.01	1,551.78
	d. Furniture and Fixtures	7.00	1,751.80
	e. Vehicles	73.29	72.23
	f. Office Equipment	12.99	12.99
	g. Others	30.71	113.13
		124.00	5,624.38
	Depreciation for the year		
	a. Land	-	-
	b. Buildings	-	168.57
	c. Plant and Equipments	0.82	139.84
	d. Furniture and Fixtures	0.21	1.46
	e. Vehicles	-	1.06
	f. Office Equipment	-	-
	g. Others	1.88	5.00
		2.72	315.94
	Closing Balance of Accumulated Depreciation		
	a. Land	-	-
	b. Buildings	-	2,291.31
	c. Plant and Equipments	0.83	1,691.62
	d. Furniture and Fixtures	7.21	1,752.77
	e. Vehicles	73.29	73.29
	f. Office Equipment	12.99	12.99
	g. Others	32.39	118.14
		126.71	5,940.12
	Net Carrying Value of Property, Plant and Equipment (A)		
	a. Land	-	6,196.12
	b. Buildings	-	8,339.15
	c. Plant and Equipments	7.81	480.09
	d. Furniture and Fixtures	0.72	89.81
	e. Vehicles	1.99	1.99
	f. Office Equipment	-	-
	g. Others	4.28	12.79
	TOTAL	14.79	15,119.90

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[₹ in Lakhs]

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 3	RIGHT OF USE ASSETS		
	Gross Carrying Value		
	Opening Balance		
	ROU	34.72	32.18
		34.72	32.18
	Additions / (Sale) during the year		
	ROU	-	2.54
		-	2.54
	Closing Balance		
	ROU	34.72	34.72
		34.72	34.72
	Accumulated Amortization		
	Opening Balance		
	ROU	32.84	32.18
		32.84	32.18
	Amortization for the year		
	ROU	0.85	0.67
		0.85	0.67
	Closing Balance of Accumulated Amortization		
	ROU	33.69	32.84
		33.69	32.84
	Net Carrying Value of ROU		
	ROU	1.03	1.87
	TOTAL	1.03	1.87

[₹ in Lakhs]

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 4	INVESTMENT PROPERTY		
	Gross Carrying Value		
	Opening Balance		
	Flats & Buildings	946.70	946.70
	Additions / (Sale) during the year		
	Flats & Buildings	-	-
	Closing Balance		
	Flats & Buildings	946.70	946.70
	Accumulated Depreciation		
	Opening Balance		
	Flats & Buildings	201.40	187.91
	Depreciation for the year		
	Flats & Buildings	13.49	13.49
	Closing Balance of Accumulated Depreciation		
	Flats & Buildings	214.89	201.40
	Net Carrying Value of Investment Property		
	Flats & Buildings	731.81	745.30

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(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 5	GOODWILL		
	Goodwill	2,817.94	2,817.94
		2,817.94	2,817.94

(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 6	OTHER INTANGIBLE ASSETS		
	Gross Carrying Value		
	Opening Balance		
	a. Computer Software	22.66	26.31
	b. Licenses and Franchises	120.00	60.00
		142.66	86.31
	Additions / (Sale) during the year		
	a. Computer Software	-	-
	b. Licenses and Franchises	-	120.00
		-	120.00
	Closing Balance		
	a. Computer Software	22.66	26.31
	b. Licenses and Franchises	120.00	180.00
		142.66	206.31
	Accumulated Amortization		
	Opening Balance		
	a. Computer Software	22.41	25.30
	b. Licenses and Franchises	4.63	52.78
		27.05	78.08
	Amortization for the year		
	a. Computer Software	0.04	0.53
	b. Licenses and Franchises	10.02	11.86
		10.06	12.39
	Closing Balance of Accumulated Depreciation		
	a. Computer Software	22.45	25.83
	b. Licenses and Franchises	14.65	64.63
		37.11	90.47
	Net Carrying Value		
	a. Computer Software	0.20	0.47
	b. Licenses and Franchises	105.35	115.37
	TOTAL	105.55	115.84

(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 7	NON - CURRENT INVESTMENTS		
	a. Investments in Equity Instruments		
	i. Subsidiaries		
	ii. Others		
	1. Jangipur Bengal Mega Foodpark Limited	119.06	149.68
	2. Other Entities	100.00	100.00
		219.06	249.68
	b. Investments in Preference Shares		
	c. Investments in Debentures / Bonds		
	1. IFCI Limited - Bonds	7,500.00	7,500.00
		7,500.00	7,500.00
		7,719.06	7,749.68
	Aggregate amount of Unquoted Investments	7,719.06	7,749.68
	Market Value of Unquoted Investments	7,719.06	7,749.68
	Aggregate amount of impairment in value of Investments	731.37	700.75

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(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 8	LEASE RECEIVABLES		
	a. Current	6.17	5.61
	b. Non Current	6.96	13.14
		13.14	18.75

(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 9	LONG TERM LOANS AND ADVANCES		
	a. Security Deposits		
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 10	OTHER FINANCIAL ASSETS		
	Security Deposits	590.46	646.21
	Bank Deposits with maturity more than 12 months	3,364.40	1,507.95
		3,954.87	2,154.17

(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 11	INVENTORIES		
	a. Raw Materials	-	10.97
		-	10.97
	b. Work - in - Progress	1,242.14	1,268.93
		1,242.14	1,268.93
	c. Stores and spares	-	9.18
		-	9.18
	d. Others		
	i. Land	4,452.21	4,485.04
	ii. Land on lease cum sale basis	1,114.35	1,177.24
	iii. Consumables	-	13.18
		5,566.56	5,675.46
	Total Inventories (A)	6,808.70	6,964.55
	Less: Provision for Fair value changes in Inventories (B)	(0.99)	122.52
	Net Inventories (A-B)	6,809.69	6,842.03

(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 12	CURRENT TRADE RECEIVABLES		
	a. Secured considered good		
	b. Unsecured considered good		
	i. Due over six months	920.71	168.06
	ii. Other Trade Receivables	62.55	769.36
		983.27	937.42
	Less: Provision for Bad / Doubtful Debts	900.49	903.33
	Net Unsecured considered good	82.77	34.09
		82.77	34.09

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(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 13	CASH AND CASH EQUIVALENTS		
	a. Balances with Banks	28.49	64.36
		28.49	64.36
	b. Cash on Hand	0.97	1.30
		0.97	1.30
	c. Others		
	i. Deposits with maturity less than 3 months	45.00	-
		45.00	-
		74.46	65.67

(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 14	BANK BALANCES OTHER THAN THOSE ABOVE		
	Deposits with maturity of more than 3 months but less than 12 months	13,763.22	15,093.89
		13,763.22	15,093.89

(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 15	SHORT TERM LOANS AND ADVANCES		
	a. Security Deposits	-	-
	b. Loans to related parties	-	-
	c. Other loans	-	-
		-	-
	Less: Provision for Bad / Doubtful Debts	-	-
	Net Other Loans	-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 16	OTHER FINANCIAL ASSETS		
	a. Interest Accrued on Deposits	667.43	627.82
	b. Interest Accrued on Bonds	634.32	634.32
	c. Other Receivables	-	-
		1,301.75	1,262.14

(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 17	CURRENT TAX ASSETS		
	a. Advance Tax	87.80	67.65
	b. Tax Deducted at Source	778.24	739.54
	c. MAT Credit Entitlement	572.88	759.90
		469.45	393.74
	Less : Provision for Tax	969.46	1,173.35

CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET
as at 31st March 2026

(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 18	OTHERS CURRENT ASSETS		
	a. Capital Advances	-	-
		-	-
	b. Advances Other than Capital Advances		
	Sundry Deposits	-	8.00
	Accrued Income	13.74	6.90
	Other Advances	305.87	301.03
		319.61	315.94
	c. Others	-	-
		319.61	315.94

(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 18A	ASSETS HELD FOR SALE		
	NON CURRENT ASSETS		
	TANGIBLE ASSETS		
	a. Land	6,196.12	
	b. Buildings	8,198.86	
	c. Plant and Equipments	420.62	
	d. Furniture and Fixtures	87.64	
	e. Office Equipment	5.44	
	INTANGIBLE ASSETS		
	Computer Software	0.11	
	OTHER FINANCIAL ASSETS		
	Sundry Deposits	68.61	
	CURRENT ASSETS		
	INVENTORIES		
	a. Raw Materials	7.21	
	b. Stores and spares	11.97	
	c. Consumables	14.62	
		14,991.20	-
	LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS HELD FOR SALE		
	NON CURRENT LIABILITIES		
	Gratuity	76.33	
	Leave encashment	10.15	
	CURRENT LIABILITIES		
	Gratuity	5.01	
	Leave encashment	1.17	
		92.67	-
		14,898.53	-

(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 19	EQUITY		
	Authorized Share Capital		
	1,00,00,00,000 (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 - 42,70,99,243) Equity Shares of Rs. 10/- each	42,709.92	42,709.92
		42,709.92	42,709.92
	Subscribed Share Capital		
	42,70,99,243 (Previous year - 42,70,99,243) Equity Shares of Rs. 10/- each	42,709.92	42,709.92
		42,709.92	42,709.92
	Paid Up Share Capital		
	42,70,99,243 (Previous year - 42,70,99,243) Equity Shares of Rs. 10/- each	42,709.92	42,709.92
		42,709.92	42,709.92
	TOTAL	42,709.92	42,709.92

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1,00,000.00

CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET

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Note No. 19 (i)

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
No. of shares at the beginning of the year	42,70,99,243	42,709.92	42,70,99,243	42,709.92
No. of shares issued during the period	-	-	-	-
No. of shares redeemed during the period	-	-	-	-
No. of shares outstanding at the end of the period	42,70,99,243	42,709.92	42,70,99,243	42,709.92

(₹ in Lakhs)

Note No. 19 (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. 19 (iii)

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
IFCI Limited	42,70,99,243	100%	42,70,99,243	100%
	42,70,99,243	100%	42,70,99,243	100%

(₹ in Lakhs)

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(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 20	OTHER EQUITY		
	Reserve and Surplus		
	Capital Redemption Reserve	6,817.25	6,812.91
	Retained Earnings	2,101.26	2,081.12
	Other Comprehensive Income	25.72	25.03
		8,944.23	8,919.06

Note No. 20 (i)

Capital Redemption Reserve

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	6,812.91	6,812.91
Appropriations during the year (IRPL)	4.34	-
Closing Balance	6,817.25	6,812.91

Note No. 20 (ii)

Retained Earnings

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	2,081.12	1,576.02
Net Profit for the year	1,476.62	1,491.69
Transfer to Retained Earnings	(4.34)	-
Interim Dividend paid to Equity Shareholders	(1,452.14)	(986.60)
Closing Balance	2,101.26	2,081.12

Note No. 20 (iii)

Other Comprehensive Income

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	25.03	28.94
Remeasurements of post - employment benefit obligations, net of taxes	0.69	(3.91)
Closing Balance	25.72	25.03

(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 21	LEASE LIABILITIES		
	a. Current	3.98	3.61
	b. Non Current	0.07	4.05
		4.05	7.66

(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 22	LONG TERM BORROWINGS		
	a. Preference Shares	-	-
	b. Bonds / Debentures	-	-
		-	-

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(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 23	OTHER FINANCIAL LIABILITIES		
	a. Security Deposit Received	130.15	22.72
	b. Others	-	0.70
		130.15	23.42

(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 24	LONG TERM PROVISIONS		
	a. Provision for employee benefits		
	i. Gratuity	33.93	101.89
	ii. Leave Encashment	37.01	39.29
		70.95	141.18
	b. Others		
	i. Provision for Expense	40.02	40.02
		40.02	40.02
		110.96	181.20

(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 25	DEFERRED TAX LIABILITIES (NET)	530.30	509.49
	Total*	530.30	509.49

* This is total of IIDL Group deferred tax assets/liabilities.

(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 26	OTHER NON CURRENT LIABILITIES		
	a. Deferred Income	-	-
	b. Others	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 27	CURRENT TRADE PAYABLES		
	a. Micro and Small enterprises	84.60	11.95
	b. Others	49.26	174.80
		133.87	186.75

(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 28	OTHER FINANCIAL LIABILITIES		
	Security Deposits Received	-	-
	Creditors for other liabilities	-	0.57
	Other Payables	240.30	228.92
		240.30	229.49

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(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 29	OTHER CURRENT LIABILITIES		
	a. Advances Received	721.48	721.90
	b. Statutory Dues	6.19	0.57
	c. Deferred Income	36.59	8.83
		764.25	731.30

(₹ in Lakhs)

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
Note No. 30	SHORT TERM PROVISIONS		
	a. Provisions for employee benefits		
	i. Gratuity	3.78	7.35
	ii. Leave Encashment	5.12	4.18
	b. Others	0.74	0.75
		9.64	12.28

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Note No. 31	REVENUE FROM OPERATIONS		
	a. Sale of Properties	-	-
	b. Sale of Services	36.72	34.13
	c. Room Rent	1,710.38	1,708.29
	d. Proceeds from Restaurant	235.95	197.03
	e. Rent Received (IRPL Property)	206.61	179.22
	f. Other Operating Revenues	22.94	41.24
		2,212.60	2,159.91

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Note No. 32	OTHER INCOME		
	a. Interest Income		
	i. Earned and Accrued on Deposits*	1,326.74	1,366.35
	ii. Earned and Accrued on IFCI 9.7% RRB Bonds	727.50	727.50
	iii. Interest on lease Receivables	1.34	1.36
	iv. Others	8.15	4.32
		2,063.74	2,099.53
	b. Other Non - operating Income		
	i. Income due to Sub lease	-	8.75
	ii. Main. charged received	8.60	-
		8.60	8.75
	c. Dividend Income	-	-
	d. Accrued Income on Sage Venture Fund	6.84	6.90
	e. Profit on sale of Fixed Assets	10.89	12.79
	f. Miscellaneous Income	21.21	45.14
		38.94	68.16
		2,111.28	2,176.44

* During previous year FY 24-25, Interest income on deposits includes prior period interest of Rs. 102.77 Lakhs, which was recognized after reconciliation of accrued interest on fixed deposits. It corresponds to period since F.Y. 2011-12. The amount recognized was not material keeping in view the yearly profitability of the company.

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(₹ in Lakhs)

Note No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Note No. 33	COST OF MATERIAL CONSUMED		
	a. Opening Stock	7,091.48	7,093.21
	b. Purchases	186.14	193.39
		7,277.62	7,286.60
	Less: Closing Stock	7,091.95	7,091.48
		185.68	195.12

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Note No. 34	EMPLOYEE BENEFIT EXPENSES		
	a. Salaries and Wages	692.95	643.39
	b. Staff Welfare	48.43	45.03
		741.38	688.42

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Note No. 35	FINANCE COST		
	a. From Financial Instruments at Fair Value	8.10	0.15
	b. Interest Costs on lease liability	0.64	0.74
		8.74	0.89

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Note No. 36	NET LOSS ON FAIR VALUE CHANGES		
	Net loss on financial instruments at fair value through Profit and		
	a. On Investments	30.62	301.05
	b. Others	-	-
		30.62	301.05

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Note No. 37	DEPRECIATION AND AMORTIZATION		
	a. Depreciation on Tangible Assets		
	I. Property, Plant and Equipment	266.52	315.94
	II Right of use Assets	0.85	0.67
	III. Investment Property	13.49	13.49
	b. Amortization on Intangible Assets	10.18	12.39
		291.03	342.49

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(₹ in Lakhs)

Note No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Note No. 38	OTHER EXPENSES		
	a. Repairs and Maintenance		
	i. Building	59.42	55.54
	ii. Others	44.92	60.88
	b. Rent Paid (including Lease Rent)	26.61	24.79
	c. Rates and Taxes	92.39	104.13
	d. Travelling and Conveyances	4.34	6.17
	e. Legal And Professional Expenses	61.05	50.40
	f. Security Expenses	86.88	89.95
	g. Auditors's Remuneration	3.11	3.11
	h. Insurance Charges Paid	8.27	9.60
	i. Bad Debts	-	-
	j. Telephone & Postage Expenses	4.39	4.39
	k. Laundry & Cleaning	31.59	29.21
	l. Television & Music	1.32	0.78
	m. Printing and Stationery	4.60	5.77
	n. Directors Fee	12.00	6.17
	o. Fuel & Gas	54.99	46.14
	p. Commission & Brokerage	189.28	169.28
	q. Marketing and License	10.44	7.67
	r. Advertisement and Exhibition Expenses	0.92	3.31
	s. Compensation-21st Milestone Project	-	2.02
	t. Vehicle Running & Maintenance	-	0.05
	u. Electricity & Water Expenses	261.90	296.53
	v. Provision for Interest & Expenses	-	-
	w. Loss on Redemption of Preference Shares	-	-
	x. Provision for Doubtful Debts	(2.84)	320.56
	y. Corporate Social Responsibility Expenditure	33.32	28.46
	z. Loss on Sale of Fixed Assets	0.27	10.25
	aa. Prior period Expenses	-	1.61
	ab. Provision for change in Fair Value changes in Inventories	(0.99)	122.52
	ac. NOC Charges	-	0.30
	ad. Rectification of Assets	-	4.55
	ae. Assets w/o	-	5.98
	ad. Other Miscellaneous Expenses	68.79	45.09
		1,056.97	1,515.20

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Note No. 39	ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS		
	a. Actuarial Gain / (Loss)	0.98	(5.42)
		0.98	(5.42)
	Less: Tax on Above	0.28	(1.51)
		0.69	(3.91)

Note No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Note No. 40	Exceptional Items		
	Liability Written Back	-	-
	Provision Reversal	-	-
	GST Input Reversal	-	-
	Total	-	-

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Note No. 41 - EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year attributable to equity shareholders (in Rs.)	1,477.31	1,487.78
Weighted Average No. of Equity Shares	42,70,99,243	42,70,99,243
Face Value per Equity Share (in Rs.)	10.00	10.00
Basic and Diluted Earning Per Share (in Rs.)	0.35	0.35

Note No. 42 - AUDITOR'S REMUNERATION

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit Fees	1.98	1.98
Certification and Other Services	1.13	1.13
Travelling and Out of Pocket expenses	0.11	0.28
TOTAL	3.22	3.38

Note No. 43 - TAX EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current Tax		
a. In respect of Current Year	464.65	394.20
b. In respect of Previous Years	47.68	-91.02
	512.33	303.18
Deferred Tax		
a. In respect of Current Year	20.81	-503.21
TOTAL	533.14	-200.03

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Note No. 44 - 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 'IIDL Suites'. Hence the segment wise disclosure as required by Ind AS - 108 is as under:

(₹ in Lakhs)

Particulars	Division		Consolidated Total
	Real Estate	Hospitality	
SEGMENT REVENUE			
Sales			
Domestic	243.33	1,969.27	2,212.60
Export	-	-	-
Inter Segment Sales	-	-	-
Other Income	1,992.65	118.63	2,111.28
Total Revenue	2,235.98	2,087.90	4,323.88
SEGMENT EXPENSES			
Operating Expenses	475.81	1,538.84	2,014.65
Depreciation & Amortization Allocated	27.12	263.91	291.03
Operating Profit	1,733.05	285.15	2,018.21
Interest Cost Allocated	8.74	-	8.74
Profit Before Exceptional item and Tax	1,724.32	285.15	2,009.47
OTHER INFORMATION			
Segmental Assets	36,670.11	17,000.22	53,670.33
Segmental Liabilities	36,670.11	17,000.22	53,670.33
Exceptional Items	-	-	-

Note No. 45 - 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. Enterprises having related party dealings with the company

Jangipur Bengal Mega Food Park Limited - Investment in Equity Shares

IFCI Factors Limited - Controlled by Parent Company

IFCI Venture Capital Funds Limited - Controlled by Parent Company

C. Key Managerial Personnel (Directors during the FY 2024 - 25 and FY 2025 - 26)

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

Mr. Manoj Mittal : Director till 27/07/2024

Mr. Rajeev Kumar : appointed w.e.f. 14/08/2024

Ms. Pooja Mahajan : appointed w.e.f. 16/08/2024

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

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

Mr. Sachikant Mishra : 07/10/2022

Mr. Venugopal K Nair : 25/08/2018

Dr. Sumita Rai : 14/05/2018

Ms. Nidhi Agarwal (CFO) : appointed w.e.f. 13/07/2023

Ms. Pooja Vanjani (CS) : appointed w.e.f. 26/03/2024

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II. Details of transactions with enterprises having significant influence over the company (FY 2025 - 26)

(₹ in Lakhs)

Nature of Transaction	Holding Company (IFCI Limited)	IFCI VENTURE CAPITAL FUNDS LIMITED	IFCI Factors Limited	Total
FINANCE				
Interim Dividend Paid to Equity Shareholders	1,452.14	-	-	1,452.14
Interim Dividend Received on Equity Investments	-	-	-	-
INCOME				
Interest earned and accrued on investment in IFCI's Bonds	727.50	-	-	727.50
Others	7.01	-	-	7.01
Rental & Maintenance Income	1.01	-	-	1.01
Electricity & Water etc. (Reimbursements received)	-	-	-	-
Remuneration (including benefits) for staff on deputation	-	-	-	-
EXPENSES				
Remuneration (including benefits) for staff on deputation	57.12	-	21.05	78.17
Rent of Premises (exclusive of GST)	15.17	-	-	15.17
Electricity & Water etc. (Reimbursements received)	-	-	-	-
LIABILITIES				
Bonds issued by IFCI	-	-	-	-
ASSETS				
Total Amounts Outstanding	-	-	-	-
IFCI's Bonds	7,500.00	-	-	7,500.00
IFCI's Tax Free Bonds	-	-	-	-
IVCF SAGE Fund	-	100.00	-	100.00
OTHER TRANSACTIONS				
Payments made for taxes	-	-	-	-
Reimbursements Received	-	-	-	-

II. Details of transactions with enterprises having significant influence over the company (FY 2024 - 25)

(₹ in Lakhs)

Nature of Transaction	Holding Company (IFCI Limited)	IFCI VENTURE CAPITAL FUNDS LIMITED	IFCI FACTORS LIMITED	Total
FINANCE				
Interim Dividend Paid to Equity Shareholders	986.60	-	-	986.60
Interim Dividend Received on Equity Investments	-	-	-	-
INCOMES				
Interest earned and accrued on investment in IFCI's Bonds	727.50	-	-	727.50
Others	2.27	-	-	2.27
Rental & Maintenance Income	1.01	-	-	1.01
Electricity & Water etc. (Reimbursements received)	-	-	-	-
Remuneration (including benefits) for staff on deputation	-	-	-	-
EXPENSES				
Remuneration (including benefits) for staff on deputation	72.62	-	19.86	92.48
Rent of Premises (exclusive of GST)	14.36	-	-	14.36
Electricity & Water etc. (Reimbursements received)	0.22	-	-	0.22
LIABILITIES				
Bonds issued by IFCI	-	-	-	-
ASSETS				
Total Amounts Outstanding	-	-	-	-
IFCI's Bonds	7,500.00	-	-	7,500.00
IFCI's Tax Free Bonds	-	-	-	-
IVCF SAGE Fund	-	100.00	-	100.00
OTHER TRANSACTIONS				
Payments made for taxes	-	-	-	-
Reimbursements Received	-	-	-	-

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iii. Details of transactions with KMPs during the year

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
i. Whole Time Directors / CFO / Company Secretary		
a. Short term employee benefits	84.50	71.28
b. Other long term employee benefits	0.34	0.71
c. Post employment benefits	-	-
d. Others (specify)	-	-
	84.84	71.98
ii. Independent / Nominee Directors		
a. Sitting Fees	12.00	6.17
b. Others (specify)	0.18	0.13
	12.18	6.29
	97.02	78.28

Note No. 46 - FINANCIAL INSTRUMENTS

i. Interest Rate Risk Management

The Company is not exposed to interest rate risk.

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

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
FINANCIAL ASSETS		
Loans	-	-
Lease Receivables	6.96	13.14
Other Financial Assets	1,892.21	1,908.35
FINANCIAL LIABILITIES		
Lease Liabilities	0.07	4.05
Other Financial Liabilities	130.15	23.42
	2,029.39	1,948.95

iii. Break up of Financial Instruments carried at amortised costs

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
FINANCIAL ASSETS		
Investments	7,719.06	7,749.68
Lease Receivables	6.17	5.61
Trade Receivables	82.77	34.09
Cash and Cash Equivalents	74.46	65.67
Bank Balances other than Cash and Cash Equivalents	17,127.62	16,601.84
FINANCIAL LIABILITIES		
Lease Liabilities	3.98	3.61
Trade Payables	133.87	186.75
Other Financial Liabilities	240.30	229.49
TOTAL	25,388.23	24,876.74

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Note No. 47 - CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Note No. 47 (i) - CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Claims against Company not acknowledged as Debts	-	-
(B) Bank Guarantees provided	2.34	2.34
(C) Estimated amount of contracts remaining to be executed	-	-
(i) On Capital / Revenue Account (net of advances) and not provided for	-	-
(D) Export obligations under EPCG Licenses	-	-
(E) Contingent Liability towards Income Tax/Gst is as under -		

Note No. 47 (Ia) - CONTINGENT LIABILITIES TOWARDS INCOME TAX

	IIDL	IRPL
Assessment Year	₹ in Lakhs*	₹ in Lakhs*
2012 - 13	57.94	-
2013 - 14	49.07	-
2014 - 15	116.16	-
2015 - 16	79.85	-
2016 - 17	24.16	-
2018 - 19	73.53	74.00
2019 - 20	-	50.59
2020 - 21	82.92	-
2021 - 22	28.31	-
2022 - 23	168.15	59.82

*The above amount represents the outstanding demand and does not include interest.

For A.Y. 12-13, 13-14, 14-15 and 16-17, ITAT passed an order dated 12.03.2025 that all the appeals has been allowed for statistical purposes and remand back the cases to CIT Appeals, various submissions filed with depts. during the year but final order is awaited. For A.Y. 15-16, hearing of appeal is pending before CIT Appeals. For A.Y. 21-22, order u/s 147 dated 25.03.2026 has been passed that variation in respect of income is NIL. For rest of the cases, rectification under section 154 has been filed with Income Tax Deptt.

Note No. 47 (Ib) - CONTINGENT LIABILITIES TOWARDS GST

	IIDL	IRPL
Assessment Year / State	₹ in Lakhs	₹ in Lakhs
2017 - 18 / Delhi*	31.08	-
2019-20 to 23-24 / Delhi**	30.62	-

*For the above case, appeal has been filed with GST Deptt.

** Order dated 13.03.2026 has been passed by Asst. Commissioner, Division Mayur Vihar, CGST East Delhi, appeal to be filed.

Note No. 47 (II)

The property at Sonapat was transferred by IFCI Limited. Subsequently, the property was sold through an auction conducted by IIDL to Society of Excellence in Higher Education (SEHE) in the year 2018. During the course of the sale proceedings, the Employees' Provident Fund Organisation, through the Regional Provident Fund Commissioner-II, issued an order for recovery of Rs. 4.35 crore towards provident fund dues pertaining to Haryana Sheet Glass Limited, a borrower of IFCI, and such dues were attached to the said property. Pursuant to the deposit of the aforesaid dues, the sale deed was executed in favour of SEHE. Further, IIDL filed a writ petition before the Hon'ble Court challenging the said action. The matter is presently sub judice.

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The company has received a notice from the AJG (Stamp), Ghaziabad, alleging short payment of stamp duty amounting to Rs. 1,50,02,050/- in respect of the sale deed executed for 21st Milestone Residency, Ghaziabad. The matter has been challenged before the Allahabad High Court, which has granted a stay, and the case is presently pending adjudication. In compliance with the Court's order dated 22.04.2013, IIDL has deposited Rs. 75,01,025/-, being 50% of the disputed amount. Further, the Collector's order levying deficit stamp duty of Rs. 72,70,690/- along with interest at 1.50% is also under challenge, and the matter remains sub judice.

Note No. 47 (iv)

The Company is contesting multiple matters pertaining to its 21st Milestone Residency project at Ghaziabad before various judicial and regulatory forums, including the Real Estate Regulatory Authority (RERA), Real Estate Appellate Tribunal (REAT), Delhi State Consumer Disputes Redressal Commission, and National Consumer Disputes Redressal Commission.

1. Sanjay Kumar Gupta vs. IIDL: Recovery certificate of Rs. 12,91,286/- issued by RERA; appeal filed before REAT and stay granted.
2. Preeti Sharda vs. IIDL: UP REAT order dated 01.08.2025 directing to pay interest on the deposit amount of Rs. 33,27,773/- (SBI MCLR+1%) and Rs. 25,000/- costs; However, IIDL has filed an appeal which is pending before the High court of Allahabad, Lucknow Bench.
3. Nilay Kumar Agarwal vs. IIDL: UP REAT order dated 29.09.2022 directing to pay interest (SBI MCLR+1%) from June 2013 to 29.12.2017. However, IIDL has filed an appeal which is pending before the High court of Allahabad, Lucknow Bench.

Note No. 47 (v)

The Company was a party to an arbitration proceeding initiated by M/s Solutrean Building Technologies Ltd (SBTL) (hereinafter "the Claimant") arising out of disputes relating to construction work executed by the Claimant for the Company. The disputes pertained to amounts claimed by the Claimant against the Company, and counter-claims filed by the Company against the Claimant in respect of retention money recoverable for work executed by the Company for M/s SBTL and liquidated damages. The Arbitrator passed an Award dated February 21, 2022, determining the following:

Amount awarded in favour of the Claimant (SBTL) - 4,42,47,534/-

Less: Amount held recoverable by the Company under Counter Claim-Retention money - (2,00,60,587)

Less: Amount held recoverable by the Company under Counter Claim-Liquidated damages - (1,00,00,000)

Net amount awarded in favour of the Claimant - 1,41,86,947/-

In addition, the Arbitrator awarded interest on the net awarded amount at 9% p.a. from August 5, 2019 until the date of actual payment, and proportionate costs of arbitration proceedings amounting to ₹15,00,000 in favour of the Claimant.

The net awarded amount together with arbitration costs was paid to M/s. SBTL on July 26, 2022.

The matter is currently sub-judice before the Hon'ble Delhi High Court. Based on legal advice obtained by the Management, the ultimate outcome of the proceedings is presently not determinable. Accordingly, no further provision has been recognised in the financial statements in respect of this matter beyond amounts already paid.

Note No. 48 - Disclosure as per IndAS - 11 Construction Contracts

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

PARTICULARS	(₹ in Lakhs)
Contract	
Contract revenue recognized during the year	-
Contract expenses recognized during the year	-
Recognized Profits	-
Total Contract Costs (approx.)	-
Amount recoverable from MDI	752.71

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

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

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

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**CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET
as at 31 March 2026**

NOTE NO. 49 - ADDITIONAL INFORMATION PURSUANT TO THE COMPANIES ACT, 2013

(Rs. in Lakhs)

Quantitative Information in respect of Inventories				
Description	Purchases		Sales	
	CURRENT YEAR			
	Units (Locations)	Amount	Units (Locations)	Amount
Land & Building	-	-	-	-
Machinery & Equipment	-	-	-	-
Additional Cost incurred on Existing Properties	-	-	-	-
Raw Material Consumables and Stores	-	64.07	-	235.95
	PREVIOUS YEAR			
Land & Building	-	-	-	-
Machinery & Equipment	-	-	-	-
Additional Cost incurred on Existing Properties	-	-	-	-
Raw Material Consumables and Stores	-	51.10	-	197.03
	Opening Stock		Closing Stock	
	CURRENT YEAR			
	Units (Locations)	Amount	Units (Locations)	Amount
Land & Building	-	5,566.56	-	5,540.75
Machinery & Equipment	-	-	-	-
Work-in-Progress	-	1,242.14	-	1,268.93
Consumables and Stores	-	22.36	-	26.59
	PREVIOUS YEAR			
Land & Building	-	5,668.19	-	5,566.56
Machinery & Equipment	-	-	-	-
Work-in-Progress	-	1,268.93	-	1,242.14
Consumables and Stores	-	19.26	-	22.36

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.

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CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET as at 31 March 2026

Note No. 50 - EMPLOYEE BENEFIT PLANS

Note No. 50 (i) - Defined benefit plans

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

1. Earned Leave (EL) Benefit

Salary - Last drawn qualifying salary

Accrual - 33 days per year

Maximum Accumulation - 300 days (For IIDL Suites - 45 days)

Encashment while in service - Maximum 15 days in a calendar year

Encashment on retirement - Maximum upto 300 days or actual accumulation, whichever is less

2. Gratuity

Salary - Last drawn qualifying salary

Accrual - 15 days salary for each completed year of service

Vesting Period - 1 year of service

Limit - Maximum of INR 20,00,000

Note No. 50 (ii) - The principal assumptions used for the purposes of the actuarial valuations were as follows -

Assumptions as at March 31, 2026

S. No.	Particulars	March 31, 2026	March 31, 2025
	IIDL - Corporate office		
	Gratuity		
1.	Discount rate	7.30%	7.04%
2.	Expected return on plan assets	NA	N/A
3.	Annual increase in costs	NA	N/A
4.	Annual increase in salary	10.00%	10.00%
	Leave Encashment		
5.	Discount rate	7.30%	7.04%
6.	Expected return on plan assets	NA	N/A
7.	Annual increase in costs	NA	N/A
8.	Annual increase in salary	10.00%	10.00%
	IIDL Suites - A unit of IIDL		
	Gratuity		
1.	Discount rate	7.38%	6.72%
2.	Expected return on plan assets	NA	N/A
3.	Annual increase in costs	NA	N/A
4.	Annual increase in salary	8.00%	8.00%
	Leave Encashment		
5.	Discount rate	7.38%	6.72%
6.	Expected return on plan assets	NA	N/A
7.	Annual increase in costs	NA	N/A
8.	Annual increase in salary	8.00%	8.00%

Note No. 50 (iii) - The discount rate is based upon the market yield available on Government bonds at the Accounting date with a term that matches. The salary growth takes account inflation, seniority, promotion and other relevant factor on long term basis. Expected rate of return on plan assets is based on market expectation, at the beginning of the year, for return over the entire life of the related obligation.

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**CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET
as at 31 March 2026**
Note No. 51 - Disclosure u/s 22 of MSMED Act, 2006

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

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Principal amount due to suppliers registered under the Act and remaining unpaid as at year end	84.60	11.95
Interest due to suppliers registered under the Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the Act, beyond the appointed day during the year	-	-
Interest paid other than under Section 16 of the Act to suppliers registered under the Act, beyond the appointed day during the year	-	-
Interest paid under Section 16 of the Act to suppliers registered under the Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under the MSMED Act, 2006 for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note No. 52 - IMPAIRMENT LOSSES

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

Note No. 53 - INVESTMENT PROPERTY (Ind AS 40)

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

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental Income	206.61	179.22
Maintenance & Other Reimbursements received	13.62	22.47
Direct operating expenses from property generating Rental Income (including Repair & Maintenance)	57.46	19.44
Profit from Investment Property before depreciation	277.69	221.14
Depreciation	13.49	13.49
Profit from Investment Properties	291.18	234.63

(ii) Leasing Arrangements

Building classified as Investment Properties are leased to tenants under long-term operating leases with rentals payable monthly. The company reclassified Rs. 9.47 Crores from Property, Plant & Equipment as Investment Property on the date of transition to Ind AS. Future minimum lease payments receivable under long-term operating leases of Investment Properties for each of the following period:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	397.91	298.43
Later than one year but not later than 5 years	1,745.82	1,696.08
Later than 5 years	2,381.11	2,712.01

(iii) Fair Value

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Property at Mumbai	5,586.14	5,600.00
TOTAL	5,586.14	5,600.00

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CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET
as at 31 March 2026

Note No. 54 - ADDITIONAL DISCLOSURE UNDER PARA 53 OF IndAS 116 - LEASES

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

('₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation charge for right-of-use assets by class of underlying asset	0.85	0.67
Interest expense on lease liabilities	0.64	0.74
Income from subleasing right-of-use assets	-	8.75
Interest income on lease receivables	1.34	1.36
Total cash outflow for leases	(0.14)	8.71
Additions to right-of-use assets	-	2.54
Carrying amount of right-of-use assets at the end of reporting period	1.03	1.87

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

Note No. 55

As per Company policy, investment held in Jangipur Bengal Mega Foodpark Limited was revalued during 2025-26. Valuation from IBBI empanelled valuer was obtained by IVCF, based on the valuation report value of Rs. 1.40 per share has been considered by both the companies. This has resulted in impairment of previous year fair value from Rs. 1.76 per share to Rs. 1.40 per share leading to net loss on fair value changes of Rs. 30.62 Lakhs.

Note No. 56 - DUES TO SMALL SCALE INDUSTRIAL UNDERTAKINGS

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

Note No. 57 - DEFERRED TAX ASSETS / (LIABILITIES)

('₹ in Lakhs)

Particulars	Amount
Deferred Tax Assets / (Liabilities)	
Opening Balance	(509.49)
Net Additions	(20.81)
Net Deferred Tax Assets / (Liabilities)	(530.30)

Refer Note no. 25

Note No. 58 - CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE u/s 135 OF COMPANIES ACT, 2013

('₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gross Amount required to be spent by the company	33.32	28.46
Amount spent by the company during the year on -		-
a. Construction / acquisition of assets	-	
b. towards PM Care Fund	5.09	8.10
c. Towards various projects	25.73	

Details are mentioned as per Annexure - 4, further the company have made provision for balance funds i.e. Rs. 2.50 Lakhs for CSR, which has been transferred to Unspent A/c F.Y. 25-26 during the year.

A. Background and Nature of the Transaction

The Company (IFCI Infrastructure Development Limited) owns and operates a luxury commercial serviced apartment known as 'IIDL Suites', located at Plot 4A, District Centre, Mayur Vihar Phase-I, New Delhi — 110091 (the 'Property' or the 'Disposal Group'). The Disposal Group comprises:

- Freehold land admeasuring 4,013.37 square metres;
- Nine-storey building with a total constructed area of approximately 16,680 square metres comprising 92 keys (52 Studio units, 26 One-Bedroom units, and 14 Two-Bedroom units);
- All furniture, fixtures and fittings forming part of the Property;
- All plant and machinery forming part of the Property, including building services, gymnasium equipment, and swimming pool infrastructure;
- A multi-cuisine restaurant (The Epicure) measuring approximately 226 square metres with seating capacity of 126 covers;
- Two conference / banquet halls (SILVO — 200 square metres; SIGOL — 190 square metres); and
- Three levels of basement parking with a total area of 6,888.04 square metres.

The Disposal Group does NOT include the 'IIDL Suites' brand name, trademarks, service marks, logos, or any associated intellectual property, which shall be retained by the Company.

The Board of Directors of the Company, having regard to its strategic objectives and capital allocation priorities, approved the sale of the Disposal Group as a going concern. SBI Capital Markets Limited ('SBICAPS') was appointed as Transaction Advisor pursuant to an engagement agreement dated August 18, 2025. A Preliminary Information Memorandum cum Request for Proposal was published on January 30, 2026 and the E-Auction is scheduled for March 19, 2026, with the targeted completion of transfer by June 19, 2026.

B. Classification as 'Asset Held for Sale'

In accordance with Ind AS 105, a non-current asset (or disposal group) is classified as held for sale when its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The Company has assessed that all of the following conditions prescribed under Ind AS 105 were met as at January 30, 2026 (the 'Classification Date'):

#	Condition (Ind AS 105)	Assessment — IIDL Suites	Conclusion
1	Management commitment to a plan to sell	Board of Directors approved the sale and appointed SBICAPS as Transaction Advisor vide agreement dated August 18, 2025. A formal Board resolution to sell is in place.	Met ✓
2	Asset available for immediate sale in its present condition	IIDL Suites is operational and being sold on an 'as-is, where-is' basis. No major capital work is pending. The property is available for handover upon execution of definitive agreements.	Met ✓
3	Active programme to locate a buyer initiated	A competitive bidding process has been launched via PIM Cum RFP published on	Met ✓

		January 30, 2026 on multiple public platforms (auctiontiger.net, sbicaps.com, iidlindia.com, ifcilttd.com).	
4	Sale highly probable — expected within 12 months	Bid Due Date: March 06, 2026. E-Auction: March 19, 2026. Letter of Intent: March 21, 2026. Transfer: June 19, 2026. The entire sale process is expected to be completed within FY 2026-27 Q1, well within 12 months of classification.	Met ✓
5	Asset actively marketed at a price reasonable relative to fair value	Reserve Price set at ₹148.90 Crore. An independent registered valuation was obtained from Futurevalue Advisors India Private Limited, IBBF registration number IBBF/RV/02/2019/12230 on 02.04.2026, which assessed the fair value at Rs. 165.56 Crore.	Met ✓
6	Actions required to complete the plan unlikely to change significantly	The Company has obtained all necessary internal approvals. No regulatory or statutory impediment has been identified that would significantly alter or withdraw the sale plan. Approvals from Competent Authority are obtained / in process.	Met ✓

Accordingly, the Disposal Group has been classified as 'Non-current assets classified as held for sale' with effect from the Classification Date, in accordance with paragraphs 7 to 9 of Ind AS 105.

C. Assessment — Discontinued Operations

A disposal group is classified as a discontinued operation under Ind AS 105 only if it represents a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

The Company has assessed that the Disposal Group (IIDL Suites) does NOT constitute a discontinued operation for the following reasons:

- IIDL Suites represents the Company's hospitality / serviced-apartment segment, which is one of several activities conducted by the Company. The Company's other activities include development of residential real estate projects and Project Management Consultancy services for institutional clients.
- The hospitality segment does not constitute a 'separate major line of business' in the context of the Company's overall operations. It represents 32.21% of total assets and 52.30% of total revenue of the Company as at the Classification Date.
- The Disposal Group is not a subsidiary of the Company and was not acquired exclusively for the purpose of resale.

Accordingly, the results of IIDL Suites are not presented as a single post-tax line in the Statement of Profit and Loss as a discontinued operation. The revenues and expenses of IIDL Suites continue to be presented within the respective line items of continuing operations up to the Classification Date / date of transfer, whichever is earlier.

D. Measurement of the Disposal Group

D.1 Measurement Basis

Upon classification as held for sale, the Disposal Group was measured at the lower of its carrying amount and fair value less costs to sell ('FVLCTS'), in accordance with paragraph 15 of Ind AS 105. Depreciation on all assets within the Disposal Group ceased with effect from the Classification Date.

D.2 Carrying Amount of the Disposal Group

Component of Disposal Group	As at Classification Date (₹ in Lakhs)	As at March 31, 2026 (₹ in Lakhs)
Freehold Land	6,196.12	6,196.12
Building (net of accumulated depreciation)	8,198.86	8,198.86
Plant and Machinery (net of accumulated depreciation)	420.62	420.62
Furniture, Fixtures and Fittings (net of accumulated depreciation)	87.64	87.64
Office Equipment (net of accumulated depreciation)	5.44	5.44
Intangible assets (net of accumulated depreciation)	0.11	0.11
Other assets directly attributable to the Disposal Group	48.61	48.61
Sub-total — Non-current assets	14,957.40	14,957.40
Inventories (stores and spares attributable to operations)	64.48	33.79
Sub-total — Current assets	64.48	33.79
Less: Impairment loss recognised on classification (see D.4)	0.00	0.00
Total — Assets of Disposal Group (A)	15,021.88	14,991.19
Liabilities directly associated with the Disposal Group		
Employee benefit obligations (attributable to IIDL Suites)	92.67	92.67
Total — Liabilities directly associated with Disposal Group (B)	92.67	92.67
Net Carrying Amount of Disposal Group (A – B)	14,929.21	14,898.53

Note: Assets and liabilities of the Disposal Group are presented as two separate gross line items on the face of the Balance Sheet and have not been offset against each other.

D.3 Fair Value Less Costs to Sell

The Company obtained an independent valuation of the Disposal Group from Futurevalue Advisors India Private Limited, a registered valuer under the Insolvency and Bankruptcy Board of India (IBBI) / Rule 11UA of the Income Tax Rules (as applicable), holding registration number IBBI/RV/02/2019/12230. The valuation report dated 02.04.2026 was submitted by them using Market approach methodology. The fair value of the Disposal Group as assessed by the independent valuer was Rs. 16,647.67 Lakhs.

Costs to sell include direct incremental costs attributable to the disposal. The Company has estimated these as follows:

Cost to Sell Component	Amount (₹ in Lakhs)
Transaction Advisory fees payable by IIDL to SBICAPS	91.80
Legal and due diligence costs borne by IIDL	Nil
Other direct transaction costs attributable to the sale	Nil
<i>Note: Stamp duty, registration, GST — borne by Successful Bidder (per RFP Clause 2.5.20)</i>	Nil
<i>Note: TDS under Section 194-IA — deducted by buyer; no cost to IIDL</i>	Nil
Total Estimated Costs to Sell	91.80
FVLCTS (Fair Value Less Costs to Sell)	16,555.87

D.4 Impairment Loss / (Gain) on Classification

Item	₹ in Lakhs
Carrying amount of Disposal Group immediately before classification	14,898.53
FVLCTS as determined above	16,555.87
Excess of Carrying Amount over FVLCTS — Impairment Loss recognised	Nil

No impairment loss has been recognised in the Statement of Profit and Loss for the year ended March 31, 2026, within continuing operations.

In the event the FVLCTS exceeds the carrying amount, no gain is recognised at the classification stage. Any gain on final disposal will be recognised in the period of transfer.

Subsequent to classification and up to the reporting date (March 31, 2026), the FVLCTS was remeasured at Rs. 16,555.87 Lakhs. The cumulative impairment recognised as on March 31, 2026 is Nil. Any recovery of previously recognised impairment has been capped at the cumulative impairment previously charged, in accordance with paragraph 21 of Ind AS 105.

E. Cessation of Depreciation and Amortisation

With effect from the Classification Date i.e January 30, 2026, depreciation and amortisation on all tangible and intangible assets forming part of the Disposal Group have ceased, in accordance with paragraph 25 of Ind AS 105. The depreciation charged to the Statement of Profit and Loss up to the Classification Date was Rs. 263.91 Lakhs for the current year (FY 2025-26). No depreciation has been charged on the Disposal Group assets for the period from the Classification Date to March 31, 2026.

Had the Disposal Group not been classified as held for sale, the depreciation that would have been charged for the period from the Classification Date to March 31, 2026 would have been approximately Rs. 52.97 Lakhs.

F. Presentation in the Balance Sheet

The assets and liabilities of the Disposal Group are presented as separate line items on the face of the Balance Sheet as at March 31, 2026. The assets are presented under 'Current Assets' and the liabilities are presented under 'Current Liabilities', as the transfer is expected to be completed within twelve months of the Classification Date. Assets and liabilities have not been offset.

Balance Sheet Presentation	March 31, 2026 (₹ in Lakhs)	March 31, 2025 (₹ in Lakhs)
Current Assets		
Non-current assets classified as held for sale	14,991.20	—
Current Liabilities		
Liabilities directly associated with assets classified as held for sale	92.67	—

The comparative period (March 31, 2025) balance sheet has not been restated, as the classification as held for sale did not exist in that period.

G. Revenue and Results of the Disposal Group (Continuing Operations)

As stated in Section C above, IIDL Suites does not constitute a discontinued operation. Accordingly, the revenue and expenses of IIDL Suites are included within the respective line items of continuing operations in the Statement of Profit and Loss. For the purpose of transparency and in accordance with Ind AS 105 paragraph 33, the following summarised financial performance of the Disposal Group is disclosed:

Statement of Profit and Loss — IIDL Suites	FY 2025-26 (₹ in Lakhs)	FY 2024-25 (₹ in Lakhs)
Revenue from Operations (Room revenue, F&B, event & banquet, business centre)	1,969.27	1,946.56
Other Income	118.63	87.98
Total Revenue (I)	2,087.90	2,034.53
Employee Benefits Expense	528.39	484.02
Cost of Sales	185.68	189.21
Depreciation and Amortisation (up to Classification Date)	263.91	315.58
Finance Costs	0.00	0.00
Other Operating Expenses	824.77	900.88
Total Expenses (II)	1,802.75	1,889.69
Profit / (Loss) before impairment (I – II)	285.15	144.84
Impairment loss recognised on classification as held for sale	Nil	—
Profit / (Loss) before tax	285.15	144.84

Note: The above results represent the revenues and expenses directly attributable to IIDL Suites for management information purposes. They do not include corporate overhead allocations. Tax expense has been allocated on a specific identification basis to the extent practicable.

H. Expected Gain / (Loss) on Disposal — Information

The transaction has not been completed as at March 31, 2026. Accordingly, no gain or loss on disposal has been recognised in the current year. Upon completion of the transfer (expected June 19, 2026), the Company will recognise the gain or loss on disposal calculated as:

Item	₹ in Lakhs
Sale consideration received (quoted price of Successful Bidder)	15,300.00
Less: Costs to sell borne by IIDL	91.80
Net Sale Proceeds	15,208.20
Less: Carrying amount of Disposal Group assets	14,991.20
Add: Carrying amount of Disposal Group liabilities derecognised	92.67
Gain / (Loss) on disposal — to be recognised in FY 2026-27 P&L	309.67

The Reserve Price for the transaction as disclosed in the PIM Cum RFP is ₹148.90 Crore (₹14,890 Lakhs). The final consideration has been determined through the E-Auction process. All costs of transfer including stamp duty, registration charges, GST (if applicable) and TDS under Section 194-IA of the Income Tax Act, 1961 are contractually the responsibility of the Successful Bidder.

I. Employee Benefit Obligations Associated with the Disposal Group

IIDL Suites currently has 41 employees on its rolls, including those on Fixed Term Contracts. The PIM Cum RFP requires the Successful Bidder to offer employment to these employees, subject to applicable law and employee consent.

In accordance with Ind AS 19, the Company has assessed the employee benefit obligations attributable to IIDL Suites employees:

Employee Benefit Obligation	Carrying Value as at March 31, 2026 (₹ Lakhs)	Accounting Treatment
Gratuity obligation (defined benefit)	81.34	<i>Included in liabilities of disposal group</i>
Compensated absences (leave encashment)	11.33	<i>Included in liabilities of disposal group</i>

If and when employees of IIDL Suites are transferred to the Successful Bidder with their consent, the Company will derecognise the associated defined benefit obligation. Any difference between the liability derecognised and the settlement value (if different) will be recognised as a curtailment gain or loss in the Statement of Profit and Loss in accordance with Ind AS 19 paragraph 99–101.

J. Regulatory and Taxation Considerations

The following regulatory and tax aspects are relevant to the transaction:

- **Goods and Services Tax (GST):** The transaction is structured as a transfer of going concern. If the transfer qualifies as a 'supply of a going concern' and satisfies the conditions of Entry 2 of Notification No. 12/2017-Central Tax (Rate), it may be exempt from GST. In the event GST is ultimately held applicable, the same is to be borne by the Successful Bidder as per Clause 2.5.21 of the RFP.

- **TDS under Section 194-IA:** The Successful Bidder is required to deduct tax at source at the applicable rate on the sale consideration. The Company will obtain the TDS certificate (Form 16B) from the Successful Bidder and credit the same against its tax liability.
- **Capital Gains Tax:** The sale of the Disposal Group will give rise to capital gains in the hands of the Company. Gains on freehold land and building held for more than 24 months will be treated as long-term capital gains. The applicable tax rate shall be as per the provisions of the Income Tax Act, 1961 prevailing at the time of transfer. The Company has initiated a computation of estimated tax liability on the expected gain.
- **Stamp Duty and Registration:** Stamp duty and registration charges are to be borne entirely by the Successful Bidder as per Clause 2.5.20 of the RFP.
- **Approvals:** The Successful Bidder is responsible for obtaining post-sale approvals including from local municipal authorities, RERA (if applicable), and any change of land use approvals as required.

K. Subsequent Events (Post March 31, 2026)

The following events relating to the transaction occurred / are expected to occur after the Balance Sheet date and before the date of approval of these financial statements by the Board of Directors:

Date	Event	Accounting Treatment
March 19, 2026	E-Auction conducted — Successful Bidder determined at a price of Rs. 153 Crore	<i>Non-adjusting subsequent event — disclosed only; sale not yet complete at March 31, 2026</i>
March 21, 2026	Letter of Intent (LoI) issued to Successful Bidder	<i>Non-adjusting subsequent event — disclosed only; no revenue recognition at LoI stage</i>
April 20, 2026 (expected)	Tranche I payment - 15% of quoted price adjusted for EMD - expected from Successful Bidder	<i>To be recognised as advance received in FY 2026-27 Q1; not revenue until transfer</i>
June 19, 2026 (expected)	Tranche II payment and transfer of title to Successful Bidder - completion of transaction	<i>Derecognition of disposal group; recognition of gain/loss on disposal in FY 2026-27 P&L</i>

L. Movement in 'Non-current Assets Classified as Held for Sale'

Particulars	₹ in Lakhs
Opening balance as at April 01, 2025	Nil
Add: Carrying amount transferred from Non-current Assets on classification	14957.40
Add: Carrying amount transferred from Current Assets on classification	33.79
Less: Impairment loss recognised on classification	Nil
Less: Further impairment recognised during the year (if any)	Nil
Add: Reversal of impairment during the year (capped at cumulative loss)	Nil
Less: Assets disposed / transferred during the year	Nil
Closing balance as at March 31, 2026	14,991.20

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**CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET
as at 31 March 2026****Note No. 60**

i) The Company holds legal ownership and possession of four freehold plots situated at Plot No. C-31 to C-34, Ramprastha Colony, Ghaziabad (Uttar Pradesh). However, it has been observed that, due to an inadvertent error, Plot No. C-33 and C-34 have been recorded in the books of account in place of Plot No. C-24 and C-25, resulting in a mismatch between the plot numbers as reflected in the books of accounts and those mentioned in the corresponding sale deeds.

The Company has initiated necessary steps with the builder/developer for rectification of the sale deeds and related documents. The rectification process is currently in progress as on March 31, 2026.

ii) The Company has 12 top floor 2 bhk residential flats situated at plot no C-1/2, C-6/7 and C-75 (4 flat in each plot) Ramprastha Colony, Ghaziabad, U.P., these flats are existing property of IIDL which are not as per sanction plan and applicable FAR. In case of change in FAR guidelines, these flats can be regularized. IIDL has leased out these 12 flats and earning rental income of Rs. 2.35 lakh per month.

Note No. 61

In case of M/s Holistic Urban Innovation Pvt. Ltd., case was filed with CBI dated 29.11.2018, permission for prosecution has been granted against some of the officials of IIDL. The investigation is under process.

Note No. 62

Additional disclosure pursuant to Part III of Schedule III of The Companies Act, 2013 is as under -

(₹ in Lakhs)

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	%age of Consolidated Net Assets	Amount	%age of Consolidated Profit or Loss	Amount
Indian Subsidiary IIDL Realtors Private Limited	2.19%	1,132.69	13.61%	201.04

Note No. 63 - Balance Confirmation

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

Note No. 64

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

Note No. 65

The company is using third party accounting software for maintaining books of accounts. There is a feature of Maker checker mechanism. User wise edit log and audit trail is available in the software.

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN : U45400DL2007GOI169232

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

**CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET
as at 31 March 2026**

Note No. 66

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

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

FOR AND ON BEHALF OF THE BOARD

Sd/-

CA Vivek Raheja
PARTNER
M. No. 094781

Sd/-

(Amrendra Kumar)
DIN: 10472659
MANAGING DIRECTOR

Sd/-

(Sachikanta Mishra)
DIN: 02755068
DIRECTOR

Sd/-

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

Sd/-

(Pooja Vanjani)
M. No. : 22668
COMPANY SECRETARY

Date : April 22, 2026
Place : New Delhi

S.No.	Ratios	For the Year ended 31st March 2025	For the Year ended 31st March 2024	
1	Current Ratio	30.79	21.31	Current Assets/Current Liabilities
2	Debt Equity Ratio	Since, there are no debts, hence, this ratio is not required to be calculated		Total Liabilities/Total Shareholders Equity
3	Debt Service Coverage Ratio	Since, there are no debts, hence, this ratio is not required to be calculated		operating income/total debt service
4	Return on Equity Ratio	0.03	0.03	Profit After Tax (PAT) / Net Worth
5	Inventory Turnover Ratio	0.32	0.31	Sales/Average Inventory
6	Trade Receivables turnover Ratio	37.87	30.80	Annual Net Credit Sales / Average Annual Accounts Receivables
7	Trade Payables turnover Ratio	1.16	1.18	Net Credit Purchases / Average Accounts Payables
8	Net Capital turnover Ratio	0.06	0.09	Net Sales / Working Capital
9	Net Profit Ratio	0.67	0.69	Net Profit/Revenue
10	Return on Capital Employed	0.04	0.02	EBIT/Capital Employed
11	Return on Investment	0.03	0.03	(Investment Gain-Investment Cost)/Investment Cost

IFCI Infrastructure Development LTD.
Notes to financial statements for the year ended 31 March 2026
 (All amounts are in Rupees crores unless otherwise stated)

Annexure-2

1. Receivables:						
Outstanding for following periods from due date of payment						
As at 31 March 2026	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	62,55,414	10,34,032	7,39,51,382	(1,16,117)	33,30,746	8,44,55,457
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	18,379	2,498	1,02,13,408	1,02,34,285
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	36,37,041	36,37,041
	62,55,414	10,34,032	7,39,69,761	(1,13,619)	1,71,81,196	9,83,26,783
Less: Provision for Impairment	-	57,250	7,52,20,999	9,876	1,47,61,371	9,00,49,495
Total						82,77,288

Outstanding for following periods from due date of payment						
As at 31 March 2025	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	7,69,36,198	(60,971)	1,65,354	10,81,764	21,71,760	8,02,94,105
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	6,540	33,450	97,70,717	98,10,707
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	36,37,041	36,37,041
	7,69,36,198	(60,971)	1,71,894	11,15,214	1,55,79,518	9,37,41,854
Less: Provision for Impairment	7,52,13,341	-	-	-	1,51,19,875	9,03,33,216
Total						34,08,638

IFCI Infrastructure Development LTD.

Notes to financial statements for the year ended 31 March 2026

(All amounts are in Rupees crores unless otherwise stated)

Annexure-3

2. Trade payables		Outstanding for following periods from due date of payment				
As at 31 March 2026		Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME		84,60,013.08	-	-	-	84,60,013.08
(ii) Others		2,27,912.80	-	-	39,915.00	2,67,827.80
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Total						87,27,840.88
Expenses accrued						46,58,805.00
Total						1,33,86,645.88

Outstanding for following periods from due date of payment		Outstanding for following periods from due date of payment				
As at 31 March 2025		Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME		11,95,345.00	-	-	-	11,95,345.00
(ii) Others		88,55,934.00	91,038.00	47,027.00	86,230.00	90,80,229.00
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Total						1,02,25,574.00
Expenses accrued						83,99,379.45
Total						1,86,74,953.45

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at all the reporting dates. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent the status of such parties identified on the basis of information available with the Company.

Annexure-4

Corporate Social Responsibility (CSR)

Total CSR obligation for the financial year 2025-26 is Rs. 33,31,912/-. IFCI Infrastructure Development Ltd spent Rs. 30,81,912/- and made a provision of Rs. 2,50,000/- towards CSR initiatives.

Details of CSR spent or unspent during the financial year –

Total Amount Spent for the Financial Year 2025-26	Amount unspent	
	Provision made for unspent amount	
	Amount Rs.	Date
Rs. 5,09,323/- PM Care Fund	Rs. 2,50,000/-	31-03-2026
Rs. 5,26,667/- Social upliftment & Development for Health Action		
Rs. 2,50,000/- Odisha Corporate Foundation		
Rs. 12,90,000/- Healthy Aging India		
Rs. 5,05,922/- Shanti Sahyog		
Rs. 30,81,912/- Total		

Total CSR obligation for the financial year 2024-25 is Rs. 28,46,461/-. IFCI Infrastructure Development Ltd spent Rs. 8,10,261/- towards PM Cares Funds on 27-03-2025 and made a provision of Rs. 20,36,200/- towards CSR initiatives.

Details of CSR spent or unspent during the financial year –

Total Amount Spent for the Financial Year- 2024-25	Amount Unspent	
	Provision made for unspent amount	
	Amount Rs.	Date
Rs. 8,10,261/-	Rs. 20,36,200/-	31-03-2025