IFCI INFRASTRUCTURE DEVELOPMENT LTD.

CIN: U45400DL2007GOI169232

ANNUAL REPORT 2016-17

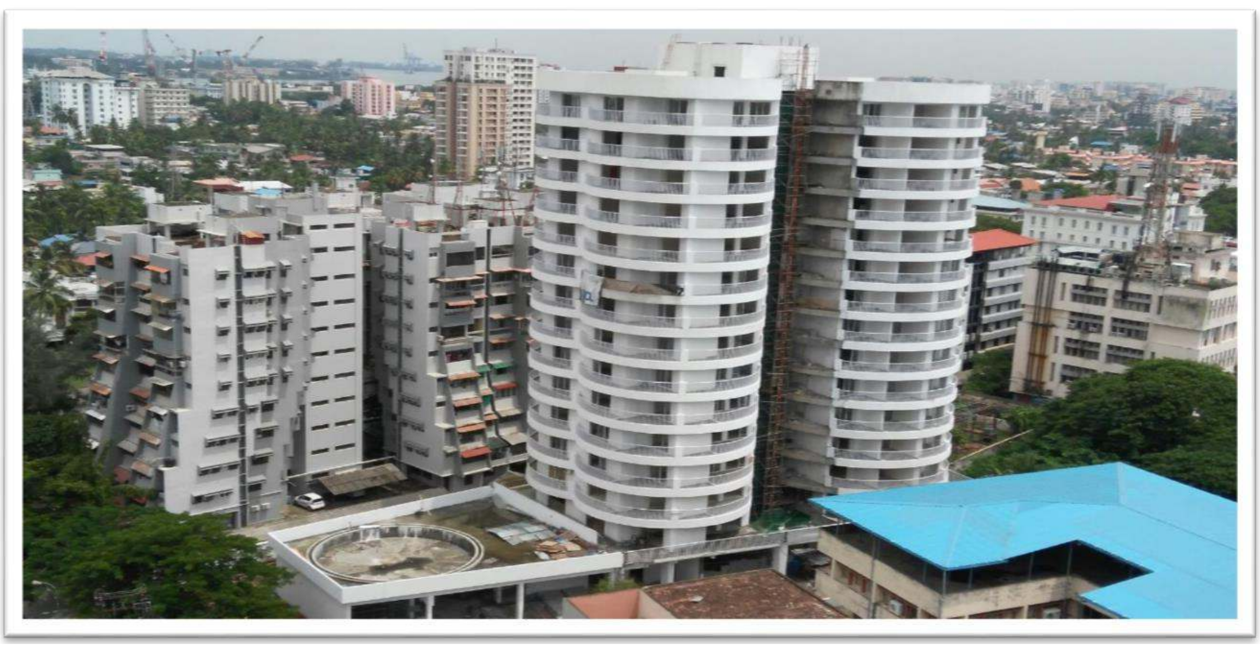
TENTH ANNUAL GENERAL MEETING

DATE: SEPTEMBER 20TH, 2017
DAY: WEDNESDAY
TIME: 11:00 A.M.
PLACE: IFCI TOWER, 61, NEHRU PLACE,
NEW DELHI -110019

PROJECTS (IIDL)

"21st Milestone Residency-Ghaziabad"

"IIDL Aerie at Panampilly Nagar, Kochi"



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BOARD OF DIRECTORS (as on August 02, 2017)

Mr. V S V Rao	Non-Executive Chairman
Mr. Biswajit Banerjee	Nominee Director
Ms. Neeru Abrol	Independent Director
Mr. Devinder Kumar Singla	Non-Executive Director
Mr. Shivendra Tomar	Managing Director

PRINCIPAL OFFICERS

Mr. Dharam Pal Rauhilla	Chief Operating Officer
Mr. Mahesh Prasad Bansal	Chief Financial Officer

COMPANY SECRETARY

Ms. Tannu Sharma

STATUTORY AUDITORS

M/s V K Verma & Associates
Chartered Accountants
New Delhi

REGISTERED OFFICE

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

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

NOTICE

Notice is hereby given that the Tenth Annual General Meeting of the Members of **"IFCI INFRASTRUCTURE DEVELOPMENT LIMITED (IIDL)"** will be held on Wednesday, the 20th Day of September, 2017 at 11:00 A.M. at the Registered Office of the Company, at IFCI Tower, 61 Nehru Place, New Delhi-110019 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon; and

b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Devinder Kumar Singla (DIN: 01430327) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

3. To fix remuneration of Statutory Auditors of the Company in terms of the provisions of Section 139(5) and Section 142 of the Companies Act, 2013 and to pass the following resolution with or without modification(s) as an Ordinary Resolution:

> **"RESOLVED THAT** pursuant to the provisions of Section 139(5) and Section 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the Audit Committee/Board of Directors of the Company, be and is hereby, authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed by Comptroller and Auditor General of India (C&AG) for the financial year 2017-18, 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), K.C. Kohli & 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 2016-17, be paid the remuneration of Rs. 25000/- along with applicable taxes.**"**

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

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

   "RESOLVED THAT pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Shivendra Tomar (DIN:03174406), who was appointed as an Additional Director designated as the Managing Director with effect from June 02, 2017 in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby, appointed as a Director of the Company."

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

> **"RESOLVED THAT** pursuant to the provisions of Section 196 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company, consent of the members, be and is hereby, accorded to the appointment of Mr. Shivendra Tomar (DIN: 03174406) as the Managing Director of the Company for a period of one year w.e.f. June 02, 2017 on the Board of Directors of the Company."
>
> **"RESOLVED FURTHER THAT** the Board, be and is hereby, authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

Registered Office: IFCI Tower,	**By order of the Board of Directors**
61 Nehru Place, New Delhi-110019	**For IFCI Infrastructure Development Limited**
CIN: U45400DL2007GOI169232	
Tel.:+91-11-41732000	**Sd/-**
Fax:+91-11-26487059	**(Tannu Sharma)**
Website: www.iidlindia.com	**Company Secretary**

Place: New Delhi
Dated: August 02, 2017

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DEPOSITED TO THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING, DULY COMPLETED AND SIGNED.**

2. **A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE**

CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY, SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. Proxy holder shall prove his identity at the time of attending the Meeting. A Proxy Form which does not state the name of the Proxy shall be considered invalid.

4. **Corporate members** intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorising their representatives to attend and vote on their behalf at the Annual General Meeting.

5. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto.

6. The Register of Contracts or Arrangement in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the meeting.

7. All documents referred to in the accompanying Notice and the Explanatory Statement as well as the other documents as required under the provisions of the Companies Act, 2013 are open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and Holidays during normal business hours up to the date of this Annual General Meeting. The Registers required to be maintained u/s 170 of the Companies Act, 2013, will be available for Inspection at Annual General Meeting.

8. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to address their queries in writing to the company before the meeting, preferably at least seven days prior to the date of Annual General Meeting, so as to enable the management to keep the information ready.

9. Members are requested to bring their copies of Annual Report, Notice and Attendance Slip/proxy form duly completed and signed at the meeting.

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant To Section 102 (1) of the Companies Act, 2013

ITEM NO. 4

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a Cost Auditor to audit the cost records of the Company. On the recommendation of the Audit Committee, the Board has approved the appointment of M/s K. C. Kohli & Co., Cost Accountants, as the Cost Auditor of the Company for the Financial Year 2016-17 at a remuneration of Rs. 25,000/- plus applicable taxes.

The appointment and the remuneration of the Cost Auditor are required to be ratified subsequently in accordance with the provisions of the Act and Rule 14 of the Rules. Accordingly, the Directors recommend the Resolution as set out in Item No. 4 of the Notice for the approval of shareholders.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in this Item/ Resolution. The resolution as set out in item no. 4 of this Notice is accordingly commended for your approval.

ITEM NO. 5 & 6

IFCI Ltd. (the Holding Company) had deputed Mr. Shivendra Tomar as the Director/Managing Director of IIDL for the period of one year w.e.f. June 02, 2017 on the terms and conditions as set out in IFCI's letter dated June 09, 2017. The Board of Directors at their meeting held on June 12, 2017 appointed Mr. Shivendra Tomar as an Additional Director designated as Managing Director of the Company, subject to the approval of members of the Company. Mr. Shivendra Tomar will hold the position in addition to his existing responsibilities as General Manager, Credit Monitoring in IFCI Limited (the Holding Company).

Brief Profile of Appointee is stated below:

Name	Mr. Shivendra Tomar
Date of Birth	June 30, 1967
Qualification	M.Com and MBA
Expertise	Investment Banking, Commercial Vehicle Finance, Liability Management, Resource raising, Credit administrator, Credit monitoring and NPA Management
Date of appointment	June 02, 2017
Relationship with other directors and Key Managerial Personnel of the company	Not Applicable
Directorships in other Companies	1. IIDL Realtors Private Limited 2. Gujarat State Energy Generation Limited
Chairmanship / Membership of the Committees of the other boards	Not Applicable
Number of Board Meetings (from the date of Board Meetings)	02

Mr. Shivendra Tomar had worked in various departments such as Resources, Liabilities, Restructuring, Corporate Advisory, Credit and Recovery in IFCI Limited.

Mr. Shivendra Tomar served as the Managing Director of IFCI Venture Capital Fund Limited and IFCI Infrastructure Development Ltd. He also served as the Managing Director and Chief Executive Officer at Tourism Finance Corp. of India. He has over 23 years of experience in financial services covering areas in Investment Banking, Commercial Vehicle Finance, Liability Management, Resource raising, Credit administrator, Credit monitoring and NPA Management.

Mr. Shivendra Tomar did his post-graduation qualification as M.Com and MBA from Aligarh Muslim University.

In view of the aforesaid vast experience of the appointee, your directors recommend the resolution for appointment of Mr. Shivendra Tomar (DIN: 03174406) as Managing Director of the Company.

Further, the Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") along with the amount of requisite deposit from a Member signifying his intention to propose the appointment of Mr. Shivendra Tomar as a Director of the Company.

In view of the exemption notification dated June 05, 2015 issued by the Ministry of Corporate Affairs, Government Company is exempted from complying with the provisions of sub sections (2) and (4) of Section 196 of the Companies Act, 2013. Accordingly, IIDL, being a Government Company, is exempted from complying with the above said provisions. As Mr. Shivendra Tomar was initially appointed as an Additional Director, therefore, the term of Additional Director would come to an end at this Annual General Meeting. Accordingly, the resolution is being put up to the shareholders for approval.

Accordingly, the Board recommends the resolutions contained in Item No. 5 & 6 to the members for their approval.

Documents related to the appointment of Mr. Shivendra Tomar (DIN: 03174406) shall be made available for inspection at the Registered Office of the Company during normal business hours up to the date of AGM.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Mr. Shivendra Tomar (DIN: 03174406) being appointee, are concerned or interested, financially or otherwise, in this resolution.

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

Sd/-
(Tannu Sharma)
Company Secretary

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

Place: New Delhi
Dated: August 02, 2017

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
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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. * Folio No. *
Client Id.

I hereby record my presence at the 10th Annual General Meeting of the Company to be held on Wednesday, 20th September, 2017 at 11:00 A.M. at IFCI Tower, 61 Nehru Place, New Delhi-110019.

NAME OF THE SHAREHOLDER ……………………………………………..

NAME OF PROXY #……………………………………………………………………………………………………

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

SIGNATURE OF THE SHAREHOLDER/PROXY*

*****Strike out whichever is not applicable

Form No. MGT-11
Proxy Form
IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN: U45400DL2007GOI169232
Registered Office: IFCI Tower, 61 Nehru Place, New Delhi-110019
Tel: +91 11 41732000 Fax: +91 11 26487059
Website: www.iidlindia.com
Email id: cs@iidlindia.com

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

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

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

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

as my/our Proxy to attend and vote for me/us and on my/our behalf at the 10th Annual General Meeting of the Company, to be held on Wednesday, 20th September, 2017 at 11:00 A.M. at the Registered Office of the Company, at IFCI Tower, 61 Nehru Place, New Delhi-110019 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	**Resolutions Matter**	**For**	**Against**
1.	To consider & adopt the Audited standalone and consolidated Financial Statements for the financial year ended March 31, 2017 and reports of the Board of Directors and the Auditors' thereon.		
2.	To appoint a Director in place of Mr. Devinder Kumar Singla (DIN:01430327), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
3.	To fix remuneration of Statutory Auditors of the company.		
4.	To ratify the remuneration of Cost Auditor.		
5.	To regularize the appointment of Mr. Shivendra Tomar (DIN: 03174406) as Director of the Company.		
6.	To approve the appointment of Mr. Shivendra Tomar (DIN: 03174406) as Managing Director of the Company.		

Signed this _____ day of ______, 2017

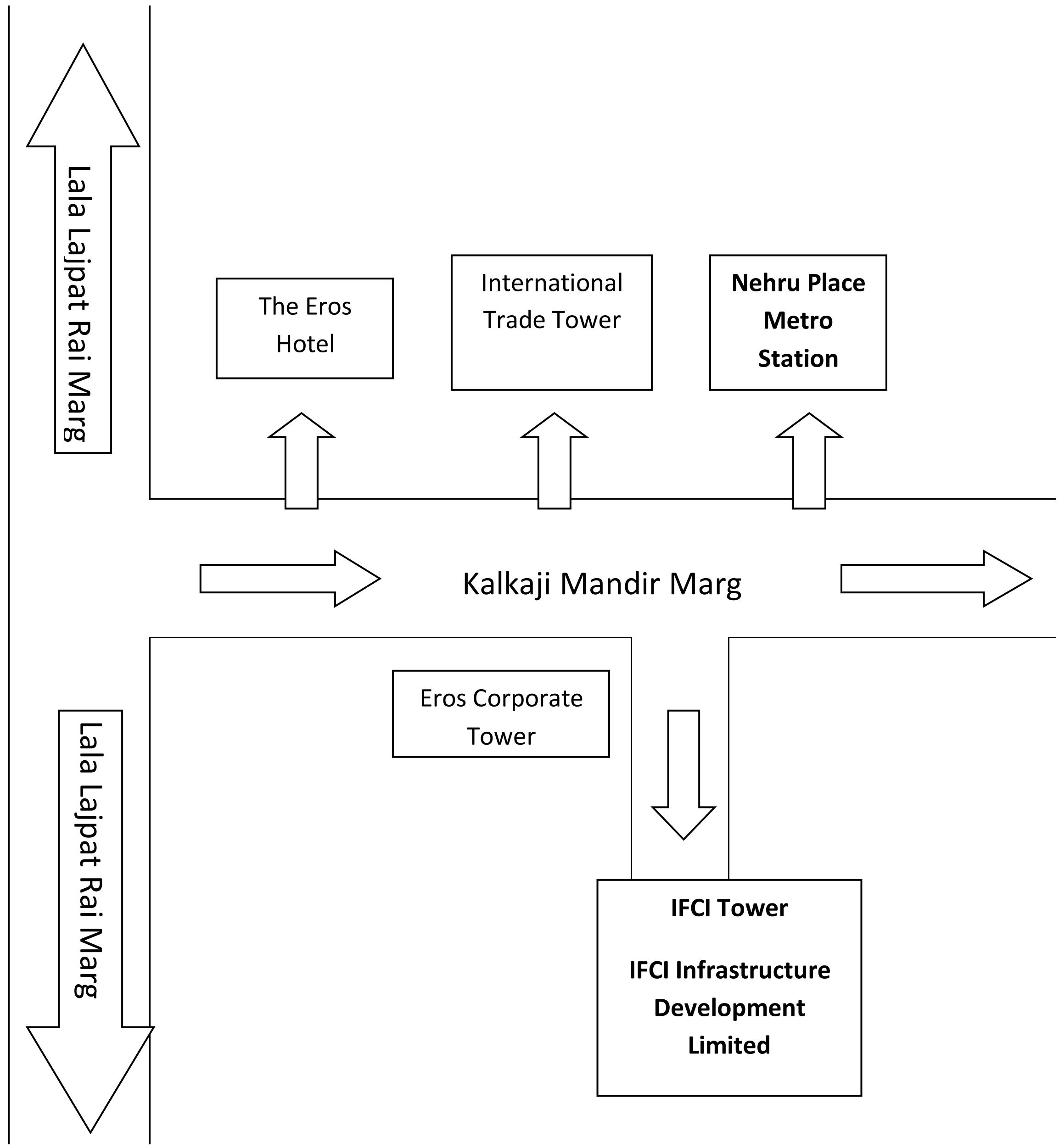
Signature of Shareholder(s)

Signature of Proxy holder(s)

Affix Revenue Stamp

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

Route Map of the AGM Venue



Prominent Land Mark: Nehru Place Metro Station

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

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BOARDS' REPORT

TO THE MEMBERS

The Board of Directors of your Company has the pleasure of presenting the Tenth Annual Report of the Company together with the Audited Annual Accounts for the Financial Year ended March 31, 2017.

FINANCIAL HIGHLIGHTS:

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

(Rs. in Crore)

Particulars	Financial Year 2016-17	Financial Year 2015-16
Income from operations	64.21	59.67
Other income	18.30	16.73
Total income (I)	**82.51**	**76.40**
Cost of Sales	24.60	35.76
Finance Cost	6.20	6.47
Employees benefit expense	5.66	6.21
Other expenses	11.71	11.91
Depreciation	5.90	5.87
Total Expenditure (II)	**54.07**	**66.22**
Profit before tax (I-II)	**28.44**	**10.18**
Exceptional items	-	(0.68)
Profit before Tax	**28.44**	**10.85**
Provision for Taxation	0.69	(3.24)
Profit After Tax	**27.75**	**14.09**

The total income of your Company for the year 2016-17 was Rs. 82.51 Crore which has increased by 8% in comparison to the total income of Rs. 76.40 Crore in the F.Y. 2015-16. The total expenditure came down to Rs. 54.07 Crore in the FY 2016-17 from Rs. 66.22 Crore in the FY 2015-16. The PBT has increased to the extent i.e. Rs. 28.44 Crore in FY 2016-17 in comparison to the previous FY i.e. Rs. 10.85 Crore. The PAT in FY 2016-17 is Rs. 27.75 Crore as against Rs. 14.09 Crore in FY 2015-16. Your Directors are continuously looking for avenues for future growth of the Company.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

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

Your Company owns a flat admeasuring 2700 sq. ft. at second floor, F-10/8, Vasant Vihar, New Delhi and residential premises admeasuring 2110 sq. ft. on ground floor at C-159, Greater Kailash-1, New Delhi. The properties generate monthly income of about Rs. 2.70 Lakh as lease rentals. The Company also has properties at various locations of the country such as Kolkata, Delhi, Ghaziabad, Pondicherry, Lucknow, Sonepat, Dharuhera, Haryana.

IIDL is successfully running a Serviced Apartments known as **"Fraser Suites"** being managed by Frasers Hospitality Pte Ltd., Singapore and is operating in full swing. The luxury serviced apartment is a 9-storey, Gold-Standard property that offers an ideal living environment that will impress even the most tech-savvy guest making it one of the most sought- luxury apartments. Our regular clients are reputed PSUs such as BHEL, SAIL, BPCL, NTPC etc. and reputed MNCs such as IBM, Accenture, Mitsubishi, Honda etc.

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

IIDL was awarded a prestigious project spread over an area of 50 acres for developing a **"Financial City"** near Bengaluru International Airport by Karnataka Industrial Areas Development Board (KIADB), Government of Karnataka in the Global Investors Meet 2010. The Company has also been allotted 15 Acres of Land in Bengaluru Hardware Park adjacent to IFCI Financial City, Bengaluru for establishing "Supporting Infrastructure for Financial City" by KIADB, which is proposed to be developed by IIDL.

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

A subsidiary of your Company viz. IIDL Realtors Private Limited is also having a commercial property admeasuring 13264 sq. ft. on 10th Floor with 10 cars covered parking at Naman Centre, Bandra Kurla Complex, Bombay. The property has been leased out to subsidiaries of SIDBI where the Company generates monthly income of Rs. 23.87 Lakh approximately. The Subsidiary also has 2 prime location lands on National Highway-58, Ghaziabad (UP) which have substantial value.

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

INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. For IIDL, Ind AS is applicable from April 1, 2016, with a transition date of April 1, 2015.

REAL ESTATE (REGULATION AND DEVELOPMENT) ACT (RERA)

IFCI Infrastructure Development Limited (IIDL) believes that RERA will pave the way for a stronger and robust real estate sector in India by bringing in greater uniformity in the processes followed by developers and removing trust deficit amongst buyers.

The RERA seeks to improve transparency and accountability in the industry thereby protecting the rights of home buyers.

The central RERA became effective from May 1, 2017 and aims to cover not only the new real estate projects but also the on-going projects where the completion or the occupation certificate had not been received by the developer.

Accordingly, the Company had registered itself and its ongoing project viz. 21st Milestone Residency in the applicable jurisdiction/State under the Real Estate (Regulation and Development) Act, 2016 ("RERA").

DIVIDEND

The Directors do not recommend any dividend for the financial year 2016-17 due to requirements of funds for ongoing projects.

TRANSFER TO RESERVES

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

CAPITAL STRUCTURE AND CHANGES THEREIN, IF ANY

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

DEPOSITS

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

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The following changes have occurred in the composition of the Board of Directors and in KMP of your Company during the financial year and till the date of this report:

Mr. Vasantharao Satya Venkatarao (DIN: 00334394) was nominated by the IFCI Limited (the holding company) and appointed as the Non-Executive Chairman of the Company w.e.f. May 31, 2017 by the Board.

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

Mr. Samik Das Gupta (DIN: 02763211) ceased to act as the Director / Managing Director of the Company w.e.f. October 04, 2016 and Mr. Gautam Meour (DIN: 00308240) was inducted as Nominee Director and further designated as Managing Director of the Company w.e.f. October 04, 2016. Further, consequent upon the change in nomination by IFCI Ltd., the holding Company, Mr. Gautam Meour was ceased to act as Director as well as Managing Director of the Company and Mr. Shivendra Tomar (DIN: 03174406) was deputed on the Board of the Company. Mr. Shivendra Tomar has been appointed as an Additional Director of the Company and subsequently designated as the Managing Director w.e.f. June 2, 2017.

Mr. Achal Kumar Gupta (DIN: 02192183), Director and Mr. Malay Mukherjee (DIN: 02272425), Non-Executive Chairman of the Company were ceased to act as directors of the Company w.e.f. December 12, 2016.

Mr. Sree Kumar Nair (DIN: 00004837) and Mr. Vas Dev Dewan (DIN:02614213), being appointed as an Independent Directors w.e.f. April 1, 2014 for a period of three years, ceased to act as the Directors of the Company due to completion of their tenure on March 31, 2017.

Mr. V Subramanian (DIN: 03057945), who was appointed as nominee director w.e.f. January 06, 2017 was ceased to act as the director w.e.f. May 22, 2017 due to the nomination withdrawn by IFCI Limited.

Mr. Anil Kumar Bansal (DIN: 06752578), Independent Director of the Company resigned from the Company w.e.f. May 19, 2017 before the completion of his tenure.

Mr. Biswajit Banerjee (DIN: 02602582), who was appointed as Nominee Director cum Non-Executive Chairman of the Company was designated as Nominee Director w.e.f. May 22, 2017.

Mr. Sanjay Kajormal Agarwal who was appointed as Chief Financial Officer of the Company w.e.f. from March 28, 2016 resigned from his services as Chief Financial Officer of the Company w.e.f. December 12, 2016. Subsequent to which Mr. Mahesh Prasad Bansal was appointed as the Chief Financial Officer of the Company w.e.f. March 27, 2017.

Further, subsequent to the resignation of Mrs. Priyanka Makar (Membership No. 29679) from the position of Company Secretary w.e.f. April 4, 2017, Ms. Tannu Sharma (Membership No. 29676) was appointed as Company Secretary w.e.f. from July 14, 2017.

Statement on declaration by Independent Directors

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

NAMES OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN

As per Rules 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, following are the names of Top Ten Employees, in terms of remuneration drawn, worked during the Financial Year 2016-17 are as follows:

Sl. No	Name	Designation
1	Samik Das Gupta #	Ex-Managing Director
2	Gautam Meour #	Ex-Managing Director
3	Trina Tejaswini #	DGM-Law
4	Dinesh Chand Pandey*	Head Projects
5	Sunil Kumar Pandey*	Chief Financial Officer
6	Sanjay Kajormal Aggarwal*	Chief Financial Officer
7	Amit Arora*	Senior Project Manager
8	Prabhjot Singh #	Manager-Finance & Accounts
9	Mahesh Prasad Bansal	Chief Financial Officer
10	Rahul Gaba*	Chartered Accountant

on deputation from IFCI Ltd. (Holding Company)
*Resigned

PARTICULARS OF EMPLOYEES:

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

EXTRACT OF ANNUAL RETURN

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties as defined under the Companies Act, 2013, were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the Companies Act, 2013.

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

BOARD MEETINGS

The Board periodically reviews compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly results and other items on the agenda and also on the occasion of the Annual General Meeting (AGM) of the shareholders. Additional meetings are held, when necessary. Committees of the Board usually meet whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval. Ten Board meetings were held during the financial year ended on March 31, 2017. These were held on May 06, 2016, June 20, 2016, July 25, 2016, August 17, 2016, September 29, 2016, October 17, 2016, November 01, 2016, January 10, 2017, January 28, 2017 and March 27, 2017.

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

Attendance of Directors during financial year 2016-17:-

Name of the Directors	AGM	Board Meetings										Board Meetings held during the tenure	Board Meetings attended
		1	2	3	4	5	6	7	8	9	10		
Mr. Malay Mukherjee * (DIN:02272425)	P	P	P	P	P	P	P	P	-	-	-	07	07
Mr. Achal Kumar Gupta* (DIN:02192183)	P	P	P	P	P	P	P	P	-	-	-	07	07
Mr. Samik Das Gupta * (DIN:02763211)	P	P	P	P	P	P	-	-	-	-	-	05	05
Mr. Sree Kumar Nair ** (DIN:00004837)	P	P	P	P	P	P	A	A	P	P	P	10	08
Mr. Vas Dev Dewan ** (DIN:02614213)	P	P	P	P	P	P	A	P	P	P	A	10	08
Mr. Anil Kumar Bansal (DIN:06752578)	P	P	P	P	P	P	A	A	P	P	P	10	08
Ms. Neeru Abrol (DIN:01279485)	P	P	A	P	A	A	P	A	P	A	P	10	05
Mr. Gautam Meour# (DIN:00308240)	-	-	-	-	-		P	P	P	P	P	05	05

Mr. Biswajit Banerjee # (DIN:02602582)	-	-	-	-	-	-	-	-	P	P	P	03	03
Mr. V Subramanian (DIN:0357945)	-	-	-	-	-	-	-	-	P	P	P	03	03
Mr. Devinder Kumar Singla (DIN:01430327)	P	-	-	-	-	P	P	P	P	P	P	06	06

Notes:-

*Directors retired during the financial year 2016-17.

#Director appointed during the financial year 2016-17.

P denotes presence

A denotes Leave of absence

**Tenure of the Directors completed on March 31, 2017.

BOARD COMMITTEES MEETINGS

Audit Committee

The terms of reference of the Audit Committee is as set out in Section 177 of the Companies Act, 2013. The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal Auditors, the Statutory Auditors and the Cost Auditors and notes the processes and safeguards employed by each of them. Six meetings of the Committee were held during the year financial ended on March 31, 2017. These were held on May 06, 2016, June 20, 2016, July 25, 2016, September 29, 2016, November 01, 2016 and January 28, 2017. Further, there have been no instances where the Board has not accepted the recommendations suggested by Audit Committee.

There has been a change in the composition of Committee during the year under review. The composition of the Committee and the attendance details of the members are given below:-

Name of the Member	1	2	3	4	5	6	Meetings held during the tenure	Meetings attended
Mr. Sree Kumar Nair (upto March 31, 2017) #	P	P	P	P	A	P	06	05
Mr. Achal Kumar Gupta (upto December 12, 2016)	P	P	P	P	P	-	05	05
Mr. Vas Dev Dewan (upto March 31, 2017)	P	P	P	P	-	P	05	05
Mr. Devinder Kumar Singla (from October 17,2016)*	-	-	-	-	P	P	02	02

Notes:-

P denotes presence

A denotes leave of absence

ceased from Chairmanship on October 17, 2016 but continued to be the Member of the Committee and on January 10, 2017 again re-appointed as the Chairman of the Committee and continued till March 31, 2017.

*acted as the Chairman of the committee w.e.f. October 17, 2016 and from January 10, 2017 continues to be the member of the committee.

Further as on March 31, 2017, consequent upon the reconstitution, the composition of the Audit Committee was as follows:

Name of the Member	Designation
Ms. Neeru Abrol	Chairperson
Mr. V. Subramanian	Member
Mr. Devinder Kumar Singla	Member

Nomination and Remuneration Committee

The purpose of the nomination and remuneration Committee is to oversee the Company's nomination process for the senior management and specifically to identify, screen and review individuals qualified to serve as Executive Directors (EDs), Non-Executive Directors (NEDs) and Independent Directors (IDs) consistent with criteria approved by the Board and to recommend, for approval by the Board, nominees for election at the AGM of the shareholders.

The Committee also discharges the Board's responsibilities relating to compensation of the Company's Key Managerial Personnel and senior management. The Committee has the overall responsibility of approving and evaluating the compensation plans, policies and programmes for EDs and the senior management. The Committee reviews and recommends to the Board, to approve for the EDs, the base salary, incentives/commission, other benefits, compensation or arrangements and executive employment agreements. The Committee further coordinates and oversees the annual self-evaluation of the performance of the Board, Committees' and of individual Directors.

Five meetings of the Committee were held during the financial year ended on March 31, 2017. These were held on September 29, 2016, October 17, 2016, November 23, 2016, January 10, 2017 and March 27, 2017.

There has been a change in the composition of Committee during the year. The composition of the Committee during the Financial Year 2016-17 and the attendance details of the members are given below:-

Name of the Member	1	2	3	4	5	Meetings held during the tenure	Meetings attended
Mr. Sree Kumar Nair (upto October 17, 2016)	P	A	-	-	-	02	01
Mr. Achal Kumar Gupta (upto December 12, 2016)*	P	P	P	-	-	03	03
Mr. Vas Dev Dewan (upto October 17, 2016)	P	P	-	-	-	02	02
Mr. V Subramanian (from January 10, 2017) **	-	-	-	-	P	01	01
Mr. Anil Kumar Bansal (from October 17, 2016)	-	-	P	P	P	03	03
Ms. Neeru Abrol (from October 17, 2016)	-	-	P	P	P	03	03

Notes:-

P denotes presence

A denotes leave of absence

*ceased from the directorship w.e.f. December 12, 2016.
**appointed as the Chairman of the Committee w.e.f. January 10, 2017.

Further as on March 31, 2017, consequent upon the reconstitution, the composition of the Committee was as follows:

Name of the Member	Designation
Mr. V. Subramanian	Chairman
Ms. Neeru Abrol	Member
Mr. Anil Kumar Bansal	Member

Corporate Social Responsibility Committee

In terms of Section 135 of the Companies Act, 2013, the Board constituted a Corporate Social Responsibility (CSR) Committee to monitor the Corporate Social Responsibility Policy of the Company and the activities included in the policy. Two meetings of the CSR Committee were held during the financial year ended on 31 March, 2017 on January 28, 2017 and March 27, 2017.

The composition of the Committee during the Financial Year 2016-17 and the attendance details of the members are given below:-

Name of the Member	1	2	Meetings held during the tenure	Meetings attended
Mr. Vas Dev Dewan (upto October 17, 2016)	-	-	-	-
Mr. Samik Das Gupta (upto October 17, 2016)	-	-	-	-
Mr. Achal Kumar Gupta (upto December 12, 2016)*	-	-	-	-
Mr. Devinder Kumar Singla (from October 17, 2016)**	P	P	02	02
Mr. Gautam Meour (from October 17, 2016)	P	P	02	02
Mr. V. Subramanian (from January 10, 2017)	P	P	02	02

Notes:-
P denotes presence
*ceased from the directorship w.e.f. December 12, 2016.
**Chairman of the Committee from October 17, 2016.

Further as on March 31, 2017, consequent upon the reconstitution, the composition of the Committee was as follows:

Name of the Member	Designation
Mr. Devinder Kumar Singla	Chairman
Mr. Gautam Meour	Member
Mr. V. Subramanian	Member

Asset Sale Committee

The Board also framed Asset Sale Committee for the purpose of purchase, sale and fixing of prices in relation to residential as well as commercial properties. Two meetings of the Asset Sale Committee were held during the financial year ended on March 31, 2017 on June 20, 2016 and July 15, 2016.

The composition of the Committee during the Financial Year 2016-17 and the attendance details of the members are given below:-

Name of the Member	1	2	Meetings held during the tenure	Meetings attended
Mr. Sree Kumar Nair (upto October 17, 2016)	P	P	02	02
Mr. Samik Das Gupta (upto October 17, 2016)	P	P	02	02
Mr. Achal Kumar Gupta (upto December 12, 2016)*#	P	P	02	02
MR. Vas Dev Dewan (from October 17, 2016 to March 31, 2017)	-	-	-	-
Mr. Gautam Meour (from October 17, 2016)	-	-	-	-
Mr. V Subramanian (from January 10, 2017)	-	-	-	-

Notes:-
P denotes presence
*ceased from the directorship w.e.f. December 12, 2016.
acted as the Chairman of the Committee

Further as on March 31, 2017, consequent upon the reconstitution, the composition of the Committee was as follows:

Name of the Member	Designation
Mr. V. Subramanian	Chairman
Mr. Anil Kumar Bansal	Member
Mr. Gautam Meour	Member

Project Monitoring and Compliance Committee

The Board Constituted Project Monitoring and Compliance Committee in order to improve the monitoring of projects of the Company, to oversee the overall developments and completion of the projects in timely manner and to mitigate various risks associated with the business of the Company. Three meetings of the Project Monitoring and Compliance Committee were held during the year ended March 31, 2017 on February 06, 2017, March 27, 2017 and March 31, 2017.

The composition of the Committee during the Financial Year 2016-17 and the attendance details of the members are given below:-

Name of the Member	1	2	3	Meetings held during the tenure	Meetings attended
Mr. Sree Kumar Nair (upto March 31, 2017)*	P	P	P	03	03
Mr. Vas Dev Dewan (upto March 31, 2017)	P	A	A	03	01
Mr. V Subramanian	P	P	P	03	03

Notes:-
P denotes presence
A denotes leave of absence
*acted as the Chairman of the committee

Further as on March 31, 2017, consequent upon the reconstitution, the composition of the Committee was as follows:

Name of the Member	Designation
Mr. Biswajit Banerjee	Chairman
Mr. V. Subramanian	Member
Mr. Anil Kumar Bansal	Member

Risk Management Committee

The Board Constituted Risk Management Committee on January 28, 2017 with a view to identify, evaluate and mitigate all internal and external risks associated with the Company. The Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting.

The composition of the Committee as on March 31, 2017 is given below:-

Name of the Member	Category
Mr. Devinder Kumar Singla	Chairman
Mr. Anil Kumar Bansal	Member
Mr. V Subramanian	Member
Ms. Neeru Abrol	Member

However, no meeting was held post constitution of the Committee.

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

Investments made:

(Rs. in Crore)

Sl. No.	Party	Amount
1	IIDL Realtors Private Limited	28.33
2	Jangipur Bengal Mega Food Park Limited	8,50
3	IFCI Ltd	15

Loans:

(Rs. in Crore)

Sl. No.	Party	Amount
1	IFCI Ltd (Bonds)	75

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

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s V K Verma & Co, Chartered Accountants (Registration No. 000386N), were appointed as Statutory Auditors of the Company by the Comptroller & Auditor General of India (C&AG) for the Financial Year 2016-17.

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

Cost Auditors

M/s K. C. Kohli & Co., Cost Accountants were re-appointed as the Cost Auditors of the Company, on the basis of recommendation of Audit Committee, for the Financial Year 2016-17 to carry out necessary cost audit. Further, pursuant to provisions of the Section 148 of the Companies Act, 2013 and the rules made there under, the Board further recommended the ratification of the remuneration to be paid to the Cost Auditor by the shareholders of the Company at the ensuing Annual General Meeting.

Internal Auditors

M/s Gianender & Associates, Chartered Accountants (Registration No. 004661N) were appointed as Internal Auditor of the Company for the Financial Year 2016-17.

Secretarial Auditors

M/s V. Jhawar & Co., Company Secretaries were appointed as the Secretarial Auditor of the Company for the Financial Year 2016–17.

Auditors' Report

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

Comments of Comptroller and Auditor General of India

Comptroller & Auditor General of India has offered comments on the Standalone and Consolidated Financial Statements of the Company for the Financial Year 2016-17. The said comments are attached at **Annexure-A** along with the management reply and form part of this report.

Observation/Suggestion in the Secretarial Audit Report

The Secretarial Auditors have submitted their report, for the Financial Year ended March 31, 2017 in Form MR-3, annexed as **Annexure-III**. The observation/suggestion of the Secretarial Auditors and reply of the management are given below:

Observation/Suggestion	Management Reply
It is suggested that Secretarial Standard 1 issued by The Institute of Company Secretaries of India, should be followed stringent way in future.	The Secretarial Standards will be followed stringently henceforth.

NOMINATION & REMUNERATION POLICY

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

The Company's vision is to be a global benchmark in value creation and corporate citizenship and the Company's long-term Corporate Social Responsibility (CSR) objective, is to improve the quality of life of the communities through long-term value creation for all stakeholders.

Details about the CSR policy and initiatives taken by the Company on CSR during the year may be accessed on the Company's website at **www.iidlindia.com.**

The objective of CSR Policy is to:

1. Support activities aimed at development of human capital and rural areas thereby also enhancing the quality of life and well-being of the people.
2. Support activities which help to create a cleaner, greener and healthier environment and thereby also enhance IIDL's perception as a socially responsible entity.

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

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

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate system of internal control through the process of Internal Audit. Internal Audit of all operating units was carried out during the year under report as per the scope approved by the Audit Committee of the Company. The

Accounts/CFO monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, Accounting procedures and policies at all locations of the Company and its subsidiary. All the internal audit reports along with corrective measures taken are regularly reviewed by the Audit Committee of the Company.

SUBSIDIARY AND ITS FINANCIAL PERFORMANCE

IIDL Realtors Private Limited (IRPL) has been promoted as a wholly owned subsidiary of IIDL. IRPL is engaged in the business of purchase and leasing of properties and providing Project Consultancy Services for various commercial and infrastructural projects. In accordance with Section 129(3) of the Companies Act, 2013, consolidated financial statements have been prepared for the Company and its subsidiary, which form part of this Report. Further, the report on the performance and financial position of the subsidiary of the Company salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report as **Annexure-VI.**

CONSOLIDATED FINANCIAL STATEMENTS

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

VIGIL MECHANISM

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

PERFORMANCE EVALUATION OF THE BOARD

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

Pursuant to Clause VII of Schedule IV of the Companies Act, 2013 the performances of the members of the Board, the Board level committees and the Board as a whole were evaluated at the meeting of the committee of Independent Directors held on December 28, 2016.

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

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

RISK MANAGEMENT

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under Section 134(3)(m) of the Companies Act, 2013, read with rule 8 of Companies (Accounts) Rules, 2014, regarding foreign exchange earnings & outgo are as under:

Foreign Exchange earnings and outgo:

(Rs. in Lakh)

Sl. No.	PARTICULARS	Year ended March 31, 2017	Year ended March 31, 2016
a.	**Foreign Exchange Earned**		
	Foreign Currency	17.72	35.02
	Foreign Card	195.26	442.52
	TOTAL	**212.99**	**477.54**
b.	**Foreign Exchange Outgo**		
	Foreign Travel	-	2.20
	Fee for Technical and Professional	9.13	8.69
	Travel Agent Commission	32.94	25.74
	Refund to Guest	-	0.93
	Royalty	63.77	-
	TOTAL	**105.85**	**37.57**
c.	CIF value of imports (Other goods)	-	-

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

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

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

EMPLOYEES RELATIONS

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

ACKNOWLEDGEMENT

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

For and on behalf of the board
IFCI Infrastructure Development Limited

Sd/-	**Sd/-**
Shivendra Tomar	**Biswajit Banerjee**
Managing Director	**Director**
DIN: 03174406	**DIN: 02602582**

Place: New Delhi
Date: August 02, 2017

Annexure-I

FORM MGT-9
EXTRACT OF ANNUAL RETURN
As on the Financial Year ended March 31, 2017
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. Registration and other Details

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

II. Principal business activities of the company

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate Activities (Construction)	70 (NIC-2004)	82%
2	Hospitality	55 (NIC-2004)	18%

III. Particulars of Holding, Subsidiary and Associate Companies

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

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

(a) Category-wise Share Holding

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

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

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

(b) Shareholding of Promoter

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

(c) Change in Promoters' Shareholding

Sl. No.	**Particulars**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1	At the beginning of the year	477099243	100%	477099243	100%

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

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

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

(e) Shareholding of Directors and Key Managerial Personnel:

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

V. Indebtedness

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

(In Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	75,00,00,000/-	-	75,00,00,000/-

ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	5,86,58,427/-	-	5,86,58,427/-
Total (i+ii+iii)	-	80,86,58,427/-	-	80,86,58,427/-
Change in Indebtedness during the financial year	-	No Change	-	No Change
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	75,00,00,000/-	-	75,00,00,000/-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	5,86,58,427/-	-	5,86,58,427/-
Total (i+ii+iii)	-	80,86,58,427/-	-	80,86,58,427/-

VI. Remuneration of Directors and Key Managerial Personnel

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

(In Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Name of MD/WTD/ Manager	Total
		Mr. Samik Das Gupta (Managing Director) (From April, 2016 to September, 2016)	Mr. Gautam Meour (Managing Director) (From October, 2016 to March, 2017)	
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	14,09,771/-	11,55,463/-	25,65,234/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4,62,269/-	3,36,307/-	7,98,576/-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act,1961		63,005/-	
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	Others specify (Allowances)	1,17,313/-	127676/-	244989/-
5	Others, please specify (Provident Fund)	38,940/-	42,001/-	80,941/-
6	Total (A)	21,09,293	17,24,452/-	38,33,745

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors					
1	**Independent Directors**	**Mr. Sree Kumar Nair**	**Mr. Vas Dev Dewan**	**Mr. Anil Kumar Bansal**	**Ms. Neeru Abrol**	**Mr. Devinder Kumar Singla**	**Total Amount**
	Fee for attending Board and Committee Meetings	2,28,550/-	2,02,000/-	1,34,000/-	96,500/-	-	6,61,050/-
	Commission	-	-	-	-	-	-
	Others	-	-	-	-	-	-
	Total (1)	2,28,550/-	2,02,000/-	1,34,000/-	96,500/-	-	6,61,050/-
2	Other Non-Executive Directors	-	-	-	-	-	-
	Fee for attending board/ committee meetings	-	-	-	-	1,09,000/-	1,09,000/-
	Commission	-	-	-	-	-	-
	Others	-	-	-	-	-	-
3	Total (2)	-	-	-	-	-	-
4	Total (B)=(1+2)	-	-	-	-	1,09,000/-	7,70,050/-
5	Total Managerial Remuneration	-	-	-	-	-	-
6	Overall Ceiling as per the Act	The amount of sitting fee shall not exceed Rs. 1,00,000/- per Board or Committee Meeting					

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

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

Sl. No.	Particulars of Remuneration (April 01, 2016 to March 31, 2017)	Key Managerial Personnel		
		CS	**CFO**	**TOTAL**
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,56,775/-	1125000/-	13,81,775/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit Others, (Allowances)	-	-	-
5	Others,(Provident Fund)	-	-	-
	Total	2,56,775/-	11,25,000/-	13,81,775/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

For and on behalf of the board
IFCI Infrastructure Development Limited

Sd/-	**Sd/-**
Shivendra Tomar	**Biswajit Banerjee**
Managing Director	**Director**
DIN: 03174406	**DIN: 02602582**

Place: New Delhi
Date: August 02, 2017

IIDL
IFCI Infrastructure Development Limited

Annexure-II

Related Party Transactions

FORM NO. AOC -2

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

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

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

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

Sl. No.	Particulars	Details	
i.	Name (s) of the related party & nature of relationship	IFCI Limited –Holding Company	
ii.	Nature of contracts/arrangements/transaction	Interest on Bonds, Rent, Salary on Deputation and Miscellaneous expenses	
iii.	Duration of the contracts/arrangements/transaction	One year	
iv.	Salient terms of the contracts or arrangements or transaction	**Particulars**	**Amount (in Rs.)**
		LOANS AND ADVANCES	
		Payment made on behalf	-

	including the value, if any	Reimbursement received	-
		INCOME	
		Interest earned and accrued on investment in IFCI's Bonds	7,27,50,000/-
		Interest earned and accrued on Tax Free Bonds	1,26,19,479/-
		Rental Income	16,02,280/-
		Other Income (reimbursement of expenses)	2,30,507/-
		EXPENSES	
		Remuneration (inclusive of benefits) for staff on deputation	61,68,965/-
		Interest on Bonds	7,27,50,000/-
		Telephone Exp	--
		Maintenance Charges Kochi	12,596/-
		Rent of premises (exclusive of service tax)	1,33,06,948/-
		Other Expenses	1,93,959/-
		OUTSTANDING AS ON MARCH 31,2017	
		Liabilities	
		Bonds issued by IFCI	75,00,00,000/-
		Current Account Balances recoverable (Cr)	4,24,879/-
		Assets	
		Project Execution Fee Recoverable (Dr)	7,36,350/-
		Balance Outstanding against Rent	3,45,746/-
		IIDL's subscription to IFCI's Bonds	75,00,00,000/-
		Investment Tax Free Bonds (IFCI)	15,00,15,000/-
		Interest accrued on Bonds	6,34,16,670/-
v.	Date of approval by the Board	-	
vi.	Amount paid as advances, if any	-	

3. <u>Details of contracts or arrangements or transactions at Arm's length basis.</u>

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>i.</td><td>Name (s) of the related party & nature of relationship</td><td>IIDL Realtors Private Limited- (Wholly owned subsidiary Company)</td></tr>
<tr><td>ii.</td><td>Nature of contracts/arrangements/transaction</td><td>Loans & Advances</td></tr>
<tr><td>iii.</td><td>Duration of the contracts / arrangements / transaction</td><td>One Year</td></tr>
<tr><td>iv.</td><td>Salient terms of the contracts or arrangements or transaction including the value, if any</td><td><table>
<tr><th>LOANS AND ADVANCES</th><th>Amount in Rs.</th></tr>
<tr><td>Payment made on behalf</td><td>1,14,11,651/-</td></tr>
<tr><td>Reimbursement received</td><td>3,41,700/-</td></tr>
</table></td></tr>
<tr><td>v.</td><td>Date of approval by the Board</td><td>-</td></tr>
<tr><td>vi.</td><td>Amount paid as advances, if any</td><td>-</td></tr>
<tr><td>vii.</td><td>Balances Recoverable</td><td>70,58,553/-</td></tr>
</table>

For and on behalf of the board
IFCI Infrastructure Development Limited

Sd/- **Shivendra Tomar** **Managing Director** **DIN: 03174406**	**Sd/-** **Biswajit Banerjee** **Director** **DIN: 02602582**

Place: New Delhi
Date: August 02, 2017

Annexure-III

V. JHAWAR & CO.
COMPANY SECRETARIES

Final Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and ruleNo.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

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

Based on my verification of the M/s **IFCI Infrastructure Development Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31stMarch 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

PARA ONE

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s **IFCI Infrastructure Development Limited** ("the Company") for the financial year ended on 31st March, 2017 according to the provisions of:

The Companies Act, 2013 (the Act) and the rules made there under;

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; NA

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

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

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

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

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

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

The Stamp Duty Act, 1899

The Employee's Provident fund & Miscellaneous Provisions Act, 1952

The Maternity Benefit Act, 1961

Payment of Gratuity Act, 1972

PARA SECOND

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

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

Based on our verification of the Company's Books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review at some instance the Company has not compiled the provisions of SS-1 in respect of Board Meeting.

Observations in Para Two of Our Report

As per verification of records -

1. It is suggested that Secretarial Standard 1 issued by The Institute of Company Secretaries of India, should be follow stringent way in future.

I further report that

The Board of Directors of the Company is duly constituted during the FY 2016-2017 as per section 149(4) of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

1. Taken following approval of Shareholders in Annual General Meeting of the Company held on 20.09.2016

(a) Regularization of Devender Kumar Singla as Director.

Place: New Delhi
Date: 26.07.2017

For V JHAWAR & CO
Company Secretaries

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

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

Annexure A to the Secretarial Audit Report

The Members
IFCI Infrastructure Development Limited

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

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.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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.

The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

For V JHAWAR & CO
Company Secretaries

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

IFCI Infrastructure Development Limited

Annexure-IV

Nomination and Remuneration Policy

1. Objective

1.1. To identify suitable persons, interview them, if necessary, and recommend them as suitable candidates to fill up vacancies on the Board or augment the Board and Senior Management.

1.2. To develop a policy to ensure the optimum composition of the Board of Directors ensuring a mix of knowledge, experience and expertise from diversified fields of knowledge i.e. Policy on Board Diversity.

1.3. To lay down the criteria for the appointment of Directors & Senior Management and recommend to the Board their appointment and removal.

1.4. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a Policy, relating to the remuneration for the directors, Key managerial personnel and other employees.

1.5. The level and the composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

1.6. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

1.7. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

1.8. To carry out evaluation of every Directors performance.

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

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

2.1 **Educational Qualification**:

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

2.2 **Experience / Expertise**

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

2.3 **Disqualifications**

- The Candidate should not be of unsound mind.
- The Candidate should not be an undischarged insolvent.
- The Candidate must not have applied to be adjudicated as an insolvent and his application must not be pending.
- The Candidate must not have been convicted by a Court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six (6) months and a period of five years has not elapsed from the date of expiry of the sentence.
- There must not be any order passed by Court or Tribunal disqualifying a person to be appointed as a Director.
- There should not be any calls in respect of any shares of the Company held by him, whether alone or jointly with others, and six months must not have elapsed from the last date fixed for the payment of the call.
- The Candidate must not have been convicted of the offence dealing with related party transactions under Section 188 of the Companies Act, 2013 at any time during the last preceding five (5) years.
- The Candidate is not or has not been a Director of a Company which has not filed Financial Statements or Annual Returns for any continuous three (3) financial years or has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more,

Shall be eligible to be re-appointed as a Director of that Company or appointed in other company for a period of five years from the date on which the said company fails to do so.

2.4 <u>Other Eligibility Criteria</u>

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

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

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

(a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;

(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

(c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

(d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(e) who, neither himself nor any of his relatives—

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent. or more of the total voting power of the company; or

(iii) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or

(f) who possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other qualifications or other disciplines related to the company's business.

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

3. Remuneration Policy

I. Board Level Remuneration Structure

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

2. **In case of Non-Executive / Independent Directors**

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

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

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

1. The staff in IIDL has been appointed on contract basis since its inception. While FSND runs through the management contract with Fraser Hospitality, Singapore, the staff is appointed in terms of hierarchy as per the Fraser Singapore's policy and procedures. However, in future permanent and temporary posts shall be created on the need of the organisation.

2. Since the current structure of IIDL staff is contractual, the pay structure is driven by individual contracts. IIDL is in the process of

creation of staff regulations with the provision for permanent employment with suitable pay structure.

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

4. Monitoring and Evaluation

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

- Whether the Directors / Board have acted in accordance with the provisions of the Articles of Association of the Company.
- The Committee shall assemble all information regarding a candidate's background and qualifications to determine if the candidate possesses or satisfies the minimum skills and qualifications that a director must possess.
- The Committee shall evaluate a candidate's mix of skills and qualifications and determine the contribution the candidate could be expected to make to the overall functioning of the Board.
- The Committee shall give due consideration to the overall Board balance of diversity of perspectives, backgrounds and experiences.
- With respect to current directors, the Committee shall consider past attendance at meetings and assess the participation in and contributions to the activities of the Board.
- Whether the Directors / Board have acted in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the Community and for the protection of environment.
- Whether the Director / Board has exercised their duties with due and reasonable care, skill and diligence and whether the Director / Board have exercised independent judgment.
- Whether the Director / Board have involved in a situation in which he / they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- The Committee shall recommend director to the Board based on its assessment of overall suitability to serve on the Board in accordance with this Policy.

Annexure-V

Annual Report on CSR Activities

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

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

The objectives of CSR Policy are:

1. To Support Activities aimed at Development of Human Capital and Rural Areas thereby also enhancing the Quality of Life and Well-being of the People.

2. To Support Activities which help create a Cleaner, Greener and Healthier Environment and thereby also enhance IIDL's perception as a Socially Responsible Entity.

2. The Composition of Corporate Social Responsibility Committee as on March 31, 2017.

Sl. No.	Name of Director
1.	Mr. Devinder Kumar Singla (DIN:01430327) – Chairman
2.	Mr. Gautam Meour(DIN:00308240) - Member
3.	Mr. V Subramanian (DIN:03057945) - Member

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

Year	Net Profit (Rs. in Crore)	Average of the three years (Rs. in Crore)
2013-14	67.60	27.71
2014-15	11.27	
2015-16	4.27	

4. Prescribed CSR Expenditure.

The Annual CSR Budget for the Financial Year (2016-17) was **Rs. 55.43 Lakhs.**

5. Details of CSR spent during the Financial Year (2016-17).

a) Total Amount to be spent for the Financial Year (2016-17): **Rs. 55.43 Lakhs.**
b) Amount unspent, if any: NIL
c) Manner in which the Amount spent during the Financial Year is detailed below:

(In Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	**CSR Project or Activity identified**	**Sector in which the Project is covered**	**Projects or Programs (1) Local area or other (2) Specify the State and Distt. where Projects or Programs was undertaken**	**Amount outlay (Budget) Project or Programs-wise**	**Amount spent on the Projects or Programs SUB-HEADS (1) Direct expenditure on Projects or Programs (2) Overheads:**	**Cumulative Expenditure upto the reporting period**	**Amount spent Direct or through Impleme nting Agency.**
1.	Contributed to Prime Minister's National Relief Fund	Fund set up by Govt.	NA	55.43	55.43	55.43	55.43 (Direct)
TOTAL				55.43	55.43	55.43	55.43

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

The Company has contributed the requisite Amount to the Prime Minister's Relief Fund.

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

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

Sd/-	**Sd/-**
(Shivendra Tomar)	**(Devinder Kumar Singla)**
Managing Director	**Chairman - CSR Committee**

Place: New Delhi
Date: August 02, 2017

Annexure-VI

Form AOC-1

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

Part "A": Subsidiaries

As per Ind-AS

(Amount in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	IIDL Realtors Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share Capital	1,00,000/-/-
5.	Other Equity	18,05,19,102/-
6.	Total Assets	23,11,00,343/-
7.	Total Liabilities	23,11,00,343/-
8.	Investments in Property	17,82,12,858/-
9.	Turnover	3,33,53,745/-
10.	Profit before taxation	2,73,21,644/-
11.	Provision for taxation	62,39,453/-
12.	Profit after taxation	2,10,82,191/-
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/-	**Sd/-**
Shivendra Tomar	**Biswajit Banerjee**
Managing Director	**Director**
DIN: 03174406	**DIN: 02602582**

Place: New Delhi
Date: August 02, 2017

Annexure-A

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF IFCI INFRASTRUCTURE DEVELOPMENT LIMITED FOR THE YEAR ENDED 31 MARCH, 2017

The preparation of financial statements of IFCI Infrastructure Development Limited for the year ended 31 March, 2017 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are 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 09 May, 2017.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6) (a) of the Act of the financial statements of IFCI Infrastructure Development Limited for the year ended 31 March, 2017. This supplementary audit has been carried out inependently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6) (b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comments on Profitability

A. 1 Statement of Profit & Loss
Expenses- Rs. 54.07 crore
Other expenses (Note 29) – Rs. 11.71 crore

1. The above does not include Rs. 81.73 lakh being the amount refunded (Rs. 40.90 lakh) and amount due to be paid (Rs. 40.83 lakh) to an allottee of a flat in the project at Ramprastha, Ghaziabad on account of cancellation of the sale of said flat. The cancellation took place as IIDL could not get compounding of said flat making registry of the flat invalid.
   Instead of booking the amount refunded as expenditure, the company booked Rs. 40.90 lakh as other advances under other current assets. Further no provision has been created for the balance amount of Rs. 40.83 lakh payable

to the allottee. This has resulted in understatement of expenses by Rs. 40.90 lakh, provisions by Rs. 40.83 lakh and overstatement of other current assets by 40.90 lakh. This has also resulted in overstatement of profit by Rs. 81.73 lakh.

2. The above does not include Rs. 32.44 lakh being penalty payable for delay in delivering the possession of flats in 'Aerie' in Kochi as per the terms of agreement with allottees. Non provision of liability has resulted in understatement of provisions for penalty and overstatement of profit by Rs. 32.44 lakh.

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

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

Place: Delhi
Date : 25.07.2017

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, 2017

The preparation of consolidated financial statements of IFCI Infrastructure Development Limited for the year ended 31 March, 2017 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 139(5) 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 09 May, 2017.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6) (a) read with section 129(4) of the Act of the consolidated financial statements of IFCI Infrastructure Development Limited for the year ended 31 March, 2017. We conducted a supplementary audit of the financial statements of IFCI Infrastructure Development Limited, but did not conduct supplementary audit of the financial statements of IIDL Realtors Private Limited (Subsidairy) for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

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

A. Comments on Consolidated Profitability

A. 1 Statement of Profit & Loss
Expenses- Rs. 54.36 crore
Other expenses (Note 29) – Rs. 11.77 crore

1. The above does not include Rs. 81.73 lakh being the amount refunded (Rs.40.90 lakh) and amount due to be paid (Rs. 40.83 lakh) to an allottee of a flat in the project at Ramprastha, Ghaziabad on account of cancellation of the sale of said

flat. The cancellation took place as IIDL could not get compounding of said flat making registry of the flat invalid.

Instead of booking the amount refunded as expenditure, the company booked Rs. 40.90 lakh as other advances under other current assets. Further no provision has been created for the balance amount of Rs. 40.83 lakh payable to the allottee. This has resulted in understatement of expenses by Rs. 40.90 lakh, provisions by Rs. 40.83 lakh and overstatement of other current assets by 40.90 lakh. This has also resulted in overstatement of profit by Rs. 81.73 lakh.

2. The above does not include Rs. 32.44 lakh being penalty payable for delay in delivering the possession of flats in 'Aerie' in Kochi as per the terms of agreement with allottees. Non provision of liability has resulted in understatement of provisions for penalty and overstatement of profit by Rs. 32.44 lakh.

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

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

Place: Delhi
Date : 25.07.2017

COMMENTS ON OBSERVATIONS OF C&AG FOR FINANCIAL YEAR 2016-17-CONSOLIDATED

C&AG Observations	Management Comments
A. Comments on Consolidated Profitability **A. 1 Statement of Profit & Loss** **Expenses- Rs. 54.36 crore** **Other expenses (Note 29) – Rs. 11.77 crore**	
1. The above does not include Rs. 81.73 lakh being the amount refunded (Rs.40.90 lakh) and amount due to be paid (Rs. 40.83 lakh) to an allottee of a flat in the project at Ramprastha, Ghaziabad on account of cancellation of the sale of said flat. The cancellation took place as IIDL could not get compounding of said flat making registry of the flat invalid. Instead of booking the amount refunded as expenditure, the company booked Rs. 40.90 lakh as other advances under other current assets. Further no provision has been created for the balance amount of Rs. 40.83 lakh payable to the allottee. This has resulted in understatement of expenses by Rs. 40.90 lakh, provisions by Rs. 40.83 lakh and overstatement of other current assets by 40.90 lakh. This has also resulted in overstatement of profit by Rs. 81.73 lakh.	The amount was kept as advance as the transaction would require execution of conveyance deed for transfer of title of the property in favour of IIDL. On conclusion of the transaction, necessary accounting shall be done in FY 2017-18.
2. The above does not include Rs. 32.44 lakh being penalty payable for delay in delivering the possession of flats in 'Aerie' in Kochi as per the terms of agreement with allottees. Non provision of liability has resulted in understatement of provisions for penalty and overstatement of profit by Rs. 32.44 lakh.	The payment of penalty shall arise only at the time of possession of flats, which is yet to take place. Necessary provisions shall be made in books in FY 2017-18.

V. K. VERMA & CO.

CHARTERED ACCOUNTANTS

C-37, Connaught Place, New Delhi-110001
Tel: 23415811, 23416858, 23411014
Fax: 91-11-23417925
Email: vkverma@vkvermco.com
pverma@vkvermaco.com
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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **IFCI Infrastructure Development Limited** ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matters

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

a) Company had received sum of Rs. 7,50,00,000.00 towards advance for sale of property located at Plot no. C-26 to C-34, Ramprastha, Ghaziabad in terms of agreement to sell dated 24.01.2013. As per the terms of agreement to sell, the party was to pay balance amount of Rs. 1100,00,000.00 by 31st December, 2013. The party had failed to make payment of balance amount. The advance of Rs. 7,50,00,000.00 paid by the party was liable to be forfeited on non-payment to balance amount. However till date company had not forfeited the advance, as per the terms and conditions of agreement to sell dated 24.01.2013.

b) Flat sold in the earlier years and sale was booked in that year itself. Now the amount of Rs.40,89,764/- has been refunded to the party under an agreement which the company has shown under the head accounts receivable. Actually this amount is not receivable and should be adjusted at the earliest.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure III, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. 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 balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

   d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

   e) On the basis of the written representations received from the directors as on 1st April,2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure IV"; and

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

      i. the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 32.6.1 to the standalone Ind AS financial statements;

ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the standalone Ind AS financial statements;

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

iv. the Company has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 13 to the standalone Ind AS financial statements.

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

FOR VK VERMA & CO
Chartered Accountants
Firm Reg. No. 000386N

Sd/-
VIVEK KUMAR
Partner
Membership No. 503826

Place: New Delhi
Dated: May 09, 2017

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

Annexure I to the Auditors' Report

Report in terms of CAG Directions under section 143(5) of Companies Act 2013 for the year 2016-17.

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

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

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

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

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

   There are no such cases.

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

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

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

Annexure II to the Auditors' Report

Report in terms of CAG Sub-Directions under section 143(5) of Companies Act 2013 for the year 2016-17.

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

1. Investments

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

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

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

Annexure III to the Auditors' Report

The Annexure referred to in paragraph 1 of our report of even date to the members of IFCI INFRASTRUCTURE DEVELOPMENT LIMITED on the standalone financial statements for the year Ended on 31st March 2017.

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

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

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

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

No material discrepancies were noticed.

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

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

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

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

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

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

No material discrepancies were noticed.

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

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

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

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

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

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

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

Not Applicable since no loan has been granted by the company

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

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

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

The company has not accepted any deposit from the public.

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

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

7 (a) Is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of

customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor:

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

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

There were no disputed amount payable in respect of sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess, which were outstanding for more than six months. However demands of Rs. 1,99,05,000.00 are raised by Income tax department in respect of assessment till the AY 2016-17.

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

There is no default in repayment of dues.

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

Not Applicable

10 officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;

No Fraud has been observed

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

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

12 Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is

maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability

Not Applicable

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

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

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

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

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

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

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

No.

FOR VK VERMA & CO
Chartered Accountants
Firm Reg. No. 000386N

Sd/-
VIVEK KUMAR
Partner
Membership No. 503826

Place: New Delhi
Dated: May 09, 2017

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
Annexure IV to the Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of **IFCI Infrastructure Development Limited** as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

We observed that following policies/SOPs/manuals are not available:-

1. Business Continuity Planning (BCP) policy and Disaster Recovery Plan.
2. Risk management policies
3. Record Management policy
4. Investment Policy
5. Accounting and Finance Manual
6. Business Development Manual
7. Secretarial/Compliance Manual
8. Work Manual for projects

Except above, In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

FOR VK VERMA & CO
Chartered Accountants
Firm Reg. No. 000386N

Sd/-
VIVEK KUMAR
Partner
Membership No. 503826

Place: New Delhi
Dated: May 09, 2017

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

Balance Sheet as at March 31, 2017

CIN No : U45400DL2007GOI169232

(All amounts are in Rs. unless otherwise stated)

		Particulars	**Note No.**	**As at March 31, 2017**	**As at March 31, 2016**	**As at April 1, 2015**
I.	**ASSETS**					
1	**Non-current asset**					
	(a)	Property, plant and equipment	2	1,828,324,258	1,881,047,888	1,932,461,494
	(b)	Intangible assets	3	8,415,696	11,772,794	2,105,100
	(c)	Investment in property	4	107,143,202	109,054,739	110,965,064
	(d)	Non Current Assets held for Sale	5	-	-	24,815,919
	(e)	**Financial assets**				
		(i) Investments	6	1,339,149,014	1,339,149,014	1,339,149,014
		(ii) Loans	7	38,697,269	35,513,038	32,901,342
		(iii) Others	8	547,752,581	55,358,485	55,690,031
	(f)	Other non-current assets	9	27,964,488	27,964,488	-
	Total non- current assets			**3,897,446,508**	**3,459,860,446**	**3,498,087,964**
2	**Current assets**					
	(a)	Inventories	10	2,009,812,833	2,168,704,633	2,140,567,590
	(b)	**Financial assets**				
		(i) Trade receivables	11	26,137,086	48,515,437	145,026,685
		(ii) Cash and cash equivalents	12	407,066,590	578,964,469	315,015,875
		(iii) Other bank balances	13	9,999,000	11,280,733	-
		(iv) Loans	7	-	-	100,000
		(v) Others	8	103,254,624	90,432,321	94,601,898
	(c)	Others current assets	14	380,113,523	341,514,950	357,550,238
	(d)	Current tax Assets (net)	15	21,002,808	9,991,617	5,679,408
	Total current assets			**2,957,386,464**	**3,249,404,160**	**3,058,541,694**
	Total assets			**6,854,832,972**	**6,709,264,606**	**6,556,629,658**
II.	**EQUITY AND LIABILITIES**					
	EQUITY					
	(a)	Equity share capital	16	4,770,992,430	4,770,992,430	4,770,992,430
	(b)	Other equity		753,060,423	520,105,949	359,706,231
	Total equity			**5,524,052,853**	**5,291,098,379**	**5,130,698,661**
	LIABILITIES					
1	**Non-current liabilities**					
	(a)	**Financial liabilities**				
		(i) Borrowings	17	750,000,000	750,000,000	-
		(ii) Other financial liabilities	18	44,970,448	34,274,693	62,011,944
	(b)	Provisions	19	5,810,462	6,190,206	3,271,102
	(c)	Deferred tax liabilities (net)	20	22,793,077	68,700,192	101,112,035
	(d)	Other non-current liabilities	21	181,166,159	211,556,840	243,461,994
	Total non- current liabilities			**1,004,740,146**	**1,070,721,931**	**409,857,075**
2	**Current liabilities**					
	(a)	**Financial liabilities**				
		(i) Trade payables	22	22,596,049	21,788,174	17,534,127
		(ii) Other financial liabilities	18	114,436,172	128,534,695	798,154,505
	(b)	Other current liabilities	21	119,897,722	129,598,299	145,010,470
	(c)	Provisions	19	69,110,030	67,523,128	55,374,820
	Total current liabilities			**326,039,973**	**347,444,296**	**1,016,073,922**
	Total liabilities			**1,330,780,119**	**1,418,166,227**	**1,425,930,997**
	Total equity and liabilities			**6,854,832,972**	**6,709,264,606**	**6,556,629,658**

See accompanying notes to the standalone financial statements

For V.K. Verma & Co.	**For and on behalf of the Board of Directors of**	
Chartered Accountants	**IFCI Infrastructure Development Limited**	
FRN 000386N		
Sd/-	Sd/-	Sd/-
Vivek Kumar	**(Gautam Meour)**	**(Biswajit Banerjee)**
(Partner)	**DIN : 00308240**	**DIN : 02602582**
(Membership No. 503826)	**Director**	**Director**
	Sd/-	
Place: Delhi	**(Mahesh Prasad Bansal)**	
Date: May 09, 2017	**CFO**	

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
Statement of Profit and Loss for the year ended March 31, 2017
CIN No : U45400DL2007GOI169232

(All amounts are in Rs. unless otherwise stated)

	Particulars	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
I.	Revenue from operations	23	642,132,936	596,705,008
II	Other income	24	183,041,605	167,261,743
III	**Total income (I+II)**		825,174,541	763,966,751
IV	**EXPENSES**			
	Cost of Sales	25	246,005,170	357,627,673
	Employee benefit expenses	26	56,553,578	62,087,266
	Finance costs	27	62,042,526	64,673,040
	Depreciation and amortisation	28	58,985,161	58,722,354
	Other Expenses	29	117,142,849	119,077,927
	Total expenses (IV)		540,729,284	662,188,259
V	**Profit before tax (III-IV)**		284,445,257	101,778,492
	Exceptional items		-	(6,769,191)
	Profit before tax		284,445,257	108,547,683
VI	**Tax expense:**	30		
	(a) Current tax		52,817,577	-
	(b) Deferred tax		(45,907,115)	(32,411,843)
	(c) Earlier years		-	-
	(d) MAT Credit Entitlement		-	
			6,910,462	(32,411,843)
VII	**Profit for the year (V-VI)**		277,534,795	140,959,526
VIII	**Other comprehensive income**			
	(a Items that will not be reclassified to profit or loss		1,022,586	899,325
	(b) Items that will be reclassified to profit or loss		-	-
			1,022,586	899,325
IX	**Total comprehensive income for the year (VII+VIII)**		**278,557,381**	**141,858,851**
X	Earnings per equity share:	31		
	Basic (in Rs.)		0.58	0.30
	Diluted (in Rs.)		0.58	0.30
	See accompanying notes to the standalone financial statements	1-32		

For V.K. Verma & Co.
Chartered Accountants
FRN 000386N

Sd/-
Vivek Kumar
(Partner)
(Membership No. 503826)

Place: Delhi
Date: May 09, 2017

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

Sd/-
(Gautam Meour)
DIN : 00308240
Director

Sd/-
(Biswajit Banerjee)
DIN : 02602582
Director

Sd/-
(Mahesh Prasad Bansal)
CFO

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

Statement of Cash Flows for the year ended March 31, 2017

CIN No : U45400DL2007GOI169232

Particulars	As at March 31, 2017		As at March 31, 2016	
A. **CASH FLOWS FROM OPERATING ACTIVITIES:**				
Net Profit before tax		284,445,257		108,547,683
Adjustments For:				
Depreciation	58,985,161		58,722,354	
Interest Income	(143,393,620)		(112,943,603)	
Interest Expense	62,042,526		64,673,040	
Profit on Sale of PPE			(6,769,191)	
		(22,365,933)	-	3,682,600
Operating Profit before Working Capital Changes		262,079,324		112,230,283
Movement in working capital:				
(Increase)/decrease in Trade and other receivables	22,378,351		96,511,248	
(Increase)/decrease in current assets	(37,316,840)		(27,522,142)	
(Increase)/decrease in financial assets	(12,822,303)		4,169,577	
(Increase)/decrease in Loans & Other	(495,578,327)		(2,180,150)	
(Increase)/decrease in Inventory	153,003,925		(27,106,969)	
Increase/(decrease) in Trade payable	807,875		4,254,046	
Increase / (Decrease) in other Financial liabilities	(3,402,768)		52,642,940	
Increase/(decrease) in other non-current liabilities	(30,390,681)		(64,316,997)	
Increase/(decrease) in Provisions	1,207,158		15,067,412	
Increase/(decrease) in other current liabilities	(9,700,578)	(411,814,188)	(15,412,171)	36,106,794
Cash generated from Operations		(149,734,864)		148,337,077
Income Taxes Paid (Net of tax refund)		(56,918,307)		-
Net cash generated by operating activities "A"		**(206,653,171)**		148,337,077
B. **CASH FLOWS FROM INVESTING ACTIVITIES:**				
Payments for Property, Plant and Equipment	(1,004,648)		(3,066,119)	
Interest received	143,393,620		112,943,603	
Disposal of Fixed Assets			24,815,919	
		142,388,972		134,693,403
Net cash (used in)/generated by Investing Activities "B"		142,388,972		**134,693,403**
C. **CASH FLOWS FROM FINANCING ACTIVITIES:**				
Repayment from Long Term Borrowings	-			
Dividend Adjustment	(45,591,154)		45,591,154	
Payment of Interest on Loan	(62,042,526)	(107,633,680)	(64,673,040)	(19,081,886)
Net Cash Used in Financing Activities "C"		**(107,633,680)**		**(19,081,886)**
Net increase in cash and cash equivalents (A+B+C)		(171,897,879)		263,948,594
Cash and cash equivalents at the beginning of the year		578,964,469		315,015,875
Cash and Cash Equivalents at the end of the Year		407,066,590		578,964,469
Balances with Banks		12,945,589		193,021,229
Cash on Hand		120,007		818,240
Term Deposit Accounts		394,000,994		385,125,000
Total Cash and Cash Equivalents		**407,066,590**		**578,964,469**

For V.K. Verma & Co.
Chartered Accountants
FRN 000386N

Sd/-
Vivek Kumar
(Partner)
(Membership No. 503826)

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

Sd/-
(Gautam Meour)
DIN : 00308240
Director

Sd/-
(Biswajit Banerjee)
DIN : 02602582
Director

Sd/-
(Mahesh Prasad Bansal)
CFO

Place: Delhi
Date: May 09, 2017

IFCI Infrastructure Development Limited
Statement of Changes in Equity for the year ended March 31, 2017

Particulars

Statement of changes in equity for the year ended March 31, 2017

All amounts are in Rs. unless otherwise stated

a. Equity share capital

	Amount
Balance at April 1, 2015	4,770,992,430
Changes in equity share capital during the year	-
Balance at March 31, 2016	**4,770,992,430**
Changes in equity share capital during the year	
(a)Issue of equity shares under employee share option plan	-
Balance at March 31, 2017	**4,770,992,430**

	Other equity				
	Reserve and Surplus		Other Comprehensive Income		
Particulars	Capital Redemption Reserve	Retained earnings	Actuarial Gain/Loss	Other items of other comprehensive income	Total
Balance at April 1, 2015	181,291,000	176,445,636	1,969,595		**359,706,231**
Profit for the year		140,959,526			**140,959,526**
Other comprehensive income for the year, net of income tax			899,325		**899,325**
Total comprehensive income for the year	**-**	**140,959,526**	**899,325**	**-**	**141,858,851**
Deduction during the year		(27,050,287)			**(27,050,287)**
Add: Reversal of Proposed Dividend		38,167,939			**38,167,939**
Add: Reversal of Proposed Dividend Tax		7,423,215			**7,423,215**
Balance at March 31, 2016	**181,291,000**	**335,946,029**	**2,868,920**	**-**	**520,105,949**
					-
Profit for the year		277,534,795			**277,534,795**
Other comprehensive income for the year, net of income tax			1,022,586		**1,022,586**
Total comprehensive income for the year	**-**	**277,534,795**	**1,022,586**	**-**	**278,557,381**
Deduction during the year		(11,753)			**(11,753)**
Add: Reversal of Proposed Dividend		(38,167,939)			**(38,167,939)**
Add: Reversal of Proposed Dividend Tax		(7,423,215)			**(7,423,215)**
Balance at March 31, 2017	**181,291,000**	**567,877,917**	**3,891,506**	**-**	**753,060,423**

Notes to Standalone Financial Statements

1. Corporate and General Information

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

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

2. Significant Accounting Policies

2.1 Basis of Preparation

i) Statement of Compliance

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

The financial statements upto year ended 31 March, 2017 were prepared in accordance with generally accepted accounting principles in India, the relevant provisions of the Companies Act, 2013 (to the extent notified), the Companies Act, 1956 (to the extent applicable) including Accounting Standards notified there under and the provisions of the Electricity Act, 2003 to the extent applicable.

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

ii) Historical Cost convention

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

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

iii) Functional and presentation currency

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

iv) Use of estimates

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

2.2 Property, Plant and Equipment

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

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 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 effected, capitalization is done on provisional basis subject to necessary adjustments in the year of final settlement.

Assets and systems common to more than one transmission system are capitalized on the basis of technical estimates/ assessments.

Transmission system assets are considered as ready for intended use after successful completion of trial operation as prescribed under CERC Tariff Regulations and capitalized accordingly.

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

An item of Property, Plant and Equipment is derecognized when no future economic benefits are expected from their use or upon disposal.

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

2.3 Capital Work-In-Progress (CWIP)

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

Cost of material, erection charges and other expenses incurred for the construction of Property, Plant and Equipment are shown as CWIP based on progress of erection work till the date of capitalization.

Deposit works/cost-plus contracts are accounted for on the basis of statement received from the contractors or technical assessment of work completed.

Unsettled liability for price variation/exchange rate variation in case of contracts is accounted for on estimated basis as per terms of the contracts.

2.4 Intangible Assets and Intangible Assets under development

On the date of transition to Ind AS, the Company has considered the carrying value of Intangible Assets 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.

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 derecognition 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.

2.5 Depreciation / Amortisation

Depreciation on fixed assets is provided on straight Line Method at the estimated useful life of fixed assets prescribed by Schedule II of the Companies

Act, 2013 or based on Management assessment of useful life, if lower than what is prescribed under schedule. Fixed Assets costing less than Rs.5000/- individually are charged to the Profit & Loss Account in the year of purchase.

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

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

2.6 Borrowing Costs

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

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

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

2.7 Cash and cash equivalents

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

2.8 Inventories

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

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

2.9 Leases

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

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

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

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

2.10 Employee benefits

i) Retirement Benefit costs and termination benefits

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

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

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

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

ii) Short term and other long-term employee benefits

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

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

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

2.11 Financial instruments

Financial Assets

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

Classification

The Company classifies its financial assets in the following categories:

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

The classification depends on the following:

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

Initial recognition and measurement

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

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

Subsequent measurement

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

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

Equity investments

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

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

De-recognition of financial assets

A financial asset is derecognized only when

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

Financial Liabilities

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

Classification, initial recognition and measurement

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

Subsequent measurement

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

Offsetting of financial instruments

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

De-recognition of financial liability

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

2.12 Revenue Recognition

- Interest income is recognized on accrual basis on a time proportion basis.
- Income by way of Fees for Project Advisory and Execution services is recorded on accrual basis as per services rendered pursuant to the specific service agreements.
- Revenue from hospitality services is recognized on accrual basis.
  - ✓ Selling price is determined on the basis of published rack rate less discount offered to customers.
  - ✓ Income in foreign exchange: The bills for services rendered are raised in Indian Rupees. The payment received in foreign currency against these bills, is credited and accounted for at the rate / rates prevalent on the date of receipt of payment. The gains/ losses arising out of the fluctuation in the exchange rates are accounted for on realization.
- Revenue from real estate development of constructed properties is recognized based on the "percentage of completion method". Sale consideration as per the legally enforceable Agreements to Sell entered into is recognized as revenue based on the percentage of actual project costs incurred to total estimated project cost, subject to following:

  - ✓ Actual cost incurred is not less than 25 percent of the total estimated project cost.
  - ✓ No significant uncertainty exists regarding receipt of consideration from the customers.
  - ✓ In case of overdue, on actual realization basis.
  - ✓ All significant risks and rewards are transferred to the customer.

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

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

2.13 Dividends

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend included under provisions has been reversed with corresponding adjustment to retained earnings.

2.14 Provisions and Contingencies

a) Provisions

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

b) Contingencies

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

2.15 Share capital and Other Equity

Ordinary shares are classified as equity.

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

2.16 Prior Period Items

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

2.17 Segment Reporting

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

2.18 Earnings per Share

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

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

2.19 Cash Flow Statement

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

2.20 Impairment of Assets

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

2.21 Investment Property

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

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

2.22 Income tax

i) Current tax

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

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

ii) Deferred tax

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

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

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

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

iii) Current and deferred tax for the year

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

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

2 **Property, Plant and Equipment**

(All amounts are in Rs. unless otherwise stated)

Carrying amount of:	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Freehold land	619,611,593	619,611,593	619,611,593
Building	968,774,001	985,631,420	1,002,488,839
Computers	1,188,712	1,452,232	1,079,822
Office equipment	-	-	-
Handycam Movie Camera	12,832	14,548	16,263
Air Condition	343,449	373,809	404,169
Kent R/O System	26,403	28,515	30,627
Microwave Oven	11,299	12,227	13,155
Washing Machine	17,533	18,973	20,413
Sunflame Oil Heater	10,303	11,131	11,959
Samsung Door Phone	45,088	48,636	52,187
Water Pressure Pump	4,622	4,990	5,358
Vehicle	1,443,242	2,743,554	4,149,414
Furniture & Fixtures	95,074,860	116,131,666	136,739,550
Plant & Equipment	141,760,322	154,964,595	167,838,146
Total	**1,828,324,258**	**1,881,047,888**	**1,932,461,494**

Cost or deemed cost	Freehold land	Building	Computers	Handycam Movie Camera	Air Condition	Kent R/O System	Micro wave Oven	Washing Machine	Sunflame Oil Heater	Samsung Door Phone	Water Pressure Pump	Vehicle	Furniture and fixtures	Plant and equipment	Total
Balance at April 1, 2015	619,611,593	1,063,045,837	7,030,476	23,900	464,501	33,200	14,500	22,500	13,000	55,970	5,807	9,086,236	183,119,798	205,666,158	2,088,193,475
Additions			651,465										470,627	972,692	2,094,784
Disposals/ adjustments															-
Balance at March 31, 2016	619,611,593	1,063,045,837	7,681,941	23,900	464,501	33,200	14,500	22,500	13,000	55,970	5,807	9,086,236	183,590,425	206,638,850	2,090,288,259
Additions			197,254										23,292	677,954	898,500
Disposals/ adjustments															-
Balance at March 31, 2017	619,611,593	1,063,045,837	7,879,195	23,900	464,501	33,200	14,500	22,500	13,000	55,970	5,807	9,086,236	183,613,717	207,316,804	2,091,186,759

Accumulated depreciation and impairment	Freehold land	Building	Computers	Handycam Movie Camera	Air Condition	Kent R/O System	Micro wave Oven	Washing Machine	Sunflame Oil Heater	Samsung Door Phone	Water Pressure Pump	Vehicle	Furniture and fixtures	Plant and equipment	Total
Balance at April 1, 2015		60,556,998	5,950,654	7,637	60,332	2,573	1,345	2,087	1,041	3,783	449	4,936,822	46,380,249	37,828,011	155,731,981
Depreciation expense	-	16,857,419	279,055	1,715	30,360	2,112	928	1,440	828	3,551	368	1,405,860	21,078,511	13,846,243	53,508,390
Eliminated on disposal / adjustments	-														-
Balance at March 31, 2016	-	**77,414,417**	**6,229,709**	**9,352**	**90,692**	**4,685**	**2,273**	**3,527**	**1,869**	**7,334**	**817**	**6,342,682**	**67,458,760**	**51,674,254**	209,240,371
Depreciation expense		16,857,419	460,774	1,716	30,360	2,112	928	1,440	828	3,548	368	1,300,312	21,080,098	13,882,227	53,622,130
Balance at March 31, 2017	-	**94,271,836**	**6,690,483**	**11,068**	**121,052**	**6,797**	**3,201**	**4,967**	**2,697**	**10,882**	**1,185**	**7,642,994**	**88,538,858**	**65,556,481**	262,862,501

3 Intangible Assets

(All amounts are in Rs. unless otherwise stated)

Carrying amount of:	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Computer Software	1,173,002	1,755,005	2,105,100
Licenses and Franchises	7,242,694	10,017,789	
Total	**8,415,696**	**11,772,794**	**2,105,100**

(All amounts are in Rs. unless otherwise stated)

Cost or deemed cost	Computer Software	Licenses and Franchises	Total
Balance at April 1, 2015	**6,035,471**	**-**	**6,035,471**
Additions	573,712	12,000,000	12,573,712
Disposals/ adjustments	-	-	-
Balance at March 31, 2016	**6,609,183**	**12,000,000**	**18,609,183**
Additions	94,396	-	-
Disposals/ adjustments	-	-	-
Balance at March 31, 2017	**6,703,579**	**12,000,000**	**18,609,183**

Accumulated amortisation and impairment	Computer Software	Licenses and Franchises	Total
Balance at April 1, 2015	**3,930,371**	**-**	**3,930,371**
Amortisation expense	923,807	1,982,211	2,906,018
Disposals/ adjustments /	-	-	-
Balance at March 31, 2016	**4,854,178**	**1,982,211**	**6,836,389**
Amortisation expense	676,399	2,775,095	3,451,494
Impairment loss recognised in profit or loss	-	-	-
Disposals/ adjustments	-	-	-
Balance at March 31, 2017	**5,530,577**	**4,757,306**	**10,287,883**

4 **Investment Property**

	Ind AS as on 31 March 2017	**Ind AS as on 31 March 2016**	**Ind AS as on 1 April 2015**
Investment Property	107,143,202	109,054,739	110,965,064
	107,143,202	**109,054,739**	**110,965,064**
Cost or Deemed Cost			
Balance at the beginning of the year	120,991,691	120,991,691	
Additions			
	120,991,691	**120,991,691**	
Accumulated Depreciation and Impairment			
Balance at the beginning of the year	11,936,952	10,026,627	
Additions	1,911,537	1,910,325	
	13,848,489	**11,936,952**	

5	Non Current Assets held for Sale	Ind AS as on 31 March 2017	Ind AS as on 31 March 2016	Ind AS as on 1 April 2015
	Flats			24,815,919
			-	-	**24,815,919**

6 Investment in Subsidiaries

(All amounts are in Rs. unless otherwise stated)

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Qty.	Amount	Qty.	Amount	Qty.	Amount
Unquoted Investments						
Investment in equity instruments						
In Equity Shares						
Subsidiary (IIDL REALTORS PRIVATE LIMITED)	10,000	299,532,369	10,000	299,532,369	10,000	299,532,369
Jangipur Bengal Mega Food Park Ltd	8,504,288	85,042,880	8,504,288	85,042,880	8,504,288	85,042,880
		384,575,249		**384,575,249**		**384,575,249**
-Preference Shares						
Non Trade						
Subsidiaries						
IIDL REALTORS PRIVATE LIMITED	73,700	54,558,765	73,700	54,558,765	73,700	54,558,765
-Debentures/Bonds						
IFCI Limited-Debentures	750	750,000,000	750	750,000,000	750	750,000,000
IFCI Limited-Tax Free Bonds	150	150,015,000	150	150,015,000	150	150,015,000
Total aggregate unquoted investments		**1,339,149,014**		**1,339,149,014**		**1,339,149,014**
Total investments carrying value		**1,339,149,014**		**1,339,149,014**		**1,339,149,014**

7 Loans and advances

(All amounts are in Rs. unless otherwise stated)

	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Non current	Current	Non current	Current	Non current	Current
Unsecured, considered good						
Security Deposits	3,556,240		3,479,283		3,700,107	
IRPL (Advances)	35,141,029		32,033,755		29,201,235	
	38,697,269	-	**35,513,038**	-	**32,901,342**	-
Doubtful						
Other loans						100,000
	-	-	-	-	-	**100,000**
	38,697,269	-	**35,513,038**	-	**32,901,342**	**100,000**

8 Others

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Non- current	Current	Non- current	Current	Non- current	Current
Interest Accrued on deposits						
Interest on Deposits	-	39,837,954	-	27,050,130	-	20,391,082
Interest on Bonds	-	63,416,670	-	63,382,191	-	63,382,191
Others						
Bank deposits with more than 12 months maturity	544,697,383	-	55,358,485	-	51,939,581	10,828,625
Finance Lease Receivable	3,055,198	-	-	-	3,750,450	-
Total	**547,752,581**	**103,254,624**	**55,358,485**	**90,432,321**	**55,690,031**	**94,601,898**

9 Other Non-Current assets

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Advance for Capital Expenditure			
Mat Credit Entitelment	27,964,488	27,964,488	-
Total	**27,964,488**	**27,964,488**	**-**

10 Inventories

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Raw Materials	1,155,436	702,661	738,216
Consumables	2,930,473	2,655,232	
Loose Tools			331,672
Work-in-Progress	890,530,396	886,520,024	763,511,975
Stores and Spares	577,607	349,184	2,818,342
Others (Land)	1,114,618,921	1,278,477,531	1,373,167,385
	2,009,812,833	**2,168,704,633**	**2,140,567,590**

11 Trade receivables

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(Unsecured, considered good unless otherwise stated)			
- Considered Good	14,351,354	12,141,503	5,442,087
Less: Impairment for doubtful receivables	220,898	220,898	220,898
	14,130,456	11,920,605	5,221,189
Others			
- Considered Good	12,006,630	36,594,832	139,805,496
Total	**26,137,086**	**48,515,437**	**145,026,685**

12 Cash and cash equivalents

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Cash and Cash Equivalents			
Balances with Banks	12,945,589	193,021,229	28,587,514
Cash on Hand	120,007	818,240	147,628
Term Deposit Accounts	394,000,994	385,125,000	286,280,733
	407,066,590	**578,964,469**	**315,015,875**

12 Cash and cash equivalents

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Cash and Cash Equivalents			
Balances with Banks	12,945,589	193,021,229	28,587,514
Cash on Hand	120,007	818,240	147,628
Term Deposit Accounts	394,000,994	385,125,000	286,280,733
	407,066,590	**578,964,469**	**315,015,875**

13 Other Bank Balances

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Other Bank Balances			
Bank Deposits for original maturity from 3 to 12 months	9,999,000	11,280,733	-
	9,999,000	**11,280,733**	-

<u>DISCLOSURE OF RECONCILIATION OF CASH IN HAND*</u>
<u>(to be prepared separately for each and every cash account maintained)</u>

The details of Specified Bank Notes (SBN) and other currency notes held and transacted during

Particulars	SBNs #	Other denomination	Total
Closing cash in hand as on 08.11.2016	203,000.00	243.84	**203,243.84**
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	203,000.00	-	**203,000.00**
Closing cash in hand as on 30.12.2016	**-**	**243.84**	**243.84**

Above statements have been prepared to the best of our knowledge & belief and has also been submitted to the Auditors.

14 Other current assets

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Other advances			
Residential Township at Bangalore	280,272,508	280,272,508	280,272,508
Other Advances	99,841,015	61,242,442	77,277,730
Total	**380,113,523**	**341,514,950**	**357,550,238**

15 Current Tax Assets (Net)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
A.Y 2012-13	23,654,600	23,654,600	23,654,600
A.Y 2013-14	29,924,767	29,924,767	29,924,767
A.Y 2014-15	201,755,069	201,755,069	201,755,069
A.Y 2015-16	10,000,000	10,000,000	10,000,000
A.Y 2016-17	1,701,791	1,701,790	-
Refund	42,300,000	855,864	855,864
Tax Deducted at Source	855,864	60,728,495	49,051,733
Tax Collection at Source	76,550,514	28,423	
Assessment	5,735,169		
Less:-Provision	371,474,966	318,657,391	309,562,625
Total	**21,002,808**	**9,991,617**	**5,679,408**

16 Share Capital

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Share Capital	**4,770,992,430**	**4,770,992,430**	**4,770,992,430**
	4,770,992,430	**4,770,992,430**	**4,770,992,430**
Authorised Share Capital:			
100,00,00,000 (Previous Year - 100,00,00,000) Equity Shares of Rs.10/-	10,000,000,000	10,000,000,000	10,000,000,000
Issued and Subscribed Share Capital:			
47,70,99,243 (Previous Year - 47,70,99,243) Equity shares of Rs. 10/-	4,770,992,430	4,770,992,430	4,770,992,430
Fully paid equity shares:			
47,70,99,243 (Previous Year - 47,70,99,243) Equity shares of Rs. 10/-	4,770,992,430	4,770,992,430	4,770,992,430
Total	**4,770,992,430**	**4,770,992,430**	**4,770,992,430**

16.1. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	Number of shares	Share capital
Balance at April 1, 2016	477,099,243	4,770,992,430
Shares issued during the year		
Balance at March 31, 2017	**477,099,243**	**4,770,992,430**
Shares issued during the year		
Outstanding as at March, 31 2017	**477,099,243**	**4,770,992,430**

16.2. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the 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.

16.3. Details of shareholders holding more than 5% shares in the Company are as under:-

Name of equity share holders	As at March 31, 2017		As at March 31, 2016	
	No.	**% holding**	**No.**	**% holding**
IFCI LTD	477,099,237	99.99%	477,099,237	99.99%

17 Borrowings

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Non current	Current	Non current	Current	Non current	Current
Unsecured – at amortised cost						
9.7% Bonds	750,000,000	-	750,000,000	-	-	-
Total	**750,000,000**	**-**	**750,000,000**	**-**	**-**	**-**

18 Other financial liabilities

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Non current	Current	Non current	Current	Non current	Current
Security Deposit						
Retention Money	43,466,496	-	32,503,220	-	59,996,607	-
Current maturity of long-term debt	-	-	-	-	-	750,000,000
Interest accrued	-	58,658,427	-	58,658,428	-	25,651,850
Other liabilities	-	55,597,745	-	69,736,042	-	22,367,655
Finance Lease Liability	1,503,953	-	1,771,473	-	2,015,337	-
Audit Fee Payable	-	180,000	-	140,225	-	135,000
Total	**44,970,448**	**114,436,172**	**34,274,693**	**128,534,695**	**62,011,944**	**798,154,505**

19 Provisions

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Non current	Current	Non current	Current	Non current	Current
Provision for Employee benefits						
Gratuity	128,408	1,313,528	100,447	1,482,934	-	-
Leave encashment	5,682,054	755,532	6,089,759	503,190	3,271,102	1,412,604
Provision for others						
Others		67,040,970		65,537,004		53,962,216
Total	**5,810,462**	**69,110,030**	**6,190,206**	**67,523,128**	**3,271,102**	**55,374,820**

20 Deferred Tax Liabilities (net)

The following is the analysis of deferred tax assets/ (liabilities) presented in the Standalone Balance Sheet:

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Deferred tax liabilities on account of			
Due to depreciation	22,861,207	68,768,322	76,580,580
Deferred tax assets on account of			
Others	68,130	68,130	(24,531,455)
Total	**22,793,077**	**68,700,192**	**101,112,035**

21 Other liabilities

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Non-current	Current	Non-current	Current	Non- current	Current
Statutory Dues Payables	-	-	-	-	-	1,509,463
Rent Received in Advance	-	-	-	20,745	-	62,236
Advance Received	-	119,897,722	-	129,577,554	-	143,438,772
Deferred Income	181,166,159	-	211,556,840	-	243,461,994	-
Total	**181,166,159**	**119,897,722**	**211,556,840**	**129,598,299**	**243,461,994**	**145,010,470**

22 Trade payables

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current			
Others	22,596,049	21,788,174	17,534,127
Total	**22,596,049**	**21,788,174**	**17,534,127**

22.1 The Company has financial risk Management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

22.2 Based on the information available with the Company, the balance due to micro and small enterprise as defined under the MSMED ACT, 2006 as on March 31, 2017 is Rs NIL (Previous year Rs Nil) and no interest has been paid during the year or is payable under the terms of the MSMED ACT 2006.

23 Revenue From Operations

(All amounts are in Rs. unless otherwise stated)

Particulars		Year ended March 31, 2017		Year ended March 31, 2016
Sale of Properties	493,264,676		447,084,131	
Project Advisory Fees	-		633,817	
Revenue From External Project	-		12,499,563	
Room Revenue	114,941,464		102,330,895	
Restaurant Revenue	26,898,775		25,775,237	
Other Operational Revenue	7,028,021	642,132,936	8,381,366	596,705,008
Total		**642,132,936**		**596,705,008**

24 Other Income

(All amounts are in Rs. unless otherwise stated)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Rent received	5,071,759	7,919,991
Interest Earned and Accrued on Deposits	58,024,141	27,608,603
Interest Earned and accrued on IFCI 9.7 RRB Bond	72,750,000	72,750,000
Interest Earned and accrued on Tax Free Bonds	12,619,479	12,585,000
Miscellaneous Income	746,637	11,296,681
Others-Interest	3,438,908	3,196,314
Deferred Land Income	30,390,681	31,905,154
Total	**183,041,605**	**167,261,743**

25 Cost of material Consumed

(All amounts are in Rs. unless otherwise stated)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Expenditure related to sale of properties	226,527,803	328,481,735
Expenditure Realted to Room Revenue	13,097,470	12,581,493
Expenditure Related to Restaurants	5,894,813	6,890,450
Expenditure Related to Other operational revenue	485,084	543,906
Expenditure related to External Projects		9,130,090
	246,005,170	**357,627,673**

26 Employee benefit expenses

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Salaries and other allowances	51,236,832	56,082,428
Staff Welfare Expenses	5,316,746	6,004,837
Total	**56,553,578**	**62,087,266**

27 Finance Cost

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
(a) Interest cost:		
Interest Cost	62,042,526	64,673,040
Total	**62,042,526**	**64,673,040**

28 Depreciation, Amortization and Impairment

Particulars	Year ended March 31, 2017		Year ended March 31, 2016	
Depreciation of property, plant and equipment	53,622,130		53,906,015	
Amortisation of intangible assets	3,451,494		2,906,014	
Depreciation on Investment Property	1,911,537	58,985,161	1,910,325	58,722,354
Total		**58,985,161**		**58,722,354**

29 Other Expenses

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Laundry and Cleaning	3,383,097	3,248,582
Television & Music	697,751	930,095
Printing and Stationery	785,894	909,121
Director Fees	743,500	543,500
Repair & Maintenance		-
-Building	3,788,353	4,050,942
- Others	4,522,913	3,127,368
Rent	13,221,101	12,438,779
Rates & Taxes	8,158,015	7,058,096
Insurance	843,995	929,116
Fuel and Gas	4,769,243	4,626,920
Travelling & Conveyance	2,335,181	2,964,484
Legal & Professional Expenses	5,738,351	4,543,921
Training and Development	23,718	121,116
Commission/Brokerage	5,099,553	4,118,558
Postage and Telephone	1,674,232	1,969,925
Marketing and License	11,219,657	8,111,720
Security Expenses	8,575,005	7,101,542
Pre-Operating Expenses	-	9,073,672
Advertisement & exhibition expenses	1,302,423	3,154,271
Business promotion/entertainment	289,980	172,976
Auditor Remuneration	200,000	225,110
Vehicle Running & Maintenance	116,894	267,871
CSR Expenses	5,542,931	6,400,000
Miscellaneous Expenses	3,688,742	4,427,550
Electricity	25,363,292	28,462,692
Provision for Interest on Project	5,059,028	-
Provision for doubtful debts		100,000
Total	**117,142,849**	**119,077,927**

Approval of financial

The financial statements of the company for the year ended March 31, 2017 were approved for issue by the Board of Directors on May 09, 2017.

29.1 The CSR expenditure comprises the following:

Administrative expenses for year ended March 31, 2017 includes Rs. 55,42,931 which is contributed to Prime Minister Relief Funds towards CSR. Consequent to the requirements of Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company.

29.2.The Statutory Auditors Remuneration is as under:

Payment to Auditors (including service tax)	Year ended March 31, 2017	Year ended March 31, 2016
Audit Fees	**200,000**	150,000
Certification and Other Services		
Travelling and Out of Pocket Expenses		
Total	**200,000**	**150,000**

30 Income taxes

30.1. Income tax recognised in profit or loss

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Current tax		
- In respect of the current year	52,817,577	
- In respect of prior years		
	52,817,577	-

31 Earnings per share

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Profit for the year attributable to equity shareholders (in Rs.)	277,534,795	140,959,526
Weighted average number of equity shares (Nos.)	477,099,243	477,099,243
Basic & Diluted earnings per equity share (In Rs.)	0.58	0.30
Face Value per equity share (In Rs.)	10	10

32 Other Notes

32.1 Segment Reporting

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

Particulars	Division		Consolidated Total
	Real Estate	Hospitality	
Segment Revenue			
Sales:			
Domestic	493,264,676	127,190,582	620,455,258
Export	-	21,677,678	21,677,678
External Sales	-	-	-
Inter Segment Sales	-	-	-
Other Income	181,607,991	1,433,614	183,041,605
Total Revenue	**674,872,667**	**150,301,874**	**825,174,541**
Segment Result	387,129,830	18,343,114	405,472,944
Depreciation Allocated	2,755,470	56,229,691	58,985,161
Operating Profit	**384,374,360**	**(37,886,577)**	**346,487,783**
Interest Cost (allocated)	43,030,526	19,012,000	62,042,526
Profit Before Tax	**341,343,834**	**(56,898,577)**	**284,445,257**
Other Information:			
Segment Assets	4,966,335,269	1,888,497,703	6,854,832,972
Segment Liabilities	1,092,863,510	237,916,609	1,330,780,119

32.2 Related Party Disclosures

32.2.1 Name of related parties and description of relationship:

A Enterprises having significant influence over the Company

IFCI LTD
IIDL Realtors Private Limited

B Key Management Personnel

Mr. Gautam Meour (Managing Director)
Mr. Biswajit Banerjee (Director)
Mr. V Subramanian (Director)
Mr. Anil Kumar Bansal (Director)
Ms. Neeru Abrol (Director)
Mr. Devinder Kumar Singla (Director)
Mr. Mahesh Bansal (Chief Financial Officer)

32.2.2 Details of Transactions:

32.2.3 Transactions with Enterprises having significant influence over the Company

Nature of Transaction	**Holding Company (IFCI LTD)**	**IIDL Realtors (P) Ltd.**	**Total**
Finance			
Issue of Equity Shares **Buy-back of Equity Shares**	-	-	-
Loans and Advances			
-Payment made on behalf		11,411,651	11,411,651
-Reimbursement received		341,700	341,700
Income			
-Interest earned and accrued on investment in IFCI's Bonds	72,750,000	-	72,750,000
-Interest earned and accrued on Investment in Tax free Bonds	12,619,479		12,619,479
-Rental Income	1,602,280	-	1,602,280
-Other Income(Reimbursement of exp)	230,507		230,507
Expenses			
· Remuneration (incl. benefits) for staff on deputation.	6,168,965	-	6,168,965
· Telephone expenses		-	-
· Interest on Bonds	72,750,000	-	72,750,000
· Maintaince Charges Kochi	12,596	-	12,596
· Rent of premises (Excl of Service tax).	13,306,948	-	13,306,948
· Other Expenses	193,959		193,959
OUTSTANDING AS ON March 31, 2017			
Liabilities			
· Bonds issued by IFCI	750,000,000	-	750,000,000
· Current Account Balances recoverable (Cr.)	424,879		424,879
Assets			-
· Current Account Balances recoverable (Dr.)	-	7,058,553	7,058,553
· Project Execution Fee recoverable (Dr.)	736,350		736,350
· Balance Outstanding against Rent	345,746		345,746
· IIDL's subscription to IFCI's Bonds	750,000,000	-	750,000,000
investment- tax free bonds (IFCI)	150,015,000		150,015,000
· Interest accrued on Bonds	63,416,670	-	63,416,670

32.4. Financial instruments

32.4.1 Interest rate risk management

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

32.4. 2 Fair value of the Company's financial assets that are measured at fair value on a recurring basis

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

a. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
In the principal market for the asset or liability, or
In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

32.4.3 FINANCIAL INSTRUMENTS

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2017 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon	Mandatory	
Assets:						
Cash and cash equivalents	951,728,945	-	-	-	-	951,728,945
Investments		-	1,339,149,014	-	-	1,339,149,014
Equity, preference securities and others	-	-	-	-	-	-
Tax free bonds and government bonds	-	-	-	-	-	-
Liquid mutual fund units	-	-	-	-	-	-
Redeemable, non-convertible debentures	-	-	-	-	-	-
Fixed maturity plans	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-
Non convertible debentures	-	-	-	-	-	-
Trade receivables	26,137,086	-	-	-	-	26,137,086
Loans	3,556,240	35,141,029	-	-	-	38,697,269
Other financial assets	106,310,371	-	-	-	-	106,310,371
Total	**1,087,732,641**	**35,141,029**	**1,339,149,014**	**-**	**-**	
Liabilities:						
Borrowings	750,000,000					750,000,000
Trade payables	22,596,049	-	-	-	-	22,596,049
Other financial liabilities	114,436,172	-	44,970,448	-	-	159,406,621
Total	**887,032,221**	**-**	**44,970,448**	**-**	**-**	

The carrying value and fair value of financial instruments by categories as of March 31, 2016 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory	
Assets:						
Cash and cash equivalents	578,964,469	-	-	-	-	578,964,469
Bank balance other	11,280,733					11,280,733
Investments			1,339,149,014			1,339,149,014
Equity and preference securities	-	-	-	-	-	-
Tax free bonds and government bonds	-	-	-	-	-	-
Liquid mutual fund units	-	-	-	-	-	-
Trade receivables	48,515,437	-	-	-	-	48,515,437
Loans	3,479,283	32,033,755	-	-	-	35,513,038
Other financial assets	145,790,806		-	-	-	145,790,806
Total	**788,030,727**	**32,033,755**	**1,339,149,014**	**-**	**-**	**2,159,213,496**
Liabilities:						
Borrowings	750,000,000	-	-	-	-	750,000,000
Trade payables	21,788,174	-	-	-	-	21,788,174
Other financial liabilities	128,534,694	-	34,274,692	-	-	162,809,387
Total	**900,322,868**	**-**	**34,274,692**	**-**	**-**	**934,597,561**

The carrying value and fair value of financial instruments by categories as of April 1, 2015 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory	
Assets:						
Cash and cash equivalents	315,015,875	-	-	-	-	315,015,875
Bank balance other	-	-	-	-	-	-
Investments	-	-	1,339,149,014	-	-	1,339,149,014
Equity and preference securities	-	-	-	-	-	-
Bonds and government bonds	-	-	-	-	-	-
Liquid mutual fund units	-	-	-	-	-	-
Trade receivables	145,026,685	-	-	-	-	145,026,685
Loans	3,800,107	29,201,235	-	-	-	33,001,342
Other financial assets	150,291,929	-	-	-	-	150,291,929
Total	**614,134,595**	**29,201,235**	**1,339,149,014**	**-**	**-**	**1,982,484,845**
Liabilities:						
Borrwoings	750,000,000					750,000,000
Trade payables	17,534,127	-	-	-	-	17,534,127
Other financial liabilities	798,154,505	-	62,011,944	-	-	860,166,449
Total	**1,565,688,632**	**-**	**62,011,944**	**-**	**-**	**1,627,700,576**

32.5 Employee benefit plans

32.5.1 Defined benefit plans

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

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

Assumptions as at March 31, 2017

S. No.	Particulars	March 31, 2017	March 31, 2016
	IIDL - Corporate office		
	Gratuity		
1.	Discount rate	7.46	8
2.	Expected return on plan assets	NA	NA
3.	Annual increase in costs	NA	NA
4.	Annual increase in salary	10.00%	10.00%
	Leave Encashment		
5.	Discount rate	7.46	8
6.	Expected return on plan assets	NA	NA
7.	Annual increase in costs	NA	NA
8.	Annual increase in salary	10.00%	10.00%
	Frasers Suites - A unit of		
	Gratuity		
1.	Discount rate	7	7.8
2.	Expected return on plan assets	NA	NA
3.	Annual increase in costs	NA	NA
4.	Annual increase in salary	10.00%	15.00%
	Leave Encashment		
5.	Discount rate	7	7.8
6.	Expected return on plan assets	NA	NA
7.	Annual increase in costs	NA	NA
8.	Annual increase in salary	10.00%	15.00%

32.5.3 The discount rate is based upon the market yield available on Government bonds at the Accounting date with a term that matches. The salary growth takes account inflation, seniority, promotion and other relevant factor on long term basis. Expected rate of return on plan assets is based on market expectation, at the beginning of the year, for return over the entire life of the related obligation.

32.5.4. Earned Leave (EL) Benefit

Accrual – Ordinary Leave- One/eleventh of the days spent on duty.

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

Encashment on retirement – up to 180 days.

32.5.5. Gratuity

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

The gratuity fund is managed by self monitor of fund.

32.6 Contingent liabilities and commitments

Contingent Liabilities:

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

(All amounts are in lacs)

Particulars	**As at March 31, 2017**	**As at March 31, 2016**	**As at April 1, 2015**
Bank Guarantee in respect of a project	616.64	616.64	616.64
Income Tax Demand	199.05	100.32	27.13
Export Obligation under EPCG License	1,611.96	1,828.74	2,306.29
Total	**2,427.65**	**2,545.70**	**2,950.06**

32.6.2 Inventory includes one property acquired during the financial year 2008-09 for Rs.15, 58, 63,000 which has been notified for acquisition. Govt. of Haryana has issued a notice for acquisition of land under Land Acquisition Act for development against which company has filed a writ petition in the Hon'ble high court of the Chandigarh. The High court has dismissed the writ petition and the company has filed the SLP in the Hon'ble Supreme court. Pending final outcome from the Hon'ble Supreme Court., no adjustment has been made in the books.

32.6.3 Inventory include one property against which the Regional Provident Fund Commissioner-II has ordered for the recovery of those defaulted by the earlier company i.e. Haryana Sheet Glass Ltd, A writ petition has been filed by the company before high court of Punjab and Haryana at Chandigarh against the said order . The Regional Provident Fund Commissioner-II is directed by the High Court not to affect any cohesive process for the recovery of dues against IIDL. Pending final outcome of the case no adjustment has been made in the books. The approx amount of liability would be 2, 86, 98,725.

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

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

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

(All amounts are in lacs)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
32.6.7. Capital Commitments: (If any)			
Estimated amount of contracts remaining to be executed on capital account	732.30	1,576.34	3,618.28

32.7 First-time Ind AS adoption reconciliations

32.7.1 Effect of Ind AS adoption on the balance sheet as at March 31, 2016 and April 1, 2015

(All amounts are in Rs unless otherwise stated)

Particular	Notes	As at March 31 2016 (End of last period presented under Previous GAAP)			As at April 01 2015 (Date of transition)	
		Regrouped previous GAAP	**Effect of transition to Ind AS**	**As per Ind AS balance sheet**	**Regrouped previous GAAP**	**As per Ind AS balance sheet**
1. Non-current assets						
a) Property, Plant and Equipment	(a)	1,990,102,628	(109,054,739)	1,881,047,889	2,068,242,477	1,932,461,494
b) Capital work-in-progress		-	-	-		-
c) Intangible assets	(b)	1,755,005	10,017,789	11,772,794	2,105,100	2,105,100
d) Investment Property	(a)		109,054,739	109,054,739		110,965,064
				-		-
e) Financial assets				-		-
i. Non current Investments	(c)	1,368,350,249	(29,201,235)	1,339,149,014	1,368,350,249	1,339,149,014
ii. Loans		3,479,283	32,033,755	35,513,038	3,700,107	32,901,342
iii. Other financial assets		51,939,581	3,418,904	55,358,485	51,939,581	55,690,031
f) Other non - current asset	(d)	-	-	-	9,359,945	24,815,919
Total non-current assets		**3,415,626,746**	**16,269,213**	**3,431,895,959**	**3,503,697,459**	**3,498,087,964**
2. Current assets						
a) Inventories		2,167,214,948	1,489,685	2,168,704,633	2,139,872,255	2,140,567,590
b) Financial assets	(a)					
i. Other investments				-		-
ii. Trade and other receivables		48,725,423	(209,986)	48,515,437	143,686,893	145,026,685
iii. Cash and cash equivalents		578,964,469	-	578,964,469	315,015,875	315,015,875
iv. Other Bank balances		11,280,733	-	11,280,733	-	-
v. Loans					100,000	100,000
vi. Others financial assets		90,432,321	-	90,432,321	94,601,898	94,601,898
c) Current Tax Assets(Net)		37,956,105		37,956,105	5,679,408	5,679,408
d) Other current assets		345,841,525	(4,326,575)	341,514,950	357,550,237	357,550,237
Total current assets		**3,280,415,524**	**(3,046,876)**	**3,277,368,648**	**3,056,506,566**	**3,058,541,693**
Total assets		**6,696,042,270**	**13,222,337**	**6,709,264,607**	**6,560,204,025**	**6,556,629,657**
Equity and Liability						
Equity						
a) Equity share capital		4,770,992,430	-	4,770,992,430	4,770,992,430	4,770,992,430
b) Other Equity		669,011,681	(148,905,731)	520,105,950	603,521,323	359,706,231
Total equity		**5,440,004,111**	**(148,905,731)**	**5,291,098,380**	**5,374,513,753**	**5,130,698,661**
LIABILITIES						
Non-current liabilities						
a) Financial liabilities						
(i) Borrowings		750,000,000	-	750,000,000	-	-
(ii) Other financial liabilities	(d)	40,242,509	(5,967,816)	34,274,693	75,587,776	62,011,944
b) Long-term provisions		6,089,759	-	6,089,759	3,271,102	3,271,102
c) Deferred tax liabilities (net)		68,768,322	(68,130)	68,700,192	104,124,118	101,112,035
d) Other non-current liabilities			211,556,840	211,556,840		243,461,994
Total non- current liabilities		**865,100,590**	**205,520,894**	**1,070,621,484**	**182,982,996**	**409,857,075**
Current liabilities						
a) Financial liabilities						
(iii) Short Term Borrowings						
(ii) Trade payables		21,788,174	-	21,788,174	17,534,127	17,534,127
(iii) Other financial liabilities	[e]	166,724,347	(38,189,652)	128,534,695	798,198,294	798,154,504
b) Provision		67,623,578	-	67,623,578	39,456,180	55,374,820
c) Other current liabilities	(f)	134,801,470	(5,203,174)	129,598,296	147,518,675	145,010,470
Total current liabilities		**390,937,569**	**(43,392,826)**	**347,544,743**	**1,002,707,276**	**1,016,073,921**
Total liabilities		**1,256,038,159**	**162,128,068**	**1,418,166,227**	**1,185,690,272**	**1,425,930,996**
Total equity and liabilities		**6,696,042,270**	**13,222,337**	**6,709,264,607**	**6,560,204,025**	**6,556,629,657**

Explanations for reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS

a) Property Plant and Equipment and Land under Inventories reclassified to "Investment Property" as per Ind AS 40

b) License Fee paid to DPCC transferred under Intangible Assets as per Ind AS 38

c) Preference Shares transferred to Liability as per Ind AS 109 and carried at Fair Value

d) Income deferred on date of sale of Bangalore Property under Ind AS 17

e) Retention money taken carried out at amortised cost

f) Adjustments done by applying Ind AS 11-"Construction Contracts" on certain transactions

32.7.2 Reconciliation of total equity as at March 31, 2016 and April 1, 2015

(All amounts are in Rs unless otherwise stated)

Particulars	**As at 31-Mar-16 (End of last period presented under Previous GAAP)**		**As at 1 April 2015 (Date of transition)**
Total equity (shareholders' funds) under Previous	5,440,004,111		5,374,513,753
Adjustments:			
Retention monry carried at amortised cost	7,780,778		15,591,169
Expected credit losses on trade receivables	(209,986)		(209,986)
Prior Period			5,931,332
Liquidated damages	-		(20,318,640)
Preoperating Exps W/o	-		(9,073,673)
Retained Earning W/o	-		(286,272)
Marketing Exps Ind AS - 11	6,963,814		3,265,776
Deffered Tax	68,130		3,012,083
Deffered Income on lease	(210,964,510)		(242,356,983)
Preference Shares classified under loans & advances	2,832,520		
Amortisation of license fees	(1,982,211)		
Proposed Dividend	38,167,939		
Dividend Distribution tax	7,423,215		
Security Deposit carried at amortised cost	(40,523)		
Lease Rentals	1,055,102		630,102
Total adjustment to equity	**(148,905,732)**		**(243,815,092)**
Total equity under Ind AS	**5,291,098,379**	**-**	**5,130,698,661**

32.7.3. Effect of Ind AS adoption on the Standalone Statement of Profit and Loss for the year ended March 31, 2016

(All amounts are in Rs unless otherwise stated)

Year ended March 31, 2016

(Latest period presented under Previous GAAP)

Particulars	Notes	Previous GAAP	Effect of transition to Ind AS	Ind AS
Revenue from operations(I)	(a)	601,474,745	(4,769,737)	596,705,008
Other income(II)	(b)	123,454,180	43,807,563	167,261,743
Total Income (III= I+II)		**724,928,925**	**39,037,826**	**763,966,751**
Expenses (IV)				
Employee benefit expenses	(a)	61,187,941	899,325	62,087,266
Finance costs	(c)	56,599,500	8,073,539	64,673,039
Cost of Sales	(d)	358,422,023	(794,350)	357,627,673
Depreciation and amortisation	(e)	56,740,143	1,982,211	58,722,354
Other Expenses	(f)	147,494,992	(28,417,065)	119,077,927
Total expenses (IV)	(g)	**680,444,599**	**(18,256,340)**	**662,188,259**
Profit/(loss) before exceptional item and tax (V= III-IV)		**44,484,326**	**57,294,166**	**101,778,492**
Exceptional items(VI)		(6,769,191)	-	(6,769,191)
Profit before tax (VII=V-VI)		**51,253,517**	**57,294,166**	**108,547,683**
Tax expense (VIII)				
Current tax			-	
Deferred tax		(35,355,796)	2,943,953	(32,411,843)
Earlier Years				
Mat Credit Entitlement				
Profit for the period from continuing operations (IX= VII-VIII)				
Profit from discontinued operations before tax **(X)**				
Tax expense of discontinued operations **(XI)**				
Profit for the period (XIII)				
Other comprehensive income (XIV)		**51,253,517**	**57,294,166**	**140,959,526**
A (i) Items that will not be reclassified to profit or loss		-	899,325.00	899,325.00
Remeasurements of the defined benefit plans				
Equity instruments through other comprehensive income				
A (ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Items that will be reclassified to profit or loss		-	-	-
Total comprehensive income (XV= XIII-XIV) comprising profit/ (loss) and other comprehensive income for the		**51,253,517**	**58,193,491**	**141,858,851**

a) Adjustments done by applying Ind AS 11-"Construction Contracts" on certain transactions

b) Income deferred on date of sale of Bangalore Property, now booked under Ind AS 17

c) "Actuarial Gains and Losses" transferred from Employee Benefit Expense to Other Comprehensive Income

d) Interest Expenses booked for amortisation of Security Deposits

e) Under Ind AS 108, Prior Period Item has to be accounted for in the year to which they relate.

f) Additional Amortisation booked on License of DPCC transferred to Intangible Assets from Current Assets

g) Liquidated damages booked in Opening Balance Sheet, now reversed

32.8 Approval of financial

The financial statements of the company for the year ended March 31, 2017 were approved for issue by the Board of Directors on May 09, 2017.

32.9 Parties Balance due to/ due from them are subject to confirmation from the parties.

For V.K. Verma & Co.	**For and on behalf of the Board of Directors of**	
Chartered Accountants	**IFCI Infrastructure Development Limited**	
FRN 000386N		
Sd/-	**Sd/-**	**Sd/-**
Vivek Kumar	**(Gautam Meour)**	**(Biswajit Banerjee)**
(Partner)	**DIN : 00308240**	**DIN : 02602582**
(Membership No. 503826)	**Director**	**Director**
	Sd/-	
Place: Delhi	**(Mahesh Prasad Bansal)**	
Date: May 09, 2017	**CFO**	

V. K. VERMA & CO.

CHARTERED ACCOUNTANTS
C-37, Connaught Place, New Delhi-110001
Tel: 23415811, 23416858, 23411014
Fax: 91-11-23417925
Email: vkverma@vkvermco.com
pverma@vkvermaco.com
Website: www.vkvermaco.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of IFCI INFRASTRUCTURE DEVELOPMENT LIMITED ("the Group"), which comprise the Consolidated Ind AS Balance Sheet as at 31 March 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and Consolidated the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matters

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

a) Company had received sum of Rs.75,000,000.00 towards advance for sale of property located at Plot no. C-26 to C-34, Ramprastha, Ghaziabad in terms of agreement to sell dated 24.01.2013. As per the terms of agreement to sell, the party was to pay balance amount of Rs. 110,000,000.00 was payable by 31st December, 2013. The party had failed to make payment of balance amount. The advance of Rs. 7,50,00,000.00 paid by the party was liable to be forfeited on non-payment to balance amount. However till date company had not forfeited the advance, as per the terms and conditions of agreement to sell dated 24.01.2013.

b) Flat sold in the earlier years and sale was booked in that year itself. Now the amount of Rs.40,89,764/- has been refunded to the party under an agreement which the company has shown under the head accounts receivable. Actually this amount is not receivable and should be adjusted at the earliest.

Our opinion is not modified in respect of these matters.

Other Matters

We did not audit the financial statements of subsidiary namely IIDL Realtor Private Limited, whose financial statements as per Ind AS reflect total assets of Rs.231,100,343 /-as at 31st March, 2017, total revenues of Rs.33,353,745 /-and net cash flows amounting to Rs.32,155,782 /- for the year ended on that date, as considered in the consolidated financial statements .These financial statements have been audited by other auditors whose Reports have been furnished to us by the Management and our opinion on the consolidated financial Statements, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary, and our report in terms of sub-sections (3) And (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, 2013 we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

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

    d) The Consolidated Ind AS Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

    e) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    f) In our opinion, there is no such observation which may have adverse effect on the functioning of the company.

    g) On the basis of written representations received from the directors as on 1 April, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

    h) There is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure- III”.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 32.6.1 to the Consolidated financial statements;

   ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As per directions/sub directions issued by the C&AG of India under section 143(5) of the Companies Act 2013, the detail is attached below in Annexure 1 & Annexure 2.

FOR VK VERMA & CO
Chartered Accountants
Firm Reg. No. 000386N

Sd/-
VIVEK KUMAR
Partner
Membership No. 503826

Place: New Delhi
Dated: May 09, 2017

Annexure -I

Report in terms of CAG Directions under section 143(5) of Companies Act 2013 for the year 2016-17.

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

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

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

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

iii. One free hold land at village Morta, Khasra number 1297-1300, 1302, 1303 having area of 15,603 square yard, Village Morta, Ghaziabad for which company has sale certificate but is not registered with appropriate authority. This property has been shown as inventory under current assets, held in name of IIDL Realtors Private Limited.

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

There is no such cases.

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

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

Annexure –II

Report in terms of CAG Sub-Directions under section 143(5) of Companies Act, 2013 for the year 2016-17.

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

1. **Investments**

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

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

Annexure-III

Referred to in paragraph 1(i) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the consolidated financial statements of IFCI Infrastructure Development Limited.

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of IFCI Infrastructure Development Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date (the Holding Company together with its subsidiaries referred to as "the Group").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

We observed that following policies/SOPs/manuals are not available:-

1. Business Continuity Planning (BCP) policy and Disaster Recovery Plan.
2. Risk management policies
3. Record Management policy
4. Investment Policy
5. Accounting and Finance Manual
6. Business Development Manual
7. Secretarial/Compliance Manual
8. Work Manual for projects

Except above, In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

FOR VK VERMA & CO
Chartered Accountants
Firm Reg. No. 000386N

Sd/-
VIVEK KUMAR
Partner
Membership No. 503826

Place: New Delhi
Dated: May 09, 2017

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
Consolidated Balance Sheet as at March 31, 2017
CIN No : U45400DL2007GOI169232

(All amounts are in Rs. unless otherwise stated)

		Particulars	Note	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
I.		**ASSETS**				
1		**Non-current asset**				
	(a)	Property, plant and equipment	2	1,828,324,259	1,881,047,889	1,932,461,494
	(b)	Intangible assets	3	307,988,890	311,345,988	301,678,293
	(c)	Investment Property	4	285,356,060	288,616,683	291,876,094
	(d)	Non Current Assets held for Sale	5	-	-	24,815,919
	(e)	**Financial assets**				
		(i) Investments	6	985,057,880	985,057,880	985,057,880
		(ii) Loans	7	3,556,240	3,479,283	3,700,107
		(iii) Other	8	547,752,581	55,358,485	55,690,031
	(f)	Other non-current assets	9	27,964,488	27,964,488	-
		Total non- current assets		**3,986,000,398**	**3,552,870,696**	**3,595,279,818**
2		**Current assets**				
	(a)	Inventories	10	2,009,812,833	2,168,704,632	2,140,567,592
	(b)	**Financial assets**				
		(i) Trade receivables	11	26,137,089	48,515,440	145,026,686
		(ii) Cash and cash equivalents	12	451,127,352	592,151,181	229,874,286
		(iii) Other bank balances	13	11,280,733	11,280,733	87,400,000
		(iv) Loans	7	-	-	100,000
		(v) Others	8	104,149,682	90,563,175	83,773,273
	(b)	Other Current assets	14	386,763,454	345,044,316	362,757,940
	(c)	Current tax Assets (net)	15	20,559,102	10,539,342	6,284,490
		Total current assets		**3,009,830,245**	**3,266,798,819**	**3,055,784,267**
		Total assets		**6,995,830,643**	**6,819,669,515**	**6,651,064,085**
II.		**EQUITY AND LIABILITIES**				
		EQUITY				
	(a)	Equity share capital	16	4,770,992,430	4,770,992,430	4,770,992,430
	(b)	Other equity		871,522,283	618,065,407	439,731,186
		Total equity		**5,642,514,713**	**5,389,057,837**	**5,210,723,616**
		LIABILITIES				
1		**Non-current liabilities**				
	(a)	**Financial liabilities**				
		(i) Borrowings	17	750,000,000	750,000,000	-
		(ii) Other financial liabilities	18	56,104,150	44,423,918	71,263,745
	(b)	Provisions	19	5,810,462	6,089,759	3,271,102
	(c)	Deferred tax liabilities (net)	20	23,926,776	69,254,100	101,112,035
	(d)	Other non-current liabilities	21	184,030,749	215,486,831	248,457,386
		Total non- current liabilities		**1,019,872,137**	**1,085,254,608**	**424,104,268**
2		**Current liabilities**				
	(a)	**Financial liabilities**				
		(i) Trade payables	22	22,596,049	21,788,174	17,534,127
		(ii) Other financial liabilities	18	121,839,994	126,345,019	799,710,817
	(b)	Other current liabilities	21	119,897,720	129,598,299	143,531,930
	(c)	Provisions	19	69,110,030	67,625,578	55,459,327
		Total current liabilities		**333,443,793**	**345,357,070**	**1,016,236,201**
		Total liabilities		**1,353,315,930**	**1,430,611,678**	**1,440,340,469**
		Total equity and liabilities		**6,995,830,643**	**6,819,669,515**	**6,651,064,085**
		See accompanying notes to the standalone financial statements	1-31			

For V.K. Verma & Co.
Chartered Accountants
FRN 000386N

Sd/-
Vivek Kumar
(Partner)
(Membership No. 503826)

Place: Delhi
Date: May 09, 2017

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

Sd/-
(Gautam Meour)
DIN : 00308240
Director

Sd/-
(Biswajit Banerjee)
DIN : 02602582
Director

Sd/-
(Mahesh Prasad Bansal)
CFO

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
Consolidated Statement of Profit and Loss for the year ended March 31, 2017
CIN No : U45400DL2007GOI169232

(All amounts are in Rs. unless otherwise stated)

	Particulars	Note	Year ended March 31, 2017	Year ended March 31, 2016
I.	Revenue from operations	23	642,132,936	596,705,009
II	Other income	24	213,288,076	196,143,397
III	**Total income (I+II)**		855,421,012	792,848,406
IV	**EXPENSES**			
	Cost of Sales	25	246,005,170	357,627,674
	Employee benefit expenses	26	56,553,578	62,087,265
	Finance costs	27	63,027,000	65,570,465
	Depreciation and amortisation	28	60,334,247	60,071,440
	Other Expenses	29	117,734,114	120,458,493
	Total expenses (IV)		543,654,109	665,815,337
V	**Profit before tax (III-IV)**		311,766,903	127,033,069
	Exceptional items			(6,769,191)
	Profit before tax		311,766,903	133,802,260
VI	**Tax expense:**	30		
	(a) Current tax		59,901,885	6,286,262
	(b) Deferred tax		(45,327,323)	(31,857,935)
	(c) Earlier years		(844,855)	-
	(d) MAT Credit Entitlement		-	
			13,729,707	(25,571,673)
VII	**Profit for the year (V-VI)**		**298,037,196**	**159,373,933**
VIII	**Other comprehensive income**			
	(a Items that will not be reclassified to profit or loss		1,022,586	899,325
	(b) Items that will be reclassified to profit or loss			
			1,022,586	899,325
IX	**Total comprehensive income for the year (VII+VIII)**		**299,059,782**	**160,273,258**
X	Earnings per equity share:	31		
	Basic (in Rs.)		0.62	0.33
	Diluted (in Rs.)		0.62	0.33
	See accompanying notes to the standalone financial statements	1-31		

For V.K. Verma & Co.
Chartered Accountants
FRN 000386N

Sd/-
Vivek Kumar
(Partner)
(Membership No. 503826)

Place: Delhi
Date: May 09, 2017

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

Sd/-
(Gautam Meour)
DIN : 00308240
Director

Sd/-
(Biswajit Banerjee)
DIN : 02602582
Director

Sd/-
(Mahesh Prasad Bansal)
CFO

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
Consolidated Statement of Cash Flows for the year ended March 31, 2017
CIN No : U45400DL2007GOI169232

Particulars		As at March 31, 2017		As at March 31, 2016
A. **CASH FLOWS FROM OPERATING ACTIVITIES:**				
Net Profit before tax		311,766,903		133,802,260
Adjustments For:				
Depreciation	60,334,247		60,071,440	
Interest Expense	63,027,000		65,570,465	
		123,361,247	-	125,641,905
Operating Profit before Working Capital Changes		435,128,150		259,444,165
Movement in working capital:				
(Increase)/decrease in Trade and other receivables	22,378,351		96,511,246	
(Increase)/decrease in current assets	(41,719,138)		48,554,357	
(Increase)/decrease in financial assets	(13,586,507)		(6,789,902)	
(Increase)/decrease in Loans & Other	(492,471,053)		652,370	
(Increase)/decrease in Inventory	158,891,799		(28,137,040)	
Increase/(decrease) in Trade payable	807,875		4,254,047	
Increase / (Decrease) in other Financial liabilities	(19,261,620)		49,794,376	
Increase/(decrease) in other Non current liabilities	(31,456,083)		(64,828,490)	
Increase/(decrease) in Provisions	1,205,155		14,984,908	
Increase/(decrease) in other current liabilities	(9,700,579)	(424,911,800)	(13,933,631)	101,062,241
Cash generated from Operations		10,216,350		360,506,406
Income Taxes Paid (Net of tax refund)		(41,617,377)		-
Net cash generated by operating activities "A"		**(31,401,027)**		**360,506,406**
B. **CASH FLOWS FROM INVESTING ACTIVITIES:**				
Payments for Property, Plant and Equipment	(1,004,648)		(3,066,119)	
Invest in WIP				
Net Current (Investment) in Mutual Funds				
Interest received				
Disposal of Fixed Assets			24,815,919	
Other non operating income				
		(1,004,648)	-	21,749,800
Net cash (used in)/generated by Investing Activities "B"		**(1,004,648)**		**21,749,800**
C. **CASH FLOWS FROM FINANCING ACTIVITIES:**				
Dividend Adjustment	(45,591,154)		45,591,154	
Payment of Interest on Loan	(63,027,000)	(108,618,154)	(65,570,465)	(19,979,311)
Net Cash Used in Financing Activities "C"		**(108,618,154)**		**(19,979,311)**
Net increase in cash and cash equivalents (A+B+C)		(141,023,829)		362,276,895
Cash and cash equivalents at the beginning of the year		592,151,181		229,874,286
Cash and Cash Equivalents at the end of the Year		**451,127,352**		**592,151,181**
Balances with Banks		19,040,900		194,107,941
Cash on Hand		120,007		818,240
Term Deposit Accounts		431,966,445		397,225,000
Total Cash and Cash Equivalents		**451,127,352**		**592,151,181**

For V.K. Verma & Co.
Chartered Accountants
FRN 000386N

Sd/-
Vivek Kumar
(Partner)
(Membership No. 503826)

Place: Delhi
Date: May 09, 2017

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

Sd/-
(Gautam Meour)
DIN : 00308240
Director

Sd/-
(Biswajit Banerjee)
DIN : 02602582
Director

Sd/-
(Mahesh Prasad Bansal)
CFO

IFCI Infrastructure Development Limited
Statement of Changes in Equity for the year ended March 31, 2017

Particulars

Statement of changes in equity for the year ended March 31, 2017

All amounts are in Rs. unless otherwise stated

a. Equity share capital

	Amount
Balance at April 1, 2015	4,770,992,430
Changes in equity share capital during the year	-
Balance at March 31, 2016	**4,770,992,430**
Changes in equity share capital during the year	
Balance at March 31, 2017	**4,770,992,430**

	Other equity				
	Reserve and Surplus		Other Comprehensive Income		
Particulars	**Capital Redemption Reserve**	**Retained earnings**	**Actuarial Gain/Loss**	**Other items of other comprehensive income**	**Total**
Balance at April 1, 2015	181,291,000	256,470,591	1,969,595		**439,731,186**
Profit for the year		159,373,933			**159,373,933**
Other comprehensive income for the year, net of income tax			899,325		**899,325**
Total comprehensive income for the year	-	159,373,933	899,325	-	160,273,258
Deduction during the year		(27,530,191)			**(27,530,191)**
Add: Reversal of Proposed Dividend		38,167,939			**38,167,939**
Add: Reversal of Proposed Dividend Tax		7,423,215			**7,423,215**
Balance at March 31, 2016	**181,291,000**	**433,905,487**	**2,868,920**	**-**	**618,065,407**
					-
Profit for the year		298,037,196			**298,037,196**
Other comprehensive income for the year, net of income tax			1,022,586		**1,022,586**
Total comprehensive income for the year		**298,037,196**	**1,022,586**	**-**	**299,059,782**
Deduction during the year		(11,752)			**(11,752)**
Add: Reversal of Proposed Dividend Tax		(7,423,215)			**(7,423,215)**
Add: Reversal of Proposed Dividend		(38,167,939)			**(38,167,939)**
Balance at March 31, 2017	**181,291,000**	**686,339,777**	**3,891,506**	**-**	**871,522,283**

Notes to Consolidated Financial Statements

1. Corporate and General Information

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

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

2. Significant Accounting Policies

2.1 Basis of Preparation

i) Statement of Compliance

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

The financial statements upto year ended 31 March, 2017 were prepared in accordance with generally accepted accounting principles in India, the relevant provisions of the Companies Act, 2013 (to the extent notified), the Companies Act, 1956 (to the extent applicable) including Accounting Standards notified there under and the provisions of the Electricity Act, 2003 to the extent applicable.

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

ii) Historical Cost convention

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

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

iii) Functional and presentation currency

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

iv) Use of estimates

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

2.2 Basis of Consolidation

IIDL consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by line basis and intragroup balances and transactions including unrealized gain/loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

2.3 Property, Plant and Equipment

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

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 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 effected, capitalization is done on provisional basis subject to necessary adjustments in the year of final settlement.

Assets and systems common to more than one transmission system are capitalized on the basis of technical estimates/ assessments.

Transmission system assets are considered as ready for intended use after successful completion of trial operation as prescribed under CERC Tariff Regulations and capitalized accordingly.

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

An item of Property, Plant and Equipment is derecognized when no future economic benefits are expected from their use or upon disposal.

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

2.4 Capital Work-In-Progress (CWIP)

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

Cost of material, erection charges and other expenses incurred for the construction of Property, Plant and Equipment are shown as CWIP based on progress of erection work till the date of capitalization.

Deposit works/cost-plus contracts are accounted for on the basis of statement received from the contractors or technical assessment of work completed.

Unsettled liability for price variation/exchange rate variation in case of contracts is accounted for on estimated basis as per terms of the contracts.

2.5 Intangible Assets and Intangible Assets under development

On the date of transition to Ind AS, the Company has considered the carrying value of Intangible Assets 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.

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 derecognition 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.

2.6 Depreciation / Amortisation

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

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

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

2.7 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 profit or loss in the period in which they are incurred.

2.8 Cash and cash equivalents

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

2.9 Inventories

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

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

2.10 Leases

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

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

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

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

Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

2.11 Employee benefits

i) Retirement Benefit costs and termination benefits

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

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

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

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

ii) Short term and other long-term employee benefits

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

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

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

2.12 Financial instruments

Financial Assets

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

Classification

The Company classifies its financial assets in the following categories:

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

The classification depends on the following:

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

Initial recognition and measurement

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

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

Subsequent measurement

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

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

Equity investments

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

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

De-recognition of financial assets

A financial asset is derecognized only when

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

Financial Liabilities

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

Classification, initial recognition and measurement

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

Subsequent measurement

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

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

Offsetting of financial instruments

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

De-recognition of financial liability

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

2.13 Revenue Recognition

- Interest income is recognized on accrual basis on a time proportion basis.
- Income by way of Fees for Project Advisory and Execution services is recorded on accrual basis as per services rendered pursuant to the specific service agreements.
- Revenue from hospitality services is recognized on accrual basis.

✓ Selling price is determined on the basis of published rack rate less discount offered to customers.

  ✓ Income in foreign exchange: The bills for services rendered are raised in Indian Rupees. The payment received in foreign currency against these bills, is credited and accounted for at the rate / rates prevalent on the date of receipt of payment. The gains/ losses arising out of the fluctuation in the exchange rates are accounted for on realization.

- Revenue from real estate development of constructed properties is recognized based on the "percentage of completion method". Sale consideration as per the legally enforceable Agreements to Sell entered into is recognized as revenue based on the percentage of actual project costs incurred to total estimated project cost, subject to following:

- ✓ Actual cost incurred is not less than 25 percent of the total estimated project cost.
- ✓ No significant uncertainty exists regarding receipt of consideration from the customers.
- ✓ In case of overdue, on actual realization basis.
- ✓ All significant risks and rewards are transferred to the customer.

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

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

2.14 Dividends

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend included under provisions has been reversed with corresponding adjustment to retained earnings.

2.15 Provisions and Contingencies

a) Provisions

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

b) Contingencies

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

2.16 Share capital and Other Equity

Ordinary shares are classified as equity.

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

2.17 Prior Period Items

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

2.18 Investment Property

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

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

2.19 Segment Reporting

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

2.20 Earnings per Share

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

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

2.21 Cash Flow Statement

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

2.22 Impairment of Assets

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

2.23 Income tax

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.
The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

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

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

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

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

(iii) Current and deferred tax for the year

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

2 **Property, Plant and Equipment**

(All amounts are in Rs. unless otherwise stated)

Carrying amount of:	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Freehold land	619,611,593	619,611,593	619,611,593
Building	968,774,001	985,631,420	1,002,488,839
Computers	1,188,712	1,452,232	1,079,822
Office equipment	-	-	-
Handycam Movie Camera	12,832	14,548	16,263
Air Condition	343,449	373,809	404,169
Kent R/O System	26,403	28,515	30,627
Microwave Oven	11,299	12,227	13,155
Washing Machine	17,533	18,973	20,413
Sunflame Oil Heater	10,303	11,131	11,959
Samsung Door Phone	45,089	48,637	52,187
Water Pressure Pump	4,622	4,990	5,358
Vehicle	1,443,242	2,743,554	4,149,414
Furniture & Fixtures	95,074,860	116,131,666	136,739,550
Plant & Equipment	141,760,322	154,964,595	167,838,146
Total	**1,828,324,259**	**1,881,047,889**	**1,932,461,494**

Cost or deemed cost	Freehold land	Building	Computers	Handycam Movie Camera	Air Condition	Kent R/O System	Micro wave Oven	Washing Machine	Sunflame Oil Heater	Samsung Door Phone	Water Pressure Pump	Vehicle	Furniture and fixtures	Plant and equipment	Total
Balance at April 1, 2015	619,611,593	1,063,045,837	7,030,476	23,900	464,501	33,200	14,500	22,500	13,000	55,970	5,807	9,086,236	183,119,798	205,666,158	2,088,193,475
Additions			1,009,471										470,627	972,692	2,452,790
Disposals/ adjustments			358,006												358,006
Balance at March 31, 2016	619,611,593	1,063,045,837	7,681,941	23,900	464,501	33,200	14,500	22,500	13,000	55,970	5,807	9,086,236	183,590,425	206,638,850	2,090,288,259
Additions			209,006										23,292	677,954	910,252
Disposals/ adjustments			11,752												11,752
Balance at March 31, 2017	619,611,593	1,063,045,837	7,879,195	23,900	464,501	33,200	14,500	22,500	13,000	55,970	5,807	9,086,236	183,613,717	207,316,804	2,091,186,759

(All amounts are in Rs. unless otherwise stated)

Accumulated depreciation and impairment	Freehold land	Building	Computers	Handycam Movie Camera	Air Condition	Kent R/O System	Micro wave Oven	Washing Machine	Sunflame Oil Heater	Samsung Door Phone	Water Pressure Pump	Vehicle	Furniture and fixtures	Plant and equipment	Total
Balance at April 1, 2015		60,556,998	5,950,654	7,637	60,332	2,573	1,345	2,087	1,041	3,783	449	4,936,822	46,380,249	37,828,011	155,731,981
Depreciation expense	-	16,857,419	591,572	1,715	30,360	2,112	928	1,440	828	3,551	368	1,405,860	21,078,511	13,846,243	53,820,906
Eliminated on disposal / adjustments	-		312,517												312,517
Balance at March 31, 2016	-	77,414,417	6,229,709	9,352	90,692	4,685	2,273	3,527	1,869	7,334	817	6,342,682	67,458,760	51,674,254	209,240,370
Depreciation expense		16,857,419	460,774	1,716	30,360	2,112	928	1,440	828	3,548	368	1,300,312	21,080,098	13,882,227	53,622,130
Balance at March 31, 2017	-	94,271,836	6,690,483	11,068	121,052	6,797	3,201	4,967	2,697	10,882	1,185	7,642,994	88,538,858	65,556,481	262,862,500

3 Intangible Assets

(All amounts are in Rs. unless otherwise stated)

Carrying amount of:	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Computer Software	1,173,003	1,755,006	2,105,100
Goodwill	299,573,193	299,573,193	299,573,193
Licences and Franchis	7,242,694	10,017,789	-
Total	**307,988,890**	**311,345,988**	**301,678,293**

(All amounts are in Rs. unless otherwise stated)

Cost or deemed cost	Computer Software	Licenses and Franchises	Goodwill	Total
Balance at April 1, 2015	6,035,471		299,573,193	305,608,664
Additions	573,712	12,000,000	-	12,573,712
Disposals/ adjustments	-	-	-	-
Balance at March 31, 2016	6,609,183	12,000,000	299,573,193	318,182,376
Additions	94,396	-	-	94,396
Disposals/ adjustments	-	-		-
Balance at March 31, 2017	6,703,579	12,000,000	299,573,193	318,276,772

(All amounts are in Rs. unless otherwise stated)

Accumulated amortisation and impairment	Computer Software	Licenses and Franchises	Goodwill	Total
Balance at April 1, 2015	3,930,371	-	-	3,930,371
Amortisation expense	923,806	1,982,211	-	2,906,017
Disposals/ adjustments /	-	-	-	-
Balance at March 31, 2016	4,854,177	1,982,211	-	6,836,388
Amortisation expense	676,399	2,775,095	-	3,451,494
Impairment loss recognised in profit or loss				
Disposals/ adjustments				
Balance at March 31, 2017	5,530,576	4,757,306	-	10,287,882

4 **Investment Property**

	Ind AS as on 31 March 2017	Ind AS as on 31 March 2016	Ind AS as on 1 April 2015
Investment Property	285,356,060	288,616,683	291,876,094
	285,356,060	**288,616,683**	**291,876,094**
Cost or Deemed Cost			
Balance at the beginning of the year	308,552,096	308,552,096	
Additions			
	308,552,096	**308,552,096**	
Accumulated Depreciation and Impairment			
Balance at the beginning of the year	19,935,413	16,676,002	
Additions	3,260,623	3,259,411	
	23,196,036	**19,935,413**	

	Ind AS as on 31 March 2017	Ind AS as on 31 March 2016	Ind AS as on 1 April 2015
5 **Non Current Assets held for Sale**			
Flats	-	-	24,815,919
	-	**-**	**24,815,919**

6 **Investments**

(All amounts are in Rs. unless otherwise stated)

Particulars	**As at March 31, 2017**		**As at March 31, 2016**		**As at April 1, 2015**	
	Qty.	**Amount**	**Qty.**	**Amount**	**Qty.**	**Amount**
Unquoted Investments						
Investment in equity instruments						
In Equity Shares						
Jangipur Bengal Mega Food Park Ltd	8,504,288	85,042,880	8,504,288	85,042,880	8,504,288	85,042,880
		85,042,880		**85,042,880**		**85,042,880**
-Debentures/Bonds						
IFCI Limited-Debentures	750	750,000,000	750	750,000,000	750	750,000,000
IFCI Limited-Tax Free Bonds	150	150,015,000	150	150,015,000	150	150,015,000
Total aggregate unquoted investments		**985,057,880**		**985,057,880**		**985,057,880**
Total investments carrying value		**985,057,880**		**985,057,880**		**985,057,880**

7 **Loans and advances**

Particulars	**As at March 31, 2017**		**As at March 31, 2016**		**As at April 1, 2015**	
	Non current	**Current**	**Non current**	**Current**	**Non current**	**Current**
Unsecured, considered good						
Security Deposits	3,556,240		3,479,283		3,700,107	
Doubtful						
Other loans						100,000
	3,556,240	**-**	**3,479,283**	**-**	**3,700,107**	**100,000**

8 **Others**

(All amounts are in Rs. unless otherwise stated)

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Non- current	Current	Non- current	Current	Non- current	Current
Unsecured						
Interest on Deposits	-	40,733,012	-	27,180,984	-	20,391,082
Interest on Bonds	-	63,416,670	-	63,382,191	-	63,382,191
Others						
Bank deposits with more than 12 months maturity	544,697,383	-	51,939,581	-	51,939,581	-
Finance Lease Receivable	3,055,198	-	3,418,904	-	3,750,450	-
Total	**547,752,581**	**104,149,682**	**55,358,485**	**90,563,175**	**55,690,031**	**83,773,273**

9 **Other Non-Current assets**

(All amounts are in Rs. unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Mat Credit Entitelment	27,964,488	27,964,488	
Total	**27,964,488**	**27,964,488**	**-**

10 **Inventories**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Raw Materials	1,155,436	702,661	738,216
Consumables	2,930,473	2,655,232	2,818,342
Work-in-Progress	890,530,396	886,520,024	763,511,975
Stores and Spares	577,607	349,184	331,672
Others (Land)	1,114,618,921	1,278,477,531	1,373,167,387
	2,009,812,833	**2,168,704,632**	**2,140,567,592**

11 **Trade receivables**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(Unsecured, considered good unless otherwise stated)			
- Considered Good	14,351,354	12,141,503	5,442,087
Less: Impairment for doubtful receivables	220,898	220,898	220,898
	14,130,456	11,920,605	5,221,189
Others			
- Considered Good	12,006,633	36,594,835	139,805,497
Total	**26,137,089**	**48,515,440**	**145,026,686**

12 **Cash and cash equivalents**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Cash and Cash Equivalents			
Balances with Banks	19,040,900	194,107,941	28,622,931
Cash on Hand	120,007	818,240	147,628
Term Deposit Accounts	431,966,445	397,225,000	
Term Deposit Accounts having maturity over 3 months			201,103,727
	451,127,352	**592,151,181**	**229,874,286**

13 **Other Bank Balances**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Other Bank Balances			
Bank Deposits for original maturity from 3 to 12 months	11,280,733	11,280,733	87,400,000
	11,280,733	**11,280,733**	**87,400,000**

DISCLOSURE OF RECONCILIATION OF CASH IN HAND*
(to be prepared separately for each and every cash account maintained)

The details of Specified Bank Notes (SBN) and other currency notes held and transacted during the period from **8th November, 2016 to 30th December, 2016** are provided in the table below:-

	SBNs #	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	**203,000**	**244**	**203,244**
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	**203,000**	-	**203,000**
Closing cash in hand as on 30.12.2016	-	**244**	**244**

Above statements have been prepared to the best of our knowledge & belief and has also been submitted to the Auditors.

14 **Other current assets**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Rent Receivable	3,732,463	2,057,152	381,841
Other Advances	383,030,991	342,987,164	362,376,099
Total	**386,763,454**	**345,044,316**	**362,757,940**

15 **Current Tax Assets (Net)**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
A.Y 2012-13	23,654,600	23,654,600	23,654,600
A.Y 2013-14	29,924,767	29,924,767	29,924,767
A.Y 2014-15	201,755,069	201,755,069	201,755,069
A.Y 2015-16	10,000,000	10,000,000	11,590,000
A.Y 2016-17	1,701,790	5,184,800	-
A.Y 2017-18	45,510,000	-	-
Refund	855,864	855,864	855,864
Tax Deducted at Source	85,716,288	64,107,895	51,933,877
Less:-Provision for tax	378,559,276	324,943,653	313,429,687
Total	**20,559,102**	**10,539,342**	**6,284,490**

16 **Share Capital**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Share Capital	4,770,992,430	4,770,992,430	4,770,992,430
	4,770,992,430	**4,770,992,430**	**4,770,992,430**
Authorised Share Capital:			
100,00,00,000 (Previous Year - 100,00,00,000) Equity Shares of Rs.10/- each	10,000,000,000	10,000,000,000	10,000,000,000
Issued and Subscribed Share Capital:			
47,70,99,243 (Previous Year - 47,70,99,243) Equity shares of Rs. 10/- each	4,770,992,430	4,770,992,430	4,770,992,430
Fully paid equity shares:			
47,70,99,243 (Previous Year - 47,70,99,243) Equity shares of Rs. 10/- each (as at March 31, 2016: 411,400,000 Equity Shares of ` 10 each)	4,770,992,430	4,770,992,430	4,770,992,430
Total	**4,770,992,430**	**4,770,992,430**	**4,770,992,430**

16.1. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	Number of shares	Share capital
Balance at April 1, 2016	477,099,243	4,770,992,430
Shares issued during the year		
Balance at March 31, 2017	**477,099,243**	**4,770,992,430**
Shares issued during the year		
Outstanding as at March, 31 2017	**477,099,243**	**4,770,992,430**

16.2. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the 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.

16.3. Details of shareholders holding more than 5% shares in the Company are as under:-

Name of equity share holders	As at March 31, 2017		As at March 31, 2016	
	No.	% holding	No.	% holding
IFCI LTD	477,099,243	100%	477,099,243	100%

17 **Borrowings**

-

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Non current	Current	Non current	Current	Non current	Current
Unsecured – at amortised cost						
9.7% Bonds	750,000,000	-	750,000,000	-	-	-
Total	**750,000,000**	-	**750,000,000**	-	-	-

18 **Other financial liabilities**

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Non current	Current	Non current	Current	Non current	Current
Retention Money	54,600,197	-	42,652,446	-	69,248,408	-
Current maturity of long-term debt	-	-	-	-	-	750,000,000
Interest accrued	-	58,658,427		58,658,427	-	25,651,850
Other liabilities	1,503,953	62,970,067	1,771,472	67,519,367	2,015,337	23,896,967
Audit Fee Payable	-	211,500	-	167,225	-	162,000
Total	**56,104,150**	**121,839,994**	**44,423,918**	**126,345,019**	**71,263,745**	**799,710,817**

19 **Provisions**

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Non current	Current	Non current	Current	Non current	Current
Provision for Employee benefits						
Gratuity	128,408	1,313,528	6,089,759	1,482,934	-	-
Leave encashment	5,682,054	755,532		503,190	3,271,102	1,412,604
Provision for others						
Others		67,040,970		65,639,454		54,046,723
Total	**5,810,462**	**69,110,030**	**6,089,759**	**67,625,578**	**3,271,102**	**55,459,327**

20 **Deferred Tax Liabilities (net)**

The following is the analysis of deferred tax assets/ (liabilities) presented in the Balance Sheet:

-

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Deferred tax liabilities on account of			
Due to depreciation	22,861,207	68,768,322	104,124,118
others	1,133,699	553,908	-
Deferred tax assets on account of			
Others	68,130	68,130	3,012,083
Total	**23,926,776**	**69,254,100**	**101,112,035**

21 **Other liabilities**

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Non-current	Current	Non-current	Current	Non- current	Current
Rent Received in Advance	2,864,590	-	3,929,991	20,745	4,995,392	62,236
Advance Received	-	119,897,720	-	129,577,554	-	143,469,694
Deferred Income	181,166,159	-	211,556,840	-	243,461,994	-
Total	**184,030,749**	**119,897,720**	**215,486,831**	**129,598,299**	**248,457,386**	**143,531,930**

22 **Trade payables**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current			
Others	22,596,049	21,788,174	17,534,127
Total	**22,596,049**	**21,788,174**	**17,534,127**

22.1 The Company has financial risk Management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

22.2 Based on the information availiable with the Company, the balance due to micro and small enterprise as defined under the MSMED ACT,2006 AS ON March ,31, 2017 is Rs NIL (Previous year Rs Nil) and no interest has been paid during the year or is payable under the terms of the MSMED ACT 2006.

23 Revenue From Operations

The following is an analysis of the Company's revenue for the year from continuing operations (excluding other income).

(All amounts are in Rs. unless otherwise stated)

Particulars	Year ended March 31, 2017		Year ended March 31, 2016	
Sale of Properties	49,32,64,676		44,70,84,131	
Project Advisory Fees	-		6,33,817	
Revenue From External Project	-		1,24,99,563	
Room Revenue	11,49,41,464		10,23,30,895	
Restaurant Revenue	2,68,98,775		2,57,75,237	
Other Operational Revenue	70,28,021	**64,21,32,936**	83,81,366	**59,67,05,009**
Total		**64,21,32,936**		**59,67,05,009**

24 Other Income

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Rent received	39,203,423	39,310,943
Interest Earned and Accrued on Deposits	55,283,429	27,919,780
Interest Earned and accrued on IFCI 9.7 RRB Bond	74,695,293	72,750,000
Interest Earned and accrued on Tax Free Bonds	12,619,479	12,585,000
Miscellaneous Income	764,137	11,296,681
Others-Interest	331,634	363,794
Deferred Land Income	30,390,681	31,905,154
Preliminary Expenses	-	12,045
Total	**213,288,076**	**196,143,397**

25 Cost of material Consumed

Cost of material Consumed		
Expenditure related to sale of properties	226,527,803	328,481,735
Expenditure Realted to Room Revenue	13,097,470	12,581,493
Expenditure Related to Restaurants	5,894,813	6,890,450
Expenditure Related to Other operational revenue	485,084	543,906
Expenditure related to External Projects	-	9,130,090
	246,005,170	**357,627,674**

26 Employee benefit expenses

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Salaries and other allowances	51,236,832	56,082,428
Staff Welfare Expenses	5,316,746	6,004,837
Total	**56,553,578**	**62,087,265**

27 Finance Cost

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
(a) Interest cost:		
Interest Cost	63,027,000	65,570,465
Total	**63,027,000**	**65,570,465**

28 Depreciation, Depletion, Amortization and Impairment

Particulars	Year ended March 31, 2017		Year ended March 31, 2016	
Depreciation of property, plant and equipment	56,882,753		57,165,426	
Amortisation of intangible assets	3,451,494	60,334,247	2,906,014	60,071,440
Total		**60,334,247**		**60,071,440**

29 Other Expenses

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Laundry and Cleaning	3,383,097	3,248,582
Television & Music	697,751	930,095
Printing and Stationery	785,894	909,121
Director Fees	743,500	543,500
Repair & Maintenance	-	-
-Building	3,816,353	4,063,482
- Others	4,522,913	3,127,368
Rent	13,221,101	12,438,779
Rates & Taxes	8,196,753	7,177,712
Insurance	843,995	929,116
Fuel and Gas	4,769,243	4,626,920
Travelling & Conveyance	2,340,101	2,976,684
Legal & Professional Expenses	6,152,101	4,931,089
Training and Development	23,718	121,116
Commission/Brokerage	5,099,553	4,118,558
Postage and Telephone	1,674,232	1,972,143
Marketing and License	11,219,657	8,111,720
Security Expenses	8,575,005	7,590,710
Pre-Operating Expenses	-	9,073,672
Advertisement & exhibition expenses	1,302,423	3,154,271
Business promotion/entertainment	289,980	172,976
Auditor Remuneration	257,500	273,110
Vehicle Running & Maintenance	116,894	267,871
CSR Expenses	5,542,931	6,400,000
Miscellaneous Expenses	3,737,099	4,737,206
Electricity	25,363,292	28,462,692
Provsion for Interest on Project	5,059,028	-
Provision for doubtful debts	-	100,000
Total	**117,734,114**	**120,458,493**

Approval of financial Statements

The financial statements of the company for the year ended March 31, 2017 were approved for issue by the Board of Directors on 09th May 2017

For V.K. Verma & Co.
Chartered Accountants
FRN 000386N

Sd/-
Vivek Kumar
(Partner)
(Membership No. 503826)

Place: Delhi
Date: May 09, 2017

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

Sd/-	**Sd/-**
(Gautam Meour)	**(Biswajit Banerjee)**
DIN : 00308240	**DIN : 02602582**
Director	**Director**

Sd/-
(Mahesh Prasad Bansal)
CFO

29.1.The CSR expenditure comprises the following:

Administrative expenses for year ended March 31, 2017 includes Rs. 55,42,931 which is contributed to Prime Minister Relief Funds towards CSR. Consequent to the requirements of Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company.

29.2.The Statutory Auditors Remuneration is as under:

Payment to Auditors (including service tax)	Year ended March 31, 2017	Year ended March 31, 2016
Audit Fees	257,500	198,000
Certification and Other Services	-	-
Travelling and Out of Pocket Expenses	-	-
Total	**257,500**	**198,000**

30 Income taxes

30.1. Income tax recognised in profit or loss

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Current tax		
- In respect of the current year	59,901,885	6286261.96
- In respect of prior years	(844,855)	0
	59,057,030	6,286,261.96

31 **Earnings per share**

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Profit for the year attributable to equity shareholders (in Rs.)	298,037,196	159,373,933
Weighted average number of equity shares (No.)	477,099,243	477,099,243
Basic & Diluted earnings per equity share (In Rs.)	0.62	0.33
Face Value per equity share (Rs.)	10	10

32 **Other Notes**

32.1 Segment Reporting

The Company is engaged in the business of transmission operation and maintenance. As the Company operates in a single business and geographical segment, the reporting requirements for disclosures as prescribed by Ind As 108 “Operating Segments”, are not applicable.

Particulars	Division		Consolidated Total
	Real Estate	Hospitality	
Segment Revenue			
Sales:			
Domestic	493,264,676	127,190,582	620,455,258
Export	-	21,677,678	21,677,678
External Sales	-	-	-
Inter Segment Sales	-	-	-
Other Income	211,819,982	1,433,614	213,253,596
Total Revenue	**705,084,658**	**150,301,874**	**855,386,532**
Segment Result	416,750,555	18,343,114	435,093,669
Depreciation Allocated	4,104,556	56,229,691	60,334,247
Operating Profit	**412,645,999**	**(37,886,577)**	**374,759,422**
Interest Cost (allocated)	44,015,000	19,012,000	63,027,000
Profit Before Tax	**368,630,999**	**(56,898,577)**	**311,732,422**
Other Information:			
Segment Assets	5,100,239,904	1,888,497,703	6,988,737,607
Segment Liabilities	1,107,760,978	237,916,609	1,345,677,587
Unallocable Corporate Liabilities			

32.3 Related Party Disclosures

32.3.1 Name of related parties and description of relationship

A Enterprises having significant influence over the Company

IFCI LTD

B Key Management Personnel

Mr. Gautam Meour (Managing Director)
Mr. Biswajit Banerjee (Director)
Mr. V Subramanian (Director)
Mr Anil Kumar Bansal (Director)
Ms Neeru Abrol (Director)
Mr. Devinder Kumar Singla (Director)
Mr. Mahesh Bansal (Chief Financial Officer)

32.3.2 Details of Transactions:

32.3.3 Transactions with Enterprises having significant influence over the Company

Nature of Transaction	**Holding Company (IFCI LTD)**
Finance	
Issue of Equity Shares	
Buy-back of Equity Shares	-
Loans and Advances	
Income	
· Interest earned and accrued on investment in IFCI's Bonds	72,750,000
· Interest earned and accrued on Investment in Tax free Bonds	12,619,479
· Rental Income	1,602,280
· Other Income(Reimbursement of exp)	230,507
Expenses	
· Remuneration (incl. benefits) for staff on deputation.	6,168,965
· Telephone expenses	
· Interest on Bonds	72,750,000
· Maintenance Charges Kochi	12,596
· Rent of premises (Excl of Service tax).	13,306,948
· Other Expenses	193,959
OUTSTANDING AS ON March 31, 2017	
<u>Liabilities</u>	
· Bonds issued by IFCI	750,000,000
· Current Account Balances recoverable (Cr.)	424,879
<u>Assets</u>	
· Project Execution Fee recoverable (Dr.)	736,350
· Balance Outstanding against Rent	345,746
· IIDL's subscription to IFCI's Bonds	750,000,000
investment- tax free bonds (IFCI)	150,015,000
· Interest accrued on Bonds	63,416,670

The carrying value and fair value of financial instruments by categories as of March 31, 2017 were as follows:

Particulars	**Amortised cost**	**Financial assets/ liabilities at fair value through profit or loss**		**Financial Assets/liabilities at fair value through OCI**		**Total carrying value**
		Designated upon initial recognition	**Mandatory**	**Equity instruments designated upon initial recognition**	**Mandatory**	
Assets:						
Cash and cash equivalents	451,127,352	-	-	-	-	451,127,352
Other Bank Balance	11,280,733					11,280,733
Investments	-	-	985,057,880	-	-	985,057,880
Trade receivables	26,137,089	-	-	-	-	26,137,089
Loans	3,556,240	-	-	-	-	3,556,240
Other financial assets	651,902,263	-	-	-	-	651,902,263
Total	**1,144,003,677**	**-**	**985,057,880**	**-**	**-**	**2,129,061,557**
Liabilities:						
Borrowings	750,000,000					750,000,000
Trade payables	22,596,049	-	-	-	-	22,596,049
Other financial liabilities	121,839,994	56,104,150	-	-	-	177,944,145
Total	**894,436,043**	**56,104,150**	**-**	**-**	**-**	**950,540,193**

The carrying value and fair value of financial instruments by categories as of March 31, 2016 were as follows:

Particulars	**Amortised cost**	**Financial assets/ liabilities at fair value through profit or loss**		**Financial Assets/liabilities at fair value**		**Total carrying value**
		Designated upon initial recognition	**Mandatory**	**Equity instruments designated upon initial recognition**	**Mandatory**	
Assets:						
Cash and cash equivalents	592,151,181	-	-	-	-	592,151,181
Bank balance other	11,280,733					11,280,733
Investments	-	-	985,057,880	0		985,057,880
Trade receivables	48,515,440	-	-	-	-	48,515,440
Loans	3,479,283	-	-	-	-	3,479,283
Other financial assets	145,921,660		-	-	-	145,921,660
Total	**801,348,298**	**-**	**985,057,880**	**-**	**-**	**1,786,406,178**
Liabilities:						
Borrowings	750,000,000	-	-	-	-	750,000,000
Trade payables	21,788,174	-	-	-	-	21,788,174
Other financial liabilities	44,423,918	126,345,019	-	-	-	170,768,938
Total	**816,212,092**	**126,345,019**	**-**	**-**	**-**	**942,557,112**

The carrying value and fair value of financial instruments by categories as of April 1, 2015 were as follows:						
Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial Assets/liabilities at fair value		Total carrying value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory	
Assets:						
Cash and cash equivalents	229,874,286	-	-	-	-	229,874,286
Bank balances other	87,400,000	-	-	-	-	87,400,000
Investments		-	985,057,880	-	-	985,057,880
Trade receivables	145,026,686	-	-	-	-	145,026,686
Loans	3,800,107	-	-	-	-	3,800,107
Other financial assets	139,463,304	-	-	-	-	139,463,304
Total	**605,564,384**	**-**	**985,057,880**	**-**	**-**	**1,590,622,264**
Liabilities:						
Borrowings	750,000,000					750,000,000
Trade payables	17,534,127	-	-	-	-	17,534,127
Other financial liabilities	71,263,745	49,710,817	-	-	-	120,974,562
Total	**838,797,872**	**49,710,817**	**-**	**-**	**-**	**888,508,689**

32.5 Employee benefit plans

32.5. 1 Defined benefit plans

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

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

Assumptions as at March 31, 2017

S. No.	Particulars	March 31, 2017	March 31, 2016	Apri1 1, 2015
	IIDL - Corporate office			
	Gratuity			
1.	Discount rate	7.46	8	7.75
2.	Expected return on plan assets	NA	NA	NA
3.	Annual increase in costs	NA	NA	NA
4.	Annual increase in salary	10.00%	10.00%	10.00%
	Leave Encashment			
5.	Discount rate	7.46	8	7.75
6.	Expected return on plan assets	NA	NA	NA
7.	Annual increase in costs	NA	NA	NA
8.	Annual increase in salary	10.00%	10.00%	10.00%
	Frasers Suites - A unit of IIDL			
	Gratuity			
1.	Discount rate	7	7.8	7.8
2.	Expected return on plan assets	NA	NA	NA
3.	Annual increase in costs	NA	NA	NA
4.	Annual increase in salary	10.00%	15.00%	15.00%
	Leave Encashment			
5.	Discount rate	7	7.8	7.8
6.	Expected return on plan assets	NA	NA	NA
7.	Annual increase in costs	NA	NA	NA
8.	Annual increase in salary	10.00%	15.00%	15.00%

32.5.1. Earned Leave (EL) Benefit

Accrual – Ordinary Leave- One/eleventh of the days spent on duty.

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

Encashment on retirement – up to 180 days.

32.5.2. **Gratuity**

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

The gratuity fund is managed by self monitor of fund.

32.6 Contingent liabilities and commitments

Contingent Liabilities:

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

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Bank Guarantee in respect of a project	616.64	616.64	616.64
Income Tax Demand	199.05	100.32	27.13
Export Obligation under EPCG License	1,611.96	1,828.74	2,306.29
Total	**2,427.65**	**2,545.70**	**2,950.06**

32.6.2 Inventory includes one property acquired during the financial year 2008-09 for Rs.15, 58, 63,000 which has been notified for acquisition. Govt. of Haryana has issued a notice for acquisition of land under Land Acquisition Act for development against which company has filed a writ petition in the hon'ble high court of the Chandigarh. The High court has dismissed the writ petition and the company has filed the SLP in the Hon'ble Supreme court. Pending final outcome from the Hon'ble Supreme Court., no adjustment has been made in the books.

32.6.3 Inventory include one property against which the Regional Provident Fund Commissioner-II has ordered for the recovery of those defaulted by the earlier company i.e. Haryana Sheet Glass Ltd, A writ petition has been filed by the company before high court of Punjab and Haryana at Chandigarh against the said order . The Regional Provident Fund Commissioner-II is directed by the High Court not to affect any cohesive process for the recovery of dues against IIDL.Pending final outcome of the case no adjustment has been made in the books. The approx amount of liability would be 2, 86, 98,725.

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

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

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

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
32.6.7. Capital Commitments: (If any)			
Estimated amount of contracts remaining to be executed on capital account:-			
Estimated amount of contracts remaining to be executed on capital account	732.30	1,576.34	3,618.28

32.7.1 Effect of Ind AS adoption on the balance sheet as at March 31, 2016 and April 1, 2015

Particular	Notes	As at March 31 2016 (End of last period presented under Previous GAAP)			As at April 01 2015 (Date of transition)		
		Regrouped previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Regrouped previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
1. Non-current assets							
a) Property, Plant and Equipment	(a)	2,07,67,74,387	(19,57,26,498)	1,88,10,47,889	2,15,62,63,322	(22,38,01,828)	1,93,24,61,494
b) Capital work-in-progress		-	-	-			-
c) Intangible assets	(b)	30,13,28,198	1,00,17,789	31,13,45,987	30,16,78,293		30,16,78,293
d) Investment property	(a)		28,86,16,683	28,86,16,683		29,18,76,094	29,18,76,094
e) Financial assets				-			-
i. Investments		98,50,57,880	-	98,50,57,880	98,50,57,880		98,50,57,880
ii. Loans		34,79,283		34,79,283	37,00,107		37,00,107
iii. Other financial assets	(c)	5,19,39,581	34,18,904	5,53,58,485	5,19,39,581	37,50,450	5,56,90,031
f) Other non - current asset				-	93,59,945	1,54,55,974	2,48,15,919
Total non-current assets		**3,41,85,79,329**	**10,63,26,878**	**3,52,49,06,207**	**3,50,79,99,128**	**8,72,80,690**	**3,59,52,79,818**
2. Current assets							
a) Inventories	(a)	2,26,01,05,133	(9,14,00,500)	2,16,87,04,633	2,23,27,62,442	(9,21,94,850)	2,14,05,67,592
b) Financial assets							
i. Other investments				-			-
ii. Trade and other receivables		4,87,25,423	(2,09,986)	4,85,15,437	14,36,86,894	13,39,792	14,50,26,686
iii. Cash and cash equivalents		59,21,51,181		59,21,51,181	22,98,74,285		22,98,74,285
iv. Other Bank balances		1,12,80,733		1,12,80,733	8,74,00,000		8,74,00,000
v. Loans					1,00,000		1,00,000
vi. Others financial assets		9,05,63,175		9,05,63,175	8,37,73,273		8,37,73,273
c) Current tax assets		3,85,03,830		3,85,03,830	62,84,490		62,84,490
d) Other current assets		34,73,13,739	(22,69,423)	34,50,44,316	36,23,88,144	3,69,796	36,27,57,940
Total current assets		**3,38,86,43,214**	**(9,38,79,909)**	**3,29,47,63,305**	**3,14,62,69,528**	**(9,04,85,262)**	**3,05,57,84,266**
Total assets		**6,80,72,22,543**	**1,24,46,969**	**6,81,96,69,512**	**6,65,42,68,656**	**(32,04,572)**	**6,65,10,64,084**
Equity and Liability							
Equity							
a) Equity share capital		4,77,09,92,430	-	4,77,09,92,430	4,77,09,92,430	-	4,77,09,92,430
b) Other Equity		76,80,54,511	(14,99,89,104)	61,80,65,407	68,30,98,554	(24,33,67,369)	43,97,31,185
Total equity		**5,53,90,46,941**	**(14,99,89,104)**	**5,38,90,57,837**	**5,45,40,90,984**	**(24,33,67,369)**	**5,21,07,23,615**
LIABILITIES							
Non-current liabilities							
a) Financial liabilities							
(i) Borrowings		75,00,00,000		75,00,00,000			-
(ii) Other financial liabilities	(d)	5,45,67,629	(1,01,43,710)	4,44,23,919	8,99,12,896	(1,86,49,151)	7,12,63,745
b) Long-term provisions		60,89,759		60,89,759	32,71,102		32,71,102
c) Deferred tax liabilities (net)		6,87,68,322	4,85,778	6,92,54,100	10,41,24,118	(30,12,083)	10,11,12,035
d) Other non-current liabilities	(c)		21,54,86,831	21,54,86,831		24,84,57,386	24,84,57,386
Total non- current liabilities		**87,94,25,710**	**20,58,28,899**	**1,08,52,54,609**	**19,73,08,116**	**22,67,96,152**	**42,41,04,268**
Current liabilities							
a) Financial liabilities							
(i) Trade payables		2,17,88,174	-	2,17,88,174	1,75,34,127		1,75,34,127
(ii) Other financial liabilities		16,45,34,672	(3,81,89,652)	12,63,45,020	79,97,54,607	(43,790)	79,97,10,817
b) Provision		6,76,25,573		6,76,25,573	3,95,40,687	1,59,18,640	5,54,59,327
c) Other current liabilities	(e)	13,48,01,473	(52,03,174)	12,95,98,299	14,60,40,135	(25,08,205)	14,35,31,930
Total current liabilities		**38,87,49,892**	**(4,33,92,826)**	**34,53,57,066**	**1,00,28,69,556**	**1,33,66,645**	**1,01,62,36,201**
Total liabilities		**1,26,81,75,602**	**16,24,36,073**	**1,43,06,11,675**	**1,20,01,77,672**	**24,01,62,797**	**1,44,03,40,469**
Total equity and liabilities		**6,80,72,22,543**	**1,24,46,969**	**6,81,96,69,512**	**6,65,42,68,656**	**(32,04,572)**	**6,65,10,64,084**

Explanations for reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS

a) Property Plant and Equipment and Land under Inventories reclassified to "Investment Property" as per Ind AS 40

b) License Fee paid to DPCC transferred under Intangible Assets as per Ind AS 38

c) Income deferred on date of sale of Bangalore Property under Ind AS 17

d) Retention money taken carried out at amortised cost

e) Adjustments done by applying Ind AS 11-"Construction Contracts" on certain transactions

32.7.2 Reconciliation of total equity as at March 31, 2016 and April 1, 2015

Particulars	**As at 31st March 2016 (End of last period presented under Previous GAAP)**		**As at 1sr April 2015 (Date of transition)**
Total equity (shareholders' funds) under Previous GAAP	5,539,046,941		5,454,090,984
Adjustments:			
Retention money carried at amortised cost	7,780,778		15,591,169
Expected credit losses on trade receivables	(209,986)		(209,986)
Prior Period	-		5,931,332
Liquidated damages	-		(20,318,640)
Preoperating Exps W/o to write off immediately under Ind AS	-		(9,073,673)
Balance Written Off	-		(286,272)
Marketing Exps Ind AS - 11	6,963,814		3,265,776
Deffered Tax	(485,778)		3,012,083
Deffered Income on lease transaction	(210,964,510)		(242,356,983)
Amortisation of license fees	(1,982,211)		-
Proposed Dividend	38,167,939		-
Dividend Distribution tax	7,423,215		-
Preliminary Expenses written off	-		(12,045)
Rent Equalisation reserve	2,057,152		381,841
Security Deposit carried at amortised cost	205,379		77,927
Lease Rentals	1,055,102		630,102
Total adjustment to equity	**(149,989,106)**		**(243,367,369)**
Total equity under Ind AS	**5,389,057,835**	**-**	**5,210,723,615**

32.7.3. Effect of Ind AS adoption on the Standalone Statement of Profit and Loss for the year ended March 31, 2016

		Year ended March 31, 2016 (Latest period presented under Previous GAAP)		
Particulars	**Notes**	**Previous GAAP**	**Effect of transition to Ind AS**	**Ind AS**
Revenue from operations**(I)**	(a)	601,474,745	(4,769,737)	596,705,008
Other income**(II)**	(b)	152,415,596	43,727,800	196,143,396
Total Income **(III= I+II)**		**753,890,341**	**38,958,063**	**792,848,404**
Expenses **(IV)**				
Cost of Sales	(a)	358,422,023	(794,350)	357,627,673
Employee benefit expenses	(c)	61,187,941	899,325	62,087,266
Finance costs	(d)	56,599,500	8,970,964	65,570,464
Prior Period Item	(e)	(5,931,332)	5,931,332	-
Depreciation and amortisation	(f)	58,089,229	1,982,211	60,071,440
Other Expenses	(g)	148,875,558	(28,417,065)	120,458,493
Total expenses **(IV)**		**677,242,919**	**(11,427,583)**	**665,815,336**
Profit/(loss) before exceptional item and tax		**76,647,422**	**50,385,646**	**127,033,068**
Exceptional items		(6,769,191)		(6,769,191)
Profit before tax **(VII=V-VI)**		**83,416,613**	**50,385,646**	**133,802,259**
Tax expense (VIII)				
Current tax		6,286,262	-	6,286,262
Deferred tax		(35,355,796)	3,497,861	(31,857,935)
Earlier Years				
Profit and loss (XIV)		**112,486,147**	**46,887,785**	**159,373,932**
A (i) Items that will not be reclassified to profit				
Remeasurements of the defined benefit plans			899,325	899,325
Total comprehensive income (XV= XIII-XIV) comprising profit/ (loss) and other comprehensive income for the period.		**112,486,147**	**47,787,110**	**160,273,257**

a) Adjustments done by applying Ind AS 11-"Construction Contracts" on certain transactions

b) Income deferred on date of sale of Bangalore Property, now booked under Ind AS 17

c) "Actuarial Gains and Losses" transferred from Employee Benefit Expense to Other Comprehensive Income

d) Interest Expenses booked for amortisation of Security Deposits

e) Under Ind AS 108, Prior Period Item has to be accounted for in the year to which they relate.

f) Additional Amortisation booked on License of DPCC transferred to Intangible Assets from Current Assets

g) Liquidated damages booked in Opening Balance Sheet, now reversed

32.8 Approval of financial

The financial statements of the company for the year ended March 31, 2017 were approved for issue by the Board of Directors on 09.05.2017.

32.9 Parties Balance due to/ due from them are subject to confirmation from the parties.

For V.K. Verma & Co. **Chartered Accountants** **FRN 000386N**	**For and on behalf of the Board of Directors of** **IFCI Infrastructure Development Limited**	
Sd/- **Vivek Kumar** **(Partner)** **(Membership No. 503826)**	**Sd/-** **(Gautam Meour)** **DIN : 00308240** **Director**	**Sd/-** **(Biswajit Banerjee)** **DIN : 02602582** **Director**
Place: Delhi **Date: May 09, 2017**	**Sd/-** **(Mahesh Prasad Bansal)** **CFO**	