



**IFCI INFRASTRUCTURE DEVELOPMENT LTD.**

CIN: U45400DL2007G01169232

# **ANNUAL REPORT**

## **2014-15**

### **EIGHT ANNUAL GENERAL MEETING**

**DATE: SEPTEMBER 15, 2015**

**DAY: TUESDAY**

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

**PLACE: IFCI TOWER, 61 NEHRU PLACE**

**NEW DELHI-110019**

# PROJECTS (IIDL)

MANAGEMENT DEVELOPMENT INSTITUTE (MDI), MURSHIDABAD



# PROJECTS (IIDL)

21<sup>st</sup> MILESTONE RESIDENCY, GHAZIABAD





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## **BOARD OF DIRECTORS**

Shri Malay Mukherjee	Chairman
Shri Samik Dasgupta	Managing Director
Shri Achal Kumar Gupta	
Shri Sree Kumar Nair	
Shri Vas Dev Dewan	
Shri Anil Kumar Bansal	
Ms. Neeru Abrol	

## **PRINCIPAL OFFICERS**

Ms. Neha Kapur	AVP-Legal
Shri Mohit Bhatnagar	AVP-Business Development
Ms. Neha Malik	Sr. Manager-Human Resource
Shri Rahul Gaba	Head-Finance & Accounts

## **COMPANY SECRETARY**

Priyanka Ramola	Company Secretary
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## **STATUTORY AUDITORS**

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





**FINANCIAL HIGHLIGHTS****(₹ in Crore)**

<b>Particular(s)</b>	<b>Year Ended 31.03.2015</b>	<b>Year Ended 31.03.2014</b>
Income from Operations	63.22	175.24
Other income	15.90	16.40
<b>Total Income</b>	<b>79.12</b>	<b>191.64</b>
Cost of Sale	54.67	88.34
Finance Cost	5.66	5.70
Employees Benefit Exp.	6.49	5.69
Other expenses	23.15	12.30
Depreciation	(13.06)	11.15
<b>Total Expenditure</b>	<b>76.91</b>	<b>123.18</b>
Prior Period Expenses	(0.04)	(0.05)
Provision for Doubtful debts	-	<b>0.02</b>
<b>Profit before Tax</b>	<b>2.18</b>	<b>68.39</b>
Provision for Tax	9.66	23.15
<b>Profit after Tax</b>	<b>(7.48)</b>	<b>45.24</b>

**INCOME****(₹ in Crore)**

<b>Particular(s)</b>	<b>Year Ended 31.03.2015</b>	<b>Year Ended 31.03.2014</b>
<b>Income from Operations</b>	<b>63.22</b>	<b>175.24</b>
Driving Factors		
Chennai Property	-	86.75
Financial City Bangalore	-	45.25
IIDL Aerie-Kochi	8.35	14.71
Ramprastha Property	17.82	-
Haridwar&Merrut Land (Koshika Telecom)	5.08	-
Fraser Suites-New Delhi	17.49	14.67
MDI - Murshidabad	14.31	9.99
<b>Other Income</b>	<b>15.43</b>	<b>16.39</b>
Driving Factors		
Interest Income	11.73	13.96
Rental Income	1.42	2.09
Misc. Income	2.28	0.34

**EXPENDITURE****(₹ in Crore)**

<b>Particular(s)</b>	<b>Year Ended 31.03.2015</b>	<b>Year Ended 31.03.2014</b>
<b>Cost of Sales</b>	<b>54.66</b>	<b>88.34</b>
Driving Factors		
Chennai Property	-	10.90
Financial City Bangalore	-	40.92
IIDL Aerie-Kochi	6.19	10.41
Ramprastha Property	6.83	-
Haridwar&Merrut Land(Koshika Telecom)	2.90	-
Fraser Suites-New Delhi	2.56	2.22
MDI - Murshidabad	12.95	9.20
21st Millestone	23.23	-

# **IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**

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

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

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

CIN: U45400DL2007GOI169232

## **NOTICE**

Notice is hereby given that the Eight Annual General Meeting of the Members of **IFCI INFRASTRUCTURE DEVELOPMENT LIMITED** will be held on Tuesday, the September 15, 2015 at 11.00 a.m. at the registered office of the company, at IFCI Tower, 61 Nehru Place, New Delhi-110019 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited financial statements of the Company for the year ended March 31, 2015 and the Reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Shri Malay Mukherjee (DIN:02272425), 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 2015-16, 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 149, 152 read with Schedule IV to the Act, and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Neeru Abrol, (DIN: 01279485), who was appointed as an Additional

Director of the company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the company with effect from March 30, 2015 and who holds office upto the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria as provided in Section 149 (6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto three Consecutive years commencing from March 30, 2015."

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

**"RESOLVED THAT** Shri Samik Dasgupta, (DIN:02763211) who was appointed as an Additional Director and Managing Director by the Board of Directors of the Company with effect from April 16, 2015 and who, as per the provisions of Section 161(1) of the Companies Act, 2013 holds office upto the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 160 of the Companies Act, 2013, received a notice in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

**RESOLVED FURTHER THAT** subject to the provisions of section 196, 197, 203 and any other applicable provisions 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) read with Schedule V to the Companies Act, 2013 and Article 116 of Articles of Association of the Company and such other approvals as may be required, consent of the members, be and is hereby accorded for the appointment of Shri Samik Dasgupta (DIN:02763211), as Managing Director of the Company for a period of two years with effect from April 16, 2015 upto April 15, 2017 and to the payment of remuneration and other terms and conditions as set out hereunder:

<b>Pay and allowances</b>	<b>Amount (₹)</b>
Basic Pay	49,000/-
DA	69,914/-
Family Allowance	1,200/-
Local Allowance	1,600/-
HRA	7,350/-
Deputation Allowance	1,200/-
Grade Allowance	9,000/-
Misc. Allowance	9,525/-
Special Allowance on promotion	5,500/-
<b>Total I</b>	<b>1,54,289/-</b>
<b>Reimbursements</b>	
Fuel Reimbursements	14,301.6/-

Car maintenance	2,500/-
Driver salary	10,000/-
Telephone expenses	2,856/-
Reimbursements of education expenses	4,000/-
Household help	4,500/-
Newspaper Reimbursements	350/-
<b>Total II</b>	<b>38,508/-</b>
<b>Gross Total (I+II)</b>	<b>1,92,796/-</b>

### Other facilities/reimbursements-Annually

Book grant-annual basis-on calendar year	6,000/-
Entertainment expenses- Annual- FY basis	15,000/-
Electricity charges- 200 units per month @ 4.30 p.u. paid on half year basis in September and March	10,320/-
Reimbursement of vehicle insurance- actual- sub. To maximum of Rs. 25,000/-.	

IFCI contribution to PF	6,350/-
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**RESOLVED FURTHER THAT** Shri Samik Dasgupta (DIN: 02763211) shall continue to draw his salary from IFCI Limited and the same shall be reimbursed by IIDL on monthly basis. Any changes/revisions in pay structure applicable in IFCI Limited shall automatically apply to the remuneration of Shri Samik Dasgupta (DIN: 02763211). Shri Samik Dasgupta (DIN: 02763211) shall be governed by the services rules of IFCI Ltd during his employment in IIDL.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to increase, alter and/or vary the remuneration consisting of salary, perquisites, allowances etc. including the monetary value thereof as may be permitted or authorized in accordance with the provisions of the Companies Act, 2013, for the time being in force, provided however, that the remuneration payable to Shri Samik Dasgupta (DIN: 02763211) shall be within the limits prescribed in Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** all the Directors of the company, be and are hereby severally authorized to complete the necessary formalities for giving effect to the aforesaid resolution and to sign and file the requisite form(s) with the Registrar of Companies in respect of the change in the composition of the Board.”

**By Order of the Board of Directors**

For **IFCI Infrastructure Development Limited**

Registered Office: IFCI Tower,  
61 Nehru Place, New Delhi-110019  
CIN: U45400DL2007GOI169232

**Place: New Delhi**

**Dated: August 4, 2015**

Sd/-

**(Priyanka Ramola)**  
**Company Secretary**  
**Membership No: 31603**

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING.**
2. Corporate Members are requested to send a duly certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
3. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
4. The Registers of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the meeting.
5. 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.
6. All documents referred to in the notice will be available for inspection at the company's registered office during normal business hours on working days upto the date of the meeting.
7. 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, so that the required information may be made available at the meeting.
8. Members are requested to bring their copies of Annual Report, Notice and Attendance Slip/proxy form duly completed and signed at the meeting.



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

### **ITEM NO. 4**

Pursuant to Section 149 (1) of the Companies Act, 2013, every Listed Company and such other public company whose paid-up share capital is one hundred crore rupees (₹ 100 crore) or more; or turnover of three hundred crore rupees (₹ 300 crore) or more, shall have at least one woman director on its Board.

Therefore, Ms. Neeru Abrol (DIN: 01279485) was appointed as an Additional Director under the category of Independent Director w.e.f March 30, 2015.

The aforesaid appointment shall be made subject to the below terms:

- I. The appointee shall at the first meeting of the Board in which she participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.
- II. The appointee shall adhere to '**Code for Independent Directors**' given under Schedule IV of the Companies Act, 2013.
- III. The appointee shall not be entitled to any stock options but may receive remuneration by way of fee provided under sub-section (5) of Section 197 of the Act, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.
- IV. The appointee shall hold office for a term up to three consecutive years (as approved by company in general meeting) on the Board of the company, but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the Board's Report.
- V. **No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director. Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.**

Profile of Appointee is stated below:

Name	Ms. Neeru Abrol (DIN: 01279485)
Date of Birth	07.02.1955
Qualification	Chartered Accountant
Date of Appointment	30.03.2015

Shareholding in the Company	NIL	
Relationship with other Directors and Key Managerial Personnel of the Company	N.A.	
Remuneration (Sitting Fee)	₹ 12,500/- per Board Meeting	
Directorship in other companies	1. IFCI Venture Capital Funds Limited 2. APL Apollo Tubes Limited 3. Apollo Metalex Private Limited 4. Shri Lakshmi Metal Udyog Limited 5. Lloyds Line Pipes Limited 6. RDF Power Projects Limited	
Chairmanship/Membership of Committees of other Boards.	<b>Name of Company</b>	<b>Nature of Committee</b>
	IFCI Venture Capital Funds Limited	1. Risk Management Committee (Member)
	APL Apollo Tubes Limited	1. Audit Committee (Member) 2. Stakeholders Relationship Committee (Member) 3. Nomination & Remuneration Committee (Member)
	Lloyds Line Pipes Limited	1. Audit Committee (Chairman) 2. Nomination & Remuneration Committee (Member)
	Shri Lakshmi Metal Udyog Limited	1. Audit Committee (Chairman) 2. Nomination & Remuneration Committee (Member)
	RDF Power Projects Limited	1. Audit Committee (Member)
Number of Board Meetings (from the date of appointment)	03	

Ms. Neeru Abrol (DIN: 01279485) is a Chartered Accountant by profession and has over 33 years of rich experience in Manufacturing Industry. She was the Chairperson and Managing Director of National Fertilizers Limited (NFL) the second largest urea producer in the Country. Prior to this she was Director Finance from October 2007 to May 2014. Under her stewardship, NFL has come into profits after a gap of two years with the successful commissioning of revamp projects. Prior to joining NFL, she was with Steel Authority of India for 26 years handling various management positions. She was Chairperson of Ramagundam Chemicals & Fertilizer Corporation Ltd and *Urvarak Videsh* Limited. She has been awarded various accolades. SCOPE in January 2012 conferred her Maiden award as "Outstanding Woman Manager" in *PSUs* for 2009-10. In February, 2015 she has received second time award from ICAI in the category of CA Business Leader- Woman for 2014.

In view of the aforesaid enactments and vast experience of the appointee, your directors proposed to appoint Ms. Neeru Abrol (DIN: 01279485) as an Independent Director under Section 149 of the Companies Act, 2013.

Documents related to the appointment of Ms. Neeru Abrol (DIN: 01279485) shall be made available for inspection at the registered office of the Company during normal business hours on working days.

Ms. Neeru Abrol (DIN: 01279485) is interested in item No.4 as it relates to her appointment. None of the other Directors or Key Managerial Personnel of the company and their relatives is concerned or interested in this resolution. The Board recommends this resolution for your approval.

### **ITEM NO. 5**

The Board had appointed Shri Samik Dasgupta (DIN: 02763211), as an Additional Director and Managing Director w.e.f April 16, 2015, for a period of two years, subject to the approval of the shareholders. The appointment was made pursuant to Article 85A of the Articles of Association of the Company.

Profile of Appointee is stated below:

Name	Shri Samik Dasgupta (DIN:02763211)	
Date of Birth	16.03.1973	
Qualification	MBA (Finance)	
Expertise	Finance & Banking	
Date of Appointment	16.04.2015	
Shareholding in the Company	NIL	
Relationship with other Directors and Key Managerial Personnel of the Company	NIL	
Remuneration	₹ 1,92,796/- Monthly	
Directorship in other companies.	1. IIDL Realtors Private Limited 2. Jangipur Bengal Mega Food Park Limited	
Chairmanship/Membership of Committees of the other Boards.	<b>Name of Company</b> 1. Jangipur Bengal Mega Food Park Ltd	<b>Nature of Committee</b> 1. Audit Committee (Member) 2. Corporate Governance Committee (Member) 3. Nomination & Remuneration Committee (Member) 4. Project Management & Implementation Committee (Member)
Number of Board meetings (from the date of appointment)	04	

Shri Samik Dasgupta (DIN: 02763211) has 20 years of experience in the financial services, banking and insurance sector. Prior to the current assignment, he was the Managing Director of Himachal Consultancy Organisation Ltd (HIMCON) where he delivered a top line growth of 25%, PBT growth of 117.62% and PAT growth of 68.61% and diversified the business into new lines like project management, disaster management and integrated

village development increasing the growth and visibility of HIMCON. He has been the Chief Operating Officer of HARDICON Ltd. He started the Syndication group at IFCI Ltd and took it to profitability in the very first year of its inception. Prior to joining IFCI Ltd, he was working with Yes Bank Ltd (as a Vice President in their food and agri vertical) and the Economic Times (where he tracked the financial sector as well as the Ministry of Finance). Shri Samik Dasgupta (DIN:02763211) has also worked with multi-nationals organizations like CIGNA International (a US Fortune 500 company in health insurance) and has a thorough understanding of the banking and the financial sector.

The approval of the members is being sought to the terms and conditions for the appointment of Shri Samik Dasgupta (DIN: 02763211) as the Managing Director and the remuneration payable (fixed by the Board of Directors) to him.

Documents related to the appointment of Shri Samik Dasgupta (DIN: 02763211) shall be made available for inspection at the registered office of the Company during normal business hours on working days.

Shri Samik Dasgupta (DIN: 02763211) is interested in item No.5 as it relates to his appointment. None of the other Directors or Key Managerial Personnel of the company and their relatives is concerned or interested in this resolution. The Board recommends this resolution for your approval.

**By Order of the Board of Directors**

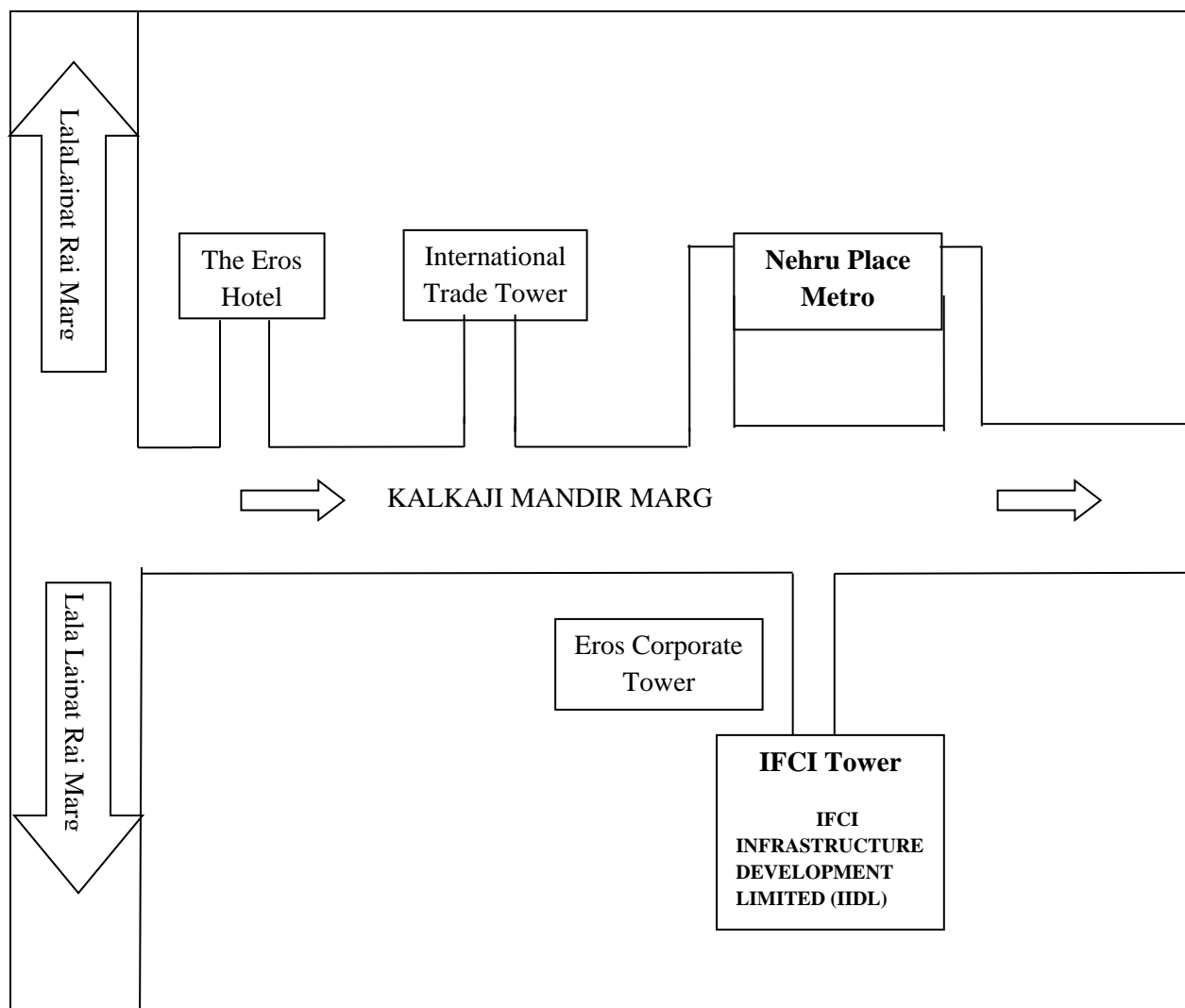
For **IFCI Infrastructure Development Limited**

Registered Office: IFCI Tower,  
61 Nehru Place, New Delhi-110019  
CIN: U45400DL2007GOI169232

**Place: New Delhi**  
**Dated: August 4, 2015**

Sd/-  
**(Priyanka Ramola)**  
**Company Secretary**  
**Membership No: 31603**

## Route Map



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

## IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN: U45400DL2007GOI169232

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

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

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

### DIRECTORS' REPORT

#### TO THE MEMBERS

The Board of Directors of your Company has the pleasure of presenting the Eighth Annual Report of the Company together with the Audited Annual Accounts for the financial year ended March 31, 2015.

#### FINANCIAL HIGHLIGHTS

The Financial Results of the Company are summarized below:

(₹ In Crore)

Particulars	Financial Year 2014-15	Financial Year 2013-14
<b>Income from operations and other income (Total Income)</b>	<b>77.95</b>	<b>189.87</b>
Cost of Sales	54.67	88.34
Cost of Borrowing (Finance Cost)	5.66	5.67
Staff Cost and other Expenditure	18.83	17.47
Depreciation	(12.24)	10.74
<b>Total Expenditure</b>	<b>66.92</b>	<b>122.22</b>
<b>Profit before Provision/write-off</b>	<b>11.03</b>	<b>67.65</b>
Prior Period Items	(0.04)	(0.05)
Exceptional Items	0.46	-
Provision for Bad & Doubtful Debts	-	(0.02)
<b>Profit before Tax</b>	<b>11.45</b>	<b>67.58</b>
Provision for Taxation	(9.46)	(22.94)
<b>Profit After Tax</b>	<b>1.99</b>	<b>44.64</b>
Surplus brought forward from the previous year	40.23	9.54
Adjustment related to Previous Year	(0.00)	-
Profit available for appropriation	42.22	54.19
Transferred to Capital Redemption Reserve	-	-
Dividend on Equity Shares (Incl. Tax)	-	13.95

The total income of your Company for the year 2014-15 was ₹ 77.95 Crore which has declined by 59% in comparison to the total income of ₹ 189.87 Crore in the F.Y 2013-14 mainly due to fall in revenue from external projects and the inability to sell the corpus land. The total expenditure has also shown a downfall of 45.25% mainly due to decrease in cost of sale of the projects and change in method of depreciation from Written Down Value (WDV) to Straight Line Method (SLM). The PBT has decreased to a large extent causing an impact of 83% in the overall profit in comparison to the previous FY. The PAT in FY 2013-14 was ₹ 44.64 Cr as against ₹ 1.99 Cr in FY 2014-15. Your Directors are continuously looking for avenues for future growth of the Company.

## **STATE OF COMPANY'S AFFAIRS**

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

IIDL has successfully completed its Serviced apartment project known as "Fraser Suites" being managed by Frasers Hospitality Pte Ltd., Singapore and is operational. IIDL was awarded a prestigious project spread over an area of 50 acres for developing a "Financial City" near Bengaluru International Airport by Karnataka Industrial Areas Development Board (KIADB), Government of Karnataka in the Global Investors Meet 2010. The company has also been allotted 15 Acres of Land in Bengaluru Hardware Park adjacent to IFCI Financial City, Bengaluru for establishing "Supporting Infrastructure for Financial City" by KIADB, which is also under planning stage.

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

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

IIDL executed various projects as Project Management Consultants like "IFCI Bhawan" an office complex at Bengaluru, Ahmedabad for IFCI and Interior, fit outs and allied works including furnishing, civil and electrical works for the branches of "Bharatiya Mahila Bank" at New Delhi, Ahmedabad, Guwahati, Kolkata, Bangalore and Chennai.

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



## **DIVIDEND**

The Company has not declared any dividend in the financial year 2014-15. However, no amount is required to be transferred to the General Reserves as per the Companies (Declaration and Payment of Dividend) Rules, 2014.

## **DEPOSITS**

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

## **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Shri Malay Mukherjee (DIN: 02272425), Director of the Company retires at the ensuing Annual General Meeting in accordance with Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, and being eligible, offers himself for re-appointment.

Shri Sree Kumar Nair (DIN: 00004837), Shri Vas Dev Dewan (DIN: 02614213) were appointed as an Independent Directors w.e.f April 1, 2014 and Shri Anil Kumar Bansal (DIN: 06752578) was appointed as an Independent Director w.e.f July 30, 2014 as per the provisions of Companies Act, 2013. Ms. Neeru Abrol (DIN: 01279485) was appointed as an Additional Director in the category of Independent Director on the Board of your company w.e.f from March 30, 2015.

Shri S.K. Vats (DIN: 00798337) ceased to be the Managing Director of the Company w.e.f April 15, 2015 and subsequently Shri Samik Dasgupta (DIN: 02763211) was appointed as an Additional Director being designated as Managing Director of the Company w.e.f April 16, 2015.

Shri Kamlesh Kumar (Membership No.: 508204) was appointed as Chief Financial Officer of the Company w.e.f from January 23, 2015.

Subsequent to the resignation of Mrs. Priyanka Makar (Membership No. 29679) from the post of Company Secretary w.e.f from March 10, 2015, Ms. Priyanka Ramola (Membership No. 31603) was appointed as Company Secretary w.e.f from May 20, 2015.

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) That in preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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

### **EXTRACT OF ANNUAL RETURN**

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

### **NUMBER OF MEETINGS OF THE BOARD AND COMMITTEES**

The details of the Board & Committee meetings held during the Financial Year 2014-15 along with attendance of Directors are given hereunder:-

<b>Particulars</b>	<b>Board Meetings</b>				
	April 21, 2014	July 30, 2014	November 1, 2014	January 23, 2015	March 30, 2015
Shri Malay Mukherjee (DIN:02272425) (Chairman)	✓	✓	✓	✓	✓
Shri Achal Kumar Gupta (DIN:02192183) (Director)	✓	✓	✓	-	✓
Shri S. K. Vats (DIN:00798337) (Managing Director)	✓	✓	✓	✓	✓
Shri Sree Kumar Nair (DIN:00004837) (Independent Director)	✓	✓	✓	✓	✓
Shri Vas Dev Dewan(DIN:02614213) (Independent Director)	✓	✓	✓	✓	✓
*Shri Anil Kumar Bansal (DIN:06752578) (Independent Director)	-	✓	-	✓	✓

<b>**Ms. Neeru Abrol (DIN:01279485) (Independent Director)</b>	-	-	-	-	-
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**\*Shri Anil Kumar Bansal was appointed on the Board w.e.f July 30, 2014.**

**\*\*Ms. Neeru Abrol was appointed on the Board w.e.f March 30, 2015.**

<b>Particulars</b>	<b>Audit Committee meetings</b>				
<b>Name of Members</b>	April 21, 2014	July 30, 2014	November 1, 2014	January 21, 2015	March 30, 2015
Shri Sree Kumar Nair (DIN:00004837) (Chairman)	✓	✓	✓	✓	✓
Shri Achal Kumar Gupta (DIN:02192183) (Member)	✓	✓	✓	✓	✓
Shri Vas Dev Dewan (DIN:02614213) (Member)	✓	✓	✓	-	✓

<b>Particulars</b>	<b>Nomination &amp; Remuneration Committee meetings</b>				
<b>Name of Members</b>	April 16, 2014	July 30, 2014	November 1, 2014	January 21, 2015	March 30, 2015
Shri Achal Kumar Gupta (DIN:02192183) (Chairman)	✓	✓	✓	✓	✓
Shri Sree Kumar Nair (DIN:00004837) (Member)	✓	✓	✓	✓	✓
Shri Vas Dev Dewan (DIN:02614213) (Member)	✓	✓	✓	-	✓

<b>Particulars</b>	<b>CSR Committee Meetings</b>		
<b>Name of Members</b>	November 1, 2014	January 21, 2015	March 30, 2015
Shri Vas Dev Dewan (DIN:02614213) (Chairman)	✓	-	✓
Shri Achal Kumar Gupta	✓	✓	✓

(DIN:02192183) (Member)			
Shri S. K Vats (DIN:00798337) (Member)	✓	✓	✓

### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

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

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

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

#### **Investments**

S. No.	Party	Amount
1	IIDL Realtors Private Limited	₹ 8,37,000/-
2	Jangipur Bengal Mega Food Park Limited	₹ 8,50,42,880/-
3	IFCI Ltd	₹ 90,00,00,000/-

#### **Loans**

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

#### **Guarantees**

S. No.	Party	Amount
1	NIL	NIL

### **AUDITORS AND AUDITORS' REPORT**

#### **Statutory Auditors**

M/s M A R S & Associates, Chartered Accountants (Firm Reg. No. 010484N), Statutory Auditors of the Company, was appointed by the Comptroller & Auditor General of India (C&AG) for the FY 2014-15.

Further, M/s M A R S & Associates, Chartered Accountants (Firm Reg. No. 010484N) has been appointed as Statutory Auditors of the Company for the financial year 2015-16 by C&AG.

### **Cost Auditors**

The Board has approved the appointment of M/s K.C Kohli & Co., Chartered Accountants having Firm Registration No. 100541 as the Cost Auditors of the Company for the Financial Year 2014-15.

### **Internal Auditors**

The Board has approved the appointment of M/s KRA & Co., Chartered Accountants having Firm Registration No. 020266N, as Internal auditor of the company for the Financial Year 2014-15.

### **Secretarial Auditors**

The Board has approved the appointment of M/s Blak & Co, firm of Company Secretary, to conduct Secretarial Audit for the financial year 2014–15. The Secretarial Audit Report for the financial year ended March 31, 2015 is attached as **Annexure III** and forms part of this Annual Report.

### **Auditors' Report**

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

### **Secretarial Audit Report**

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

<b>S. No.</b>	<b>Auditor's Remarks</b>	<b>Explanation/Comments</b>
1	The Company has not constituted an Internal Complaints Committee under the provision of Sexual Harassment of Women at Workplace Act, 2013.	An internal committee on harassment has been formed on 27.11.2013. However, due to the resignation of some members, the committee will be reconstituted in accordance with the provisions of Sexual Harassment of Women at Workplace Act, 2013.
2	The Company has not complied with the provision of Section 158 of the Companies Act, 2013.	There might be some instances during the initial stages of implementation of the Companies Act, 2013, where inadvertently the details may have been left out. However, later on there has not been any instance of violation of Section 158 of the Companies Act, 2013.

3	One MGT-14 was signed by a Director other than the Authorized Director.	The company was authorised to file the Board Resolution with ROC approving the Annual Financial Statements for the year ended 31.03.2014. The same was required to be signed by the Managing Director/Company Secretary of the company. However, the Form was certified by another director of the company in the absence of the Managing Director/Company Secretary in the interest of filing the form in time. The same has been noted for all future filings.
4	The Board's Report has not provided the details about the Directors to Retire by Rotation.	As per the Companies Act, 2013, Independent Directors are not liable to retire by rotation. Previously, Directors nominated by IFCI were not liable to retire by rotation but after modifying clause 85A of Articles of Association (AOA), the provisions of retirement of directors by rotations were included at the last Annual General Meeting. Since no director was liable to retire by rotation at that time, the same has not been provided in the Board's report. This anomaly occurred due to transition into the new Companies Act so corrective measures were taken in the last Annual General Meeting of the company held on August 26, 2014.
5	The company has not filed necessary declaration in regard to One Level Below KMP.	The company will file requisite form within maximum prescribed time under the Companies Act, 2013. It may also be noted that now this provision has been done away with vide notification dated March 18, 2015.
6	The Company has availed Non-Fund base credit facility i.e Bank Guarantee Facility from Banks against the Security of FDR(s) which has been lien marked by the bank. The company has not filed CHG-1 towards creation of charge on its assets, hence violation of provision of Section 77 of the	<p>The company has taken a legal opinion in this matter and is mentioned as under:</p> <p>As the company has availed Non-Fund Based Credit facilities i.e. Bank Guarantee Facility from Banks against the Security of FDR(s), charge need not be required to register."</p>

	Companies Act, 2013.	<p>As per Section 125 (4) (e) a charge, not being a pledge, on any movable property of the company, is not required to be registered with the Registrar.</p> <p>Further, please refer to the judgement given in the Sri Meenakshi Mills Ltd. v. Registrar of Companies, (1966) 36 Com Cases 961: AIR 1966 Mad 24:</p> <p>"Where a Company delivering certain fixed deposit receipts to a bank raises a loan on the security of those deposit receipts it is a case of Pledge of movable property and need not to be registered." Hence, it is clearly understood that the company is not required to register a charge with the Registrar.</p>
7	The appointment and Remuneration of erstwhile Managing Director– Shri S.K Vats was not considered by the Nomination & Remuneration Committee.	The appointment of Shri S.K Vats was done before the commencement of Companies Act, 2013 & under the Companies Act, 1956 hence Section 178 was not required to be complied with at that time.
8	The Authentication of Balance Sheet and Profit and Loss Account is not in accordance with Section 215 of the Companies Act, 1956.	The Authentication of Balance Sheet and Profit and Loss Account was in compliance with Section 215 of the Companies Act, 1956.
9	As per note 8 to the Notice for AGM reference to exemption granted by MCA is given. However, no such exemption was shown and necessary compliance with regard to general exemption under General Circular No.2/2011 has not been complied with.	As notice of Annual General Meeting states that IIDL is not including the financial statements and other details of its subsidiary in its financial statements in terms of exemption granted by the Ministry of Corporate Affairs & the notice was issued by the order of the Board, the approval for not attaching the Balance Sheet of subsidiary company was effectively approved by the Board.
10	The Company has not complied with the provisions of Section 160 of the Companies Act, 2013 as it has not taken the deposit from persons	The cheques were duly received from the Directors and were returned to them after their election in the Annual General Meeting, in compliance with the provisions of the



	nominating the re-appointment of independent director in Annual General Meeting 2014.	Companies Act, 2013.
11	The Company has not shown any document to ensure the Compliance with regard to Labour Laws including Contract Labour Law.	Registration under "Building and Other Construction Workers Act, 1996" is in place for all the projects. The company has shown the agreements entered into between the company and contractors. Labour cess compliance is complied as per law. Other compliances with regard to Labour Law are within the scope of contractor to whom the work is awarded.
12	The company has not paid property tax for the year 2014-15 for some of its properties.	Property tax for the year 2014-15 for all the properties has been paid. However, at the time of audit property tax of some of the properties was pending.

### **INTERNAL FINANCIAL CONTROLS**

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

### **MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments, affecting the financial position of the company which has occurred between the end of the financial year i.e. March 31, 2015 and the date of the Directors' Report i.e. August 04, 2015.

### **COMMITTEES**

#### **(I) Audit Committee**

The Composition of the Audit Committee is given below:

<b>S. No.</b>	<b>Name of Director</b>
1	Shri Sree Kumar Nair (DIN: 00004837) (Chairman)
2	Shri Achal Kumar Gupta (DIN: 02192183)

	(Member)
3	Shri Vas Dev Dewan (DIN: 02614213) (Member)

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

## **(II) Nomination & Remuneration Committee**

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

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

## **Nomination & Remuneration Policy**

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

## **(III) Corporate Social Responsibility Committee (CSR)**

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

The objectives of CSR Policy 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 create a cleaner, greener and healthier environment and thereby also enhance IIDL's perception as a socially responsible entity.

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

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

## **SUBSIDIARY**

IIDL Realtors Private Limited (IRPL) has been promoted as a wholly owned subsidiary of IIDL. IRPL is engaged in the business of purchase and leasing of properties and providing Project Consultancy Services for various commercial and infrastructural projects.

## **FINANCIAL STATEMENTS OF SUBSIDIARIES**

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

## **PERFORMANCE OF SUBSIDIARY**

The total income of the Company for the year 2014-15 was ₹ 70.67 lacs which has declined by 62.49% in comparison to the total income of ₹188.38 lacs in the F.Y 2013-14 as the premises were vacant for the period of 8 months. The total expenditure has also shown a downfall of 125.29%. The PBT has increased to an extent causing an impact of 21.46% in the overall profit in comparison to the previous FY. The PAT in FY 2013-14 was ₹59.14 lacs as against ₹ 79.19 in FY 2014-15. The decrease in expenditure and increase in profits of the company is due to change in method of depreciation from Written Down Value (WDV) to Straight Line Method (SLM). Your Directors are continuously looking for avenues for future growth of the Company.

## **CONSOLIDATED FINANCIAL STATEMENT**

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

## **PARTICULARS OF EMPLOYEES**

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

## **VIGIL MECHANISM**

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

Pursuant to Clause VII of Schedule IV of the Companies Act, 2013 the performances of the members of the Board, the Board level committees and the Board as a whole were evaluated at the meeting of the committee of Independent Directors held on March 30, 2015.

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

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

## **RISK MANAGEMENT**

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

## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

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

**(Amount in ₹)**

	<b>PARTICULARS</b>	<b>Year ended 31.03.2015</b>	<b>Year ended 31.03.2014</b>
<b>a.</b>	<b>Foreign Exchange Earned</b>		
	Foreign Currency	34,84,470/-	32,23,999/-
	Foreign Card	7,83,74,241/-	6,49,57,548/-
	<b>TOTAL</b>	<b>8,18,58,711/-</b>	<b>6,81,81,547/-</b>
<b>b.</b>	<b>Foreign Exchange Outgo</b>		
	Foreign Travel	1,94,820/-	1,10,053/-
	Fee for Technical and Professional	29,99,501/-	7,41,676/-
	Advertising and Marketing	95,684/-	2,02,852/-
	Travel Agent Commission	14,63,121/-	14,86,184/-
	Refund to Guest	-	3,83,889/-
	<b>TOTAL</b>	<b>47,53,126/-</b>	<b>29,24,654/-</b>

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

### **EMPLOYEES RELATIONS**

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

### **ACKNOWLEDGEMENT**

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

For & on behalf of the Board

**IFCI Infrastructure Development Limited**

**Date: August 4, 2015**  
**Place: New Delhi**

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

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

## Annexure I

### FORM MGT-9

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

#### I. REGISTRATION & OTHER DETAILS:

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

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real estate activities (Construction)	70	72%
2	Hospitality	55	27%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

#### IV. SHARE HOLDING PATTERN

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

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>	-	-	-	-	-	-	-	-	-
<b>(1) Indian</b>	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	<b>477099243</b>	-	-	<b>100%</b>	<b>477099243</b>	-	-	<b>100%</b>	<b>Nil</b>
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>	<b>477099243</b>	-	-	<b>100%</b>	<b>477099243</b>	-	-	<b>100%</b>	<b>Nil</b>
<b>(2) Foreign</b>	-	-	-	-	-	-	-	-	-
a) NRIs-Individual	-	-	-	-	-	-	-	-	-
b) Other-Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>477099243</b>	-	-	<b>100%</b>	<b>477099243</b>	-	-	<b>100%</b>	<b>Nil</b>
<b>B. Public Shareholding</b>	-	-	-	-	-	-	-	-	-
<b>1. Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-



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

<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>477099243</b>	<b>-</b>	<b>-</b>	<b>100%</b>	<b>477099243</b>	<b>-</b>	<b>-</b>	<b>100%</b>	<b>Nil</b>

(b) Shareholding of Promoter

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

(c) Change in Promoters' Shareholding

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	<b>477099243</b>	<b>100%</b>	<b>477099243</b>	<b>100%</b>
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.):	<b>No Change</b>	<b>No Change</b>	<b>No Change</b>	<b>No Change</b>
3	At the end of the year	<b>477099243</b>	<b>100%</b>	<b>477099243</b>	<b>100%</b>

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

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

**(e)Shareholding of Directors and Key Managerial Personnel:**

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

**V.INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-		-	
i) Principal Amount	-	75,00,00,000.00	-	75,00,00,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	2,56,51,850.00	-	2,56,51,850.00

Total (i+ii+iii)	-	77,56,51,850.00	-	77,56,51,850.00
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	-	75,00,00,000.00	-	75,00,00,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	2,56,51,850.00	-	2,56,51,850.00
Total (i+ii+iii)	-	77,56,51,850.00	-	77,56,51,850.00

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

B.

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total
		Shri S.K Vats (Managing Director)	
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	22,96,056/-	22,96,056/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	7,19,657/-	7,19,657/-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	18,398.97/-	18,398.97/-
2	Stock Option	1,20,691.65/-	1,20,691.65/-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	Others specify (Allowances)	3,87,945/-	3,87,945/-
5	Others, please specify (Provident Fund)	-	-
6	Total (A)	35,42,748.62/-	35,42,748.62/-
7	Ceiling as per the Act		

C. Remuneration to other directors

S. No	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Shri Sree Kumar Nair	Shri Vas Dev Dewan	Shri Anil Kumar Bansal	Ms. Neeru Abrol	
	Fee for attending board and committee meetings	173000/- (Annual)	173000/- (Annual)	54500/- (Annual)	-	<b>400500/-</b>
	Commission	-	-	-	-	-
	Others	-	-	-	-	-
	Total (1)					
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	<b>NIL</b>
	Fee for attending board/ committee meetings	NIL	NIL	NIL	NIL	<b>NIL</b>
	Commission	NIL	NIL	NIL	NIL	<b>NIL</b>
	Others	NIL	NIL	NIL	NIL	<b>NIL</b>
3	Total (2)	NIL	NIL	NIL	NIL	<b>NIL</b>
4	Total (B)=(1+2)	173000/-	173000/-	54500/-	-	<b>400500/-</b>
5	Total Managerial Remuneration	-	-	-	-	-
6	Overall Ceiling as per the Act	100000/- (per meeting)	100000/- (per meeting)	100000/- (per meeting)	100000/- (per meeting)	

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

S. No	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	TOTAL
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,56,422/-	2,94,135/-*	6,50,557/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	27,918/-	41,723/-	69,641/-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit Others, (Allowances)	-	-	-
5	Others, (Provident Fund)	-	-	-
6	Total	3,84,340/-	3,35,858/-	7,20,198/-

\*Salary of CFO is from the date he was designated as CFO in IIDL i.e January 23, 2015

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

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

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

**Date: August 4, 2015**  
**Place: New Delhi**

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

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

## 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.

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

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

S.No.	Particulars	Details	
i	Name (s) of the related party & nature of relationship	IFCI Limited –Holding Company	
ii	Nature of contracts/arrangements/transaction	Interest on Bonds ,Rent, Salary on Deputation and Miscellaneous expenses	
iii	Duration of the contracts/arrangements/transaction	One year	
iv	Salient terms of the contracts or arrangements or transaction including the value, if any	Particulars	Amt. (in ₹)
		<b>LOANS AND ADVANCES</b>	
		Security Deposit Refunded	3,34,000/-
		Expenses incurred on behalf of Salary	4,17,669/-
		Expenses incurred on behalf of PLI	1,56,932/-
		Expenses incurred on behalf of electricity bill	1,08,916/-

	Expenses incurred on behalf of ticket booked	20,278/-
	Expenses incurred on behalf of PLI Given	22,619/-
	Expenses incurred on behalf of Ahmedabad IFCI Bhawan	4,02,200/-
	Expenses incurred reimbursement for water expenses	1,866/-
	<b>INCOME</b>	
	Project Fee on Project Outlay on IFCI's Projects(excluding service tax)	14,30,236/-
	Interest earned and accrued on investment in IFCI's Bond	7,27,50,000/-
	Interest earned and accrued on investment in Tax Free Bonds	12,585,000/-
	Rental Income	3,680,827/-
	Other Income	9,104/-
	<b>EXPENSES</b>	
	Remuneration (incl of benefits) for staff on deputation	34,91,954/-
	Interest on Bonds	7,27,50,000/-
	Electricity	1,05,420/-
	Telephone Expenses	1,56,719/-
	Rent of premises	18,343,750/-
	<b>OUTSTANDING AS ON MARCH 31,2015</b>	
	Liabilities	
	Bonds issued by IFCI	75,00,00,000/-
	Interest Payable	2,56,51,850/-
	Security Deposit	2,64,000/-
	Current Account Balances recoverable (Cr)	13,645/-
	Assets	



		Project Execution Fee Recoverable (Dr)	11,77,083/-
		Balance Outstanding against Rent	19,06,148/-
		IIDL's subscription to IFCI's Bonds	75,00,00,000/-
		Investment Tax Free Bonds (IFCI)	15,00,15,000/-
		Interest accrued on Bonds	6,33,82,191/-
V	Date of approval by the Board	-	
vi	Amount paid as advances, if any	Nil	

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

S. No.	Particulars	Details
I	Name (s) of the related party & nature of relationship	IIDL Realtors Private Limited- (Wholly owned subsidiary Company)
Ii	Nature of contracts/arrangements/transaction	Advances
iii	Duration of the contracts/arrangements/transaction	One Year
Iv	Salient terms of the contracts or arrangements or transaction including the value, if any	
V	Date of approval by the Board	N.A
vi	Amount paid as advances, if any	12,886,544/-
vii	Balances Recoverable	7,404,649/-

For & on behalf of the Board

**IFCI Infrastructure Development Limited**

**Date: August 4, 2015**  
**Place: New Delhi**

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

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

**Form MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015

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

To

The Members,

**IFCI Infrastructure Development Limited**

IFCI Tower,

61, Nehru Place,

New Delhi-110019

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company as given in **ANNEXURE 'A'** for the Financial Year ended on 31<sup>st</sup> March, 2015 according to the provisions of following applicable laws:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The other laws as may be applicable specifically in case of the Company on the basis of documents/information produced before us:
  - a) Building & other Construction Workers (Regulation of Employment & Condition of Service) Act, 1996;
  - b) Chapter V of Finance Act, 1994 (Service Tax);
  - c) Consumer Protection Act, 1986;
  - d) Environment Protection Act, 1986 and other environmental laws;
  - e) Income Tax Act, 1961;
  - f) Indian Contract Act, 1872;
  - g) Indian Stamp Act, 1999;
  - h) Limitation Act, 1963;

- i) Negotiable Instrument Act, 1981;
- j) Registration Act, 1908;
- k) Sale of Goods Act, 1930;
- l) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- m) Transfer of Property Act, 1882;
- n) Labour laws including those applicable to Contract Labour

However, the following Acts, Rules, Regulations, Guidelines, Standards or Agreement(s)/Arrangement(s) required to be reported as per prescribed format are not applicable to the Company during the Audit Period:

- i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(As the Company is Unlisted Company)**
- ii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(As there was no event/action in this regard during the Year under Audit)**
- iii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(As the Company is Unlisted Company)**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(As the Company is Unlisted Company)**
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(As the Company is Unlisted Company)**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(As the Company is Unlisted Company)**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(As the Company is Unlisted Company)**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(As the Company is Unlisted Company)**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(As the Company is Unlisted Company)** and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(As the Company is Unlisted Company)**
- iv. Secretarial Standards issued by The Institute of Company Secretaries of India; **(Since notified w.e.f July 01, 2015)**
- v. The Listing Agreements entered into by the Company with Stock Exchange(s), **(As the Company is Unlisted Company)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations as stated in **Annexure 'B'** attached to the report.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. *However, the Independent Directors, who were also the Independent Directors earlier, were appointed again in Annual General Meeting'2014 in terms of provisions of Section 160 of the Companies Act, 2013 which were not as per the procedural compliances.*

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

Majority decision is carried through generally by way of unanimous resolution. However, we have not observed any dissenting members' views in the Minutes Book.

We further report that *there is no adequate system and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.*

We further report that in terms of provision of Section 135 of Companies Act, 2013, the Board of Directors of the Company needs to ensure atleast 2% of average net profit for last 3 Years to be spent on CSR activities. As per the working that 2% of amount has been worked out to be Rs.64 Lakhs. Out of this company has entered into an agreement on 31<sup>st</sup> March, 2015 with Institute of Leadership Development, Jaipur and the entire amount of agreement i.e. Rs.20 Lakhs was released on the same day. Remaining Rs.44 Lakhs has not been spent, however, the Company booked the entire amount of Rs.64 Lakhs as expenses while making provision for Rs.44 Lakhs in their Books of Account.

We further report that during the audit period there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above refereed laws, rules, regulations, guidelines, standards, etc. as refereed above.

**For BLAK & Co.**

**(Archana Bansal)**

Mg. Partner

***Place: New Delhi***

**M. No.: A17865**

***Date :30.06.2015***

**CP No.: 11714**

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

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

**List of documents verified**

1. Memorandum of Association and Articles of Association;
2. Annual Report for the preceding three Financial Years;
3. Annual Return of Last Annual General Meeting;
4. Detailed Trial Balance for the F.Y. 2014-15
5. Quarterly Financial Result for the F.Y. 2014-15;
6. Internal Auditor Reports;
7. Documents relating to Appointment of KMP(s), Directors & Senior Management Personnel during the F.Y. 2014-15;
8. Organization Chart with changes in Chart during the F.Y. 2014-15;
9. Detail of Project Site/Branch Office/Factories/Works during the F.Y. 2014-15
10. Policy document approved by the Board/committee in respect of Directors/Independent Directors, Code of Conduct, Nomination and Remuneration of Directors/ Senior Management and Vigil Mechanism and CSR Policy.
11. Documents with regard to appointment of :-
  - Statutory Auditor;
  - Internal Auditor;
12. Statutory Registers including
  - Register of contracts or arrangements in which directors are interested under Section 189 and Rule 16 of the Companies (Meetings of Board and its Powers) Rules, 2014;
  - Register of Inter-Corporate Investments/Loans/Guarantees/Securities to which Section 186 applies;
  - Register of Directors, Key Managerial Personnel and their shareholding under Section 170 and Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
  - Register and Index of Members under Section 88 and Rule 3 of the Companies (Management and Administration) Rules, 2014;
  - Register and Index of Debenture-holders under Section 88 and Rule 4 of the Companies (Management and Administration) Rules, 2014;
  - Register of Common Seal
13. Attendance Register of General Meeting, Board meeting and Committee Meetings;
14. Minutes Book of Board Meeting, Committee Meeting and General Meeting;
15. Documents with regard to Resolution Passed By Circulation
16. Agenda papers of all Meetings;

17. Copies of all e-forms and returns filed during the Financial Year 2014-15 filed with ROC with respective receipts/challans of fees paid.
18. Copies of Form MBP-1 received from all directors under Section 184 at the first meeting of the Board in financial year 2014-15 and during the FY whenever there was any change in the disclosures already made;
19. Agreement with RTA and RTA report in respect of various matters handled by them on behalf of the company;
20. Copy of agreement with RTA, NSDL/CDSL for Debenture in Demat form;
21. Compliance records under the Depositories act, 1996 and the regulations framed under the Act;
22. Documents Relating to Compliance with Work Contract Tax (WCT)
23. Details of Director Sitting Fees paid during the Year
24. Date of appointment of contractors & terms for execution of project with detail of default & action taken
25. Present state of affairs of the projects
26. Details of Labour Cess deposited by the Company
27. Document with regard to 'Rent Paid' and 'Rent Received' Agreement
28. Details of 'Advances' received from various parties against the Purchase of Properties
29. Income Tax Return
30. Service Tax Return Oct-Mar 2015
31. TDS Return for Quarter ending March, 2015

**For BLAK & Co.**

***Place: New Delhi***

***Date :30.06.2015***

**(Archana Bansal)**

Mg. Partner

**M.No.: A17865**

**CP No.: 11714**

## **ANNEXURE 'B'**

Our report of even date is to be read along with this letter stating the observation made during the Secretarial Audit:

- 1. The Company has not constituted an Internal Complaints Committee under the provision of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.*
- 2. The Company has not complied with provision of Section 158 of Companies Act, 2013(Section 266F of Companies Act, 1956).*
- 3. One MGT-14 has been found which was signed by the Director, other than Authorised Director.*
- 4. The Board's Report has not provided the details about Directors to be 'Retire by Rotation' and other relevant disclosures in this regard.*
- 5. The Company has not filed necessary declaration in MGT-14 for 'One – Level below KMP' as per Organisational Chart provided.*
- 6. The Company availed Non- Fund Base Credit Facilities i.e. Bank Guarantee Facility from Banks against the Security of FDR(s) which has been lien marked by the Bank. The Company has not filed CHG-1 , towards Creation of Charge on its assets , hence violation of provision of Section 77 of Companies Act, 2013*
- 7. The Appointment and Remuneration of erstwhile Managing Director Sh. S. K. Vats was approved by the Board subject to approval of Members. The requirement of approval of Nomination & Remuneration Committee in terms of Section 197 of the Act was also taken as considered by the Board and not considered by the committee in its separate meeting, which was not in compliance of applicable provisions of the Statute.*
- 8. The Authentication of Balance Sheet and Profit and loss is not in accordance with Section 215 of The Companies Act, 1956.*
- 9. As per Note 8 to the Notice for Annual General Meeting reference to the exemption granted by MCA is given. However, no such exemption was shown/ provided and necessary compliance with regard to the general exemption under General Circular No: 2 /2011 have not been complied with.*
- 10. The Company has not complied with provision of Section 160 of the Companies Act, 2013 as it has not taken the deposit from persons nominating the Re-appointment of Independent Director in Annual General Meeting'2014.*
- 11. The company has not shown any document to ensure the Compliance with regard to Labour laws including Contract Labour Law.*
- 12. The Company has not paid property tax for the year 2014-15 for some of its properties.*

**For BLAK & Co.**

(Archana Bansal)  
Mg. Partner  
M. No.: A17865  
CP No.: 11714

Place: New Delhi  
Date: 30.06.2015

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

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

**For BLAK & Co.**

**(Archana Bansal)**

Mg. Partner

**M.No.: A17865**

**CP No.: 11714**

***Place: New Delhi***

***Date :30.06.2015***



## 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 unpaid in respect of any shares of the Company held by him, whether alone or jointly with others, and six months must not have elapsed from the last date fixed for the payment of the call.
- The Candidate must not have been convicted of the offence dealing with related party transactions under Section 188 of the Companies Act, 2013 at any time during the last preceding five (5) years.
- The Candidate is not or has not been a Director of a Company which has not filed Financial Statements or Annual Returns for any continuous three (3) financial years; or has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

## **2.4 Other Eligibility Criteria**

- Each director must be an individual of high personnel and professional integrity and ethical character.
- The candidate should have exhibited 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 Criteria For Independence – For Directors to be appointed as Independent Director on Board of the Company**

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

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

- (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
  - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
  - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
- (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
- (iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
- (f) who possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other qualifications or other disciplines related to the company's business.

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

### **3. Remuneration Policy**

#### **I. Board Level Remuneration Structure**

1. **For Executive Directors (Managing Director)** - The remuneration will be paid as approved from time to time subject to the approval of the Board and Shareholders, as the case may be, and as per the applicable provisions of Companies Act, 2013 and under any other Act/ Rules/ Regulations for the time being in force.
2. **In case of Independent Directors**
  - (i) **Sitting Fees** – The Independent Directors shall be paid sitting fees for attending each meeting of the Board and various Committee/s of Directors. The Sitting Fees may be determined/revised by the Board of Directors from time to time subject to the overall limits as prescribed under the applicable provisions of the Companies Act, 2013.

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

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

1. The 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 based on the need of the organisation.
2. Since the current structure of IIDL staff is contractual, the pay structure is driven by individual contracts. IIDL is in the process of creation of staff regulations with the provision for permanent employment with suitable pay structure.

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

### **4. Monitoring and Evaluation**

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

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

- Whether the Director / Board have involved in a situation in which he / they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- The Committee shall recommend director to the Board based on its assessment of overall suitability to serve on the Board in accordance with this Policy.

**For & on behalf of the Board**

**IFCI Infrastructure Development Limited**

**Date: August 4, 2015**  
**Place: New Delhi**

**Sd/-**  
**SamikDasgupta**  
DIN: 02763211  
Managing Director

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

## Annexure V

### **Annual Report on CSR activities**

#### **1. The composition of Corporate Social Responsibility Committee is given below:**

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

#### **2. Average net profit of the company for last three financial years:**

<b>Year</b>	<b>Net Profit (₹ Crore)</b>	<b>Average of the three years (₹ Crore)</b>
2011-12	11.69	31.88
2012-13	16.37	
2013-14	67.57	

#### **3. Prescribed CSR expenditure:**

For the financial year 2014-15, Annual CSR budget is ₹ **64 Lakhs**.

#### **4. Details of CSR spent during the financial year:**

- Total amount to be spent for the financial year 2014-15: ₹ **64 Lakhs**
- Amount unspent, if any: ₹ **44 Lakhs**
- Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (Budget) project or programs -wise	Amount spent on the projects or programs SUB-HEADS  (1) Direct expenditure on projects or programs  (2) Overhead s:	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency.
1.	Skill Development Centre at Jaipur	Education and employment enhancing vocational skills	Jaipur (Rajasthan)	20,00,000	14,44,265	14,44,265	Direct
<b>TOTAL</b>				<b>20,00,000</b>	<b>14,44,265</b>	<b>14,44,265</b>	

### **Institute of leadership development**

The Institute of Leadership Development is a non-profit registered society promoted by the IFCI, a leading Financial Institution in India (A Govt. of India Undertaking). The Institute is located at Jaipur. The ILD is promoted and funded by the IFCI Limited.



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

Ministry of Corporate Affairs has issued a notification dated January 19, 2015 which states that the company may decide to undertake CSR activities through a trust or registered society or a company established under Section 8 of the Act having a track record of three years in undertaking similar programs or projects. However, the company proposed to spend its funds in CSR activities through IFCI Social Fund, but the same was not established for the past three years.

Therefore, the company was unable to spend the required amount in CSR Activities in due course of time. The company is making due efforts to evaluate the proposals from eligible trusts/societies/company registered under Section 8 of the Act for spending remaining funds in CSR activities.

**6. Responsibility Statement:**

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

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

**Sd/-**  
**(SamikDasgupta)**  
DIN: 02763211  
Managing Director

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

**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**

(Amount in ₹)

S.No.	Particulars	Details
1.	Name of the subsidiary	IIDL Realtors Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as for Holding Company i.e.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	8,37,000/-
5.	Reserves & surplus	16,24,72,821/-
6.	Total assets	18,90,67,559/-
7.	Total Liabilities	18,90,67,559/-
8.	Investments	NIL
9.	Turnover (including other income)	70,67,126/-
10.	Profit before taxation	97,92,715/-
11.	Provision for taxation	18,73,912/-
12.	Profit after taxation	79,18,803/-
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

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

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

For & on behalf of the Board

**IFCI Infrastructure Development Limited**

**Date: August 4, 2015**  
**Place: New Delhi**

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

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

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE  
FINANCIAL STATEMENTS OF IFCI INFRASTRUCTURE DEVELOPMENT  
LIMITED FOR THE YEAR ENDED 31 MARCH 2015.**

The preparation of financial statements of IFCI Infrastructure Development Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 30.04.2015.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of IFCI Infrastructure Development Limited for the year ended 31 March 2015 and as such have no comments to make under section 143(6)(b) of the Act.

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

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

**Place: New Delhi  
Date: 02.07.2015**

## **INDEPENDENT AUDITORS' REPORT**

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

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **IFCI INFRASTRUCTURE DEVELOPMENT LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

#### **Auditor's Responsibility**

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

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

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

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

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

### **Opinion**

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 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 appears from our examination of those books
- c) As per the information and explanations given to us, the company has no branch office(s). Hence, no requirement to consider report of branch auditor and dealt with it in preparing our report.
- d) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) In our opinion, there is no such observation which may have adverse effect on the functioning of the company.
- g) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, 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) The company has adequate internal financial control system in place and the operating effectiveness of such controls.

j) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of 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 does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

**Harish Rohilla**  
**Partner**  
**Membership No.089306**

**Place: New Delhi**  
**Dated: 30.04.2015**

**ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS OF IFCI INFRASTRUCTURE DEVELOPMENT LIMITED FOR THE YEAR ENDED MARCH 31, 2015**

- i. (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;

The Fixed Assets of the company are physically verified by the Management. As per the information given by the Management, no material discrepancies were noticed during such verification

- (ii) (a) Whether physical verification of inventory has been conducted at reasonable intervals by the management;

Physical verification of inventory has been conducted by the management.

(b) Are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business? If not, the inadequacies in such procedures should be reported;

The procedure of physical verification of stock is properly documented and followed by the management keeping view of size of the company and nature of its business.

(c) Whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;

The Company is maintaining proper records of Physical verification of the inventories, and no material discrepancies in inventory has been noticed.

(iii) Whether the company has granted any loans, secured or unsecured to companies, firms 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 the companies, firms or other parties covered in the register maintained under section 189 of the Companies Act as such paragraph (iii) (a) & (b) are not applicable to the company.

(iv) Is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.

In our opinion and according to the information and explanations given to us there is a need to improve internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services.

(v) 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 and the rules framed there under, where applicable have been complied with? If not, the nature of contravention should be stated; if an order has been passed by the 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 deposits from the public within the meaning of sec. 73 to 76 of the Companies Act, 2013 read with the directives issued by the Reserve Bank of India as such the clause (v) is not applicable to the company.

(vi) 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 appointed M/s K.C. Kohli & Co. to carry cost audit and to file the compliance certificate.

(vii) (a) Is the company regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, 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, except as detailed below, the company is 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 and following are no arrears outstanding for more than six months.

Nature of Payment	Amount outstanding for more than six months
Work Contract Tax (Chennai)	1,94,389.00
Work Contract Tax (Kerala)	5,72,180.00
Work Contract Tax (Ahmadabad)	40,783.00
Labor Cess (Bangalore)	1,63,093.00
Labor Cess (Kochi)	5,67,733.00

(b) In case dues of sales tax/income tax/ custom tax/wealth tax/excise duty/cess/Service Tax have not been deposited on account of any dispute, then the amount involved and the forum where dispute is pending may please be mentioned. (A mere representation to the Department shall not constitute the dispute).

There were no disputed amount payable in respect of income tax, 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.

(c) Whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.

Not Applicable



(viii) Whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;

Not Applicable

(ix) 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.

(x) Whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;

The company has not given any such guarantee.

(xi) Whether term loans were applied for the purpose for which the loans were obtained;

Not Applicable

(xii) Whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.

Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

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

**Harish Rohilla**  
**Partner**  
**Membership No.089306**

**Place: New Delhi**  
**Dated: 30.04.2015**

## Annexure -1

### Directions for the year 2014-15.

1. If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process."

The Company has not been selected for disinvestment during the year under audit.

2. Please report whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons thereof and the amount involved.

There are no cases for waiver /write off of interest etc. during the year under audit.

3. Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.

No inventories are lying with third party and no asset has been received from Government or other authorities.

4. A report on age-wise analysis of pending legal/ arbitration cases including the reasons of pendency and existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases(foreign and local) may be given

Following legal/arbitrations cases are pending at different forums.

S.No	Particulars	AGE	Reason for Pendency
1.	IFCI Infrastructure Development Limited v/s The Regional PF Commissioner – Karnal	More than 3 years	The reply filed by RPF Commissioner late. Reply from IFCI and Haryana Sheet Glass Ltd is awaited.
2.	IFCI Infrastructure Development Limited V/s State of Haryana & Ors	More than 3 years	IIDL filed a writ petition then a review petition before the High Court of Punjab & Haryana. Two round of Litigation have already happened and presently SLP before Supreme Court is Pending. The pendency is only due to the procedure of court.
3.	Belgravia Projects Pvt. Ltd v/s IFCI and others	More than 3 years	Pending before Recovery Officer DRT-III, Delhi for final disposal. Part Arguments on last date of hearing. Next date is on 08.05.2015. If the final arguments are heard on 08.05.2015 then it will be reserved for final order.

4.	IIDL v/s State of UP and Dinesh Chandra Shukla	2 years	IIDL have serviced the order in the CJM, Lucknow Court. The reply (CA) has been filed by Mr. Dinesh Chandra Shukhla before the Hon'ble High Court of Lucknow Bench.
5.	Dr. Vishal Chadha v/s IFCI Infrastructure Development Limited	More than 3 Years	Pending due to the procedure of the Court.
6.	PSWML Vs. IFCI Ltd. & IIDL	1.5 Years	Counter Affidavit has been filed by IIDL and IFCI before the Hon'ble Court.
7.	IIDL Vs. U. p. Government	2 years	The matter initially started before the AIG(Stamp), Ghaziabad. Appeal against his order was filed in Board of Revenue. Subsequently a writ was filed against the order of Board of Revenue in the Year 2013. Due to several round of litigation and procedure of the court the writ is pending.
8.	Bose Corporation India Private Limited v/s IFCI Infrastructure Development Limited and Others.	Less than 1 year	The matter was listed up for appearance on 05.01.2014. The Advocate appeared on behalf of IIDL. IIDL has filed its reply and counter affidavit by plaintiff is awaited. IIDL has timely filed its reply.
9.	Chandra Kaur v/s R.S Khemka.	1 month	IIDL filed objections before execution court and application for impleadment in Appellate court (District Judge).

## **Annexure –II**

Sub-Directions under section 143(5) of Companies Act 2013 for the year 2014-15.

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

### **1. Land**

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

One Industrial Land measuring 21.279 acres at village Pangoorveli, Ariyur Revenue Village Sub Registration District –Villanur, Pondicherry for which company has sale certificate but sale deed is not registered with appropriate authority. This property has been shown as inventory under current assets. The property is valued at Rs.10,01,00,000/- in books of accounts.

### **2. Confirmation of balances**

(i) Whether amount of (a) bank balances (b) trade receivables (c) trade payables (d) loans and advances for which third party confirmation was not made available has been reported?

(ii) Where such balance has been confirmed by respective parties, whether it varies widely from the amounts reflected under respective heads in the financial statements, and if so, difference to be disclosed.

(i) The amount of bank balance has been duly confirmed by all banks, however trade receivables, trade payables & loans and advances have not been confirmed by majority of parties and same has been reported at point no 19 of Note XXVII of Financial statements.

(ii) No difference has been found in balances confirmed by parties.

### **3. Reconciliation of deposits**

Whether the deposits/advances made by the Company to the Customs, Excise, Income tax, Sales tax (VAT), Service tax and other authorities have been verified and reconciled with the respective authorities?

The deposits with Statutory Authorities have been reconciled with the respective returns/reports generated from web portals. TDS for last quarter of the year could not be verified with 26 AS

### **4. Employee Benefits**

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

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

### **5. 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?

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

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**  
**CIN: U45400DL2007GOI169232**  
**BALANCE SHEET AS AT 31.03.2015**



Particulars		Note No.	As at 31st March, 2015	As at 31st March, 2014
(1)	<b>EQUITY &amp; LIABILITIES</b>			
	Shareholders' Funds			
	- Share Capital	I	4,770,992,430	4,770,992,430
	- Share Application Money		-	-
	- Reserves and Surplus	II	603,521,323	583,615,223
(2)	Non-current Liabilities			
	(a) Long-term Borrowings	III	-	750,000,000
	(b) Deferred Tax Liabilities		104,124,118	31,274,614
	(c) Other Long-term Liabilities	IV	75,587,776	63,217,718
	(d) Long-term Provisions	V	3,271,102	3,521,558
(3)	Current Liabilities			
	(a) Short-term Borrowings	VI	-	-
	(b) Trade Payables	VII	17,534,127	27,872,500
	(c) Other Current Liabilities	VIII	945,716,970	239,042,575
	(d) Short-term Provisions	IX	349,018,805	302,751,529
<b>TOTAL</b>			<b>6,869,766,651</b>	<b>6,772,288,147</b>
(1)	<b>ASSETS</b>			
	Non-current Assets			
	(a) Fixed Assets	X		
	(i) Tangible Assets		2,068,242,477	1,953,848,923
	(ii) Intangible Assets		2,105,100	2,732,251
	(iii) Capital work-in-progress		-	-
	(b) Non-current Investments	XI	1,368,350,249	1,339,707,369
	(c) Deferred Tax Asset (Net)		-	-
	(d) Long-term Loans & Advances	XII	-	-
	(e) Other non-current assets	XIII	64,999,633	80,099,519
(2)	Current Assets			
	(a) Current Investments	XIV	-	-
	(b) Inventories	XV	2,139,872,255	2,240,337,312
	(c) Trade Receivables	XVI	143,686,893	74,368,274
	(d) Cash and Cash Equivalents	XVII	315,015,875	334,820,665
	(e) Short-term Loans and Advances	XVIII	100,000	17,912,182
	(f) Other Current Assets	XIX	767,394,169	728,461,652
<b>TOTAL</b>			<b>6,869,766,651</b>	<b>6,772,288,147</b>

Significant Accounting Policies &  
Notes to Accounts

XXVIII

As per our report of even date attached

**For M A R S & Associates**

Chartered Accountants

FRN - 010484N

**For & on behalf of the Board**

Sd/-  
**(Samik Dasgupta)**

DIN: 02763211  
**Managing Director**

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

DIN: 00004837  
**Director**

Sd/-  
**CA. Harish Rohilla**  
**Partner**  
**M.No. 089306**  
**Date : 30/04/2015**  
**Place : New Delhi**

Sd/-  
**(Kamlesh Kumar)**  
Membership No.: 508204  
**Chief Financial Officer**

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**  
**CIN: U45400DL2007GOI169232**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2015**



Particulars		Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>I.</b>	<b>INCOME</b>			
	Revenue from Operations	XX	632,207,213	1,752,401,374
	Other Income	XXI	147,323,956	146,326,267
	<b>TOTAL REVENUE(A)</b>		<b>779,531,169</b>	<b>1,898,727,641</b>
<b>II.</b>	<b>EXPENDITURE</b>			
	Cost of Sale	XXII	546,687,236	883,431,475
	Finance Cost	XXIII	56,599,500	56,750,866
	Employees Benefit Expenses	XXIV	64,864,560	56,373,001
	Establishment and Other Expenses	XXV	123,454,551	118,299,662
	Depreciation	X	58,537,255	107,402,953
	Depreciation Written Back	X	(180,979,854)	-
	<b>TOTAL EXPENDITURE(B)</b>		<b>669,163,248</b>	<b>1,222,257,958</b>
<b>III.</b>	<b>PROFIT BEFORE PROVISIONS/WRITE OFF (A-B)</b>		<b>110,367,922</b>	<b>676,469,683</b>
<b>IV.</b>	<b>Prior Period Item</b>	XXVI	(400,235)	<b>(450,235)</b>
<b>V.</b>	<b>Exceptional Item</b>	XXVII	4,623,215	-
<b>VI.</b>	<b>Bad and Doubtful Loans &amp; Advances and Other</b>			
	Write-off			-
	Provision for Doubtful Debts		-	220,898
	Provision Reversal			-
<b>VII.</b>	<b>PROFIT BEFORE TAX</b>		<b>114,590,901</b>	<b>675,798,550</b>
	Provision for Current Taxation			
	- Income Tax		21,835,297	216,885,855
	- Deferred Tax Charge (Net)		72,849,504	12,453,184
				-
<b>VIII.</b>	<b>PROFIT AFTER TAX</b>		<b>19,906,100</b>	<b>446,459,512</b>
	Surplus brought forward from Previous Year		402,324,223	95,410,274
	- Adjustment Related to Previous Years		(1,370)	
	<b>Profit available for appropriation</b>		<b>422,228,953</b>	<b>541,869,786</b>
<b>IX.</b>	<b>APPROPRIATIONS</b>			
	Transferred to Capital Redemption Reserve			
	Dividend Paid (Inclusive of Dividend Tax)		-	139,545,564
	Balance carried over to Balance Sheet		422,228,954	402,324,223
	Earning Per Share		0.04	0.94

As per our report of even date attached

**For M A R S & Associates**  
**Chartered Accountants**  
FRN - 010484N

**For and on behalf of Board**

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

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

Sd/-  
**CA. Harish Rohilla**  
**Partner**  
**M.No. 089306**  
**Date : 30/04/2015**  
**Place : New Delhi**

Sd/-  
**(Kamlesh Kumar)**  
Membership No.: 508204  
**Chief Financial Officer**

# IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN: U45400DL2007GOI169232

## Cash Flow Statement for the year ended 31st March, 2015



Particulars	For the year ended 31st March 2015		For the year ended 31st March 2014	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		114,590,901		675,798,551
<u>Adjustments for:</u>				
Depreciation and amortisation	(122,442,600)		107,359,934	
Finance costs	56,599,500		56,750,866	
Provision for tax			(229,339,039)	
Sale of Property	(4,623,215)			
		(70,466,315)		(65,228,238)
Operating profit / (loss) before working capital changes		44,124,587		610,570,313
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	100,465,057		596,951,013	
Trade receivables	(69,318,619)		53,609,177	
Short-term loans and advances	17,812,182		(100,000)	
Long-term loans and advances	-		-	
Other current assets	27,891,058		(199,222,047)	
Other non-current assets	15,099,886		9,284,403	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(10,338,373)		(76,874,083)	
Other current liabilities	(41,209,019)		(743,017,611)	
Other long-term liabilities	12,370,058		5,383,253	
Short-term provisions	24,433,350		130,762,439	
Long-term provisions	(250,456)		(901,959)	
		76,955,125		(224,125,414)
Direct tax paid		121,079,711		386,444,898
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>23,679,307</b>		<b>218,486,778</b>
		<b>97,400,404</b>		<b>167,958,120</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets	11,181,453		(5,456,543)	
Deposits with Banks	(43,144,267)		(10,000,000)	
Investment	(28,642,880)		(155,015,000)	
		(60,605,694)		(170,471,543)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(60,605,694)</b>		<b>(170,471,543)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares	-		-	
Proceeds from long-term borrowings	-		-	
Dividend Paid	-		(139,545,564)	
Repayment of Borrowings	-		(1,050,000,000)	
Redemption of Equity Share Capital	-		-	
Long term Borrowing	-		750,000,000	
Finance cost	(56,599,500)	(56,599,500)	(56,750,866)	(496,296,430)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(56,599,500)</b>		<b>(496,296,430)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(19,804,790)</b>		<b>(498,809,852)</b>
Cash and cash equivalents at the beginning of the year		334,820,665		833,630,517
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
<b>Cash and cash equivalents at the end of the year</b>		<b>315,015,875</b>		<b>334,820,665</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 17)		315,015,875		334,820,665
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)		-		-
<b>Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 17</b>		<b>315,015,875</b>		<b>334,820,665</b>
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) (Refer Note (ii) to Note 14 Current investments)		-		-
<b>Cash and cash equivalents at the end of the year *</b>		<b>315,015,875</b>		<b>334,820,665</b>

As per our report of even date attached

**For M A R S & Associates**

**Chartered Accountants**

FRN - 010484N

**For and on behalf of the Board**

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

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

Sd/-  
CA. Harish Rohilla  
Partner  
M.No. 089306  
Date : 30/04/2015  
Place : New Delhi

Sd/-  
(Kamlesh Kumar)  
Membership No.: 508204  
Chief Financial Officer





<b>NOTE-III: LONG-TERM BORROWINGS</b>		
(A) Secured	-	-
	-	-
(B) Unsecured		
9.7% Bonds	-	750,000,000
	-	750,000,000
<b>TOTAL</b>	-	<b>750,000,000</b>
1) Rs. 75 Crores 9.7% Non convertible Bonds Repayable after 18 months from the date of issue i.e 09/11/2013		
<b>NOTE-IV: OTHER LONG-TERM LIABILITIES</b>		
(A) Trade Payables	-	-
(B) Other Liabilities	75,587,776	63,217,718
<b>TOTAL</b>	<b>75,587,776</b>	<b>63,217,718</b>
<b>NOTE-V: LONG-TERM PROVISIONS</b>		
(A) Employee Benefits	3,271,102	3,521,558
<b>TOTAL</b>	<b>3,271,102</b>	<b>3,521,558</b>
<b>NOTE-VI: SHORT-TERM BORROWINGS</b>		
(A) 9.7% Bonds	-	-
<b>TOTAL</b>	-	-
<b>NOTE-VII: TRADE PAYABLES</b>		
Sundry Creditors	17,534,127	27,872,500
<b>TOTAL</b>	<b>17,534,127</b>	<b>27,872,500</b>
<b>NOTE - VIII: OTHER CURRENT LIABILITIES</b>		
(A) Interest accrued on bonds and borrowings		
(i) Due		
(ii) Not Due	25,651,850	25,651,850
(B) Advance Receipts	146,009,213	181,538,185
(C) Other Liabilities	24,055,907	31,852,540
(D) Current maturity of long-term liabilities	750,000,000	-
<b>TOTAL</b>	<b>945,716,970</b>	<b>239,042,575</b>
<b>Notes:</b>		
2) Rs. 75 Crores 9.7% Non Convertible Bonds Repayable after 18 months from the date of issue i.e 09/11/2013		
<b>NOTE - IX: SHORT-TERM PROVISIONS</b>		
(A) Employee Benefits	1,412,604	1,081,865
(B) Expenses	38,043,576	13,940,965
(C) Income Tax	-	-
A.Y 2012-13	32,091,654	32,091,654
A.Y 2013-14	38,751,190	38,751,190
A.Y 2014-15	216,885,855	216,885,855
A.Y 2015-16	21,833,926	
<b>TOTAL</b>	<b>349,018,805</b>	<b>302,751,529</b>

Note - X forming Part of Balance Sheet as at 31st March, 2015

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	AS AT 01/04/14	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE PERIOD	TRANSFER	AS AT 31/03/15	UPTO 01/04/14	FOR THE PERIOD	DEDUCTION/ TRANSFER	UPTO 31/03/15	AS AT 31/03/15	AS AT 31/03/14
<b><u>A) TANGIBLE ASSETS</u></b>											
<b>Buildings</b>											
Land	619,611,593	-	-	-	619,611,593	-	-	-	-	619,611,593	619,611,593
Building	1,066,045,837	-	3,000,000	-	1,063,045,837	124,015,572	17,095,542	80,554,116	60,556,998	1,002,488,839	942,030,264
Flats at Goa ( residential)	11,770,314	-	11,770,314	-	-	2,547,324	244,205	2,791,529	-	-	9,222,990
Flat at Vasant Vihar-New Delhi (residential)	92,939,750	-	-	-	92,939,750	17,735,980	1,468,337	11,473,519	7,730,798	85,208,952	75,203,770
Flat at Greater Kailash New Delhi (residential )	27,746,102	305,839	-	-	28,051,941	5,226,488	438,357	3,369,016	2,295,829	25,756,112	22,519,614
Flat at East of Kailash (E-216) Property	26,931,194	-	-	-	26,931,194	4,818,315	425,549	3,128,589	2,115,275	24,815,919	22,112,879
<b>Furniture and Fixtures</b>	182,972,844	146,954	-	-	183,119,798	67,438,432	19,188,648	40,246,831	46,380,249	136,739,550	115,534,413
<b>Plant and Machinery</b>											
Plant & Machinery	203,204,830	2,461,328	-	-	205,666,158	61,753,354	13,730,024	37,655,367	37,828,011	167,838,146	141,451,475
Handycam Movie Camera	23,900	-	-	-	23,900	12,934	1,715	7,012	7,637	16,263	10,966
Air Condition	431,668	32,833	-	-	464,501	77,886	28,280	45,834	60,332	404,169	353,782
Kent R/O System	16,000	17,200	-	-	33,200	1,348	2,113	888	2,573	30,627	14,652
Microwave Oven	14,500	-	-	-	14,500	1,221	928	804	1,345	13,155	13,279
Washing Machine	22,500	-	-	-	22,500	1,895	1,440	1,248	2,087	20,413	20,605
Sunflame Oil Heater	13,000	-	-	-	13,000	624	828	411	1,041	11,959	12,376
Samsung Door Phone	55,970	-	-	-	55,970	683	3,550	450	3,783	52,187	55,287
Water Pressure Pump	5,807	-	-	-	5,807	230	370	151	449	5,358	5,577
Computer	6,922,994	166,597	-	286,272	6,803,319	5,187,941	3,400,790	2,689,052	5,899,679	903,640	1,735,052
Computer Printer	78,310	-	-	-	78,310	68,798	5,490	52,287	22,001	56,309	9,512
UPS	148,847	-	-	-	148,847	64,169	9,967	45,162	28,974	119,873	84,678
Cars	9,086,236	-	-	-	9,086,236	5,240,078	1,405,861	1,709,117	4,936,822	4,149,414	3,846,158
<b>Total</b>	<b>2,248,042,195</b>	<b>3,130,751</b>	<b>14,770,314</b>	<b>286,272</b>	<b>2,236,116,360</b>	<b>294,193,272</b>	<b>57,451,994</b>	<b>183,771,383</b>	<b>167,873,883</b>	<b>2,068,242,477</b>	<b>1,953,848,923</b>
Previous Year	2,243,517,337	6,811,005	2,286,147	-	2,248,042,195	187,838,941	106,397,350	43,019	294,193,272	1,953,848,923	-
<b><u>B) INTANGIBLE ASSETS</u></b>											
Computer Software	2,087,291	-	-	-	2,087,291	1,463,556	417,458	-	1,881,014	206,277	623,735
Computer Software(Fraser)	3,490,070	458,110	-	-	3,948,180	1,381,554	667,803	-	2,049,357	1,898,823	2,108,516
<b>Total</b>	<b>5,577,361</b>	<b>458,110</b>	<b>-</b>	<b>-</b>	<b>6,035,471</b>	<b>2,845,110</b>	<b>1,085,261</b>	<b>-</b>	<b>3,930,371</b>	<b>2,105,100</b>	<b>2,732,251</b>
Previous Year	4,645,677	931,685	-	-	5,577,361	1,839,507	1,005,603	-	2,845,110	2,732,251	

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of shares/ units	Amount	No. of shares/ units	Amount
<b><u>NOTE-XI: NON-CURRENT INVESTMENTS</u></b>				
<b>A. QUOTED</b>				
1. Equity Shares		-		-
2. Bonds		-		-
3. Units		-		-
<b>B. UNQUOTED</b>				
1. Equity Shares				
Subsidiaries (IIDL REALTORS PRIVATE LIMITED)	10,000	299,532,369	10,000	299,532,369
Jangipur Bengal Mega Food Park Ltd	8,504,288	85,042,880	5,640,000	56,400,000
2. Preference shares				
Subsidiaries (IIDL REALTORS PRIVATE LIMITED)	73,700	83,760,000	73,700	83,760,000
3. Debentures/ Bonds (IFCI LIMITED)	750	750,000,000	750	750,000,000
4 Secured -Tax Free Bonds-IFCI LIMITED	15	150,015,000	15	150,015,000
<b>C. APPLICATION MONEY</b>				
1. Equity shares				
i) Subsidiaries		-		-
ii) Others		-		-
		<b>1,368,350,249</b>		<b>1,339,707,369</b>

<b>NOTE-XII: LONG-TERM LOANS &amp; ADVANCES</b>		
(A) Capital Advances	-	-
(B) Loans to Assisted Concerns	-	-
(C) Loan to Subsidiaries/ Associates	-	-
(D) Other Institutions	-	-
	-	-
<b>NOTE - XIII: OTHER NON-CURRENT ASSETS</b>		
(A) Sundry Deposits	3,700,107	287,593
(B) Pre-operating Expenses	9,073,673	18,147,345
(C) Other Bank Balances (Lien Marked fixed deposit for more than 12 months)	51,939,581	61,664,581
(D) Retained Earning	286,272	-
<b>TOTAL</b>	<b>64,999,633</b>	<b>80,099,519</b>
<b>NOTE-XIV: CURRENT INVESTMENTS</b>		
<b>A. QUOTED</b>		
(A) Equity Shares	-	-
(B) Bonds	-	-
(C) Units	-	-
<b>B. UNQUOTED</b>		
(A) Equity Shares	-	-
(B) Preference shares	-	-
(C) Debentures/ Bonds	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>NOTE-XV: INVENTORIES</b>		
(A) Raw- Materials	738,216	924,064
(B) Work-in Progress	762,816,640	846,035,716
(C) Finished Goods	-	-
(D) Consumables	-	2,334,163
(E) Stores and Spares	2,818,342	342,260
(F) Loose Tools	331,672	-
(G) Others(Land)	1,373,167,385	1,390,701,109
<b>TOTAL</b>	<b>2,139,872,255</b>	<b>2,240,337,312</b>
<b>NOTE - XVI: TRADE RECEIVABLES</b>		
(A) Sundry Debtors		
- Less than 6 months	140,015,482	73,330,442
- More than 6 months	3,892,309	1,258,729
Less: Provision	220,898	220,898
<b>TOTAL</b>	<b>143,686,893</b>	<b>74,368,274</b>
Note :		
Out of the above,		
(i) Considered good	143,686,893	73,408,058
(ii) Considered doubtful	-	960,215
<b>TOTAL</b>	<b>143,686,893</b>	<b>74,368,274</b>

<b>NOTE - XVII: CASH &amp; CASH EQUIVALENTS</b>		
(A) Cash in hand (including postage stamps)	147,628	38,552
(B) Balances with Banks	-	-
- Current Account in India	28,587,514	15,082,113
- Deposit Account in India	-	-
* Against Bank Guarantees issued, less than 12 months	-	-
* Against Bank Guarantees issued, more than 12 months	-	-
* Other Deposits, Less than 3 months	198,880,733	319,700,000
* Other Deposits, More than 3 months but less than 12 months	87,400,000	-
<b>TOTAL</b>	<b>315,015,875</b>	<b>334,820,665</b>
<b>NOTE - XVIII: SHORT-TERM LOANS &amp; ADVANCES</b>		
(A) Other Loans and advances		
(I) Secured	-	-
(II) Unsecured	-	-
- Considered good	-	-
- Considered doubtful	100,000	100,000
(B) Sundry Deposits	-	17,812,182
<b>TOTAL</b>	<b>100,000</b>	<b>17,912,182</b>
<b>NOTE - XIX: OTHER CURRENT ASSETS</b>		
(A) Advance Tax		
A.Y 2012-13	23,654,600	23,654,600
A.Y 2013-14	29,924,767	29,924,767
A.Y 2014-15	201,755,069	201,000,000
A.Y 2015-16	10,000,000	-
Refund	855,864	855,864
Tax Deducted at Source	49,051,733	36,127,495
(B) Accrued Income	-	-
Interest on Deposits	20,391,082	12,668,306
Interest on Bonds	63,382,191	63,475,285
(C) Capital Advances	-	-
(D) Other Current Assets	368,378,862	360,755,336
<b>TOTAL</b>	<b>767,394,169</b>	<b>728,461,652</b>
<b>NOTE - XX: REVENUE FROM OPERATIONS</b>		
(A) Sale of Properties	312,667,052	1,474,669,625
(B) Project Advisory Fees	1,430,236	2,198,273
(C) Revenue From External Project	143,121,394	128,824,569
(D) Room Revenue	136,017,859	113,055,578
(E) Restaurant Revenue	27,053,777	21,635,182
(F) Other Operational Revenue	11,916,894	12,018,146
<b>TOTAL</b>	<b>632,207,213</b>	<b>1,752,401,374</b>
<b>NOTE - XXI: OTHER INCOME</b>		
(A) Rental Income	7,742,047	3,593,225
(B) Interest Earned and Accrued on Deposits	31,971,092	66,620,510
(C) Interest Earned and accrued on IFCI 9.7 RRB Bond	72,750,000	72,750,000
(D) Interest Earned and accrued on Tax Free Bonds	12,585,000	-
(E) Miscellaneous Income	22,275,818	3,362,532
<b>TOTAL</b>	<b>147,323,957</b>	<b>146,326,267</b>

<b>NOTE - XXII: OPERATIONS EXPENDITURE</b>		
(A) Expenditure related to sale of properties	391,523,783	744,677,466
(B) Expenditure related to Project advisory fees	-	-
(C) Expenditure related to External Projects	129,508,093	116,470,165
Architect Fees	-	-
(D) Expenditure Related to Room Revenue	16,789,685	12,167,591
(E) Expenditure Related to Restaurants	7,909,205	9,183,581
(F) Expenditure Related to Other operational revenue	956,471	932,671
<b>TOTAL</b>	<b>546,687,237</b>	<b>883,431,475</b>
<b>NOTE - XXIII: FINANCE COST</b>		
(A) Interest on Borrowings	56,599,500	56,750,866
(B) Others	-	-
<b>TOTAL</b>	<b>56,599,500</b>	<b>56,750,866</b>
<b>NOTE - XXIV: EMPLOYEE BENEFIT EXPENSES</b>		
(A) Salaries and Allowances	57,797,208	49,717,815
(B) Staff Welfare Expenses	7,067,353	6,655,187
<b>TOTAL</b>	<b>64,864,560</b>	<b>56,373,001</b>
<b>NOTE - XXV: ESTABLISHMENT AND OTHER EXPENSES</b>		
(A) Rent	18,609,256	18,208,127
(B) Rates and Taxes	5,340,348	5,577,108
(C) Insurance	986,397	1,800,450
(D) Repairs and Maintenance	-	-
- Buildings	3,857,359	8,135,920
- Others	4,558,495	4,244,137
(E) Electricity	26,094,646	22,025,558
(F) Auditors' Remuneration	180,000	183,540
(G) Directors' Fees	400,500	248,500
(H) Advertisement	3,390,094	726,255
(I) Consultation and Law Charges	3,535,335	5,442,454
(J) Travelling & Conveyance	4,666,036	3,677,185
(K) Training & Development	284,113	300,898
(L) Postage & Telephone & Internet	1,901,851	2,390,692
(M) Security Expenses	5,774,143	6,085,657
(N) Fuel & Gas	5,877,369	5,393,796
(O) Marketing & Licence Fee	8,050,302	8,102,548
(P) Commission/ Brokerage	4,892,551	3,747,696
(Q) Pre-operating Expenses	9,073,672	9,073,672
(R) Business Promotion	659,267	1,100,729
(S) Entertainment exps	-	-
(T) Vehicle Running & Maintenance	440,738	738,006
(U) Printing & Stationery	647,955	340,181
(V) Stamp Charges	-	750,000
(W) Television & Music	1,852,998	3,245,354
(X) Laundry & Cleaning	3,383,517	3,584,188
(Y) CSR Expenses	6,400,000	-
(Z) Other Miscellaneous Expenses	2,597,610	3,177,013
<b>TOTAL</b>	<b>123,454,551</b>	<b>118,299,662</b>

<b><u>NOTE - XXVI: PRIOR PERIOD ITEM</u></b>		
<b><u>(A) Income</u></b>	-	-
Rent	100,684	-
Maintenance Charges	472,281	-
<b>Total (A)</b>	<b>572,965</b>	<b>-</b>
<b><u>(B) Expenditure</u></b>		
Repair & Maintenance	-	21,600
Salary	-	23,888
Travelling & Conveyance	-	166,744
Taxes	-	238,003
Insurance	(112,873)	-
Electricity Exps	157,651	-
Rent	112,608	-
Maintenance Charges	815,814	-
<b>Total (B)</b>	<b>973,200</b>	<b>450,235</b>
<b>Net (A - B)</b>	<b>(400,235)</b>	<b>(450,235)</b>
<b><u>NOTE - XXVII: Exception Item</u></b>		
Profit on Sale of Fixed Assets	4,623,215	-
<b>Total</b>	<b>4,623,215</b>	<b>-</b>
* Sale Consideration Rs.1,36,02,000/- & cost of the assets Rs. 89,78,784/-		



## **IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**

### **NOTE - XXVIII TO THE ACCOUNTS FOR THE YEAR ENDED 31-3-2015**

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#### **1. BACKGROUND**

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

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

#### **3. SIGNIFICANT ACCOUNTING POLICIES**

##### **a. Basis of Accounting**

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

##### **b. Use of Estimates**

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

##### **c. Fixed Assets**

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

##### **d. Revenue Recognition**

- Interest income is recognized on accrual basis on a time proportion basis.
  - Income by way of Fees for Project Advisory and Execution services is recorded on accrual basis as per services rendered pursuant to the specific service agreements.
  - Revenue from hospitality services is recognized on accrual basis.
- ✓ Selling price is determined on the basis of published rack rate less discount offered to customers.



- ✓ Income in foreign exchange: The bills for services rendered are raised in Indian Rupees. The payment received in foreign currency against these bills, is credited and accounted for at the rate / rates prevalent on the date of receipt of payment. The gains/ losses arising out of the fluctuation in the exchange rates are accounted for on realization.
- Revenue from real estate development of constructed properties is recognized based on the “percentage of completion method”. Sale consideration as per the legally enforceable Agreements to Sell entered into is recognized as revenue based on the percentage of actual project costs incurred to total estimated project cost, subject to following:
  - (i) Actual cost incurred is not less than 25 percent of the total estimated project cost.
  - (ii) No significant uncertainty exists regarding receipt of consideration from the customers.
  - (iii) In case of overdue, on actual realization basis.
  - (iv) All significant risks and rewards are transferred to the customer.

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

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

#### **e. Depreciation**

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

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

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

#### **f. Taxes on Income**

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

#### **g. Inventories**

- Inventory comprises of lands ( with or without removable structure) incl. existing /added boundary walls, Land and Building/Residential Complex, Built-up floor space acquired/purchased for development and/or sale, other removable/disposable assets existing thereon. These are valued at

lower of Cost or net realizable value. Costs are determined by adding all considerations / costs which are attributable to purchase / acquisition, and other expenses incurred specifically thereto.

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

#### **h. Foreign Currency Transactions**

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

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

#### **i. Provisions**

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

#### **j. Impairment of Assets**

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

#### **k. Pre-operative/Preliminary Expenses**

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

#### **l. Provision for Employees' benefits**

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

### **NOTES FORMING PART OF THE ACCOUNTS**

#### **4. CONTINGENT LIABILITIES**

	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
	<b><u>Rs. (Lakhs)</u></b>	<b><u>Rs. (Lakhs)</u></b>
a) Claims against company not acknowledged as debts	NIL	NIL

b)	Bank Guarantees provided	616.64	616.64
c)	Estimated amount of contracts remaining to be executed		
	i) On capital		-
	ii) On Revenue	3618.28	8,588.28*
	Account (net of advances) and not provided for		
d)	Export obligations under EPCG Licenses	2,306.29	3,124.88

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

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

- Interest accrued, but not due (on bonds): Rs. 6, 33, 82,191/- (Previous Year- Rs. 6, 33, 82,191/-).
- Project execution fees receivable: Rs. 11,77,083/- (Previous year Rs. 5,50,098/-)
- Rent Receivable Rs. 19,06,148/-
- Maximum sum due at any time during the year: Rs. 30, 69,586/- (Previous year Rs. 7,52,44,731/-).
- Interest accrued on application money paid for tax free bonds) Rs. NIL (Previous year Rs. 93,094/-).
- Investment in Unsecured tax free bonds Rs. 75,00,00,000/- (Previous year Rs.75,00,00,000/-)
- Investment in Unsecured tax free bonds Rs.15,00,00,000/- (Previous year Rs.15,00,00,000/-)

6. 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 courts 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.
7. Inventory includes 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 Rs 2,86,98,725/-.
8. 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.
9. Inventories includes three properties acquired from IFCI Ltd. for consideration other than cash amounting to Rs. 10,01,00,000/- 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.

## 10. Disclosure as per AS-7: Construction Contracts:

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

CONTRACT	Amount (Rs.)
Contract revenue recognized during the year	14,31,21,394
Contract expenses recognized during the year	-12,95,08,092
<b>Recognized Profits</b>	<b>1,36,13,302</b>
Total Contract Costs (approx.)	90,91,00,000
Amount recoverable from MDI	3,82,11,265

- Cost-plus contract method has been used to determine the contract revenue recognized in the period.
- The stage of completion has been determined on the basis of work completion certificate obtained from the engineer/ architect.

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

- Revenue from other construction contract recognized during the period is Rs.8,35,33,052/-
- Percentage completion method is used to determine the revenue.
- The stage of completion has been determined on the basis of work completion certificate obtained from the engineer/ architect.

## 11. Change in Accounting Policy

Effective April 01, 2014, the Company has with retrospective effect changed its method of providing depreciation on fixed assets from the 'Written down Value' method to the 'Straight Line' method, at the rates prescribed in Schedule II to the Companies Act, 2013. Management believes that this change will result in more appropriate presentation and will give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits will be derived from the use of these assets. Accordingly, the Company has written back the depreciation of Rs.18,09,79,854/- relating to the period up to March 31, 2014.

Had the Company continued to use the earlier method of depreciation, the profit after tax for the current year would have been lower by Rs 24, 53, 45,764/-.

## 12. Additional Information pursuant to the Companies Act, 2013 (Amount in Rupees)

		Year ended 31-3-2015	Year ended 31-3-2014
<b>a.</b>	<b>Earning in Foreign Currency</b>		
	Foreign Currency	34,84,470/-	32,23,999/-
	Foreign Card	7,83,74,241/-	6,49,57,548/-
<b>b.</b>	<b>Expenditure in Foreign Currency</b>		
	Foreign Travel	1,94,820/-	1,10,053/-
	Fees for Technical and Professional Services	29,99,501/-	7,41,676/-
	Reimbursement of expenses to Consultants	-	-
	Advertising & Marketing	95,684/-	202,852.34/-

	Travel Agent Commission Refund to Guest		14,63,121/- -		14,86,184/- 3,83,889/-
c.	CIF Value of Imports				
	Capital Goods		-		-
	Others Goods		-		-
d. Quantitative Information in respect of Inventories					
	Description	Purchases		Sales	
		CURRENT YEAR			
		Units (Locations)	Amount (Rs.)	Units (Locations)	Amount (Rs.)
	Land & Building	0	-	2	5,09,34,000 /-
	Machinery & Equipment	0	-	0	-
	Additional cost incurred on existing properties	5	29,07,70,983.46/-	1	8,35,33,052/-
	Raw material Consumables and stores		2,59,43,102/-		17,49,88,530/-
		PREVIOUS YEAR			
	Land & Building	0	-	2	1,32,00,00,000/-
	Machinery & Equipment	0	-	0	-
	Additional cost incurred on existing properties	8	26,33,47,650/-	4	28,34,94,194/-
	Raw material Consumables and stores		2,31,32,811/-		14,67,08,907/-
		Opening Stock		Closing Stock	
		Units (Locations)	Amount (Rs.)	Units (Locations)	Amount (Rs.)
		CURRENT YEAR			
	Land & Building	16	2,23,67,36,824/-	13	2,20,42,54,035/-
	Machinery & Equipment		-		-
	Work-in-Progress	1	-		
	Consumables and stores		36,00,488/-		38,88,230/-
		PREVIOUS YEAR			
	Land & Building	16	2,78,95,36,805/-	16	2,23,67,36,824/-
	Machinery & Equipment		-		-
	Work-in-Progress	1	4,50,00,000/-	1	
	Consumables and stores		27,51,519/-		36,00,488/-

Note:
1. Land and Buildings include units of different areas having varied description for its types/stage of construction/development, for which it is not practical to make it individually descriptive, for quantitative disclosure.
2. Consumables & Stores includes various F& B Housing Keeping, Diesel and Engineering related stores for which it is not practical to make it individually descriptive for quantitative disclosure.

The Company operates in two reportable business segments, namely, '**Real Estate Activities**' comprising Advisory and Execution Services, Purchase and sale of Properties and Construction and Development of Real estate Projects and in '**Hospitality**' comprising of Serviced Apartments under the brand name 'Fraser Suites'. The segment wise disclosure as required by Accounting Standard-17 issued by Institute of Chartered Accountants of India is as under:

Particulars	Division		Consolidated Total
	Real Estate	Hospitality	
<b>Segment Revenue</b>			
Sales:			
Domestic	457,218,681.62/-	93,129,819.77/-	550,348,501.39/-
Export	-	81,858,711.00/-	81,858,711.00
External Sales	-		
Inter Segment Sales	-		-
Other Income	144,892,835.05/-	2,431,121.95/-	147,323,957.00/-
<b>Total Revenue</b>	602,111,516.67/-	177,419,652.72/-	779,531,169.39/-
Segment Result	47,043,313.70/-	1,704,488.34/-	48,747,802.04/-
Depreciation Allocated	(16,049,292.00/-)	(106,637,512.00/-)	(122,686,804.00/-)
<b>Operating Profit</b>	<b>63,092,605.70/-</b>	<b>108,342,000.34/-</b>	<b>171,434,606.04/-</b>
Interest Cost (allocated)	37,587,500.00/-	19,012,000.00/-	56,599,500.00/-
<b>Profit Before Tax</b>	<b>25,505,105.70/-</b>	<b>89,330,000.34/-</b>	<b>114,590,901.26/-</b>
<b>Other Information:</b>			
Net Current Assets	2,230,124,398.41/-	(176,325,109.09/-)	2,053,799,289.32/-
<b>Segment Assets</b>	<b>1,559,727,242.00/-</b>	<b>1,943,970,217.00/-</b>	<b>3,503,697,459.00/-</b>
Segment Liabilities	77,623,945.00/-	1,234,933.00/-	182,982,996/-
Unallocable Corporate Liabilities			

13. As per the best estimate of the management, no provision is required to be made as per Accounting Standard-29 issued by the Institute of Chartered Accountants of India, in respect of any present obligation because of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.
14. There are no dues payable to Small Scale Industrial Undertakings, as defined under Industries (Development & Regulation) Act, 1951 as at the period end.
15. As per the information available with the Company, there were no transactions with enterprises covered under Micro, Small and Medium Enterprises Development Act, 2006.

#### 16. Deferred tax

Break-up of deferred tax liabilities as on March 31, 2015 is as follows:

Particulars	Amount (in Rs.)
<b>Deferred Tax Assets/ (Liability)</b>	
Opening Balance	(3,12,74,614/-)
Business Loss	37,31,075/-
<b>Total (A)</b>	<b>(2,75,43,529/-)</b>
Depreciation	(7,65,80,580/-)
<b>Total (B)</b>	<b>(7,65,80,580/-)</b>
<b>Net Deferred Tax Asset / (liability)</b>	<b>(10,41,24,118/-)</b>

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

##### a) Related Parties

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

Key Management Personnel:

- Mr. S.K. Vats- Managing Director(Resigned on April 15, 2015)
- Mr. Malay Mukherjee- Chairman
- Mr. Achal Kumar Gupta- Director
- Mr. S.K Nair- Director
- Mr. Vas Dev Dewan- Director
- Mr. Anil Kumar Bansal-Director
- Ms. Neeru Abrol-Director
- Mr. Kamlesh Kumar-Chief Financial Officer

## b) Significant Transactions with Related Parties

(Amount in Rupees)

Nature of Transaction	Holding Company ( IFCI LTD )	IIDL Realtors (P) Ltd.	Total
<b>Finance</b>			
<b>Issue of Equity Shares</b>			
· Subscribed in cash.	-	-	-
· Subscribed in kind of immovable property	-	-	-
<b>Buy-back of Equity Shares</b>	-	-	-
<b>Loans and Advances</b>			
· Repayment of Loan	-	-	-
Amount received from IFCI (Reimbursement)	-	-	-
· Unsecured bonds issued to IFCI	-	-	-
· Towards maturity of 9.7% NCDs	-	-	-
· Towards settlement of outstanding liability towards land	-	-	-
· Advance obtained for purchase of property	-	-	-
· Property purchased on behalf	-	-	-
· Advances given	-	12,886,544	12,886,544
· Security deposit received	-	-	-
· Security deposit refunded	334,000	-	334,000
· Expenses incurred on behalf of salary	417,669	-	417,669
· Expenses incurred on behalf of PLI	156,932	-	156,932
· Expenses incurred on behalf of electricity bill	108,916	-	108,916
Expenses incurred on behalf of Ticket booked	20,278	-	20,278
Expenses incurred on behalf of PLI given	22,619	-	22,619
Expenses incurred on behalf of Ahmadabad IFCI Bhawan	402,200	-	402,200



Expenses incurred reimbursement for water exp	1,866	-	1,866
Investment in tax free bonds	-	-	-
Interim Dividend F.Y. 13-14	-	-	-
<b>Income</b>			
· Sale of properties (Stock-in-trade)	-	-	-
· Hospitality Business (Fraser Suites)	-	-	-
· Interest income received for the year.	-	-	-
· Project Fee on Projects Outlay on IFCI's Projects (excluding Service Tax)	1,430,236	-	1,430,236
· Interest earned and accrued on investment in IFCI's Bonds	72,750,000	-	72,750,000
· Interest earned and received on Deposits	-	-	-
· Interest earned and accrued on Investment in Tax free Bonds	12,585,000	-	12,585,000
· Rental Income	3,680,827	-	3,680,827
· Other Income	9,104	-	9,104
<b>Expenses</b>			
· Remuneration (incl. benefits) for staff on deputation.	3,491,954	-	3,491,954
· Interest on Term Loan	-	-	-
· Interest on Bonds	72,750,000	-	72,750,000
· Electricity	105,420	-	105,420
· Telephone Exp.	156,719	-	156,719
· Travelling Expenses.	-	-	-
· Others(Rates and Taxes)	-	-	-
· Rent of premises (Excl of Service tax).	18,343,750	-	18,343,750
<b>OUTSTANDING AS ON March 31,2015</b>			
<b>Liabilities</b>			
· Bonds issued by IFCI	750,000,000	-	750,000,000
· Loan Outstanding	-	-	-

· Interest payable	25,651,850	-	25,651,850
· Security deposit	264,000	-	264,000
· Current Account Balances recoverable (Cr.)	13,645	-	13,645
<b>Assets</b>			-
· Current Account Balances recoverable (Dr.)		7,404,649	7,404,649
· Project Execution Fee recoverable (Dr.)	1,177,083	-	1,177,083
· Balance Outstanding against Rent	1,906,148	-	1,906,148
· Inter-corporate deposits	-	-	-
· Interest accrued on ICDs	-	-	-
· 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 Tax free Bonds			-
· Interest accrued on Bonds	63,382,191	-	63,382,191

## 18. EARNING PER SHARE (EPS)

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

	Year ended 31/03/15	Year ended 31/03/14
	Rs.	Rs.
Net Profit attributable to shareholders	1,99,06,100	44,64,59,512
Weighted Avg. No. of shares outstanding during the year	47,70,99,243	47,70,99,243
Basic & Diluted earnings per share	0.04	0.94
Nominal value of equity share	10.00	10.00

19. Balances of trade debtors amounting Rs 14,36,86,893/-, trade creditors amounting to Rs 1,75,34,127/- & loans & advances of Rs 1,00,000/- are not confirmed by majority of parties. However the company had sent letters to all the respective parties.

20. Administrative expenses for year ended March 31, 2015 includes Rs. 64,00,000/- out of which Rs 20,00,000/- is contributed to Institute of Leadership Development towards CSR. Consequent to the requirements of Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture,

healthcare, destitute care and rehabilitation and rural development projects. The funds were primarily allocated to a corpus and the balance Rs. 44,00,000/- will be utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

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

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

Audit Fees	Rs 1,80,000.00
Taxation Matters	-
Certification & other Services	-
Reimbursement of expenses	-
<b>Total</b>	<b>Rs 1,80,000.00</b>

As per our report of even date attached

For **M A R S & ASSOCIATES**  
**Chartered Accountants**  
FRN -010484N

For and on behalf of the Board

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

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

**CA. Harish Rohilla**  
Partner  
**Membership No.:089306**

Sd/-  
**(Kamlesh Kumar)**  
Membership No.: 508204  
**Chief Financial Officer**

Dated: 30.04.2015  
Place: New Delhi

## **INDEPENDENT AUDITORS' REPORT**

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

#### **Report on the consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **IFCI INFRASTRUCTURE DEVELOPMENT LIMITED** ("the company"), which comprising of consolidated Balance Sheet as at 31 March 2015, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

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

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

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

appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

## **Opinion**

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

- a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the consolidated Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

## **Other Matters**

We did not audit the financial statements of subsidiary namely IIDL Realtor Private Limited, whose financial statements reflect total assets of Rs.18, 90, 67,559 /-as at 31st March, 2015, total revenues of Rs.70, 67,126 /- and net cash flows amounting to Rs.(15,70,596) /- 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 the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 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 appears from our examination of those books
- c) As per the information and explanations given to us, the company has no branch office(s). Hence, no requirement to consider report of branch auditor and dealt with it in preparing our report.
- d) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- e) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) In our opinion, there is no such observation which may have adverse effect on the functioning of the company.
- g) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, 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) The company has adequate internal financial control system in place and the operating effectiveness of such controls.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of 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 does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

**Harish Rohilla**  
**Partner**  
**Membership No.089306**

**Place: New Delhi**  
**Dated:30.04.2015**

**ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS OF IFCI INFRASTRUCTURE DEVELOPMENT LIMITED FOR THE YEAR ENDED MARCH 31, 2015**

- i. (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;

The Fixed Assets of the company are physically verified by the Management. As per the information given by the Management, no material discrepancies were noticed during such verification

- (ii) (a) Whether physical verification of inventory has been conducted at reasonable intervals by the management;

Physical verification of inventory has been conducted by the management.

- (b) Are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business? If not, the inadequacies in such procedures should be reported;

The procedure of physical verification of stock is properly documented and followed by the management keeping view of size of the company and nature of its business.

- (c) Whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;

The Company is maintaining proper records of Physical verification of the inventories, and no material discrepancies in inventory has been noticed.

- (iii) Whether the company has granted any loans, secured or unsecured to companies, firms 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 the companies, firms or other parties covered in the register maintained under section 189 of the Companies Act as such paragraph (iii) (a) & (b) are not applicable to the company.

- (iv) Is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.

In our opinion and according to the information and explanations given to us there is a need to improve internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services.

- (v) 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 and the rules framed there under, where applicable have been complied with? If not, the nature of contravention should be stated; if an order has been passed by the 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 deposits from the public within the meaning of sec. 73 to 76 of the Companies Act, 2013 read with the directives issued by the Reserve Bank of India as such the clause (v) is not applicable to the company.

(vi) 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 appointed M/s K.C. Kohli & Co. to carry cost audit and to file the compliance certificate.

(vii) (a) Is the company regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, 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, except as detailed below, the company is 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 and following are no arrears outstanding for more than six months.

Nature of Payment	Amount outstanding for more than six months
Work Contract Tax (Chennai)	1,94,389.00
Work Contract Tax (Kerala)	5,72,180.00
Work Contract Tax (Ahmadabad)	40,783.00
Labor Cess (Bangalore)	1,63,093.00
Labor Cess (Kochi)	5,67,733.00

(b) In case dues of sales tax/income tax/ custom tax/wealth tax/excise duty/cess/Service Tax have not been deposited on account of any dispute, then the amount involved and the forum where dispute is pending may please be mentioned. (A mere representation to the Department shall not constitute the dispute).

There were no disputed amount payable in respect of income tax, 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.

(c) Whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.

Not Applicable

(viii) Whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;



Not Applicable

(ix) 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.

(x) Whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;

The company has not given any such guarantee.

(xi) Whether term loans were applied for the purpose for which the loans were obtained;

Not Applicable

(xii) Whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.

Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

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

**Harish Rohilla**  
**Partner**  
**Membership No.089306**

**Place: New Delhi**  
**Dated: 30.04.2015**

## Annexure-1

### Directions for the year 2014-15.

1. If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process."

The Company has not been selected for disinvestment during the year under audit.

2. Please report whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons thereof and the amount involved.

There are no cases for waiver /write off of interest etc. during the year under audit.

3. Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.

No inventories are lying with third party and no asset has been received from Government or other authorities.

4. A report on age-wise analysis of pending legal/ arbitration cases including the reasons of pendency and existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases(foreign and local) may be given  
Following legal/arbitrations cases are pending at different forums.

S.No	Particulars	AGE	Reason for Pendency
1.	IFCI Infrastructure Development Limited v/s The Regional PF Commissioner – Karnal	More than 3 years	The reply filed by RPF Commissioner late. Reply from IFCI and Haryana Sheet Glass Ltd is awaited.
2.	IFCI Infrastructure Development Limited V/s State of Haryana & Ors	More than 3 years	IIDL filed a writ petition then a review petition before the High Court of Punjab & Haryana. Two round of Litigation have already happened and presently SLP before Supreme Court is Pending. The pendency is only due to the procedure of court.
3.	Belgravia Projects Pvt. Ltd v/s IFCI and others	More than 3 years	Pending before Recovery Officer DRT-III, Delhi for final disposal. Part Arguments on last date of hearing. Next date is on 08.05.2015. If the final arguments are heard on 08.05.2015 then it will be reserved for final order.
4.	IIDL v/s State of UP and Dinesh Chandra Shukla	2 years	IIDL have serviced the order in the CJM, Lucknow Court. The reply (CA) has been filed by Mr. Dinesh Chandra Shukhla before the Hon'ble High Court of Lucknow Bench.
5.	Dr. Vishal Chadha v/s IFCI Infrastructure Development Limited	More than 3 Years	Pending due to the procedure of the Court.
6.	PSWML Vs. IFCI Ltd. & IIDL	1.5 Years	Counter Affidavit has been filed by IIDL and IFCI before the Hon'ble Court.

7.	IIDL Vs. U. p. Government	2 years	The matter initially started before the AIG(Stamp), Ghaziabad. Appeal against his order was filed in Board of Revenue. Subsequently a writ was filed against the order of Board of Revenue in the Year 2013. Due to several round of litigation and procedure of the court the writ is pending.
8.	Bose Corporation India Private Limited v/s IFCI Infrastructure Development Limited and Others.	Less than 1 year	The matter was listed up for appearance on 05.01.2014. The Advocate appeared on behalf of IIDL. IIDL has filed its reply and counter affidavit by plaintiff is awaited. IIDL has timely filed its reply.
9.	Chandra Kaur v/s R.S Khemka.	1 month	IIDL filed objections before execution court and application for impleadment in Appellate court (District Judge).

## **Annexure –II**

Sub-Directions under section 143(5) of Companies Act 2013 for the year 2014-15.

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

### **1. Land**

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

- One Industrial Land measuring 21.279 acres at village Pangoorveli, Ariyur Revenue Village Sub Registration District –Villanur, Pondicherry for which company has sale certificate but sale deed is not registered with appropriate authority. This property has been shown as inventory under current assets. The property is valued at Rs.10,01,00,000 in books of accounts.
- Another free hold land measuring 15603 sq yard at village Morta for which company has sale certificate but sale deed is not registered with appropriate authority. This property has been shown as inventory under current assets. The property is valued at Rs 9,28,90,185 in books of accounts.

### **2. Confirmation of balances**

(i) Whether amount of (a) bank balances (b) trade receivables (c) trade payables (d) loans and advances for which third party confirmation was not made available has been reported?

(ii) Where such balance has been confirmed by respective parties, whether it varies widely from the amounts reflected under respective heads in the financial statements, and if so, difference to be disclosed.

- (i) The amount of bank balance has been duly confirmed by all banks, however trade receivables ,trade payables & loans and advances have not been confirmed by majority of parties and same has been reported at point no 19 of Note XXVII of Financial statements.
- (ii) No difference has been found in balances confirmed by parties.

### **3. Reconciliation of deposits**

Whether the deposits/advances made by the Company to the Customs, Excise, Income tax, Sales tax (VAT), Service tax and other authorities have been verified and reconciled with the respective authorities?

The deposits with Statutory Authorities have been reconciled with the respective returns/reports generated from web portals. TDS for last quarter of the year could not be verified with 26 AS.

### **4. Employee Benefits**

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

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

### **5. 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?

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

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**  
**CIN: U45400DL2007GOI169232**  
**CONSOLIDATED BALANCE SHEET AS AT 31.03.2015**



Particulars		Note No.	As at 31st March, 2015	As at 31st March, 2014
<b>EQUITY &amp; LIABILITIES</b>				
(1)	Shareholders' Funds			
	- Share Capital	I	4,770,992,430	4,770,992,430
	- Share Application Money			-
	- Reserves and Surplus	II	683,098,554	652,694,139
(2)	Non-current Liabilities			
	(a) Long-term Borrowings	III	-	750,000,000
	(b) Deferred Tax Liabilities		104,124,118	31,274,614
	(c) Other Long-term Liabilities	IV	89,912,896	63,217,718
	(d) Long-term Provisions	V	3,271,102	3,521,558
(3)	Current Liabilities			
	(a) Short-term Borrowings	VI	-	-
	(b) Trade Payables	VII	17,534,127	27,872,500
	(c) Other Current Liabilities	VIII	945,794,742	253,123,143
	(d) Short-term Provisions	IX	352,970,374	315,369,673
<b>TOTAL</b>			<b>6,967,698,343</b>	<b>6,868,065,775</b>
<b>ASSETS</b>				
(1)	Non-current Assets			
	(a) Fixed Assets	X		
	(i) Tangible Assets		2,156,263,322	2,032,316,365
	(ii) Intangible Assets		301,678,293	302,305,444
	(iii) Capital work-in-progress		-	-
	(b) Non-current Investments	XI	985,057,880	956,415,000
	(c) Deferred Tax Asset (Net)		-	-
	(d) Long-term Loans & Advances	XII	-	-
	(e) Other non-current assets	XIII	64,999,633	80,099,519
(2)	Current Assets			
	(a) Current Investments	XIV	-	-
	(b) Inventories	XV	2,232,762,442	2,333,227,497
	(c) Trade Receivables	XVI	143,686,893	74,368,273
	(d) Cash and Cash Equivalents	XVII	317,274,285	338,649,671
	(e) Short-term Loans and Advances	XVIII	100,000	17,912,182
	(f) Other Current Assets	XIX	765,875,595	732,771,825
<b>TOTAL</b>			<b>6,967,698,343</b>	<b>6,868,065,775</b>

Significant Accounting Policies &  
Notes to Accounts

XXVII

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

**For and on behalf of Board**

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

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

Sd/-  
**CA. Harish Rohilla**  
**Partner**  
**Membership No.:089306**  
**Date : 30/04/2015**  
**Place : New Delhi**

Sd/-  
**(Kamlesh Kumar)**  
**Membership No.: 508204**  
**Chief Financial Officer**

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**

CIN: U45400DL2007GOI169232

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2015**

Particulars		Note No.	For the Period ended 31st March, 2015	For the year ended 31st March, 2014
<b>I.</b>	<b>INCOME</b>			
	Revenue from Operations	XX	632,207,213	1,752,401,373
	Other Income	XXI	154,391,082	163,964,367
	<b>TOTAL REVENUE (A)</b>		<b>786,598,295</b>	<b>1,916,365,740</b>
<b>II.</b>	<b>EXPENDITURE</b>			
	Cost of Sale	XXII	546,687,237	883,431,474
	Finance Cost	XXIII	56,599,500	56,950,776
	Employees Benefit Expenses	XXIV	64,864,560	56,921,608
	Establishment and Other Expenses	XXV	128,869,747	122,983,684
	Depreciation		60,055,039	111,532,818
	Depreciation Written Back	X	(190,651,811)	-
	<b>TOTAL EXPENDITURE (B)</b>		<b>666,424,272</b>	<b>1,231,820,360</b>
<b>III.</b>	<b>PROFIT BEFORE PROVISIONS/ WRITE OFF (A-B)</b>		<b>120,174,023</b>	<b>684,545,380</b>
<b>IV.</b>	<b>Prior Period Item</b>	XXVI	<b>(400,235)</b>	<b>(450,235)</b>
<b>V.</b>	<b>Exceptional Item</b>		<b>4,623,215</b>	
<b>VI.</b>	<b>Bad and Doubtful Loans &amp; Advances and other Assets</b>			
	Write-off		-	-
	Provision for Doubtful Debts		-	220,898
	Provision Reversal		-	-
<b>VII.</b>	<b>PROFIT BEFORE TAX</b>		<b>124,397,003</b>	<b>683,874,247</b>
	Provision for Taxation			
	- Income Tax		23,709,209	219,034,135
	- Deferred Tax Charge (Net)		72,849,504	12,453,184
<b>VIII.</b>	<b>PROFIT AFTER TAX</b>		<b>27,838,290</b>	<b>452,386,928</b>
	Surplus brought forward from Previous Year		471,403,139	158,561,775
	Adjustment related to Previous Year		2,566,125	
	<b>Profit available for appropriation</b>		<b>501,807,554</b>	<b>610,948,703</b>
<b>IX.</b>	<b>APPROPRIATIONS</b>			
	Transferred to Capital Redemption Reserve			
	Dividend Paid (Inclusive of Dividend Tax)			<b>139,545,564</b>
	Balance carried over to Balance Sheet		501,807,554	<b>471,403,139</b>
Earning Per Share			<b>0.06</b>	<b>0.95</b>

As per our report of even date attached

 For **M A R S & Associates**
**Chartered Accountants**

FRN - 010484N

Sd/-

**CA. Harish Rohilla**
**Partner**
**M.No. 089306**
**Date : 30/04/2015**
**Place : New Delhi**

For and on behalf of Board

Sd/-

**(Samik Dasgupta)**

DIN: 02763211

**Managing Director**

Sd/-

**(S.K.Nair)**

DIN: 00004837

**Director**

Sd/-

**(Kamlesh Kumar)**

Membership No.: 508204

**Chief Financial Officer**

**IFCI INFRASTRUCTURE DEVELOPMENT LIMITED**  
CIN: U45400DL2007GOI169232  
**Consolidated Cash Flow Statement for the year ended 31st March, 2015**

Particulars	For the year ended		For the year ended	
	31st March 2015		31st March 2014	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		124,397,003		683,874,247
<u>Adjustments for:</u>				
Depreciation and amortisation	(130,596,773)		111,489,799	
Finance costs	56,599,500		56,950,776	
Provision for tax			(231,487,319)	
Sale of Property	(4,623,215)			
		(78,620,488)		(63,046,744)
Operating profit / (loss) before working capital changes		45,776,516		620,827,503
<u>Changes in working capital:</u>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	100,465,055		596,951,013	
Trade receivables	(69,318,620)		53,609,178	
Short-term loans and advances	17,812,182		2,500	
Long-term loans and advances	-		-	
Other current assets	18,176,630		(194,812,394)	
Other non-current assets	15,099,886		9,181,903	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(10,338,373)		(76,874,083)	
Other current liabilities	(57,328,402)		(731,949,453)	
Other long-term liabilities	26,695,178		(3,901,548)	
Short-term provisions	18,575,575		124,590,294	
Long-term provisions	(250,456)	59,588,655	(901,959)	(224,104,550)
Direct tax paid		105,365,171		396,722,954
		16,259,884		212,552,636
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>89,105,287</b>		<b>184,170,318</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets	9,782,223		(5,456,543)	
Deposits with Banks	(35,020,516)		(10,000,000)	
Investment	(28,642,880)		(155,015,000)	
		(53,881,173)		(170,471,543)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(53,881,173)</b>		<b>(170,471,543)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares	-		-	
Dividend Paid	-		(139,545,564)	
Proceeds from long-term borrowings	-		-	
Repayment of Borrowings	-		(1,063,064,914)	
Redemption of Equity Share Capital	-		-	
Long term Borrowing	-		750,000,000	
Finance cost	(56,599,500)	(56,599,500)	(56,950,776)	(509,561,254)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(56,599,500)</b>		<b>(509,561,254)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(21,375,386)</b>		<b>(495,862,479)</b>
Cash and cash equivalents at the beginning of the year		338,649,671		834,512,150
Effect of exchange differences on restatement of foreign currency Cash		-		-
<b>Cash and cash equivalents at the end of the year</b>		<b>317,274,285</b>		<b>338,649,671</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 17)		317,274,285		338,649,671
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 <i>Cash Flow Statements</i> (give details)		-		-
<b>Net Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i>) included in Note 17</b>		<b>317,274,285</b>		<b>338,649,671</b>
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i> ) (Refer Note 14 Current investments)		-		-
<b>Cash and cash equivalents at the end of the year *</b>		<b>317,274,285</b>		<b>338,649,671</b>

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

Sd/-  
**CA. Harish Rohilla**  
Partner  
Membership.No.: 089306  
Date : 30/04/2015  
Place : New Delhi

**For and on behalf of the Board**

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

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

Sd/-  
**(Kamlesh Kumar)**  
Membership No.: 508204  
**Chief Financial Officer**

Notes forming Part of the Accounts					
Particulars		As at 31st March, 2015		As at 31st March, 2014	
<b><u>NOTE-I: SHARE CAPITAL</u></b> <b><u>AUTHORISED</u></b>					
100,00,00,000 (Previous Year - 100,00,00,000) Equity Shares of Rs.10/- each		10,000,000,000		10,000,000,000	
		<b>10,000,000,000</b>		<b>10,000,000,000</b>	
<b><u>ISSUED</u></b> 47,70,99,243 (Previous Year - 47,70,99,243) Equity shares of Rs. 10/- each		4,770,992,430		4,770,992,430	
<b><u>SUBSCRIBED</u></b> 47,70,99,243 (Previous Year - 47,70,99,243) Equity shares of Rs. 10/- each		4,770,992,430		4,770,992,430	
<b><u>PAID UP</u></b> <b>(A) EQUITY</b> 47,70,99,243 (Previous Year - 47,70,99,243) Equity shares of Rs. 10/- each		4,770,992,430		4,770,992,430	
<b>TOTAL (A)</b>		<b>4,770,992,430</b>		<b>4,770,992,430</b>	
<b>(B) PREFERENCE</b>					
TOTAL (B)		-		-	
<b>TOTAL (A + B)</b>		<b>4,770,992,430</b>		<b>4,770,992,430</b>	
<b><u>NOTE-II: RESERVES AND SURPLUS</u></b>					
Particulars		As at 31st March, 2014	Additions/ transfers during the	Deduction/ transfers during the	As at 31st March, 2015
(A)	Capital Redemption Reserve	181,291,000	-	-	181,291,000
(B)	General Reserve				-
(C)	Interim Dividend				-
(D)	Profit & Loss Account	471,403,139	30,404,415		501,807,554
<b>TOTAL</b>		<b>652,694,139</b>	<b>30,404,415</b>	<b>-</b>	<b>683,098,554</b>
<b>Previous Year</b>		339,852,775	591,932,492	279,091,128	652,694,139



<b><u>NOTE-III: LONG-TERM BORROWINGS</u></b>		
(A) Secured	-	-
	-	-
(B) Unsecured		
9.7% Bonds	-	750,000,000
	-	750,000,000
<b>TOTAL</b>	<b>-</b>	<b>750,000,000</b>
<b>1) Rs. 75 Crores 9.7% Non convertible Bonds Repayable after 18 months from the date of issue i.e 09/11/2013</b>		
<b><u>NOTE-IV: OTHER LONG-TERM LIABILITIES</u></b>		
(A) Trade Payables	-	-
(B) Other Liabilities	89,912,896	63,217,718
<b>TOTAL</b>	<b>89,912,896</b>	<b>63,217,718</b>
<b><u>NOTE-V: LONG-TERM PROVISIONS</u></b>		
(A) Employee Benefits	3,271,102	3,521,558
<b>TOTAL</b>	<b>3,271,102</b>	<b>3,521,558</b>
<b><u>NOTE-VI: SHORT-TERM BORROWINGS</u></b>		
(A) 9.7% Bonds		
<b>1) Rs. 75 Crores 9.7% Non convertible Bonds Repayable after 18 months from the date of issue i.e 09/11/2013</b>	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b><u>NOTE-VII: TRADE PAYABLES</u></b>		
Sundry Creditors	17,534,127	27,872,500
<b>TOTAL</b>	<b>17,534,127</b>	<b>27,872,500</b>
<b><u>NOTE - VIII: OTHER CURRENT LIABILITIES</u></b>		
(A) Interest accrued on bonds and borrowings		
(i) Due		
(ii) Not Due	25,651,850	25,651,850
(B) Advance Receipts	146,040,135	181,538,185
(C) Other Liabilities	24,102,757	45,933,108
(D) Current maturity of long-term liabilities	750,000,000	-
<b>TOTAL</b>	<b>945,794,742</b>	<b>253,123,143</b>
<b>Notes:</b>		
<b>1) Rs. 75 Crores 9.7% Non Convertible Bonds Repayable after 18 months from the date of issue,i.e. 9/11/2013</b>		
<b><u>NOTE - IX: SHORT-TERM PROVISIONS</u></b>		
(A) Employee Benefits	1,412,604	1,081,865
(B) Expenses	38,128,083	14,019,821
(C) Income Tax	-	-
A.Y 2012-13	32,091,654	32,098,789
A.Y 2013-14	38,751,190	49,135,063
A.Y 2014-15	218,877,634	219,034,135
A.Y 2015-16	23,709,209	-
<b>TOTAL</b>	<b>352,970,374</b>	<b>315,369,673</b>

**Note - X forming Part of Balance Sheet as at 31st March, 2015**

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	AS AT 01/04/14	ADDITIONS DURING THE PERIOD	DEDUCTIONS DURING THE PERIOD	TRANSFER	AS AT 31/03/15	UPTO 01/04/14	FOR THE PERIOD	DEDUCTION/ TRANSFER	UPTO 31/03/15	AS AT 31/03/15	AS AT 31/03/14
<b><u>A) TANGIBLE ASSETS</u></b>											
<b>Buildings</b>											
Land	619,611,593				619,611,593	-		-	-	619,611,593	619,611,593
Building	1,066,045,837		3,000,000		1,063,045,837	124,015,572	17,095,542	80,554,116	60,556,998	1,002,488,839	942,030,264
Flats at Goa ( residential)	11,770,314		11,770,314		-	2,547,324	244,205	2,791,529	-	-	9,222,990
Flat at Vasant Vihar-New Delhi (residential)	92,939,750				92,939,750	17,735,980	1,468,337	11,473,519	7,730,798	85,208,952	75,203,770
Flat at Greater Kailash New Delhi (residential )	27,746,102	305,839			28,051,941	5,226,488	438,357	3,369,016	2,295,829	25,756,112	22,519,614
Flat at East of Kailash (E-216) Property	26,931,194				26,931,194	4,818,315	425,549	3,128,589	2,115,275	24,815,919	22,112,879
Building at BKC	93,270,990	1,399,230			94,670,220	14,803,548	1,517,784	9,671,957	6,649,375	88,020,845	78,467,442
<b>Furniture and Fixtures</b>	182,972,844	146,954			183,119,798	67,438,432	19,188,648	40,246,831	46,380,249	136,739,550	115,534,413
	-				-	-			-	-	-
<b>Plant and Machinery</b>	-				-	-			-	-	-
Plant & Machinery	203,204,830	2,461,328			205,666,158	61,753,354	13,730,024	37,655,367	37,828,011	167,838,146	141,451,475
Handycam Movie Camera	23,900				23,900	12,934	1,715	7,012	7,637	16,263	10,966
Air Condition	431,668	32,833			464,501	77,886	28,280	45,834	60,332	404,169	353,782
Kent R/O System	16,000	17,200			33,200	1,348	2,113	888	2,573	30,627	14,652
Microwave Oven	14,500				14,500	1,221	928	804	1,345	13,155	13,279
Washing Machine	22,500				22,500	1,895	1,440	1,248	2,087	20,413	20,605
Sunflame Oil Heater	13,000				13,000	624	828	411	1,041	11,959	12,376
Samsung Door Phone	55,970				55,970	683	3,550	450	3,783	52,187	55,287
Water Pressure Pump	5,807				5,807	230	370	151	449	5,358	5,577
Computer	6,922,994	166,597		286,272	6,803,319	5,187,941	3,400,790	2,689,052	5,899,679	903,640	1,735,052
Computer Printer	78,310				78,310	68,798	5,490	52,287	22,001	56,309	9,512
UPS	148,847				148,847	64,169	9,967	45,162	28,974	119,873	84,678
Cars	9,086,236				9,086,236	5,240,078	1,405,861	1,709,117	4,936,822	4,149,414	3,846,158
<b>Total</b>	<b>2,341,313,185</b>	<b>4,529,981</b>	<b>14,770,314</b>	<b>286,272</b>	<b>2,330,786,580</b>	<b>308,996,820</b>	<b>58,969,778</b>	<b>193,443,340</b>	<b>174,523,258</b>	<b>2,156,263,322</b>	<b>2,032,316,365</b>
Previous Year	2,336,788,327	6,811,005	2,286,147		2,341,313,185	198,512,624	110,527,215	43,019	308,996,820	2,032,316,365	
<b><u>B) INTANGIBLE ASSETS</u></b>											
Goodwill	299,573,193				299,573,193				-	299,573,193	299,573,193
Computer Software	2,087,291				2,087,291	1,463,556	417,458		1,881,014	206,277	623,735
Computer Software(Fraser)	3,490,070	458,110			3,948,180	1,381,554	667,803		2,049,357	1,898,823	2,108,516
<b>Total</b>	<b>305,150,554</b>	<b>458,110</b>	<b>-</b>	<b>-</b>	<b>305,608,664</b>	<b>2,845,110</b>	<b>1,085,261</b>	<b>-</b>	<b>3,930,371</b>	<b>301,678,293</b>	<b>302,305,444</b>
Previous Year	304,218,870	931,685	-		305,150,554	1,839,507	1,005,603	-	2,845,110	302,305,444	

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of shares/ units	Amount	No. of shares/ units	Amount
<b><u>NOTE-XI: NON-CURRENT INVESTMENTS</u></b>				
<b>A. QUOTED</b>				
1. Equity Shares		-		-
2. Bonds		-		-
3. Units		-		-
<b>B. UNQUOTED</b>				
1. Equity Shares				
Subsidiaries (IIDL REALTORS PRIVATE LIMITED)	-	-	-	-
Jangipur Bengal Mega Food Park Ltd	8,504,288	85,042,880	5,640,000	56,400,000
2. Preference shares				
Subsidiaries (IIDL REALTORS PRIVATE LIMITED)	-	-	-	-
3. Debentures/ Bonds (IFCI LIMITED)	750	750,000,000	750	750,000,000
4 Secured -Tax Free Bonds-IFCI LIMITED	15	150,015,000	15	150,015,000
<b>C. APPLICATION MONEY</b>				
1. Equity shares				
i) Subsidiaries		-		-
ii) Others		-		-
		<b>985,057,880</b>		<b>956,415,000</b>

<b><u>NOTE-XII: LONG-TERM LOANS &amp; ADVANCES</u></b>		
(A) Capital Advances	-	-
(B) Loans to Assisted Concerns	-	-
(C) Loan to Subsidiaries/ Associates	-	-
(D) Other Institutions	-	-
<b>TOTAL</b>	-	-
<b><u>NOTE - XIII: OTHER NON-CURRENT ASSETS</u></b>		
(A) Sundry Deposits	3,700,107	287,593
(B) Pre-operating Expenses	9,073,673	18,147,345
(C) Other Bank Balances (Lien Marked fixed deposit for more than 12 months)	51,939,581	61,664,581
(D) Retained Earning	286,272	
<b>TOTAL</b>	<b>64,999,633</b>	<b>80,099,519</b>
<b><u>NOTE-XIV: CURRENT INVESTMENTS</u></b>		
<b>A. QUOTED</b>		
(A) Equity Shares	-	-
(B) Bonds	-	-
(C) Units	-	-
<b>B. UNQUOTED</b>		
(A) Equity shares	-	-
(B) Preference shares	-	-
(c) Debentures/Bonds	-	-
<b>TOTAL</b>	-	-
<b><u>NOTE-XV: INVENTORIES</u></b>		
(A) Raw- Materials	738,216	924,064
(B) Work-in Progress	762,816,640	846,035,716
(C) Finished Goods	-	-
(D) Consumables	2,818,342	2,334,163
(E) Stores and Spares	331,672	342,260
(F) Loose Tools	-	-
(G) Others(Land)	1,466,057,572	1,483,591,294
<b>TOTAL</b>	<b>2,232,762,442</b>	<b>2,333,227,497</b>
<b><u>NOTE - XVI: TRADE RECEIVABLES</u></b>		
(A) Sundry Debtors		
- Less than 6 months	140,015,482	73,330,442
- More than 6 months	3,892,309	1,258,729
Less: Provision	220,898	220,898
<b>TOTAL</b>	<b>143,686,894</b>	<b>74,368,273</b>
Note :		
Out of the above,		
(i) considered good	143,686,893	73,408,058
(ii) considered doubtful	-	960,215
<b>TOTAL</b>	<b>143,686,893</b>	<b>74,368,273</b>

<b>NOTE - XVII: CASH &amp; CASH EQUIVALENTS</b>		
(A) Cash in hand (including postage stamps)	147,628	38,552
(B) Balances with Banks	-	-
- Current Account in India	28,622,931	15,086,876
- Deposit Account in India	-	-
* Against Bank Guarantees issued, less than 12 months	-	-
* Against Bank Guarantees issued, more than 12 months	-	-
* Other Deposits, Less than 3 months	201,103,727	323,524,243
* Other Deposits, More than 3 months but less than 12 months	87,400,000	-
<b>TOTAL</b>	<b>317,274,285</b>	<b>338,649,671</b>
<b>NOTE - XVIII: SHORT-TERM LOANS &amp; ADVANCES</b>		
(A) Other Loans and advances		
(I) Secured	-	-
(II) Unsecured	-	-
- Considered good	-	-
- Considered doubtful	100,000	100,000
(B) Sundry Deposits	-	17,812,182
<b>TOTAL</b>	<b>100,000</b>	<b>17,912,182</b>
<b>NOTE - XIX: OTHER CURRENT ASSETS</b>		
(A) Advance Tax		
A.Y 2012-13	23,654,600	23,654,600
A.Y 2013-14	29,924,767	32,474,767
A.Y 2014-15	201,755,069	202,050,000
A.Y 2015-16	11,590,000	-
Refund	855,864	855,864
Tax Deducted at Source	51,933,877	44,419,062
(B) Accrued Income	-	-
Interest on Deposits	20,391,082	-
Interest on Bonds	63,382,191	76,191,045
(C) Capital Advances	-	-
(D) Other Current Assets	362,388,144	353,126,487
<b>TOTAL</b>	<b>765,875,595</b>	<b>732,771,825</b>
<b>NOTE - XX: REVENUE FROM OPERATIONS</b>		
(A) Sale of Properties	312,667,052	1,474,669,625
(B) Project Advisory Fees	1,430,236	2,198,273
(C) Revenue From External Project	143,121,394	128,824,569
(D) Room Revenue	136,017,859	113,055,578
(E) Restaurant Revenue	27,053,777	21,635,182
(F) Other Operational Revenue	11,916,894	12,018,146
<b>TOTAL</b>	<b>632,207,213</b>	<b>1,752,401,373</b>
<b>NOTE - XXI: OTHER INCOME</b>		
(A) Rental Income	14,262,166	20,962,825
(B) Interest Earned and Accrued on Deposits	31,991,750	66,886,010
(C) Interest Earned and accrued on IFCI 9.7 RRB Bond	72,750,000	72,750,000
(D) Interest Earned and accrued on Tax Free Bonds	12,585,000	-
(E) Miscellaneous Income	22,802,166	3,365,532
<b>TOTAL</b>	<b>154,391,082</b>	<b>163,964,367</b>

<b><u>NOTE - XXII: OPERATIONS EXPENDITURE</u></b>		
(A) Expenditure related to sale of properties	391,523,783	744,677,466
(B) Expenditure related to Project advisory fees	-	-
(C) Expenditure related to External Projects	129,508,093	116,470,165
(D) Architect Fee-MDI Campus	-	-
(E) Expenditure Related to Room Revenue	16,789,685	12,167,591
(F) Expenditure Related to Restaurants	7,909,205	9,183,581
(G) Expenditure Related to Other operational revenue	956,471	932,671
<b>TOTAL</b>	<b>546,687,237</b>	<b>883,431,474</b>
<b><u>NOTE - XXIII: FINANCE COST</u></b>		
(A) Interest on Borrowings	56,599,500	56,950,776
(B) Others	-	-
<b>TOTAL</b>	<b>56,599,500</b>	<b>56,950,776</b>
<b><u>NOTE - XXIV: EMPLOYEE BENEFIT EXPENSES</u></b>		
(A) Salaries and Allowances	57,797,208	50,261,371
(B) Staff Welfare Expenses	7,067,353	6,660,237
<b>TOTAL</b>	<b>64,864,561</b>	<b>56,921,608</b>
<b><u>NOTE - XXV: ESTABLISHMENT AND OTHER EXPENSES</u></b>		
(A) Rent	18,609,256	18,208,127
(B) Rates and Taxes	6,975,667	8,212,974
(C) Insurance	986,397	1,800,450
(D) Repairs and Maintenance	-	-
- Buildings	3,861,339	8,772,592
- Others	4,558,495	4,244,137
(E) Electricity	26,340,442	22,186,734
(F) Auditors' Remuneration	228,000	213,540
(G) Directors' Fees	400,500	248,500
(H) Advertisement	3,390,094	726,255
(I) Consultation and Law Charges	6,319,886	5,971,554
(J) Travelling & Conveyance	4,722,700	3,695,612
(K) Training & Development	284,113	302,898
(L) Postage & Telephone & Internet	1,905,724	2,401,358
(M) Security Expenses	6,251,265	6,496,661
(N) Fuel & Gas	5,877,369	5,393,796
(O) Marketing & Licence Fee	8,050,302	8,102,548
(P) Commision/ Brokerage	4,892,551	3,747,696
(Q) Pre-operating Expenses	9,073,672	9,073,672
(R) Business Promotion	659,267	1,100,729
(S) Entertainment exps	-	-
(T) Vehicle Running & Maintenance	440,738	738,006
(U) Printing & Stationery	647,955	340,181
(V) Stamp Charges	-	750,000
(W) Television & Music	1,852,998	3,245,354
(X) Laundry & Cleaning	3,383,517	3,584,188
(Y) CSR Expenses	6,400,000	
(Z) Other Miscellaneous Expenses	2,757,501	3,426,122
<b>TOTAL</b>	<b>128,869,747</b>	<b>122,983,684</b>



<b>NOTE - XXVI: PRIOR PERIOD ITEM</b>		
<b>(A) Income</b>		
Rent	100,684	-
Maintenance Charges	472,281	-
<b>Total (A)</b>	<b>572,965</b>	<b>-</b>
<b>(B) Expenditure</b>		
Repair & Maintenance	-	21,600
Salary	-	23,888
Travelling & Conveyance	-	166,744
Taxes	-	238,003
Insurance	(112,873)	
Electricity	157,651	
Rent	112,608	
Maintenance Charges	815,814	
<b>Total (B)</b>	<b>973,200</b>	<b>450,235</b>
<b>Net (A - B)</b>	<b>(400,235)</b>	<b>(450,235)</b>
<b>NOTE - XXVII: Exception Item</b>		
Profit on Sale of Fixed Assets	4,623,215	
<b>Total</b>	<b>4,623,215</b>	<b>-</b>
<b>* Sale Consideration Rs. 1,36,02,000/- &amp; cost of the assets Rs. 89,78,785/-</b>		

## IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

### NOTE - XXVII TO THE CONSOLIDATED BALANCE SHEET & PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31-3-2015

#### A. SIGNIFICANT ACCOUNTING POLICIES

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

#### B. NOTES FORMING PART OF THE ACCOUNTS

##### 1. Principles of consolidation:

- a) The financial statements of the Company and its Subsidiaries have been consolidated, in terms of Accounting Standard (AS) 21 'Consolidated Financial Statements', on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and any unrealized profits/losses. The excess/shortfall of cost to the Company of its investments in the Subsidiary Companies as on the date of investment is recognized in the financial statements as Goodwill/Capital Reserve as the case may be.
- b) The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the parent company – IFCI Infrastructure Development Ltd. i.e. year ended March 31, 2015.
- c) The subsidiary company considered in the financial statements is as follows:

Name of the Subsidiary Company	Country of Incorporation	Proportion of Ownership 31 <sup>st</sup> March 2015	Interest 31 <sup>st</sup> March 2014
IIDL Realtors Pvt. Ltd. (IRPL)	India	100%	100%

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

##### 2. Basis of preparation:

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



## NOTES FORMING PART OF THE ACCOUNTS

### 1. CONTINGENT LIABILITIES

	As at 31/03/2015 <u>Rs. (Lakhs)</u>	As at 31/03/2014 <u>Rs. (Lakhs)</u>
a) Claims against company not acknowledged as debts	NIL	NIL
b) Bank Guarantees provided	616.64	616.64
c) Estimated amount of contracts remaining to be executed		
i) On capital		-
ii) On Revenue Account (net of advances) and not provided for	3618.28	8,588.28*
d) Export obligations under EPCG Licenses	2,306.29	3,124.88

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

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

- Interest accrued, but not due (on bonds): Rs. 6, 33, 82,191/- (Previous Year- Rs. 6, 33, 82,191/-).
- Project execution fees receivable: Rs. 11,77,083/- (Previous year Rs. 5,50,098/-)
- Rent Receivable Rs. 19,06,148/-
- Maximum sum due at any time during the year: Rs. 30, 69,586/- (Previous year Rs. Rs. 7,52,44,731/-).
- Interest accrued on application money paid for tax free bonds) Rs. NIL (previous year Rs. 93,094/-).
- Investment in Unsecured tax free bonds Rs.75,00,00,000/- (previous year Rs.75,00,00,000/-)
- Investment in Unsecured tax free bonds Rs.15,00,00,000/- (previous year Rs.15,00,00,000/-)

### 3. 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 courts 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.

### 4. 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 Rs 2, 86, 98,725/-.

5. 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.
6. Inventories includes three properties acquired from IFCI Ltd. for consideration other than cash amounting to Rs. 10,01,00,000/- 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.

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

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

CONTRACT	Amount (Rs.)
Contract revenue recognized during the year	14,31,21,394
Contract expenses recognized during the year	-12,95,08,092
<b>Recognized Profits</b>	<b>1,36,13,302</b>
Total Contract Costs (approx.)	90,91,00,000
Amount recoverable from MDI	3,82,11,265

- Cost-plus contract method has been used to determine the contract revenue recognized in the period.  
The stage of completion has been determined on the basis of work completion certificate obtained from the engineer/architect.
- (ii) **IIDL is developing residential complex at Ghaziabad & Kochi. The disclosure requirement by AS-7 in the report as**
  - Revenue from other construction contract recognized during the period is Rs 8,35,33,052/-
  - Percentage completion method is used to determine the revenue.
  - The stage of completion has been determined on the basis of work completion certificate obtained from the engineer/ architect.

#### 8. Change in Accounting Policy

Effective April 01, 2014, the Company has with retrospective effect changed its method of providing depreciation on fixed assets from the 'Written down Value' method to the 'Straight Line' method, at the rates prescribed in Schedule II to the Companies Act, 2013. Management believes that this change will result in more appropriate presentation and will give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits will be derived from the use of these assets. Accordingly, the Company has written back the depreciation of Rs 19,06,51,811/- relating to the period up to March 31, 2014.

Had the Company continued to use the earlier method of depreciation, the profit after tax for the current year would have been lower by Rs 25, 54, 99,850/-.

**9. Additional Information pursuant to the Companies Act, 2013**

(Amount in rupees)

		Year ended 31-3-2015	Year ended 31-3-2014		
a.	<b>Earning in Foreign Currency</b> Foreign Currency Foreign Card	34,84,470 7,83,74,241	32,23,999 6,49,57,548		
b.	<b>Expenditure in Foreign Currency</b>	1,94,820  29,99,501  -  95,684  14,63,121 -	1,10,053  7,41,676  -  202,852.34 - 14,86,184 3,83,889		
	Foreign Travel				
	Fees for Technical and Professional Services				
	Reimbursement of expenses to Consultants				
	Advertising & Marketing				
	Travel Agent Commission Refund to Guest				
c.	<b>CIF Value of Imports</b>	-  -	-  -		
	Capital Goods				
	Others Goods				
d.	<b>Quantitative Information in respect of Inventories</b>				
	<b>Description</b>	<b>Purchases</b>	<b>Sales</b>		
		<b>CURRENT YEAR</b>			
		<b>Units</b>	<b>Amount (Rs.)</b>	<b>Units</b>	<b>Amount (Rs.)</b>
		<b>(Locations)</b>		<b>(Locations)</b>	
	Land & Building	0	-	2	5,09,34,000
	Machinery & Equipment	0	-	0	-
	Additional cost incurred on existing properties	5	29,07,70,983.46	1	8,35,33,052
	Raw material Consumables and stores		2,59,43,102		17,49,88,530
		<b>PREVIOUS YEAR</b>			
	Land & Building	0	-	2	1,32,00,00,000
	Machinery & Equipment	0	-	0	-
	Additional cost incurred on existing properties	8	26,33,47,650	4	28,34,94,194
	Raw material Consumables and stores		2,31,32,811		14,67,08,907

		Opening Stock		Closing Stock	
		Units	Amount (Rs.)	Units	Amount (Rs.)
		(Locations)		(Locations)	
		CURRENT YEAR			
	Land & Building	17	2,32,96,27,010	17	2,29,71,44,222
	Machinery & Equipment		-		-
	Work-in-Progress		-		
	Consumables and stores		36,00,488		38,88,230
		PREVIOUS YEAR			
	Land & Building	17	2,88,24,26,990	17	2,32,96,27,010
	Machinery & Equipment		-		-
	Work-in-Progress	1	4,50,00,000		
	Consumables and stores		27,51,519		36,00,488
	Note:				
	1. Land and Buildings include units of different areas having varied description for its types/stage of construction/development, for which it is not practical to make it individually descriptive, for quantitative disclosure.				
	2. Consumables & Stores includes various F& B Housing Keeping , Diesel and Engineering related stores for which it is not practical to make it individually descriptive for quantitative disclosure.				

10. The Company operates in two reportable business segments, namely, '**Real Estate Activities**' comprising Advisory and Execution Services, Purchase and sale of Properties and Construction and Development of Real estate Projects and in '**Hospitality**' comprising of Serviced Apartments under the brand name 'Fraser Suites'. The segment wise disclosure as required by Accounting Standard-17 issued by Institute of Chartered Accountants of India is as under:

Particulars	Division		Consolidated Total
	Real Estate	Hospitality	
<b>Segment Revenue</b>			
Sales:			
Domestic	457,218,681.95	93,129,819.77	550,348,501.72
Export	-	81,858,711.00	81,858,711.00
External Sales	-		
Inter Segment Sales	-		-
Other Income	151,959,960.05	2,431,121.95	154,391,082.00
<b>Total Revenue</b>	609,178,642.00	177,419,652.72	786,598,294.72
Segment Result	48,695,243.77	1,704,488.34	50,399,732.11

Depreciation Allocated	(23,959,260.00)	(106,637,512.00)	(130,596,772.00)
<b>Operating Profit</b>	<b>72,654,503.77</b>	<b>108,342,000.34</b>	<b>180,996,504.11</b>
Interest Cost (allocated)	37,587,500.00	19,012,000.00	56,599,500.00
<b>Profit Before Tax</b>	<b>35,067,003.77</b>	<b>89,330,000.34</b>	<b>124,397,004.11</b>
<b>Other Information:</b>			
Net Current Assets	2,319,725,081.74	(176,325,109.09)	2,143,399,972.65
<b>Segment Assets</b>	<b>1,564,028,911.00</b>	<b>1,943,970,217.00</b>	<b>3,507,999,128.00</b>
Segment Liabilities	196,073,183.10	1,234,933.00	197,308,116.10
Unallocable Corporate Liabilities			

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

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

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

#### 14. Deferred tax

Break-up of deferred tax liabilities as on March 31, 2015 is as follows:

Particulars	Amount (in Rs.)
<b>Deferred Tax Assets/ (Liability)</b>	
Opening Balance	(3,12,74,614)
Business Loss	37,31,075
<b>Total (A)</b>	<b>(2,75,43,529)</b>
Depreciation	(7,65,80,580)
<b>Total (B)</b>	<b>(7,65,80,580)</b>
<b>Net Deferred Tax Asset/(liability)</b>	<b>(10,41,24,118)</b>

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

### a) Related Parties

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

#### Key Management Personnel:

- Mr. S.K. Vats- Managing Director (Resigned on April 15, 2015)
- Mr. Malay Mukherjee- Chairman
- Mr. Achal Kumar Gupta- Director
- Mr. S.K Nair- Director
- Mr. Vas Dev Dewan- Director
- Mr. Anil Kumar Bansal-Director
- Ms. Neeru Abrol-Director
- Mr. Kamlesh Kumar-Chief Financial Officer

### b) Significant Transactions with Related Parties

(Amount in Rupees)

#### Significant Transactions with Related Parties-IIDL form 01.04.2014 to 31.03.2015

Nature of Transaction	Holding Company ( IFCI LTD )
<b>Finance</b>	
- Payment made on behalf of IIDL Realtors Pvt Ltd during the year	-
- Repayment of Term loan	-
-Security Deposit returned Back	9284800
<b>Issue of Equity Shares</b>	
· Subscribed in cash.	-
· Subscribed in kind of immovable property	-
<b>Buy-back of Equity Shares</b>	
<b>Loans and Advances</b>	
· Repayment of Loan	-
Amount received from IFCI (Reimbursement)	
· Unsecured bonds issued to IFCI	-
· Towards maturity of 9.7% NCDs	-
· Towards settlement of outstanding liability towards land	-
· Advance obtained for purchase of property	-
· Property purchased on behalf	-

· Advances given	-
· Security deposit received	-
· Security deposit refunded	334,000
· Expenses incurred on behalf of salary	417,669
· Expenses incurred on behalf of PLI	156,932
· Expenses incurred on behalf of electricity bill (Ahmedabad office)	108,916
Expenses incurred on behalf of Ticket booked	20,278
Expenses incurred on behalf of PLI given	22,619
Expenses incurred on behalf of Ahmedabad IFCI Bhawan-Elevator work	402,200
Expenses incurred in reimbursement for water exp	1,866
Investment in tax free bonds	-
Interim Dividend F.Y. 13-14	-
<b>Income</b>	
· Sale of properties (Stock-in-trade)	-
· Hospitality Business (Fraser Suites)	-
· Interest income received for the year.	-
· Project Fee on Projects Outlay on IFCI's Projects (excluding Service Tax)	1,430,236
· Interest earned and accrued on investment in IFCI's Bonds	72,750,000
· Interest earned and received on Deposits	-
· Interest earned and accrued on Investment in Tax free Bonds	12,585,000
· Rental Income	3,635,883
· Reimbursement of Maintenance Charges	318,336
· Other Income	9,104
<b>Expenses</b>	
· Remuneration (incl. benefits) for staff on deputation.	3,491,954
· Interest on Term Loan	-
· Interest on Bonds	72,750,000
· Electricity	105,420
· Telephone Exp.	156,719
· Travelling Expenses.	-
· Others(Rates and Taxes)	-
· Rent of premises (Excl of Service tax).	18,343,750
<b>OUTSTANDING AS ON March 31, 2015</b>	
<b><u>Liabilities</u></b>	
· Bonds issued by IFCI	750,000,000
· Loan Outstanding	-
· Interest payable	25,651,850
· Security deposit	264,000

· Current Account Balances recoverable (Cr.)	13,645
<b><u>Assets</u></b>	
· Project Execution Fee recoverable (Dr.)	1,177,083
· Balance Outstanding against Rent	1,906,148
· Inter-corporate deposits	-
· Interest accrued on ICDs	-
· IIDL's subscription to IFCI's Bonds	750,000,000
investment- tax free bonds (IFCI)	150,015,000
· Interest accrued on Tax free Bonds	-
· Interest accrued on Bonds	63,382,191

## 19. EARNING PER SHARE (EPS)

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

	Year ended 31/03/15 Rs.	Year ended 31/03/14 Rs.
Net Profit attributable to shareholders	2,78,38,290	45,23,86,982
Weighted Avg. No. of shares outstanding during the year	47,70,99,243	47,70,99,243
Basic & Diluted earnings per share	0.06	0.95
Nominal value of equity share	10.00	10.00

20. Balances of trade debtors amounting Rs 14,36,86,893/-, trade creditors amounting to Rs 1,75,34,127/- & loans & advances of Rs 1,00,000/- are not confirmed by majority of parties'. However the company had sent letters to all the respective parties.

21. Administrative expenses for year ended March 31, 2015 includes Rs. 64,00,000/- out of which Rs 20,00,000 is contributed to Institute of Leadership Development towards CSR. Consequent to the requirements of Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects. The funds were primarily allocated to a corpus and the balance Rs. 44,00,000/- lacs will be utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.



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

As per our report of even date attached

For **M A R S & ASSOCIATES**  
**Chartered Accountants**  
FRN -010484N

**For and on behalf of Board**

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

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

Sd/-  
**CA. Harish Rohilla**  
Partner  
**Membership No.:089306**

Sd/-  
**(Kamlesh Kumar)**  
Membership No.: 508204  
**Chief Financial Officer**

Dated: 30.04.2015  
Place: New Delhi



## IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN: U45400DL2007GOI169232

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

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

Website: www.iidlindia.com

### ATTENDANCE SLIP

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

DP. Id. \*

Folio No. \*

Client Id.

I hereby record my presence at the 8<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, September 15, 2015 at 11:00 A.M. IFCI Tower, 61 Nehru Place, New Delhi-110019.

**NAME OF THE SHAREHOLDER** .....

**NAME OF PROXY #** .....

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

**SIGNATURE OF THE SHAREHOLDER/PROXY\***

\*Strike out whichever is not applicable

### Proxy Form

## IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN: U45400DL2007GOI169232

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

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

Website: www.iidlindia.com

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

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

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

as my/our Proxy to attend and vote for me/us and on my/our behalf at the 8<sup>th</sup> Annual General Meeting of the Company, to be held on **Tuesday, September 15, 2015 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 Financial Statements for the financial year ended March 31, 2015 and reports of the Board of Directors and the Auditors' thereon.		
2.	To appoint a Director in place of Shri Malay Mukherjee (DIN: 02272425), 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 appoint Ms. Neeru Abrol (DIN: 01279485) as an Independent Director of the Company.		
5.	To appoint Shri Samik Dasgupta (DIN: 02763211) as Director (designated as Managing Director) of the Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2015

**Affix  
Revenue  
Stamp**

**Signature of Shareholder(s)**

**Signature of Proxy holder(s)**

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

# PROJECTS (IIDL)

IIDL AERIE-PANAMPILLY NAGAR, KOCHI

