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

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

CIN: U45400DL2007GOI169232

ANNUAL REPORT

2019-20

13TH ANNUAL GENERAL MEETING

DATE: NOVEMBER 5TH, 2020
DAY: THURSDAY
TIME: 11:00 A.M.
PLACE: IFCI TOWER, 61 NEHRU PLACE,
NEW DELHI -110019

Projects - IIDL

Residential Project: 21st Milestone Residency, Ghaziabad

Residential Project – IIDL Aerie, Panampilly Nagar, Kochi

Projects - IIDL

"Fraser Suites" New Delhi

Management Development Institute, Murshidabad – Campus

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IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

BOARD OF DIRECTORS

(as on September 24, 2020)

Shri Sunil Kumar Bansal
Non-Executive Chairman
(w.e.f. September 24, 2020)

Dr. Rajeev Uberoi
Non-Executive Director

Shri Venugopal K Nair
Non-Executive Director

Dr. Sumita Rai
Non-Executive Director

Shri Prasoon
Nominee Director

Shri Atul Saxena
Managing Director
(w.e.f. April 01, 2020)

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

NOTICE

NOTICE is hereby given that the Thirteenth (13th) Annual General Meeting of the Members of **"IFCI INFRASTRUCTURE DEVELOPMENT LIMITED" (IIDL)** will be held on Thursday, the **5th Day of November, 2020** at **11:00 A.M.** at the Registered Office of the Company, at IFCI Tower, 61 Nehru Place, New Delhi-110019 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements and Consolidated Financial Statements of the Company for the year ended March 31, 2020 along with Board's Report, Independent Auditors' Report and comments of the Comptroller & Auditor General of India thereon.

2. To confirm the payment of Interim Dividend during the Financial Year 2019-20.

3. To appoint a Director in place of Dr. Sumita Rai (DIN: 02692706) who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

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

   "RESOLVED THAT pursuant to the provisions of Section 139(5) and Section 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) 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 2020-21, as may be deemed fit."

SPECIAL BUSINESS:

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Gurvinder Chopra & Co., Cost Accountants, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2019-20, be paid the remuneration of Rs. 25000/- inclusive of out of pocket expenses, plus applicable taxes."

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

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

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

Sd/-
(Tannu Sharma)
Company Secretary

Place: New Delhi
Dated: August 31, 2020

NOTES:

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

2. **A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY, SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

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

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

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

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

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

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

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

ANNEXURE TO THE NOTICE

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

ITEM NO. 5

Pursuant to the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records of the Company. Accordingly, on the recommendation of the Audit Committee, the Board, in its meeting held on September 06, 2019, had approved the appointment of M/s Gurvinder Chopra & Co., Cost Accountants, as the Cost Auditor of the Company for the Financial Year 2019-20 at a remuneration of Rs. 25,000/- inclusive of out of pocket expenses plus applicable taxes. Further, in accordance with the Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors is required to be ratified by shareholders of the Company.

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

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

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

Place: New Delhi
Date: August 31, 2020

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

Dr. Sumita Rai (DIN: 02692706), aged 45 years, is a Professor of Organizational Behavior at MDI. She is a Ph.D. from Indian Institute of Technology (IIT) Kanpur, India.

Prior to MDI¸ Dr. Sumita Rai was a member of faculty of Human Resource Group at Indian Institute of Management (IIM), Indore and Indian Institute of Management (IIM), Lucknow. She has also taught at BEM/Kedge Management School, France University of Szeged, Hungary.

She regularly conducts trainings and Leadership Development Programs for PSUs on Advance Management, IAS & Defence officers¸ PSB officers, PSE Mid to Senior Leaders and MNCs with a focus on competency mapping and profiling; understanding self, Managerial Effectiveness, Negotiation skills and Conflict Management, Team building, cross cultural training and exploring personality. She has consulted extensively with various Public¸ Private¸ and MNCs in India such as IOCL, Power Grid Corporation of India Ltd, Petronet-LNG, Nestle India Ltd to name a few.

Dr. Rai has published more than 40 research papers in various national and international journals. She has co-authored a book titled "Millennials and the workplace: Challenges for Architecting the Organization of Tomorrow" which has been published by Sage International in May 2012. She has also been actively involved in joint research at national and international levels. She is also working in the area of Ethical Leadership.

Dr. Sumita Rai was appointed on the Board of the Company on May 14, 2018. She has attended all (7) meetings of the Board of Directors held during the FY 2019-20. Further, she is chairman/ member on the following Committees of IIDL viz. Nomination and Remuneration Committee (Chairperson), Audit Committee, Corporate Social Responsibility Committee.

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

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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 13th Annual General Meeting of the Company to be held on Thursday, November 05, 2020 at 11:00 A.M. at IFCI Tower, 61 Nehru Place, New Delhi-110019.

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

NAME OF PROXY #……………………………………………………………………………………………………
*****To be filled in case proxy attends instead of shareholder

SIGNATURE OF THE SHAREHOLDER/PROXY*

*****Strike out whichever is not applicable

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

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

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

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

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

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

as my/our Proxy to attend and vote for me/us and on my/our behalf at the 13th Annual General Meeting of the Company, to be held on Thursday, November 05, 2020 at 11:00 A.M. at the Registered Office of the Company, at IFCI Tower, 61 Nehru Place, New Delhi-110019 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution Matter	Type of Resolution	For	Against
Ordinary Business				
1.	To receive, consider and adopt the Audited Financial Statements and Consolidated Financial Statements of the Company for the year ended March 31, 2020 along with Board's Report, Independent Auditors' Report and comments of the Comptroller & Auditor General of India thereon.	Ordinary		
2.	To confirm the payment of Interim Dividend paid during the FY 2019-20	Ordinary		
3.	To appoint a Director in place of Dr. Sumita Rai (DIN: 02692706), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.	Ordinary		
4.	To fix remuneration of Statutory Auditors of the company.	Ordinary		
Special Business				
5.	To ratify the remuneration of Cost Auditor.	Ordinary		

Signed this _____ day of ______, 2020

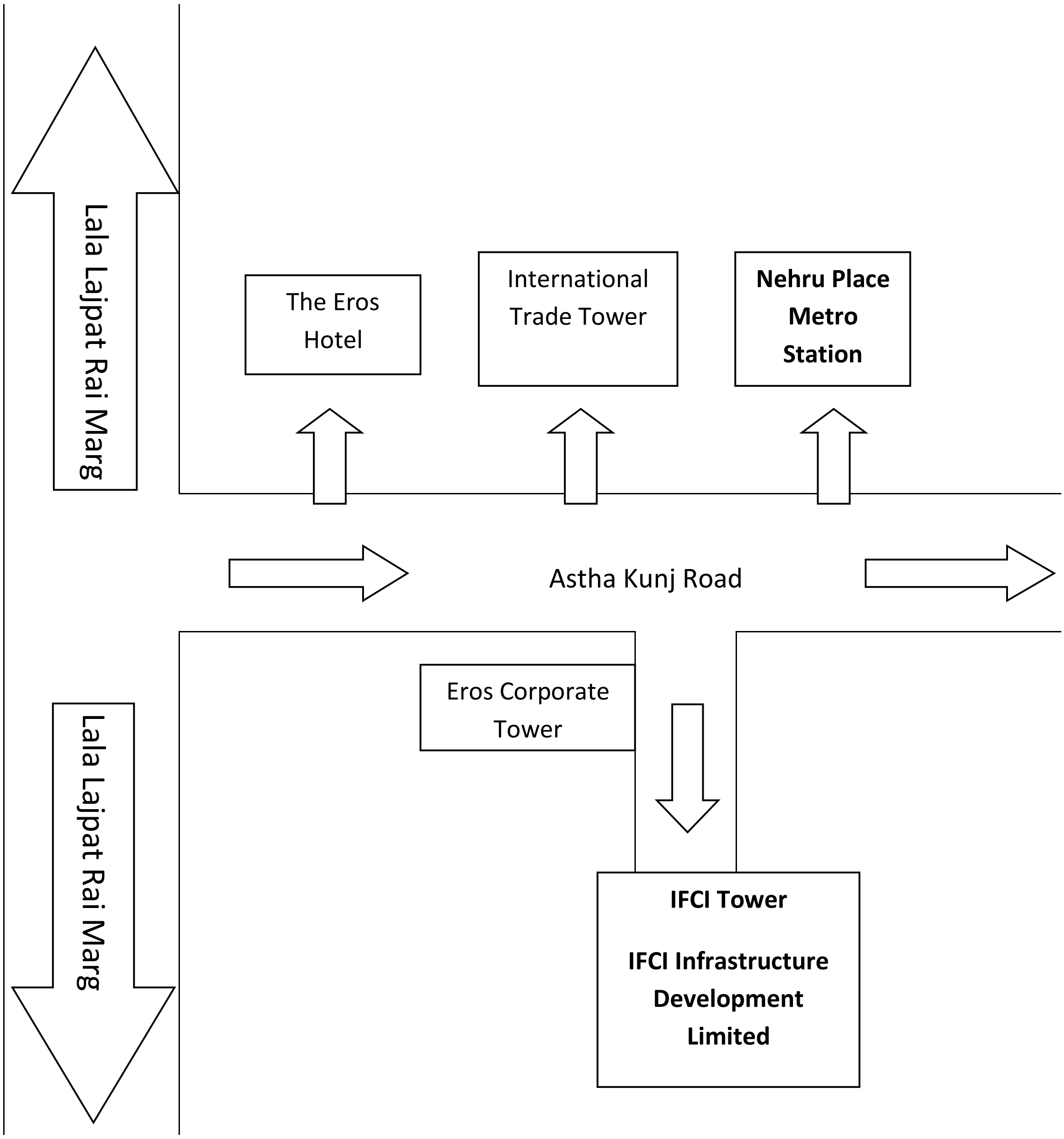
Affix Revenue Stamp

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.

Route Map of the AGM Venue



Prominent Land Mark: Nehru Place Metro Station

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED (IIDL)
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Email id: cs@iidlindia.com

BOARD'S REPORT

TO THE MEMBERS

The Board of Directors of your Company has the pleasure of presenting the Thirteenth Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2020.

1. FINANCIAL RESULTS:

The Ind-AS Financial Results of the Company for the financial year 2019-20 are summarized below:

(Rs. in Crore)

Particulars	Standalone		Consolidated	
	Financial Year 2019-20	Financial Year 2018-19	Financial Year 2019-20	Financial Year 2018-19
Income from operations	38.93	76.21	52.93	76.21
Other income	33.77	19.31	21.99	21.37
Total income (I)	**72.70**	**95.52**	**74.92**	**97.58**
Cost of Sales	27.39	48.63	37.35	48.63
Finance Cost	0.01	0.56	0.07	0.64
Employees benefit expense	6.54	6.48	6.53	6.48
Other expenses	15.13	22.25	15.60	22.95
Depreciation	7.49	5.61	7.65	5.77
Total Expenditure (II)	**56.56**	**83.53**	**67.20**	**84.47**
Profit before tax (I-II)	**16.14**	**11.99**	**7.72**	**13.11**
Exceptional items	-	-	-	-
Profit before Tax	**16.14**	**11.99**	**7.72**	**13.11**
Less: Provision for Taxation	3.03	2.12	4.31	2.44
Profit After Tax	**13.11**	**9.87**	**3.41**	**10.67**

The total income of your Company for the financial year (FY) 2019-20 was Rs. 72.70 Crore as against the total income of Rs. 95.52 Crore in the FY 2018-19 and witnessed the negative growth of 23.89% mainly due to muted real estate sector and smaller portfolio pf properties available for sale vis-à-vis previous year. Likewise, total expenditure for the FY 2019-20 was Rs. 56.56 Crore as against the total expenditure of Rs. 83.53 Crore in the FY 2018-19 decreased by 32.29 %. The Company has earned PAT of Rs. 13.11 Crore in the FY 2019-20 as against Rs. 9.87 Crore in FY 2018-19 with an increase of 32.82%. Your Directors are continuously looking for avenues for future growth of the Company.

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

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

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

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

IIDL was awarded a prestigious project spread over an area of 50 acres for developing a **"Financial City"** near Bengaluru International Airport by Karnataka Industrial Area Development Board. Several Institutions have already participated in the Financial City through IIDL and are in the process of developing suitable infrastructure at the project site.

IIDL has owned properties at various locations of the country such as Delhi, Kolkata, Ghaziabad, Pondicherry etc. Some of which have been let out & some have been earmarked for development /sale at a future date. IIDL has conducted an e-auction for the property situated at Lucknow and has identified the successful bidder out of this process on August 10, 2020. The successful bidder is required to pay the entire sale consideration by September 09, 2020.

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

Your Company is making an earnest effort to monetize best value from its properties and continuously exploring the option of developing potential projects after considering the business sentiment in the sector in different regions. Your company will also strive for optimizing performance of hospitality division in midst of ongoing pandemic.

3. DIVIDEND

The company has declared and paid an interim dividend of Rs. 0.31/- per equity shares of the face value of Rs. 10/- each (@ 3.1%) during the year. An amount of Rs. 134/- was paid as Dividend Distribution Tax on the interim dividend declared by the Board.

4. CAPITAL STRUCTURE AND CHANGES THEREIN, IF ANY

The Company has one class of equity shares of par value at Rs. 10. The Authorized Share Capital is Rs. 1000 Cr. divided in 100 Cr shares at Rs. 10 each. The issued, subscribed and paid up capital is Rs. 427 Cr. as at March 31, 2020.

5. TRANSFER TO RESERVES

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

6. DEPOSITS

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

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

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

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

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

The nomination of Dr. Emandi Sankara Rao (DIN: 05184747) as Nominee Director designated as Non-Executive Chairman was withdrawn by IFCI Limited w.e.f. August 17, 2020.

Consequent upon nomination by IFCI Limited, Shri Atul Saxena (DIN: 02698585) was appointed as Nominee Director designated as Managing Director in place of Shri Biswajit Banerjee (DIN: 02602582) w.e.f. April 01, 2020.

Dr. Sumita Rai (DIN: 02692706) will retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible has offered herself for re-appointment.

Shri Kulbhushan Dhawan, General Manager, Fraser Suites, New Delhi was designated as the Key Managerial Personnel by the Board w.e.f. April 01, 2020.

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

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

10. EXTRACT OF ANNUAL RETURN

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

11. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

12. BOARD MEETINGS

The Board meets at least once a quarter to review the quarterly results and other items on the agenda. Additional meetings are held as and when necessary. The Committees of the Board usually meet whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval. Seven Board meetings were held during the financial year 2019-20. These were held on April 13, 2019, June 25, 2019, July 25, 2019, September 06, 2019, November 01, 2019, December 27, 2019, and January 23, 2020.

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

The composition of the Board of Directors during the FY 2019-20 was as below:

Name of the Directors	AGM Attended	Board Meetings held during the tenure	Board Meetings attended
Dr. Emandi Sankara Rao (DIN: 05184747)*^	Yes	7	7
Sh. Biswajit Banerjee (DIN: 02602582)#	Yes	7	7
Sh. Prasoon (DIN: 03599426)	Yes	7	7
Dr. Sumita Rai (DIN: 02692706)	Yes	7	7

Dr. Rajeev Uberoi (DIN: 01731829)	Yes	7	7
Sh. Venugopal K Nair (DIN: 06783512)	Yes	7	5

Note:
*Acted as the Non-Executive Chairperson of the Board.
^ Withdrawal of nomination by IFCI Limited w.e.f. August 17, 2020
#Withdrawal of nomination by IFCI Limited w.e.f. April 01, 2020.

13. BOARD COMMITTEES MEETINGS

13.1. Audit Committee

The terms of reference of the Audit Committee is as set out in Section 177 of the Companies Act, 2013. The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, Internal Auditors, Statutory Auditors and Cost Auditors and notes the processes and safeguards employed by each of them. Six meetings of the Committee were held during the financial year ended on March 31, 2020. These were held on April 13, 2019, June 25, 2019, July 25, 2019, September 06, 2019, October 30, 2019 and January 23, 2020. Further, there have been no instances where the Board has not accepted the recommendations by Audit Committee. Further, Company Secretary acted as the Secretary to the Committee.

The composition of Audit Committee of Directors during the FY 2019-20 was as under:-

Name of the Member	Meetings held during the tenure	Meetings attended
Dr. Rajeev Uberoi *	6	6
Dr. Sumita Rai	6	6
Sh. Prasoon	6	6

Notes:-
*Acted as the Chairperson of the Committee.

13.2. Nomination and Remuneration Committee

Nomination and Remuneration Committee of Directors discharges the functions of identifying the suitable persons who are qualified to become Directors and Key Managerial Personnel, senior management and recommending their appointment, remuneration etc. One meeting of the Committee was held on June 25, 2019 during the financial year 2019-20.

The composition of Nomination and Remuneration Committee during the FY 2019-20 was as under:

Name of the Member	Meetings held during the tenure	Meetings attended
Dr. Sumita Rai*	1	1
Sh. Venugopal K Nair	1	1
Sh. Prasoon	1	1

Notes:-
*Acted as the Chairperson of the Committee.

13.3. Corporate Social Responsibility Committee

In terms of Section 135 of the Companies Act, 2013, the Board constituted a Corporate Social Responsibility (CSR) Committee to monitor the Corporate Social Responsibility Policy of the

Company and the activities included in the policy. One meeting of the CSR Committee was held on June 25, 2019 during the financial year 2019-20.
The composition of Committee of Directors during the FY 2019-20 was as under:

Name of the Member	Meetings held during the tenure	Meetings attended
Dr. Emandi Sankara Rao*^	1	1
Sh. Biswajit Banerjee #	1	1
Dr. Sumita Rai	1	1

Notes:-
*Acted as the Chairperson of the Committee.
^ Withdrawal of nomination by IFCI Limited w.e.f. August 17, 2020
# Withdrawal of Nomination of Shri Biswajit Banerjee with effect from April 01, 2020.

13.4. Asset Sale Committee

The Board has constituted Asset Sale Committee for consider the proposals of sale, disposal of properties and submit its recommendation to the Board. One meeting of the Asset Sale Committee was held on June 25, 2019 during the financial year 2019-20.

The composition of Committee of Directors during the FY 2019-20 was as under:

Name of the Member	Meetings held during the tenure	Meetings attended
Sh. Venugopal K Nair *	1	1
Sh. Biswajit Banerjee #	1	1
Sh. Prasoon	1	1

Notes:-
*Acted as the Chairperson of the Committee.
Withdrawal of Nomination of Shri Biswajit Banerjee with effect from April 01, 2020.

13.5. Project Monitoring and Compliance Committee

The Board constituted Project Monitoring and Compliance Committee in order to improve the monitoring of projects of the Company, to oversee the overall developments and completion of the projects in timely manner. One meeting of the Project Monitoring and Compliance Committee was held during the financial year 2019-20 on June 25, 2019.

The composition of Committee of Directors during the FY 2019-20 was as under:

Name of the Member	Meetings held during the tenure	Meetings attended
Sh. Biswajit Banerjee *#	1	1
Dr. Rajeev Uberoi	1	1
Sh. Prasoon	1	1

Notes:-
*Acted as the Chairperson of the Committee.
Withdrawal of Nomination of Shri Biswajit Banerjee with effect from April 01, 2020.

13.6. Risk Management Committee

The Board constituted Risk Management Committee with a view to identify, evaluate and give suggestions to mitigate all internal and external risks associated with the business of the

Company. Two meetings of Risk Management Committee were held on June 25, 2019 and October 30, 2019 during the year 2019-20.

The composition of the Committee during the year 2019-20 was as follows:-

Name of the Member	Meetings held during the tenure	Meetings attended
Sh. Prasoon*	2	2
Dr. Rajeev Uberoi	2	2
Sh. Venugopal K Nair	2	2

Notes:-
*Acted as the Chairperson of the Committee.

14. AUTITORS AND AUDITORS' REPORT

14.1. Statutory Auditors

M/s Nirmal Jain & Co, Chartered Accountants (FRN: 000606N), was appointed as Statutory Auditor of the Company by the Comptroller & Auditor General of India (C&AG) for the Financial Year 2019-20.

The communication from C&AG in respect of appointment of Statutory Auditors for the FY 2020-21 is awaited.

14.2. Auditors' Report

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

14.3. Cost Auditors

M/s Gurvinder Chopra & Co., Cost Accountants was appointed as the Cost Auditor of the Company, on the recommendation of Audit Committee, for the Financial Year 2019-20 to carry out cost audit. Further, pursuant to provisions of the Section 148 of the Companies Act, 2013 and the rules made there under, the Board further recommended the ratification of the remuneration to be paid to the Cost Auditor by the shareholders of the Company at the ensuing Annual General Meeting.

14.4. Internal Auditors

M/s Bansal R. Kumar & Associates, Chartered Accountants (FRN: 008186N) was appointed as Internal Auditors of the Company for the Financial Year 2019-20.

14.5. Secretarial Auditors

M/s Priyanka Saxena & Associates, Company Secretaries was re-appointed as the Secretarial Auditor of the Company for the Financial Year 2019-20.

14.6. Secretarial Audit Report

The Secretarial Auditor has submitted their report, for the Financial Year ended March 31, 2020 in Form MR-3, annexed as **Annexure-C**. The report does not contain any adverse remark and observations.

14.7. Forensic Audit/ Special Audit

Consequent to detection by the Company of a case of mis-appropriation of cash for an amount of Rs. 44,35,904 by ex-employee of FSND, M/s A.R. & Co. Chartered Accountants has been appointed as Forensic Auditor for Fraser Suites, New Delhi (FSND) for conducting forensic audit for the period from April, 2017 to March, 2020. Forensic Audit/ Special Audit for the same is under process.

15. COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA

The comments of Comptroller & Auditor General of India on the Standalone and Consolidated Financial Statements of the Company for the Financial Year 2019-20 are at **Addendum-1**.

16. NOMINATION AND REMUNERATION POLICY

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

17. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

The Corporate Social Responsibility Committee of Directors formulates the CSR Policy and recommends to the Board of Directors on activities to be undertaken by the Company as specified in Schedule VII of Companies Act, 2013. The CSR Committee recommended the amount to be incurred on the CSR activities for the financial year which was transferred to IFCI Social Foundation (ISF), a trust created by parent co. for undertaking CSR activities of IFCI group. The CSR activities undertaken on behalf of your Company by ISF include areas of public health, sanitation, setting up homes/ hostels for orphans, support in setting up vocational training facilities, COVID relief activities etc.

Purchase of AC Maruti EECO Van for Ganga Prem Hospice, A unit of Shradha Cancer Care Trust, Rishikesh.

Part Support to construction of Rooms at Manav Mandir Gurukul, an orphanage of Manav Mandir Mission Trust, New Delhi.

Distribution of ration kits to daily wgaers, labors and drivers etc affected by sudden outbreak of Corona Virus.

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

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

Investments made:

(Rs. in Crore)

Sl. No.	Party	**Amount**
1	IIDL Realtors Private Limited	35.01
2	Jangipur Bengal Mega Food Park Limited	8.50
3	IFCI Ltd	90.00

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

19. INTERNAL FINANCIAL CONTROLS

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

20. SUBSIDIARY AND ITS FINANCIAL PERFORMANCE

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

21. CONSOLIDATED FINANCIAL STATEMENTS

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

22. VIGIL MECHANISM

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

23. PERFORMANCE EVALUATION

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

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

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

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

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

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

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

Foreign Exchange earnings and outgo:

(Rs. in Lakh)

Sl. No.	PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019
a.	**Foreign Exchange Earned**		
	Foreign Currency	18.14	1.22
	Foreign Card	572.83	567.71
	TOTAL	**568.93**	**568.93**
b.	**Foreign Exchange Outgo**		
	Foreign Travel	-	-
	Fee for Technical and Professional	7.98	10.25
	Travel Agent Commission	0.80	0.88
	Refund to Guest	0.00	2.85
	Royalty	0.00	91.40
	Promotion	1.88	**-**
	TOTAL	**10.66**	**105.38**
c.	CIF value of imports (Other goods)	-	-

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

27. RISK MANAGEMENT

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

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

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

29. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither statutory auditors nor the secretarial auditors has reported, under section (12) of the Section 143 of the Companies Act, 2013, any instances of fraud committed against the company by its officers, employees, the details of which would need to be mentioned in the Board's Report. However, a case of misappropriation of cash was noticed at Fraser Suites and the complaint had been lodged against a former employee with Economic Offence Wing and the concerned Police Station.

30. SECRETARIAL STANDARDS

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

31. EMPLOYEES RELATIONS

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

32. ACKNOWLEDGEMENT

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

For and on behalf of the Board
IFCI Infrastructure Development Limited

Sd/-	**Sd/-**
Atul Saxena	**Prasoon**
Managing Director	**Director**
DIN: 02608585	**DIN: 03599426**

Place: New Delhi
Date: August 31, 2020

Annexure A

FORM MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended March 31, 2020

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

I. Registration and other Details

S. No.	Particulars	Details
1	CIN	**U45400DL2007GOI169232**
2	Registration Date	**October 10, 2007**
3	Name of the Company	**IFCI Infrastructure Development Limited**
4	Category/Sub-category of the Company	**Company limited by Shares/ Union Government Company**
5	Address of the Registered office & contact details	**IFCI Tower, 61 Nehru Place, New Delhi-19 Tel: +91 11 41732000, Fax: +91 11 26487059 Website: www.iidlindia.com**
6	Whether listed company	**No**
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**NA**

II. Principal business activities of the company

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate & Infrastructure Activities	70 (NIC-2004)	54
2	Hospitality	55 (NIC-2004)	46

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	IFCI Limited IFCI Tower, 61 Nehru Place, New Delhi-19	L74899DL1993GOI053677	Holding	100%	Sec 2(46)
2	IIDL Realtors Private Limited 6th Floor, IFCI Tower, 61 Nehru Place, New Delhi-19	U70100DL2005GOI1223060	Subsidiary	100%	Sec 2(87)

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

(a) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical (#)	Total	% of Total Share	Demat	Physical (#)	Total	% of Total Share	
A. Promoters	-	-	-	-	-	-	-	-	-
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI*	**-**	**427099243**	**427099243**	**100%**	**-**	**427099243**	**427099243**	**100%**	**Nil**
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)		**427099243**	**427099243**	**100%**		**427099243**	**427099243**	**100%**	**Nil**
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs-Individual	-	-	-	-	-	-	-	-	-
b) Other- Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	**-**	**427099243**	**427099243**	**100%**	**-**	**427099243**	**427099243**	**100%**	**Nil**
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-

C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**-**	**427099243**	**427099243**	**100%**	**-**	**427099243**	**427099243**	**100%**	**Nil**

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

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

(b) Shareholding of Promoter

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	IFCI Limited*	427099243	100%	Nil	427099243	100%	Nil	Nil

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

(c) Change in Promoters' Shareholding

Sl. No.	Particulars	Shareholding at the beginning of the year		Date	Decrease in shareholding (No. of Shares)	Reason	Cumulative Shareholding during the year	Cumulative Shareholding during the year
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	IFCI Limited	427099243	100%	01.04.19	-	-	427099243	100%
		427099243	100%	31.03.20	-	-	427099243	100%

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

(e) Shareholding of Directors and Key Managerial Personnel: **Not Applicable**

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

V. Indebtedness

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

(In Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**-**	**-**	**-**
Change in Indebtedness during the financial year		-		-
• **Addition**	**-**	**-**	**-**	**-**
• **Reduction**	**-**	**-**	**-**	**-**
Net Change	**-**	**-**	**-**	**-**
Indebtedness at the end of the financial year				
i) Principal Amount	-	-		-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**-**	**-**	**-**

VI. Remuneration of Directors and Key Managerial Personnel

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

(In Rs.)

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

Note: *No remuneration was paid/reimbursed to Shri Biswajit Banerjee being Managing Director of IIDL on Additional Charge.

B. **Remuneration to other Directors**

(In Rs.)

Sl. No.	Particulars of Remuneration				
	Name of Director	**Fee for attending Board and Committee Meetings**	**Commission**	**Others**	**Total**
A.	Independent director				
	-	-	-	-	-
B.	Other Non-executive Director				
1.	Dr. Sumita Rai	1,55,500	-	-	1,55,500
2.	Dr. Rajeev Uberoi	1,64,000	-	-	1,64,000
3.	Shri Venugopal K Nair	96,500	-	-	96,500
	Total				
Ceilings as per the act		The amount of sitting fee shall not exceed Rs. 1,00,000/- per Board or Committee Meeting.			

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

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

Sl. No.	Particulars of Remuneration (April 01, 2019 to March 31, 2020)	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	6,61,893/-	16,44,750/-	**23,06,643/-**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	15,000/-	15,000/-	**30,000/-**
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit Others, (Allowances)	- 98,436/-	-	- **98,436/-**
5	Others, (Provident Fund)	-	-	-
	Total	**7,75,329/-**	**16,59,750/-**	**24,35,079/-**

VII. Penalties / Punishment/ Compounding Of Offences: NIL

For and on behalf of the Board
IFCI Infrastructure Development Limited

Sd/-	**Sd/-**
Atul Saxena	**Prasoon**
Managing Director	**Director**
DIN: 02698585	**DIN: 03599426**

Place: New Delhi
Date: August 31, 2020

Annexure B

Related Party Transactions

FORM NO. AOC -2

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

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

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

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

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th colspan="2">Details</th></tr>
<tr><td>i.</td><td>Name (s) of the related party & nature of relationship</td><td colspan="2">IFCI Limited –Holding Company</td></tr>
<tr><td>ii.</td><td>Nature of contracts / arrangements/ transaction</td><td colspan="2">Interest on Bonds, Rent, Salary on Deputation and Miscellaneous expenses</td></tr>
<tr><td>iii.</td><td>Duration of the contracts/ arrangements/ transaction</td><td colspan="2">One year</td></tr>
<tr><td rowspan="4">iv.</td><td rowspan="4">Salient terms of the contracts or arrangements or transaction including the value, if any</td><td>Particulars</td><td>Amount (in Rs.)</td></tr>
<tr><td>INCOME</td><td></td></tr>
<tr><td>Interest earned and accrued on investment in IFCI's Bonds</td><td>7,27,50,000/-</td></tr>
<tr><td>Interest earned and accrued on Tax Free Bonds</td><td>1,25,85,000/-</td></tr>
</table>

		Rental Income (Including Reimbursement of expenses)	19,89,204/-
		EXPENSES	
		Remuneration (inclusive of benefits) for staff on deputation	34,22,511/-
		Rent of premises	1,49,99,448/-
v.	Date of approval by the Board	NA	
vi.	Amount paid as advances, if any	NA	

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

Sl. No.	Particulars	Details	
i.	Name (s) of the related party & nature of relationship	IIDL Realtors Private Limited (IRPL) – (Wholly owned subsidiary Company)	
ii.	Nature of contracts/ arrangements / transaction	Rent, Salary of staff on Deputation and advances	
iii.	Duration of the contracts / arrangements / transaction	Monthly / Quarterly	
iv.	Salient terms of the contracts or arrangements or transaction including the value, if any	**Particulars**	**Amount (in Rs.)**
		INCOME	
		Rental Income	7,80,100/-
		Remuneration (inclusive of benefits) for staff on deputation	8,54,910/-
		ADVANCES	**Amount in Rs.**
		Payment made on behalf of IRPL	1,71,30,058/-
		Reimbursement received	1,71,30,058/-
v.	Date of approval by the Board	NA	
vi.	Amount paid as advances, if any	NA	

For and on behalf of the Board
IFCI Infrastructure Development Limited

Sd/-	**Sd/-**
Atul Saxena	**Prasoon**
Managing Director	**Director**
DIN: 02698585	**DIN: 03599426**

Place: New Delhi
Date: August 31, 2020

Annexure-C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2020

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

To,
The Members,
M/s IFCI Infrastructure Development Limited
CIN: U45400DL2007GOI169232
IFCI Tower, 61, Nehru Place
New Delhi 110019

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

In view of the disruption caused by Government imposed lockdown and social distancing norms being implemented in the country due to Covid-19, we have only been able to examine the papers, minute books, forms and returns filed and other records from the system only and could not be verified physically.

Based on our verification of the **M/s IFCI Infrastructure Development Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2020** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

PARA ONE

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s IFCI Infrastructure Development Limited** ("the Company") for the financial year ended on **31st March, 2020** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (**Not applicable)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (**Not applicable**)

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not applicable**)

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not applicable**)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (**Not applicable**)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not applicable**)

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (**Not applicable**)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable**)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**Not applicable**)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable**) and

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

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

(i) Real Estate (Regulation and Development) Act, 2016

(ii) The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

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

(iv) The Maternity Benefit Act, 1961

PARA SECOND

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

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

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

WE FURTHER REPORT THAT

The Composition of Board of Directors of the Company was duly constituted pursuant to the provisions of Section 149 of the Companies Act, 2013 during the financial year 2019-20. During the year under review, there were no changes in the composition of Board of Directors of the Company.

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

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

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

We further report that during the audit period the Company:

(i) has detected misappropriation of an amount of Rs. 44.36 Lakhs by ex - employee of Hospitality division of the Company i.e. Fraser Suites, New Delhi. The Company has filed a complaint with the Police Station to initiate action against the Employee.

Place : New Delhi
Date : 18.08.2020

For PRIYANKA SAXENA & ASSOCIATES
Company Secretaries

Sd/-
PRIYANKA SAXENA
Partner
CP. No. 10439
M. No. F-8959
UDIN: F008959B000590254

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

'ANNEXURE A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

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

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

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

Place : New Delhi
Date : 18.08.2020

For PRIYANKA SAXENA & ASSOCIATES
Company Secretaries

Sd/-
PRIYANKA SAXENA
Partner
CP. No. 10439
M. No. F-8959
UDIN: F008959B000590254

Annexure-D

Annual Report on Corporate Social Responsibility (CSR) Activities

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

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

The objectives of CSR Policy are:

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

2. The Composition of Corporate Social Responsibility Committee as on March 31, 2020.

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

Notes:

a) Shri Prasoon has been inducted pursuant to the withdrawal of nomination of Dr. Emandi Sankara Rao by IFCI Limited w.e.f. August 17, 2020.

b) Shri Atul Saxena has been inducted pursuant to the withdrawal of nomination of Shri Banerjee by IFCI Limited w.e.f. April 01, 2020.

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

Average Net Profit – **Rs. 1446.96 Lakhs.**

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

The Annual CSR Budget for the Financial Year (2019-20) was **Rs. 28.93 Lakhs.**

4. Details of CSR spent during the Financial Year (2019-20).

a) Total Amount to be spent for the Financial Year (2019-20): **Rs. 28.93 Lakhs.**

b) Amount unspent, if any: NIL

c) Manner in which the Amount spent during the Financial Year is detailed below:

(Amount In Rs.)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	**CSR Project or Activity identified**	**Sector in which the Project is covered**	**Projects or Programs (1) Local area or other (2) Specify the State and Distt. where Projects or Programs was undertaken**	**Amount outlay (Budget) Project or Programs-wise**	**Amount spent on the Projects or Programs SUB-HEADS (1) Direct expenditure on Projects or Programs (2) Overheads:**	**Cumulative Expenditure upto the reporting period**	**Amount spent Direct or through Implementing Agency.**
1.	Through IFCI Social Foundation	Public health, sanitation, supporting setting up orphanage, COVID relief activities, support in setting up vocational training facilities etc.	Local	28,93,920	28,93,920	88,00,889	Through Implementing Agency IFCI Social Foundation
TOTAL				**28,93,920**	**28,93,920**	**88,00,889**	

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

During the year 2019-20, the entire CSR activities was entrusted and implemented through IFCI Social Foundation Trust (ISF). Accordingly, IIDL had transferred the total amount earmarked for CSR expenditure to ISF for implementation of CSR Programme and no money left as unspent with IIDL.

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

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

Sd/-	**Sd/-**
Atul Saxena	**Prasoon**
Managing Director	**Director**
DIN:02608585	**DIN:03599426**

Place: New Delhi
Date: August 31, 2020

Annexure-E

Form AOC-1

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

Part "A": Subsidiaries

As per Ind-AS

(Amount in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	IIDL Realtors Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share Capital	1,00,000/-
5.	Other Equity	7,81,47,111/-
6.	Total Assets	13,78,95,374/-
7.	Total Liabilities	13,78,95,374/-
8.	Investments in Property	8,12,75,420/-
9.	Turnover	16,07,78,724/-
10.	Profit before taxation	4,81,79,907/-
11.	Provision for taxation	1,26,98,517/-
12.	Profit after taxation	3,54,81,390/-
13.	Proposed Dividend	NIL
14.	Percentage (%) of shareholding	100%

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

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

For and on behalf of the Board
IFCI Infrastructure Development Limited

Sd/-	**Sd/-**
Atul Saxena	**Prasoon**
Managing Director	**Director**
DIN: 02698585	**DIN: 03599426**

Place: New Delhi
Date: August 31, 2020

ADDENDUM-1

COMMENT 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, 2020

The preparation of financial statements of **IFCI INFRASTRUCTURE DEVELOPMENT LIMITED** for the year ended 31 March, 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory 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 18 June, 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **IFCI INFRASTRUCTURE DEVELOPMENT LIMITED** for the year ended 31 March, 2020 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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

A. Comments on Auditors' Report

The Statutory Auditor of the company has stated in Para No. 1(c) of Annexure 1 of the Auditor's Report dated 18th June 2020 that title deed of one property located in Pondicherry having area of 21,279 acres are not held in the name of the Company. However, the actual area of the above property is only 21.279 acres.

The Statutory Auditor issued an addendum dated 10 August 2020 to the Auditor's Report incorporating /correcting inter-alia the issue raised in the Audit Observation. However, there are no guidelines of the Institute of Chartered Accountants of India or any provision in the Companies Act, 2013 to issue Addendum. Accordingly, the Auditor's Report is deficient to that extent.

For and on the behalf of the
Comptroller & Auditor General of India
Sd/-
(Rina Akoijam)
Principal Director of Audit (Infrastructure)
New Delhi

Place: New Delhi
Date: 4 September, 2020

COMMENT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF IFCI INFRASTRUCTURE DEVELOPMENT LIMITED FOR THE YEAR ENDED 31 MARCH, 2020

The preparation of consolidated financial statements of IFCI INFRASTRUCTURE DEVELOPMENT LIMITED for the year ended 31 March, 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 18 June, 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of IFCI INFRASTRUCTURE DEVELOPMENT LIMITED for the year ended 31 March, 2020 under Section 143(6)(a) read with Section 129(4) of the Act. We conducted a supplementary audit of the financial statements of the IFCI INFRASTRUCTURE DEVELOPMENT LIMITED and its subsidiary company IIDL Realtors Private Limited for the year ended on that date. The supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

A. Comment on Disclosure

The additional information required to be disclosed as per "General Instructions for the preparation of Consolidated Financial Statements' of Schedule III of the Companies Act, 2013 has not been made in Consolidated Financial Statements. This has resulted in non-compliance of the Companies Act, 2013 and the Consolidated Financial Statements are deficient to that extent.

For and on the behalf of the
Comptroller & Auditor General of India
Sd/-
(Rina Akoijam)
Principal Director of Audit (Infrastructure)
New Delhi

Place: New Delhi
Date: 10 September, 2020

COMMENTS ON OBSERVATIONS OF C&AG ON STANDALONE AND COSNOLDIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2019-20

C&AG Observations	Management's Reply
<u>**On Standalone Financials**</u> **Comment on Auditor's report** The statutory auditor of the company has stated in Para No. 1(C) of Annexure 1 of the auditor's report dated 18th June'2020 that the title deed of one property located in Pondicherry having area of 21,279 acres are not held in the name of the company. However, the actual area of the above property is only 21.279 acres. The statutory auditor issued an addendum dated 10th August to the auditor's report incorporating /correcting inter-alia the issue raised in the audit observation. However, there are no guidelines of the Institute of Chartered Accountants of India or any provision in the Companies Act, 2013 to issue Addendum. Accordingly, the Auditor's Report is deficient to that extent.	The statutory auditor has issued an addendum dated 10th August 2020 to the audit report wherein the auditor has rectified the typographical error.
<u>**On Consolidated Financials**</u> **Comment on Disclosure** The additional information required to be disclosed as per "General Instructions for the preparation of Consolidated financial statements of Schedule III of the Companies Act, 2013 has not been made in Consolidated financial statements. This has resulted in non-compliance of the Companies Act, 2013 and the Consolidated Financial Statements are deficient to that extent.	The comment pertains to the additional disclosures required as Para (2) of Part III of the Schedule III of the Companies Act, 2013. The additional disclosures shall be presented in the Consolidated Financial Statements from the financial year 2020-2021 onwards.

Sd/-	**Sd/-**
Ajeet Kumar Burnwal	**Atul Saxena**
Chief Financial Officer	**Managing Director**

Place: New Delhi
Date: September 24, 2020

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of IFCI INFRASTRUCTURE DEVELOPMENT LIMITED **("*the Company*")** which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, (Statement of Changes in Equity) and Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statement")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2020, and Profit/Loss, (Changes in Equity) and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

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

Company had received sum of Rs. 7,50,00,000.00 towards advance for sale of property located at Plot no. C-26 to C-34, Ramprastha, Ghaziabad in terms of agreement to sell dated 24.01.2013. As per the terms of agreement to sell, the party was to pay balance amount of Rs. 11,00,00,000.00 by 31st December, 2013. The party had failed to make payment of balance amount. The advance of Rs. 7,50,00,000.00 paid by the party was liable to be forfeited on non payment to balance amount. During the year, the company has forfeited an amount of Rs. 75,00,000/- as per agreement to sell dated 24.01.2013 and the balance amount of Rs. 6,75,00,000/- to be refunded to the party after sale of all the plots by IIDL.

Responsibility of Management for the Standalone Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statement based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statement, whether due to fraud or error. In making those risk assessment, the auditor consider internal financial control relevant to the company's preparation of the Standalone Ind AS

Financial Statement that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS Financial Statements

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

Other Matters

Scope limitation due to COVID 19

In view of the disruptions caused by Government imposed lockdown and social distancing norms being implemented in the country due to Covid-19, we have only been able to examine the accounts mostly from the system and original books of account and supporting documents underlying these financial statements could not be verified in majority of the cases. The management has provided us with the scanned copies of the various relevant documents for the purpose our audit. We were also not able to obtain evidence about the veracity of these scanned documents.

We wish to highlight that due to the COVID 19 induced restrictions on physical movement and strict timelines, the audit team could not properly visit the office of the Company for undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing, including but not limited to:

- Inspection, observation, examination and verification of the original documents/ files;
- Verification of the adequacy and operating effectiveness of the internal financial controls;
- Verification of the title deeds of the Immovable properties of the Company;
- Observation with regard to access controls and data security;
- Any other audit procedure which require physical presence of the audit team.

Report on Other Legal and Regulatory Requirements

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

As per directions /sub directions issued by CAG of India U/s 143 (5) of the Companies Act'2013, the details is attached below in Annexure – II & III.

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

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

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

c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

e. On the basis of the written representations received from the directors as on 01st April, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure IV".

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

    i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 54(iv), Note No. 54 (v), Note No. 54 (vi), and Note No. 54 (vii) to the Financial Statements.

    ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses.

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

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

Sd/-
CA MUKESH JAIN
(Partner)
M. No. 089435
UDIN – 20089435AAAABI5167
Place: New Delhi
Date: 18-06-2020

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

Annexure I Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date on the account of IFCI Infrastructure Development Limited for the year ended March 31, 2020:

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

   The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

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

   As informed to us by the management, the Fixed Assets have been physically verified by the management in a phased manner, and no material discrepancies between the books records and the physical fixed assets have been noticed.

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

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

   Property located at Pangoorveli, Ariyur Revenue village, District – Villanpur, Puducherry having area of 21,279 acres purchased for a total value of Rs. 10,01,00,000.00

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

   Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.

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

   The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

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

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

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

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

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

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

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

   The Company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

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

   The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

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

   The central government has prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act of the products of the company. The company has maintained the prescribed records, however so separate cost records have been maintained.

7. (a) Is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor:

According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities, to the extent applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.

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

There were not disputed amount payable in respect of sales tax, wealth tax, service tax, duty of customs, duty of excise value added tax or cess which were outstanding for more than six months. However, a demand of Rs.437.25 Lakhs is raised by the Income Tax department in respect of previous assessment years. An appeal has been filed against this order.

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

The Company has not taken any loan either from financial institutions, banks or from the government and has not issued any debentures.

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

Not Applicable

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

During the year an amount of Rs. 44.36 Lakhs has been misappropriated by an employee of Hospitality division of the company i.e. Fraser Suite's New Delhi. The company has filed a complaint with the Economic Offences Wing to initiate action against the employee.

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

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

12. Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;

    The Company is not a Nidhi Company therefore, this clause is not applicable.

13. Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

    All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable, and details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

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

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

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

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

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

    In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For Nirmal Jain & Co.
Chartered Accountants
Firm Registration No. : 000606N

Sd/-
CA Mukesh Jain
Partner
Membership No.:089435
UDIN – 20089435AAAABI5167
Place: New Delhi
Date: 18-06-2020

<u>Annexure – II</u>

Report in terms of CAG Directions under section 143(5) of Companies Act 2013 for the year 2019-20.

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

   Yes, Company using tally software for accounting purpose in H.O., while Fraser Suits Mayur Vihar New Delhi (Unit of IIDL) is using SAGE 300 ERP Software for accounting purpose. Fraser Suite's has also been using HIS software and IDS software for their billing purposes.

   All financial transaction, except demand letter issued to buyers, are recorded in tally Accounting software. Demand letter issued to buyers are usually sent through MS-office.

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

   During the year, there is no instance of any restructuring of either an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company.

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

   The Company has neither received any such funds and nor are receivable by the Company for specific schemes from Central/State agencies for the year 2019-20.

Annexure - III

Sub-Directions under section 143(5) of Companies Act 2013 for the year 2019-20.
On the basis of the Books of accounts of the Company, the reply to the following questions and/or information may be supplied:-

1. **Investments**

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

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

2. **Loans:**

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

The Company has neither granted any Loans during the year.

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

Annexure IV to the Auditors Report

Annexure IV referred to in paragraph (f) under the heading "Report on Other Legal and Regulatory Requirements "of our report of even date on the Standalone Financial Statements of IFCI Infrastructure Development Limited.

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

We have audited the internal financial controls over financial reporting of IFCI Infrastructure Development Limited as of 31 March 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
CA MUKESH JAIN
(Partner)
M. No. 089435
UDIN – 20089435AAAABI5167
Place: New Delhi
Date: 18-06-2020

Nirmal Jain & Co.
CHARTERED ACCOUNTANTS
643, Katra Hardayal, Chandani Chowk, Delhi – 110006
Email:-ca_mukeshjain@yahoo.com, Mob: +919810059339.

Date: 10-08-2020

To
The Members of IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

Sub: Typing Error in Annexure I and Annexure IV to the Independent Auditors' Report of M/s IFCI Infrastructure Development Limited ('the company') for the financial year 2019-20.

Sir

This has reference to above captioned matter.
In this connection, we beg to submit as under:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), we had given in Annexure I and Annexure IV to the Independent Auditors' Report dated 18-06-2020, a statement on the matters specified in point no. 1 (c) of Annexure I and paragraph 2 of Auditor's Responsibility and Opinion paragraph of Annexure IV, to the extent applicable.
2. We beg to submit that the mention of words '21,279 acres' instead of '21.279 acres' at point no. 1 (c) of above mentioned Annexure I is a 'Typing Error' and the same may be read as '21.279 acres' only for the purpose of above mentioned Point No. 1 (c) of Annexure I to the Independent Auditors' Report dated 18-06-2020.
3. We also beg to submit that there is a gap in paragraph 2 of Auditor's Responsibility in Annexure IV as mentioned above. This gap is a 'Typing Error' and the same may be read as 'The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.' for the purpose of above mentioned paragraph 2 of Auditor's Responsibility of Annexure IV to the Independent Auditors' Report dated 18-06-2020.
4. We further beg to submit that the opinion paragraph of Annexure IV to the Independent Auditors' Report mentioned above may be read as subject to Note No. 69 of the Financial Statements.
5. In lieu of the above correction, we are enclosing herewith the Addendum to Annexure I and Annexure IV to the Independent Auditor's Report dated 18-06-2020.

6. You are further requested to publish the correct words as discussed above in the Annual Report for FY 2019-20.

Thanking You

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

Sd/-
CA MUKESH JAIN
(Partner)
M. No. 089435
Encl: A/A

Addendum to Annexure I to the INDEPENDENT AUDITOR'S REPORT dated 18-06-2020 on the account of IFCI Infrastructure Development Limited for the year ended March 31, 2020:

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

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

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

Addendum to Annexure IV to the INDEPENDENT AUDITOR'S REPORT dated 18-06-2020 on the account of IFCI Infrastructure Development Limited for the year ended March 31, 2020:

Auditors' Responsibility

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

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

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

Opinion

Subject to Note No. 69 of Financial Statements, in our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN : U45400DL2007GOI169232
Regd. Office - 6th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110 019 (IN)

BALANCE SHEET
as at 31st March 2020

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
ASSETS			
1. Non - Current Assets			
a. Property, Plant and Equipment	2	16,649.82	17,348.67
b. Capital work - in - progress	3	-	-
c. Investment property	4	778.68	793.36
d. Goodwill	5	-	-
e. Other Intangible Assets	6	61.49	14.56
f. Intangible Assets under development	7	-	-
g. Biological Assets other than bearer plants	8	-	-
h. Financial Assets		-	-
i. Investments	9	13,351.63	13,351.63
ii. Trade Receivables	10	-	-
iii. Loans	11	527.23	480.61
iv. Others	12	518.26	774.80
i. Deferred Tax Assets (Net)	13	-	-
j. Other Non - Current Assets	14	-	-
		31,887.11	32,763.63
2. Current Assets			
a. Inventories	15	11,852.77	14,510.04
b. Financial Assets		-	-
i. Investments	16	-	-
ii. Trade Receivables	17	251.11	317.56
iii. Cash and cash equivalents	18	1,865.90	3,680.50
iv. Bank Balance other than (iii) above	19	5,894.26	1,127.57
v. Loans	20	-	-
vi. Others	21	1,195.40	1,067.98
c. Current Tax Assets (Net)	22	699.91	781.55
d. Other Current Assets	23	1,553.49	1,461.26
		23,312.84	22,946.46
TOTAL ASSETS		55,199.95	55,710.09
EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital	24	42,709.92	42,709.92
b. Other Equity	25	8,664.30	8,673.57
		51,374.22	51,383.49
2. Non - Current Liabilities			
a. Financial Liabilities			
i. Borrowings	26	-	-
ii. Trade Payables	27	-	-
iii. Other Financial Liabilities	28	3.87	7.41
b. Provisions	29	100.96	108.98
c. Deferred Tax Liabilities (Net)	30	428.61	261.19
d. Other Non - Current Liabilities	31	525.49	1,050.94
		1,058.93	1,428.52
3. Current liabilities			
a. Financial Liabilities			
i. Borrowings	32	-	-
ii. Trade Payables	33	292.97	231.53
iii. Other Financial Liabilities	34	790.67	888.24
b. Other Current Liabilities	35	708.71	798.79
c. Provisions	36	974.45	979.52
d. Current Tax Liabilities (Net)	37	-	-
		2,766.80	2,898.08
TOTAL EQUITY AND LIABILITIES		55,199.95	55,710.09

Summary of Significant Accounting Policies and Other Explanatory Information in Notes 1 to 73

As per our report of even date attached
For NIRMAL JAIN & CO.
CHARTERED ACCOUNTANTS
FRN 000606N

FOR AND ON BEHALF OF THE BOARD

Sd/-
(ATUL SAXENA)
DIN : 02698585
MANAGING DIRECTOR

Sd/-
(PRASOON)
DIN : 03599426
DIRECTOR

Sd/-
CA MUKESH JAIN
PARTNER
M. No. 089435
UDIN - 20089435AAAABI5167

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

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

Date : 18.06.2020
Place : New Delhi

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN : U45400DL2007GOI169232
Regd. Office - 6th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110 019 (IN)

STATEMENT OF PROFIT AND LOSS
for the year ended 31st March 2020

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
CONTINUING OPERATIONS			
Income			
Revenue from Operations	38	3,892.68	7,621.11
Other Income	39	3,377.42	1,930.82
Total Income (A)		7,270.10	9,551.93
Expenses			
Cost of Material Consumed	40	2,739.58	4,863.16
Purchase of Stock - in - Trade	41	-	-
Changes in Inventory of Finished Goods, Stock - in - Trade and Work - in - Progress	42	-	-
Employee benefit expenses	43	653.49	648.13
Finance Costs	44	0.72	55.78
Depreciation and Amortization expenses	45	749.00	560.71
Other Expenses	46	1,513.21	2,225.44
Total Expenses (B)		5,656.00	8,353.22
Profit / (Loss) before exceptional items and tax (A - B)		1,614.10	1,198.71
Exceptional Items		-	-
Profit / (Loss) before tax		1,614.10	1,198.71
Less: Tax Expense			
1. Current Tax		-	101.32
2. Deferred Tax		165.83	211.73
3. MAT Credit Entitlement		-	(101.32)
4. Income Tax for Earlier Years		137.67	-
Profit / (Loss) for the period from continuing operations, net of tax		1,310.60	986.98
DISCONTINUING OPERATIONS			
Profit / (Loss) from discontinuing operations (after tax)		-	-
PROFIT / (LOSS) FOR THE PERIOD (C)		1,310.60	986.98
OTHER COMPREHENSIVE INCOME			
A. i. Items that will not be reclassified to profit or loss	47	-	
a. Acturial Gain / Loss		5.74	(10.50)
Less: ii. Income tax relating to items that will not to be reclassified to profit or loss		1.60	(2.92)
Other Comprehensive Income, net of tax (D)		4.14	(7.58)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (C + D)		1,314.74	979.40
Earning per equity share (for continuing and discontinuing operation	48		
1. Basic		0.31	0.22
2. Diluted		0.31	0.22

Summary of Significant Accounting Policies and Other Explanatory Information in Notes 1 to 73

As per our report of even date attached
For NIRMAL JAIN & CO.
CHARTERED ACCOUNTANTS
FRN 000606N

Sd/-
CA MUKESH JAIN
PARTNER
M. No. 089435
UDIN - 20089435AAAABI5167

Date : 18.06.2020
Place : New Delhi

FOR AND ON BEHALF OF THE BOARD

Sd/-
(ATUL SAXENA)
DIN : 02698585
MANAGING DIRECTOR

Sd/-
(PRASOON)
DIN : 03599426
DIRECTOR

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

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

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN : U45400DL2007GOI169232
Regd. Office - 6th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110 019 (IN)

STATEMENT OF CHANGES IN EQUITY
for the year ended 31st March 2020

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Balance at the beginning of the reporting period	Share Capital issued during the year	Share Capital redeemed during the year	Balance at the end of the reporting period
Balance as at 31st March, 2019	47,709.92	-	(5,000.00)	42,709.92
Balance as at 31st March, 2020	42,709.92	-	-	42,709.92

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves & Surplus		Other Comprehensive Income (OCI)		Total
	Capital Redemption Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Others	
Balance as at 1st April, 2018	1,812.91	6,327.53	35.88	-	8,176.33
Changes in Accounting Policy / Prior Period Errors	-	76.89	(12.42)	-	64.47
Restated Balance as at 1st April 2018	1,812.91	6,404.42	23.46	-	8,240.79
Profit for the year	-	986.98	-	-	986.98
Other Comprehensive Income for the year (net of taxes)	-	-	(7.58)	-	(7.58)
Transfer to Capital Redemption Reserve	5,000.00	(5,000.00)	-	-	-
Premium Paid on Buyback of Shares	-	(410.00)	-	-	(410.00)
Tax Paid on Buyback of Shares	-	(136.63)	-	-	(136.63)
Balance at 31st March, 2019	6,812.91	1,844.77	15.89	-	8,673.57
Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-
Restated Balance as at 1st April 2019	6,812.91	1,844.77	15.89	-	8,673.57
Profit for the period	-	1,310.60	-	-	1,310.60
Other Comprehensive Income for the year (net of taxes)	-	-	4.14	-	4.14
Interim Dividend Paid to Equity Shareholders	-	(1,324.01)	-	-	(1,324.01)
Dividend Distribution Tax Paid	-	(0.00)	-	-	(0.00)
Balance at 31st March, 2020	6,812.91	1,831.36	20.03	-	8,664.30

Summary of Significant Accounting Policies and Other Explanatory Information in Notes 1 to 73

As per our report of even date attached
For NIRMAL JAIN & CO.
CHARTERED ACCOUNTANTS
FRN 000606N

FOR AND ON BEHALF OF THE BOARD

Sd/-
(ATUL SAXENA)
DIN : 02698585
MANAGING DIRECTOR

Sd/-
(PRASOON)
DIN : 03599426
DIRECTOR

Sd/-
CA MUKESH JAIN
PARTNER
M. No. 089435
UDIN - 20089435AAAABI5167

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

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

Date : 18.06.2020
Place : New Delhi

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN : U45400DL2007GOI169232
Regd. Office - 6th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110 019 (IN)

STATEMENT OF CASH FLOWS
for the year ended 31st March 2020

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Income Tax from		
Continuing Operations	1,619.83	1,188.21
Discontinuing Operations	-	-
Profit before Income Tax including discontinued operations	1,619.83	1,188.21
Adjustments For :		
Depreciation and Amortization Expense	749.00	560.71
Profit on Sale of Property Plant and Equipment & Investment Property	-	(134.54)
Interest Income classified as Investing Cash Flows	(1,257.35)	(1,091.45)
Income from Investment Property classified as Investing Cash Flows	(19.89)	(18.47)
Dividend Income classified as Financing Cash Flows	(1,324.00)	-
Non - Cash Interest Income	(45.09)	(41.48)
Non - Cash Finance Costs	0.72	9.27
Non - Cash Deferred Income	(525.47)	(525.47)
Operating Profit before working capital changes	(802.25)	(53.22)
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiaries :		
Decrease / (Increase) : Financial Assets	(60.98)	22.04
Decrease / (Increase) : Inventories	2,657.27	4,324.83
Decrease / (Increase) : Current Tax Assets	81.64	(114.10)
Decrease / (Increase) : Other Current Assets	(92.21)	2,231.73
Increase / (Decrease) : Financial Liabilities	(36.13)	(341.71)
Increase / (Decrease) : Provisions	(13.08)	698.35
Increase / (Decrease) : Other Current Liabilities	(90.08)	(11.80)
Cash Generated from Operations	1,644.17	6,756.12
Income Taxes Paid	(137.67)	-
Net Cash inflow / (outflow) from Operating Activities (A)	1,506.50	6,756.12
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income from Deposits & Bonds	1,257.35	1,091.45
Bank deposits with maturity over 3 months but less than 12 months	(4,766.69)	(696.89)
Bank deposits with maturity over 12 months	250.75	4,942.91
Purchase of Property, Plant & Equipment	(20.86)	(92.07)
Purchase of Intangible Assets	(61.53)	(2.25)
Rental Income from Investment Property	19.89	18.47
Sale of Property, Plant & Equipment	-	1.73
Sale of Investment Property	-	368.00
Net Cash inflow / (outflow) from Investing Activities (B)	(3,321.09)	5,631.35
CASH FLOW FROM FINANCING ACTIVITIES		
Interim Dividend Received	1,324.00	-
Interim Dividend Paid	(1,324.01)	-
Dividend Distribution Tax Paid	(0.00)	-
Buy-back of Equity Shares	-	(5,000.00)
Premium paid on buy-back of Equity Shares	-	(410.00)
Tax paid on buy-back of Equity Shares	-	(136.63)
Repayment of 9.7% Non-Convertible Bonds	-	(3,500.00)
Finance Costs	-	(46.51)
Net Cash inflow / (outflow) from Financing Activities (C)	(0.01)	(9,093.13)
Net Increase in Cash and Cash Equivalents (A+B+C)	(1,814.60)	3,294.33
Cash and Cash Equivalents at the Beginning of the year	3,680.50	386.17
Cash and Cash Equivalents at the end of the year (D)	**1,865.90**	**3,680.50**
Reconciliation of Cash and Cash Equivalents at the end of the year		
Cash on Hand	4.63	3.74
Cheques / Drafts on Hand	-	-
Balances in Current / Savings Accounts with Banks	97.20	179.44
Balances in Deposit Accounts with maturity less than 3 months	1,764.07	3,497.31
Total Cash and Cash Equivalents at the end of the year	1,865.90	3,680.50
Out of (D), significant cash and cash equivalent balances held by the entity that are not available for use	-	-
Non Cash Financing and Investing Activities	569.85	557.68

Summary of Significant Accounting Policies and Other Explanatory Information in Notes 1 to 73

As per our report of even date attached
For NIRMAL JAIN & CO.
CHARTERED ACCOUNTANTS
FRN 000606N

Sd/-
CA MUKESH JAIN
PARTNER
M. No. 089435
UDIN - 20089435AAAABI5167

Date : 18.06.2020
Place : New Delhi

FOR AND ON BEHALF OF THE BOARD

Sd/-
(ATUL SAXENA)
DIN : 02698585
MANAGING DIRECTOR

Sd/-
(PRASOON)
DIN : 03599426
DIRECTOR

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

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

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN: U45400DL2007GOI169232
Regd. Office – 6th Floor, IFCI Tower, 61 Nehru Place, New Delhi – 110 019 (IN)

NOTES TO STANDALONE FINANCIAL STATEMENTS

CORPORATE AND GENERAL INFORMATION

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements for the year ended March 31, 2020 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and as notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

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

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

1.2 FUNCTIONAL AND PRESENTATION CURRENCY

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

1.3 BASIS OF MEASUREMENT

The financial statements have been prepared on accrual basis and under the historical cost convention, except for the following material items:
• Financial assets at FVTOCI that is measured at fair value
• Financial instruments at FVTPL that is measured at fair value
• Net defined benefit (asset) / liability - fair value of plan assets less present value of defined benefit obligation

1.4 USE OF JUDGEMENTS AND ESTIMATES

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

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

1.5.1 Recognition and measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.5.2 Depreciation / Amortization

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

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

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

1.5.3 De – Recognition

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

1.5.4 Transition to Ind AS

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

1.6 BORROWING COSTS

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

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

1.7 IMPAIRMENT OF NON – FINANCIAL ASSETS

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

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

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

1.8 ASSETS HELD FOR SALE

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

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

1.9 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

1.10 INVENTORIES

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

Inventory of real estate business comprise of –
i. Building / Residential Complex, Built-up floor space acquired / purchased for development and / or sale / resale and other removable / disposable assets existing thereon. These are valued at lower of cost or net realizable value wherein costs are determined by adding all considerations / costs which are attributable to purchase / acquisition, and other expenses incurred specifically thereto.
ii. Land Bank – It consists of asset purchased by the Company that it intends to develop later on into residential / commercial project but on which no construction has commenced. Land is initially recognized at fair value which is generally the cost or net realizable value whichever is less. However, it is discounted to present value when payment terms are deferred for a period of more than one year.

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

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

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

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

1.11 CASH AND CASH EQUIVALENTS

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

1.12 LEASES (IN ACCORDANCE WITH IND AS 116)

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

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

1.12.1 The Company as a Lessee

i. The company recognizes assets and liabilities for all leases for a term of more than 12 months, unless the underlying asset is of low value.
ii. It then recognises a right of use asset representing its right to use the underlying leased asset and a lease liability representing its obligations to make lease payments.

iii. The company measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities.

iv. The company recognizes depreciation of the right-of-use asset and interest on the lease liability.

v. Lease liability = Present value of lease rentals + present value of expected payments at the end of lease. The lease liability will be amortised using the effective interest rate method.

vi. Lease term = non-cancellable period + renewable period if lessee reasonably certain to exercise.

vii. Right to use asset = Lease liability + lease payments (advance)-lease incentives to be received if any initial + initial direct costs + cost of dismantling / restoring etc. The asset will be depreciated as per Ind AS 16 Property Plant and equipment.

1.12.2 The Company as a Lessor

i. The company classifies each of its leases as either an operating lease or a finance lease.

ii. A lease is classified as a finance lease if it transfers substantially all the risks and rewards, incidental to ownership of an underlying asset. For finance leases, the company derecognizes the underlying asset and recognizes a net investment in the lease.

iii. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. For operating leases, the company continues to recognize the underlying asset.

iv. Any selling profit or loss is recognized at lease commencement.

1.13 PROVISIONS AND CONTINGENCIES RELATED TO CLAIMS, LITIGATION etc.

1.13.1 Provisions

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

1.13.2 Contingencies

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

1.13.3 Arbitration Awards

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

1.13.4 Liquidated Damages

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

1.14 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

1.14.1 Contingent Liabilities

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

1.14.2 Contingent Assets

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

1.15 SHARE CAPITAL AND OTHER EQUITY

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

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

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

1.16 FINANCIAL INSTRUMENTS

1.16.1 Initial Recognition and Measurement

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

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

1.16.2 Classifications and Subsequent Measurement

(i) Financial Assets

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

(ii) Business Model Assessment

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

• The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;

• The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realized;

• The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

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

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

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

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

1.16.4 Financial Assets at Amortised Cost

A Financial Asset is measured at amortised cost only if both of the following conditions are met:
• It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
• The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

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

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

A Financial Asset is measured at FVTOCI only if both of the following conditions are met:
• It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
• The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

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

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

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

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

1.16.7 Investment in equity instruments

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

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

1.16.8 Financial liabilities and equity instruments

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

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

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

1.16.9 Measurement Basis

(i) Amortised cost

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

(ii) Fair Valuation

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

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

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

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

(i) Financial assets

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

• The rights to receive cash flows from the asset have expired, or

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

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

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

(ii) Financial liabilities

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

(B) Modifications of financial assets and financial liabilities

(i) Financial assets

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

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

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

(ii) Financial liabilities

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

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

1.16.11 Offsetting of Financial Instruments

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

1.16.12 Impairment of Financial Assets

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

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

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

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

1.16.13 Write-off of Financial Assets

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

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

1.17 TRADE RECEIVABLES

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime Expected Credit Losses.

1.18 FOREIGN CURRENCY TRANSACTIONS

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

1.19 REVENUE RECOGNITION

i. Rental income from Investment Property / Flats held as Inventories is recognized on a straight – line basis over the period of lease terms.

ii. Interest income is reported on an accrual basis using the Effective Interest Rate method.

iii. Interest Income from Bank Deposits is recognized on accrual basis on a time proportion basis.

iv. Income by way of Fees for Project Advisory and Execution services is recorded on accrual basis as per services rendered pursuant to the specific service agreements.

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

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

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

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

vii. Revenue from hospitality services is recognized on accrual basis.

   a. Selling price is determined on the basis of published rack rate less discount offered to customers.
   b. Income in foreign exchange: The bills for services rendered are raised in Indian Rupees. The payment received in foreign currency against these bills, is credited and accounted for at the rate / rates prevalent on the date of receipt of payment. The gains/ losses arising out of the fluctuation in the exchange rates are accounted for on realization.

viii. Dividend income is recognized at the time the right to receipt is established.

ix. Other items of income are recognized in the statement of profit and loss when control of respective goods or service has been transferred to customer.

x. The company shall recognize revenue in accordance with Ind AS 115 – “Revenue from Contracts with Customers” as and when any such revenue instance occurs.

1.20 DIVIDENDS

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

1.21 EMPLOYEE BENEFITS

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

Short Term Employee Benefits

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

Defined Benefit Plans – Gratuity & Leave Encashment

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

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

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

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

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

1.22 INCOME TAX EXPENSE

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

1.22.1 Current Tax

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

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

1.22.2 Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.
Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.
The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if the Company:
a) has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

1.22.3 Current and Deferred Tax for the year

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

1.22.4 Minimum Alternate Tax (MAT)

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

1.23 PRIOR PERIOD ITEMS

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

1.24 EARNINGS PER SHARE

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

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

1.25 SEGMENT REPORTING

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

Allocation of Common Costs

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

1.26 CASH FLOW STATEMENT

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

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN : U45400DL2007GOI169232
Regd. Office - 6th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110 019 (IN)

NOTES FORMING PART OF BALANCE SHEET
as at 31st March 2020

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 2	**PROPERTY PLANT AND EQUIPMENT**		
	Gross Carrying Value		
	Opening Balance		
	a. Land	6,222.57	6,222.57
	b. Buildings	10,630.46	10,630.46
	c. Plant and Equipments	2,099.74	2,021.75
	d. Furniture and Fixtures	1,846.84	1,837.77
	e. Vehicles	90.70	90.86
	f. Others	102.36	99.27
		20,992.67	20,902.68
	Additions / (Sale) during the period		
	a. Land	-	-
	b. Buildings	-	-
	c. Plant and Equipments	11.46	77.99
	d. Furniture and Fixtures	3.68	9.07
	e. Vehicles	-	-0.16
	f. Others	5.72	3.08
		20.86	89.98
	Closing Balance		
	a. Land	6,222.57	6,222.57
	b. Buildings	10,630.46	10,630.46
	c. Plant and Equipments	2,111.20	2,099.74
	d. Furniture and Fixtures	1,850.52	1,846.84
	e. Vehicles	90.70	90.70
	f. Others	108.08	102.35
		21,013.53	20,992.66
	Accumulated Depreciation		
	Opening Balance		
	a. Land	19.05	15.83
	b. Buildings	1,279.87	1,111.29
	c. Plant and Equipments	879.65	742.91
	d. Furniture and Fixtures	1,307.82	1,096.16
	e. Vehicles	77.26	83.79
	f. Others	80.35	74.85
		3,644.00	3,124.83
	Depreciation for the period		
	a. Land	3.53	3.22
	b. Buildings	168.57	168.57
	c. Plant and Equipments	105.84	136.74
	d. Furniture and Fixtures	433.57	211.65
	e. Vehicles	2.34	-6.53
	f. Others	5.86	5.51
		719.71	519.16
	Closing Balance of Accumulated Depreciation		
	a. Land	22.58	19.05
	b. Buildings	1,448.44	1,279.86
	c. Plant and Equipments	985.49	879.65
	d. Furniture and Fixtures	1,741.39	1,307.81
	e. Vehicles	79.60	77.26
	f. Others	86.21	80.36
		4,363.71	3,643.99
	Net Carrying Value of Property, Plant and Equipment (A)		
	a. Land	6,199.99	6,203.52
	b. Buildings	9,182.02	9,350.60
	c. Plant and Equipments	1,125.71	1,220.09
	d. Furniture and Fixtures	109.13	539.03
	e. Vehicles	11.10	13.44
	f. Others	21.87	21.99
	TOTAL	16,649.82	17,348.67
	Out of (A) above, leasehold property, plant and equipment		
	a. Right of use of Land on Finance Lease	3.87	7.41

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 3	**CAPITAL WORK - IN - PROGRESS**		
	Capital Work - in - Progress	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 4	**INVESTMENT PROPERTY**		
	Gross Carrying Value		
	Opening Balance		
	a. Flats	929.40	1,209.92
	Additions / (Sale) during the period		
	a. Flats	-	-280.52
	Closing Balance		
	a. Flats	929.40	929.40
	Accumulated Depreciation		
	Opening Balance		
	a. Flats	136.04	157.60
	Depreciation for the period		
	a. Flats	14.68	-21.56
	Closing Balance of Accumulated Depreciation		
	a. Flats	150.72	136.04
	Net Carrying Value of Investment Property		
	a. Flats	778.68	793.36

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 5	**GOODWILL**		
	Goodwill	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 6	**OTHER INTANGIBLE ASSETS**		
	Gross Carrying Value		
	Opening Balance		
	a. Computer Software	71.64	69.39
	b. Licenses and Franchises	120.00	120.00
		191.64	189.39
	Additions / (Sale) during the period		
	a. Computer Software	1.53	2.25
	b. Licenses and Franchises	60.00	-
		61.53	2.25
	Closing Balance		
	a. Computer Software	73.18	71.64
	b. Licenses and Franchises	180.00	120.00
		253.18	191.64
	Accumulated Amortization		
	Opening Balance		
	a. Computer Software	64.31	59.81
	b. Licenses and Franchises	112.77	100.78
		177.08	160.59
	Amortization for the period		
	a. Computer Software	2.58	4.50
	b. Licenses and Franchises	12.02	11.99
		14.60	16.49
	Closing Balance of Accumulated Depreciation		
	a. Computer Software	66.89	64.31
	b. Licenses and Franchises	124.79	112.77
		191.69	177.08
	Net Carrying Value		
	a. Computer Software	6.29	7.33
	b. Licenses and Franchises	55.21	7.23
		61.49	14.56

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 7	**INTANGIBLE ASSETS UNDER DEVELOPMENT**		
	Intangible Assets Under Development	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 8	**BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS**		
	Gross Carrying Value	-	-
	Additions / (Disposals) during the period	-	-
	Depreciation during the period	-	-
	Net Carrying Value	-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 9	**NON - CURRENT INVESTMENTS**		
	a. Investments in Equity Instruments		
	i. Subsidiaries		
	1. IIDL Realtors Private Limited	2,995.32	2,995.32
	ii. Associates	-	-
	1. Jangipur Bengal Mega Foodpark Limited	850.43	850.43
		3,845.75	3,845.75
	b. Investments in Preference Shares		
	i. Subsidiaries		
	1. IIDL Realtors Private Limited	505.73	505.73
		505.73	505.73
	c. Investments in Debentures / Bonds		
	1. IFCI Limited - Bonds	7,500.00	7,500.00
	2. IFCI Limited - Tax Free Bonds	1,500.15	1,500.15
		9,000.15	9,000.15
		13,351.63	13,351.63
	Aggregate amount of Unquoted Investments	13,351.63	13,351.63
	Market Value of Unquoted Investments	13,351.63	13,351.63
	Aggregate amount of Impairment in value of investments	-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 10	**NON - CURRENT TRADE RECEIVABLES**		
	a. Secured Considered Good	-	-
	b. Unsecured Considered Good	-	-
	c. Doubtful	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 11	**LONG TERM LOANS AND ADVANCES**		
	a. Security Deposits		
	i. Secured, considered good	-	-
	i. Unsecured, considered good	527.23	480.61
	iii. Doubtful	-	-
		527.23	480.61
	b. Loans to related parties	-	-
	c. Other loans	-	-
		527.23	480.61

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 12	**OTHER FINANCIAL ASSETS**		
	a. Finance Lease Receivable	6.34	12.12
	b. Bank Deposits with maturity more than 12 months	511.92	762.68
		518.26	774.80
	Out of (b) above, lien marked Fixed Deposits	493.43	493.43

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 13	**DEFFERED TAX ASSETS (NET)**		
	Deffered tax assets on account of		
	Due to Depreciation	-	-
		-	-
	Deffered tax liabilities on account of		
	Due to depreciation	-	-
	Others	-	-
		-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 14	**OTHERS NON CURRENT ASSETS**		
	a. Capital Advances	-	-
	b. Advances Other than Capital Advances	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 15	**INVENTORIES**		
	a. Raw Materials	10.65	10.89
	Out of (a) above, goods in transit	-	-
		10.65	10.89
	b. Work - in - Progress	3,872.67	4,883.12
	Out of (b) above, goods in transit	-	-
		3,872.67	4,883.12
	c. Stores and spares	9.78	9.16
	Out of (c) above, goods in transit	-	-
		9.78	9.16
	d. Others		
	i. Land	6,654.93	8,306.21
	ii. Land on lease cum sale basis	1,276.85	1,276.85
	iii. Consumables	27.89	23.80
		7,959.67	9,606.87
		11,852.77	14,510.04

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 16	**CURRENT INVESTMENTS**		
	a. Investments in Equity Instruments	-	-
	b. Investments in Preference Shares	-	-
	Aggregate amount of Impairment in value of investments	-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 17	**CURRENT TRADE RECEIVABLES**		
	a. Unsecured considered good		
	i. Due over six months	141.67	118.77
	ii. Other Trade Receivables	172.01	217.00
		313.68	335.76
	Less: Provision for Bad / Doubtful Debts	62.57	18.21
	Net Unsecured considered good	251.11	317.56

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 18	**CASH AND CASH EQUIVALENTS**		
	a. Balances with Banks	97.20	179.44
		97.20	179.44
	b. Cheques and Drafts on Hand	-	-
		-	-
	c. Cash on Hand	4.63	3.74
		4.63	3.74
	d. Others		
	i. Deposits with maturity less than 3 months	1,764.07	3,497.31
		1,764.07	3,497.31
		1,865.90	3,680.50

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 19	**BANK BALANCES OTHER THAN (iii)**		
	Lien Marked Fixed Deposits	6.35	6.35
	Deposits with maturity between 3 and 12 months	5,887.91	1,121.22
		5,894.26	1,127.57

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 20	**SHORT TERM LOANS AND ADVANCES**		
	a. Security Deposits	-	-
	b. Loans to related parties	-	-
	c. Other loans		
	i. Secured, considered good	-	-
	ii. Unsecured, considered good	-	-
	iii. Doubtful	1.00	1.00
		1.00	1.00
	Less: Provision for Bad / Doubtful Debts	1.00	1.00
	Net Other Loans	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 21	**OTHER FINANCIAL ASSETS**		
	a. Interest Accrued on Deposits	561.58	434.16
	b. Interest Accrued on Bonds	633.82	633.82
		1,195.40	1,067.98

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 22	**CURRENT TAX ASSETS**		
	a. Advance Tax	-	-
	b. Tax Deducted at Source	420.27	501.91
	c. MAT Credit Entitlement	411.11	411.11
	Less : Provision for Tax	131.47	131.47
		699.91	781.55

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 23	**OTHERS CURRENT ASSETS**		
	a. Advances Other than Capital Advances		
	i. Sundry Deposits	1,039.04	872.52
	ii. Advances to related parties	-	-
	iii. Other Advances	514.45	588.74
		1,553.49	1,461.26

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 24	**EQUITY**		
	Authorized Share Capital		
	100,00,00,000 (Previous year - 100,00,00,000) Equity Shares of Rs. 10/- each	1,00,000.00	1,00,000.00
		1,00,000.00	1,00,000.00
	Issued Share Capital		
	42,70,99,243 (Previous year - 42,70,99,243) Equity Shares of Rs. 10/- each	42,709.92	42,709.92
		42,709.92	42,709.92
	Subscribed Share Capital		
	42,70,99,243 (Previous year - 42,70,99,243) Equity Shares of Rs. 10/- each	42,709.92	42,709.92
		42,709.92	42,709.92
	Paid Up Share Capital		
	42,70,99,243 (Previous year - 42,70,99,243) Equity Shares of Rs. 10/- each	42,709.92	42,709.92
		42,709.92	42,709.92
	TOTAL	42,709.92	42,709.92

Note No. 24 (i)
Reconciliation of Equity Shares outstanding at the beginning and end of the period

(₹ in Lakhs)

Particulars	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	Amount	No. of Shares	Amount
No. of shares at the beginning of the year	4270,99,243	42,709.92	4770,99,243	47,709.92
No. of shares issued during the period	-	-	-	-
No. of shares redeemed during the period	-	-	(500,00,000)	(5,000.00)
No. of shares outstanding at the end of the period	4270,99,243	42,709.92	4270,99,243	42,709.92

Note No. 24 (ii)
Terms / Rights attached to shares

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

Note No. 24 (iii)
Details of shareholders holding more than 5% shares in the capital

Particulars	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	% Holding	No. of Shares	% Holding
IFCI Limited	4270,99,243	100%	4270,99,243	100%
	4270,99,243	100%	4270,99,243	100%

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 25	**OTHER EQUITY**		
	Share application money pending allotment	-	-
	Equity component of other Financial Instruments	-	-
	Reserve and Surplus		
	Securities Premium Reserve	-	-
	Capital Redemption Reserve	6,812.91	6,812.91
	Debenture Redemption Reserve	-	-
	Share options outstanding account	-	-
	Retained Earnings	1,831.36	1,844.77
	Other Comprehensive Income	20.03	15.89
		8,664.30	8,673.57

Note No. 25 (i)
Securities Premium Reserve

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Opening Balance	-	-
Exercise of Options - Proceeds received	-	-
Acquisition of Subsidiary	-	-
Right Issue	-	-
Transaction Costs arising on shares issues , net of Tax	-	-
Closing Balance	-	-

Note No. 25 (ii)

Capital Redemption Reserve

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Opening Balance	6,812.91	1,812.91
Appropriations during the year	-	5,000.00
Closing Balance	6,812.91	6,812.91

Note No. 25 (iii)

Debenture Redemption Reserve

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Opening Balance	-	-
Appropriations during the year	-	-
Closing Balance	-	-

Note No. 25 (iv)

Share Options Outstanding Account

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Opening Balance	-	-
Employee Stock Option Expense	-	-
Closing Balance	-	-

Note No. 25 (v)

Retained Earnings

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Opening Balance	1,844.77	6,404.42
Net Profit for the period	1,310.60	986.98
Items of other comprehensive income recognised directly in retained earnings	-	-
Remeasurements of post - employement benefit obligations, net of taxes	4.14	(7.58)
Share of Other Comprehensive Income of associates & joint ventures, net of taxes	-	-
Transfer to Retained Earnings of FVOCI equity inveestments, net of taxes	-	-
Transactions with Non - Controlling Interests	-	-
Transfer to Capital Redemption Reserve	-	(5,000.00)
Premium paid on buy back of shares	-	(410.00)
Tax paid on buy back of shares	-	(136.63)
Transfer to Debenture Redemption Reserve	-	-
Interim Dividend paid to Equity Shareholders (Rs. 0.31 per Equity Share)	(1,324.01)	-
Dividend Distribution Tax Paid	(0.00)	-
Closing Balance	1,831.36	1,844.77

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 26	**LONG TERM BORROWINGS**		
	a. Preference Shares	-	-
	b. Bonds / Debentures	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 27	NON CURRENT TRADE PAYABLES		
	a. Micro and Small enterprises	-	-
	b. Others	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 28	OTHER FINANCIAL LIABILITIES		
	a. Retention Money	-	-
	b. Finance Lease Liability	3.87	7.41
		3.87	7.41

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 29	LONG TERM PROVISIONS		
	a. Provision for employee benefits		
	i. Gratuity	76.27	66.82
	ii. Leave Encashment	24.69	42.15
		100.96	108.98

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 30	DEFERRED TAX LIABILITIES (NET)		
	a. Deferred Tax Liabilities on account of		
	i. Due to depreciation	208.95	199.07
	ii. Temporary taxable differences	326.51	168.96
		535.46	368.04
	Less:		
	i. Temporary taxable differences	106.85	106.85
		106.85	106.85
		428.61	261.19

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 31	OTHER NON CURRENT LIABILITIES		
	a. Deferred Income	525.49	1,050.94
	b. Others	-	-
		525.49	1,050.94

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 32	**SHORT TERM BORROWINGS**		
	a. Loans repayable on demand	-	-
	b. Loans from related parties	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 33	**CURRENT TRADE PAYABLES**		
	a. Micro and Small enterprises	-	-
	b. Others	292.97	231.53
		292.97	231.53

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 34	**OTHER FINANCIAL LIABILITIES**		
	Other Payables	790.67	888.24
		790.67	888.24

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 35	**OTHER CURRENT LIABILITIES**		
	a. Advances Received	708.71	798.79
	b. Other Advances	-	-
		708.71	798.79

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 36	**SHORT TERM PROVISIONS**		
	a. Provisions for employee benefits		
	i. Gratuity	13.72	9.20
	ii. Leave Encashment	3.96	6.01
	b. Others	956.77	964.31
		974.45	979.52

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 37	**CURRENT TAX LIABILITIES**		
	a. Provision for Tax	-	-
	Less : Advance Tax	-	-
	Less : Tax Deducted at Source	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Note No. 38	**REVENUE FROM OPERATIONS**		
	a. Sale of Properties	1,960.47	5,802.39
	b. Room Rent	1,443.93	1,462.48
	c. Proceeds from Restaurant	309.67	306.10
	d. Revenue from external projects	132.36	-
	e. Other Operating Revenues	46.25	50.15
		3,892.68	7,621.11

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Note No. 39	**OTHER INCOME**		
	a. Interest Income		
	i. Earned and Accrued on Deposits	404.00	238.10
	ii. Earned and Accrued on IFCI 9.7% RRB Bonds	727.50	727.50
	iii. Earned and Accrued on Tax Free Bonds	125.85	125.85
	iv. Others	45.09	41.48
		1,302.44	1,132.93
	b. Other Non - operating income		
	i. Rent Received	43.19	35.44
		43.19	35.44
	c. Dividend Income	1,324.00	-
	d. Deferred Income - Land	525.47	525.47
	e. Profit on sale of Fixed Assets	-	134.54
	f. Miscellaneous Income	182.32	102.43
		2,031.79	762.45
		3,377.42	1,930.82

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Note No. 40	**COST OF MATERIAL CONSUMED**		
	a. Opening Stock	-	-
	b. Purchases	2,739.58	4,863.16
		2,739.58	4,863.16
	Less: Closing Stock	-	-
		2,739.58	4,863.16

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Note No. 41	**PURCHASE OF STOCK IN TRADE**		
	a. Purchase	-	-
	b. Other Consumer Goods	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Note No. 42	**CHANGE IN INVENTORY**		
	a. Opening Stock	-	-
	b. Closing Stock	-	-
		-	-
	Add / (Less) : Impact of excise duty on finished goods	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Note No. 43	**EMPLOYEE BENEFIT EXPENSES**		
	a. Salaries and Wages	586.62	612.74
	b. Staff Welfare	66.87	35.39
		653.49	648.13

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Note No. 44	**FINANCE COST**		
	a. Other Interest Costs	0.72	55.78
		0.72	55.78

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Note No. 45	**DEPRECIATION AND AMORTIZATION**		
	a. Depreciation on Tangible Assets		
	i. Property, Plant and Equipment	719.72	527.10
	ii. Investment Property	14.68	17.12
	b. Amortization on Intangible Assets	14.60	16.49
		749.00	560.71

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Note No. 46	**OTHER EXPENSES**		
	a. Repairs and Maintenance		
	i. Building	115.62	82.29
	ii. Others	75.53	80.60
		191.15	162.88
	b. Rent Paid (including Lease Rent)	154.91	154.45
	c. Rates and Taxes	75.02	73.89
	d. Travelling and Conveyances	25.16	26.59
	e. Legal And Professional Expenses	42.34	51.15
	f. Security Expenses	137.00	165.11
	g. Auditors's Remuneration	2.40	2.40
	h. Insurance Charges Paid	9.65	5.48
	i. Training & Development Expenses	0.81	2.07
	j. Corporate Social Responsibility Expenditure	28.94	37.69
	k. Telephone & Postage Expenses	12.78	20.31
	l. Laundry & Cleaning	78.39	72.19
	m. Television & Music	1.61	1.65
	n. Printing and Stationery	10.67	8.97
	o. Directors Fee	4.16	4.33
	p. Fuel & Gas	64.89	68.28
	q. Commission & Brokerage	161.73	125.46
	r. Marketing and License	106.09	109.86
	s. Advertisement and Exhibition Expenses	7.14	18.19
	t. Business Promotion / Entertainment	3.51	1.88
	u. Vehicle Running & Maintenance	1.09	2.35
	v. Electricity & Water Expenses	278.49	291.58
	w. Provision for Interest & Expenses	6.34	605.51
	x. Deductions for Claiming Deposit	-	152.23
	y. Misappropriation of Cash	44.36	-
	z. Other Miscellaenous Expenses	64.58	60.93
		1,513.21	2,225.44

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Note No. 47	**ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS**		
	a. Acturial Gain / (Loss)	5.74	(10.50)
		5.74	(10.50)
	Less: Tax on Above	1.60	(2.92)
		4.14	(7.58)

NOTES FORMING PART OF BALANCE SHEET
as at 31st March 2020

Note No. 48 - EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Profit for the year attributable to equity shareholders (Rs. in Lakhs)	1,314.74	979.40
Weighted Average No. of Equity Shares	4270,99,243	4520,99,243
Face Value per Equity Share (in Rs.)	10.00	10.00
Basic and Diluted Earning Per Share (in Rs.)	0.31	0.22

Note No. 49 - AUDITOR'S REMUNERATION

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Audit Fees	1.50	1.50
Certification and Other Services	0.50	0.50
Taxation Matters	0.40	0.40
TOTAL	2.40	2.40

Note No. 50 - TAX EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Current Tax		
a. In respect of Current Year	-	101.32
b. In respect of Previous Years	137.67	-
	137.67	101.32
Deferred Tax		
a. In respect of Current Year	167.42	208.81
TOTAL	305.09	310.14

Note No. 51 - SEGMENT REPORTING

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

(₹ in Lakhs)

Particulars	Division		Consolidated Total
	Real Estate	Hospitality	
SEGMENT REVENUE			
Sales	2,092.83	-	2,092.83
Domestic	-	1,239.90	1,239.90
Export	-	559.94	559.94
External Sales	-	-	-
Inter Segment Sales	-	-	-
Other Income	3,363.22	14.20	3,377.42
Total Revenue	**5,456.05**	**1,814.05**	**7,270.10**
SEGMENT EXPENSES			
Operating Expenses	3,163.94	1,742.34	4,906.28
Depreciation & Amortization Allocated	20.84	728.16	749.00
Operating Profit	**2,271.27**	**-656.45**	**1,614.81**
Interest Cost Allocated	0.72	-	0.72
Profit Before Tax	**2,270.55**	**-656.45**	**1,614.10**
OTHER INFORMATION			
Segmental Assets	37,947.86	17,252.09	55,199.95
Segmental Liabilities	37,947.86	17,252.09	55,199.95

Note No. 52 - RELATED PARTY DISCLOSURES

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

A. Enterprises having significant influence over the company
IFCI Limited - Holding Company
IIDL Realtors Private Limited - Wholly owned Subsidiary Company

B. Key Managerial Personnel (Directors during the FY 2019 - 20)
Mr. Biswajit Banerjee (Managing Director w.e.f. 01.01.2019 upto 31.03.20)
Dr. Sumita Rai (Director w.e.f. 14.05.2018)
Dr. Rajeev Uberoi (Director w.e.f. 25.08.2018)
Mr. Venugopal K. Nair (Director w.e.f. 25.08.2018)
Mr. Prasoon (Nominee Director)
Dr. Emandi Sankara Rao (Nominee Director w.e.f. 25.08.2018)
Mr. Ajeet Kumar Burnwal (CFO)
Ms. Tannu Sharma (CS)

C. Key Managerial Personnel (Directors during the FY 2018 - 19)
Mr. Biswajit Banerjee (Managing Director w.e.f. 01.01.2019)
Mr. Shivendra Tomar (Managing Director upto 31.12.2018)
Dr. Sumita Rai (Director w.e.f. 14.05.2018)
Dr. Rajeev Uberoi (Director w.e.f. 25.08.2018)
Mr. Venugopal K. Nair (Director w.e.f. 25.08.2018)
Mr. D.K. Singla (Director upto 20.09.2018)
Mr. Prasoon (Nominee Director)
Dr. Emandi Sankara Rao (Nominee Director w.e.f. 25.08.2018)
Mr. V.S.V Rao (Nominee Director upto 17.08.2018)
Mr. Ajeet Kumar Burnwal (CFO)
Ms. Tannu Sharma (CS)

ii. Details of transactions with enterprises having signifcant influence over the company (FY 2019 - 20)

(₹ in Lakhs)

Nature of Transaction	Holding Company (IFCI Limited)	Subsidiary Company (IIDL Realtors Private Limited)	Total
FINANCE			
Interim Dividend Paid to Equity Shareholders	1,324.01	-	1,324.01
Interim Dividend Received on Equity Investments	-	1,324.00	1,324.00
INCOME			
Interest earned and accrued on investment in IFCI's Bonds	727.50	-	727.50
Interest earned and accrued on Investment in Tax Free Bonds	125.85	-	125.85
Rental Income	18.83	7.80	26.63
Electricty & Water etc. (Reimbursements	1.06	-	1.06
Remuneration (including benefits) for staff on deputation	-	8.55	8.55
EXPENSES			
Remuneration (including benefits) for staff on deputation	34.23	-	34.23
Rent of Premises (exclusive of GST)	149.99	-	149.99
LIABILITIES			
Bonds issued by IFCI			
ASSETS			
Total Amounts Outstanding	5.91	-	5.91
IFCI's Bonds	7,500.00	-	7,500.00
IFCI's Tax Free Bonds	1,500.15	-	1,500.15
OTHER TRANSACTIONS			
Payments made for taxes	-	171.30	171.30
Reimbursements Received	-	171.30	171.30

ii. Details of transactions with enterprises having signifcant influence over the company (FY 2018 - 19)

(₹ in Lakhs)

Nature of Transaction	Holding Company (IFCI Limited)	Subsidiary Company (IIDL Realtors Private Limited)	Total
FINANCE			
Buyback of Equity Shares (including premium)	5,410.00	-	5,410.00
Repayment of Bonds	3,500.00	-	3,500.00
INCOMES			
Interest earned and accrued on investment in IFCI's Bonds	727.50	-	727.50
Interest earned and accrued on Investment in Tax Free Bonds	125.85	-	125.85
Rental Income	17.87	-	17.87
Electricty & Water etc. (Reimbursements	0.60	-	0.60
EXPENSES			
Remuneration (including benefits) for staff on deputation	84.31	-	84.31
Interest on Bonds	47.44	-	47.44
Rent of Premises (exclusive of GST)	150.40	-	150.40
LIABILITIES			
Bonds issued by IFCI	-	-	-
ASSETS			
Total Amounts Outstanding	13.50	-	13.50
IFCI's Bonds	7,500.00	-	7,500.00
IFCI's Tax Free Bonds	1,500.15	-	1,500.15
OTHER TRANSACTIONS			
Payments made for taxes	-	261.89	261.89
Reimbursements Received	-	261.89	261.89

iii. Details of transactions with KMPs during the year

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
i. Whole Time Directors / CFO / Company Secretary		
a. Short term employee benefits	23.40	58.23
b. Other long term employee benefits	0.98	-
c. Post employment benefits	0.43	0.43
d. Others (specify)	-	-
	24.82	58.67
ii. Independent / Nominee Directors		
a. Sitting Fees	4.16	4.33
b. Others (specify)	-	-
	4.16	4.33
	28.98	63.00

Note No. 53 - FINANCIAL INSTRUMENTS

i. Interest Rate Risk Management

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

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

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
FINANCIAL ASSETS		
Loans	527.23	480.61
Other Financial Assets	1,713.68	1,842.78
	-	-
FINANCIAL LIABILITIES	-	-
Other Financial Liabilities	3.87	7.41
	2,244.78	2,330.80

iii. Break up of Financial Instruments carried at amortised costs

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
FINANCIAL ASSETS		
Investments	13,351.63	13,351.63
Trade Receivables	251.11	317.56
Cash and Cash Equivalents	1,865.90	3,680.50
Bank Balances other than Cash and Cash Equivalents	5,894.26	1,127.57
FINANCIAL LIABILITIES		
Trade Payables	292.97	231.53
Other Financial Liabilities	790.67	888.24
TOTAL	22,446.54	19,597.03

Note No. 54 - CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Note No. 54 (i) - CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
(A) Claims against Company not acknowledeged as Debts	-	-
(B) Bank Guarantees provided	481.25	481.25
(C) Estimated amount of contracts remaining to be executed		
(i) On Capital		
(ii) On Revenue	-	-
Account (net of advances) and not provided for		
(D) Export obligations under EPCG Licenses	-	489.25
(E) The Company has Contingent Liability towars Income Tax is as under -		

Note No. 54 (ii) - CONTINGENT LIABILITIES TOWARDS INCOME TAX

Assessment Year	(₹ in Lakhs)
2009 - 10	9.36
2012 - 13	79.99
2013 - 14	71.63
2014 - 15	98.73
2015 - 16	79.85
2016 - 17	24.16
2018 - 19	73.53

Note No. 54 (iii)

Loans and Advances include following sums recoverable from Companies under the same management, within the meaning of Section 186 of the Companies Act, 2013:

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

- Interest accrued, but not due (on bond): Rs. 633.82 Lacs (Previous Year - Rs. 633.82 Lacs)
- Rent Receivable: Rs. 0.10 Lacs (Previous Year - Rs. 0.88 Lacs)
- Maximum sum due at any time during the year: Rs. 3.15 Lacs (Previous Year - Rs.10.63 Lacs)
- Investment in Unsecured Bonds: Rs. 7500.00 Lacs (Previous Year - Rs. 7500.00 Lacs)
- Investment in Unsecured Tax Free Bonds: Rs. 1500.15 Lacs (Previous Year - Rs. 1500.15 Lacs)

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

Note No. 54 (iv)

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 Limited (HSGL). A Writ Petition has been filed by the company before High Court of Punjab and Haryana at Chandigrah against the said order. The Court was of prima facie opinion that proper procedures has not been followed in assessing the liability. Accordingly, the impugned order has been quashed giving liberty to PF department to decide afresh after following due procedure.

Note No. 54 (v)

The Company has received a notice from AIG Stamp Ghaziabad, for short payment of stamp duty amounting to Rs. 150.02/- Lakhs. The Honable high court has granted stay in favour of the company & the case is pending for the final judgement.

Note No. 54 (vi)

An award dated 25.01.2018 was passed by the Arbitral Tribunal in the arbitration proceedings between M/s Subir Engineering Work(s) Pvt Ltd. vs. IIDL directing IIDL to pay claimant Rs.768.00 lakhs with interest @ 6% from 27.10.2016 against the total claim of Rs.2118 lakhs claimed by the Claimant. (The Award includes VAT amount of Rs.309.00 lakhs and security deposit of Rs.272.00 lakhs). IIDL has filed a petition u/s 34 of The Arbitration and Conciliation Act 1996 before Hon'ble Delhi High Court against this award. Further, an amount of Rs. 400.00 lakhs has been deposited in the court as per the direction of Honable High

Note No. 54 (vii)

The Company is contesting several matters pertaining to its project 21st Milestone Residency at Ghaziabad before Real Estate Regulatory Authority/Real Estate Appellate Tribunal. In two of the matter i.e. Vinay Kumar Balyan and Rajesh Kumar Singh, an attachment order was passed by the RERA authority against which the company has filed an appeal before REAT. Further, the company has filed appeal before REAT wherein as per the direction of the tribunal the company was required to deposit an amount of Rs. 88.04 Lakhs and the same was deposited.

Note No. 55 - Disclosure as per IndAS - 11 Construction Contracts

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

PARTICULARS	(₹ in Lakhs)
Contract	
Contract revenue recognized during the year	-
Contract expenses recognized during the year	-
Recognized Profits	-
Total Contract Costs (approx.)	-
Amount recoverable from MDI	74.76

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

(ii) IIDL is developing residential complex at Ghaziabad & Kochi. The disclosure requirment by IndAS - 11 in the report are as
-Revenue from Construction Contract recognized during the period is Rs. 723.35 Lacs.
-Percentage Completion Method is used to determine the revenue.

NOTE NO. 56 - ADDITIONAL INFORMATION PURSUANT TO THE COMPANIES ACT, 2013

(₹ in Lakhs)

Quantitative Information in respect of Inventories				
Description	**Purchases**		**Sales**	
	CURRENT YEAR			
	Units (Locations)	**Amount**	**Units (Locations)**	**Amount**
Land & Building	0.00	0.00	0.00	2524.88
Machinery & Equipment	0.00	0.00	0.00	0.00
Additional Cost incurred on Existing Properties	0.00	-136.84	0.00	0.00
Raw Material Consumables and Stores	0.00	485.02	0.00	480.56
	PREVIOUS YEAR			
Land & Building	0.00	0.00	0.00	4621.42
Machinery & Equipment	0.00	0.00	0.00	0.00
Additional Cost incurred on Existing Properties	0.00	302.69	0.00	0.00
Raw Material Consumables and Stores	0.00	528.63	0.00	534.73
	Opening Stock		**Closing Stock**	
	CURRENT YEAR			
	Units (Locations)	**Amount**	**Units (Locations)**	**Amount**
Land & Building	0.00	9583.06	0.00	7931.78
Machinery & Equipment	0.00	0.00	0.00	0.00
Work-in-Progresss	0.00	4883.11	0.00	3872.67
Consumables and Stores	0.00	43.86	0.00	48.32
	PREVIOUS YEAR			
Land & Building	0.00	12670.33	0.00	9583.06
Machinery & Equipment	0.00	0.00	0.00	0.00
Work-in-Progresss	0.00	6114.57	0.00	4883.11
Consumables and Stores	0.00	49.96	0.00	43.86

Note:
1. Land and Buildings include units of different areas having varied description for its types / stage of construction / development, for which it is not practical to make it individually descriptive for quantitative disclosure.

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

Note No. 57 - EMPLOYEE BENEFIT PLANS

Note No. 57 (i) - Defined benefit plans

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

1. Earned Leave (EL) Benefit

Salary - Last drawn qualifying salary

Accrual - 33 days per year

Maximum Accumulation - 300 days

Encashment while in service - 100% of earned leave balance, subject to maximum 90 days per year

Encashment on retirement - Maximum upto 300 days or actual accumulation, whichever is less, subject to 30 days balance in the account of the employee

2. Gratuity

Salary - Last drawn qualifying salary

Accrual - 15 days salary for each completed year of service

Vesting Period - 5 years of service

Limit - Maximum of INR 20,00,000

Note No. 57 (ii) - The principal assumptions used for the purposes of the actuarial valuations were as follows - Assumptions as at March 31, 2020

S. No.	Particulars	March 31, 2020	March 31, 2019
	IIDL - Corporate office		
	Gratuity		
1.	Discount rate	6.54%	7.48%
2.	Expected return on plan assets	NA	NA
3.	Annual increase in costs	NA	NA
4.	Annual increase in salary	10.00%	10.00%
	Leave Encashment		
5.	Discount rate	6.54%	7.48%
6.	Expected return on plan assets	NA	NA
7.	Annual increase in costs	NA	NA
8.	Annual increase in salary	10.00%	10.00%
	Frasers Suites - A unit of IIDL		
	Gratuity		
1.	Discount rate	6.25%	7.00%
2.	Expected return on plan assets	NA	NA
3.	Annual increase in costs	NA	NA
4.	Annual increase in salary	10.00%	10.00%
	Leave Encashment		
5.	Discount rate	6.25%	7.00%
6.	Expected return on plan assets	NA	NA
7.	Annual increase in costs	NA	NA
8.	Annual increase in salary	10.00%	10.00%

Note No. 57 (iii) - The discount rate is based upon the market yield available on Government bonds at the Accounting date with a term that matches. The salary growth takes account inflation, seniority, promotion and other relevant factor on long term basis. Expected rate of return on plan assets is based on market expectation, at the beginning of the year, for return over the entire life of the related obligation.

Note No. 58 - Disclosure u/s 22 of MSMED Act, 2006

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

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Principal amount due to suppliers registered under the Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the Act, beyond the appointed day during the year	-	-
Interest paid other than under Section 16 of the Act to suppliers registered under the Act, beyond the appointed day during the year	-	-
Interest paid under Section 16 of the Act to suppliers registered under the Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under the MSMED Act, 2006 for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note No. 59 - IMPAIRMENT LOSSES

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

Note No. 60 - INVESTMENT PROPERTY (Ind AS 40)

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

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Rental Income	18.83	17.87
Maintenance & Other Reimbursements received	1.06	0.60
Direct operating expenses from property generating Rental Income (including Repair & Maintenance)	-1.59	-1.29
Profit from Investment Property before depreciation	18.30	17.18
Depreciation	-14.68	-14.68
Profit from Investment Properties	3.62	2.49

(ii) Leasing Arrangements

Flat at Vasant Vihar classified as Investment Property is leased to IFCI Limited under 11 month rolling lease with rentals payable monthly. The company reclassified Rs. 9.30 Crores from Property, Plant & Equipment as Investment Property on the date of transition to Ind AS.

(iii) Fair Value

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Flat at Vasant Vihar, Delhi	845.00	845.00

(iv) Measurement of fair values
(iv.i) Fair Value Hierarchy
The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

(iv.ii) Valuation Technique

The Company follows direct sale comparison technique. The valuation model considers the value of the subject property by comparing recent sales / listing of similar interest in the properties located in the surrounding area. By analysing sales which qualify as 'arms-length' transactions, between willing buyers and sellers, adjustments would be made for size, location, time, amenities and other relevant factors when comparing such sales price against the subject property. This approach is commonly used to value standard properties when realisable sales evidence is available.

Note No. 61 - IMPLICATION OF TRANSITION FROM IND AS 17 to Ind AS 116 - LEASES

i. On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:
• Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
• Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:
• Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
• An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company has implemented such transition changes in current years standalone financial statements resulting in change in opening balance of retained earning as on 01.04.2018 amounting to INR (65,74,348). The company has used full retrospective approach and reflected changes in accordance with Ind AS 8.

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

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Depreciation charge for right-of-use assets by class of underlying asset	3.53	3.22
Interest expense on lease liabilities	0.72	1.03
Income from subleasing right-of-use assets	1.18	1.69
Total cash outflow for leases	4.25	4.25
Additions to right-of-use assets	-	-
Carrying amount of right-of-use assets at the end of reporting period	3.87	7.41

iii. Right of use assets accounted is for land received from Karnataka Industrial Development Board measuring a total of 50 acres, out of which, 38.63 acres has been further leased out on lease cum sale basis to various financial institutions. Further, an area of 7.37 acres has been reserved as area for common facilities development. The company still holds land measuring 4 acres as inventories on lease cum sale basis.

Note No. 62 - AMENDMENT TO IND AS 12 - INCOME TAXES

1. On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition –

• Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and;

• Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company has adopted the standard under full retrospective approach and has decided to adjust the cumulative effect in equity on April 1, 2018. Cumulative adjustment to this effect amounts to INR 1,18,58,626.

2. On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit and loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The financial statements

Note No. 63 - AMENDMENT TO IND AS 19 - PLAN AMENDMENT, CURTAILMENT OR SETTLEMENT

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

• to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

• to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. There is no plan amendment, curtailment or settlement during the reported period.

Note No. 64

The company has decided to amend its accounting policy as allowed by Ind AS 27 to value equity investments in associates, subsidiaries and joint ventures at cost. Such accounting policy has been implemented uniformly across entire class of investments. Previously the company had valued Investments in Equity Instruments through Profit and Loss Account as per Ind AS 109. This has resulted in change in expenses of fair value adjustments recognised in comparative period amounting to INR (2,55,129).

Note No. 65 - DUES TO SMALL SCALE INDUSTRIAL UNDERTAKINGS

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

Note No. 66 - DEFERRED TAX ASSETS / (LIABILITIES)

(₹ in Lakhs)

Particulars	Amount
Deferred Tax Assets / (Liabilities)	
Opening Balance	-261.19
Net Additions	-167.42
Net Deferred Tax Assets / (Liabilities)	-428.61

Note No. 67 - CONFIRMATIONS

Balances of Trade Receivables and Trade Paybales are confirmed by majority of parties.

Note No. 68 - CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE u/s 135 OF COMPANIES ACT, 2013

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Gross Amount required to be spent by the company	28.94	37.69
	-	-
Amount spent by the company during the year on -	-	-
a. Construction / acquisition of assets	-	-
b. On other purposes - Transferred to IFCI Social Foundation*	28.94	37.69

*Contribution made to IFCI Social Foundation falls under the definition of contribution to a related party (trust controlled by the parent company) in relation to CSR Expenditure as per Ind AS 24.

Note No. 69 - MISAPPROPRIATION OF CASH

During the year cash amounting to INR 44,35,904 has been misappropriated by an employee of Hospitality Division of the company i.e. Fraser Suites, New Delhi. The company has filed a complaint with the Economic Offences Wing to initiate action against the employee.

Note No. 70 - IMPACT OF COVID - 19

In the opinion of the management, the current circumstances arising out of COVID-19 are not expected to have any material financial impact on the entity and that no material uncertainties related to going concern exist for the entity.

Note No. 71

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

Note No. 72

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

Note No. 73 - APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the company for the year ended March 31, 2020 were approved for issue by the Board of Directors on June 18th, 2020.

As per our report of even date attached
For NIRMAL JAIN & CO.
CHARTERED ACCOUNTANTS
FRN 000606N

FOR AND ON BEHALF OF THE BOARD

	Sd/-	Sd/-
	(ATUL SAXENA)	**(PRASOON)**
Sd/-	DIN : 02698585	DIN : 03599426
CA MUKESH JAIN	**MANAGING DIRECTOR**	**DIRECTOR**
PARTNER		
M. No. 089435		
UDIN - 20089435AAAABI5167	Sd/-	Sd/-
	(A.K. BURNWAL)	**(TANNU SHARMA)**
Date : 18.06.2020	M. No. 503715	M. No. 029676
Place : New Delhi	**CHIEF FINANCIAL OFFICER**	**COMPANY SECRETARY**

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of IFCI INFRASTRUCTURE DEVELOPMENT LIMITED **("*the Company*")** which comprises the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss, (Consolidated Statement of Changes in Equity) and Consolidated Statement of Cash Flows for the year ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statement")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and Profit/Loss, (Changes in Equity) and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

Company had received sum of Rs. 7,50,00,000.00 towards advance for sale of property located at Plot no. C-26 to C-34, Ramprastha, Ghaziabad in terms of agreement to sell dated 24.01.2013. As per the terms of agreement to sell, the party was to pay balance amount of Rs. 11,00,00,000.00 by 31st December, 2013. The party had failed to make payment of balance amount. The advance of Rs. 7,50,00,000.00 paid by the party was liable to be forfeited on non payment to balance amount. During the year, the company has forfeited an amount of Rs. 75,00,000/- as per agreement to sell dated 24.01.2013 and the balance amount of Rs. 6,75,00,000/- to be refunded to the party after sale of all the plots by IIDL.

Responsibility of Management for the Consolidated Ind AS Financial Statements

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

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

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

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

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

Other Matter

We did not audit the Financial Statements of Subsidiary namely IIDL Realtors Private Limited, whose Financial Statement as per Ind AS reflect total assets of Rs. 13,78,95,374/- as at 31st March 2020 and the total revenue of Rs. 16,07,78,724/- and net Cash Flows amounting to Rs. 2,97,25,127/- for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These Financial Statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of Subsidiary, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid Subsidiary is based solely on the report of other auditor.

Key Audit Matters

There are no key audit matters to communicate other than those taken into account while finalizing the audit report.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements.

As per directions issued by CAG of India U/s 143 (5) of the Companies Act'2013, the details is attached below in Annexure – I & II.

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

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

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

c. The reports on the accounts of the Subsidiary of the Company audited under Section 143(8) of the Act by other auditor have been sent to us and have been properly dealt with by us in preparing this report.

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

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

f. On the basis of the written representations received from the directors as on 01st April, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

g. With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure III".

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS Financial Statements – Refer Note No. 54 (iv), Note No. 54 (v), Note No. 54 (vi) and Note No. 54 (vii) to the Consolidated Financial Statements.

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses.

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

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

Sd/-
CA MUKESH JAIN
(Partner)
M. No. 089435
UDIN- 20089435AAAABI5167
Place: New Delhi
Date: 18-06-2020

<u>**Annexure – I**</u>

Report in terms of CAG Directions under section 143(5) of Companies Act 2013 for the year 2019-20.

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

   Yes, Company using tally software for accounting purpose in H.O., while Fraser Suits Mayur Vihar New Delhi (Unit of IIDL) is using SAGE 300 ERP Software for accounting purpose. Fraser Suite's has also been using HIS software and IDS software for their billing purposes.

   All financial transaction, except demand letter issued to buyers, are recorded in tally Accounting software. Demand letter issued to buyers are usually sent through MS-office.

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

   During the year, there is no instance of any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company.

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

   The Company has neither received any such funds and nor are receivable by the Company for specific schemes from Central/State agencies for the year 2019-20.

Annexure - II

Sub-Directions under section 143(5) of Companies Act 2013 for the year 2019-20.

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

1. Investments

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

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

2. Loans:

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

The Company has neither granted any Loans during the year.

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

Annexure III to the Auditors Report

Annexure III referred to in paragraph (g) under the heading "Report on Other Legal and Regulatory Requirements "of our report of even date on the Consolidated Financial Statements of IFCI Infrastructure Development Limited.

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

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended 31st March, 2020, We have audited the internal financial controls over financial reporting of IFCI Infrastructure Development Limited (hereinafter referred to as "the Holding Company") and its subsidiary company which is company incorporated In India, as of that date (the Holding Company together with its Subsidiary referred to as "The Group").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
CA MUKESH JAIN
(Partner)
M. No. 089435
UDIN – 20089435AAAABI5167
Place: New Delhi
Date: 18-06-2020

Nirmal Jain & Co.
CHARTERED ACCOUNTANTS
643, Katra Hardayal, Chandani Chowk, Delhi – 110006
Email:-ca_mukeshjain@yahoo.com, Mob: +919810059339.

Date: 10-08-2020
To,
The Members of IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

Sub: Typing Error in Annexure III to the Independent Auditors' Report (Consolidated) of M/s IFCI Infrastructure Development Limited ('the company') for the financial year 2019-20.

Sir,

This has reference to above captioned matter.
In this connection, we beg to submit as under:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), we had given in Annexure III to the Independent Auditors' Report dated 18-06-2020, a statement on the matters specified in Opinion paragraph of Annexure III, to the extent applicable.
2. We beg to submit that the opinion paragraph of Annexure III to the Independent Auditors' Report mentioned above may be read as subject to Note No. 69 of the Financial Statements.
3. In lieu of the above correction, we are enclosing herewith the Addendum to Annexure III to the Independent Auditor's Report dated 18-06-2020.
4. You are further requested to publish the correct words as discussed above in the Annual Report for FY 2019-20.

Thanking You

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

Sd/-
CA MUKESH JAIN
(Partner)
M. No. 089435
Encl: A/A

<u>Addendum to Annexure III</u> to the INDEPENDENT AUDITOR'S REPORT (Consolidated) dated 18-06-2020 on the account of IFCI Infrastructure Development Limited for the year ended March 31, 2020:

Opinion

Subject to Note No. 69 of Financial Statements, in our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN : U45400DL2007GOI169232

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

CONSOLIDATED BALANCE SHEET
as at 31st March 2020

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
ASSETS			
1. Non - Current Assets			
a. Property, Plant and Equipment	2	16,657.28	17,358.72
b. Capital work - in - progress	3	-	-
c. Investment property	4	1,591.43	1,619.60
d. Goodwill	5	2,817.94	2,817.94
e. Other Intangible Assets	6	61.49	14.56
f. Intangible Assets under development	7	-	-
g. Biological Assets other than bearer plants	8	-	-
h. Financial Assets		-	-
i. Investments	9	9,850.58	9,850.58
ii. Trade Receivables	10	-	-
iii. Loans	11	-	-
iv. Others	12	518.25	916.19
i. Deferred Tax Assets (Net)	13	-	-
j. Other Non - Current Assets	14	-	-
		31,496.97	32,577.59
2. Current Assets			
a. Inventories	15	11,852.77	15,504.83
b. Financial Assets		-	-
i. Investments	16	-	-
ii. Trade Receivables	17	251.11	317.56
iii. Cash and cash equivalents	18	2,275.78	3,793.12
iv. Bank Balance other than (iii) above	19	5,963.76	1,537.85
v. Loans	20	-	-
vi. Others	21	1,219.86	1,084.50
c. Current Tax Assets (Net)	22	743.27	791.53
d. Other Current Assets	23	1,565.03	1,485.67
		23,871.58	24,515.06
TOTAL ASSETS		55,368.55	57,092.65
EQUITY AND LIABILITIES			
1. Equity			
a. Equity Share Capital	24	42,709.92	42,709.92
b. Other Equity	25	8,763.65	9,973.44
		51,473.57	52,683.36
2. Non - Current Liabilities			
a. Financial Liabilities			
i. Borrowings	26	-	-
ii. Trade Payables	27	-	-
iii. Other Financial Liabilities	28	3.87	7.41
b. Provisions	29	100.96	108.98
c. Deferred Tax Liabilities (Net)	30	428.61	261.19
d. Other Non - Current Liabilities	31	525.48	1,055.02
		1,058.92	1,432.60
3. Current liabilities			
a. Financial Liabilities			
i. Borrowings	32	-	-
ii. Trade Payables	33	293.06	231.66
iii. Other Financial Liabilities	34	858.91	964.17
b. Other Current Liabilities	35	708.71	798.79
c. Provisions	36	975.38	982.07
d. Current Tax Liabilities (Net)	37	-	-
		2,836.06	2,976.69
TOTAL EQUITY AND LIABILITIES		55,368.55	57,092.65

Summary of Significant Accounting Policies and Other Explanatory Information in Notes 1 to 73

As per our report of even date attached
For NIRMAL JAIN & CO.
CHARTERED ACCOUNTANTS
FRN 000606N

FOR AND ON BEHALF OF THE BOARD

Sd/-
(ATUL SAXENA)
DIN : 02698585
MANAGING DIRECTOR

Sd/-
(PRASOON)
DIN : 03599426
DIRECTOR

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

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

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

Date : 18.06.2020
Place : New Delhi

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN : U45400DL2007GOI169232
Regd. Office - 6th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110 019 (IN)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
for the year ended 31st March 2020

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
CONTINUING OPERATIONS			
Income			
Revenue from Operations	38	5,293.68	7,621.11
Other Income	39	2,198.76	2,137.50
Total Income (A)		7,492.44	9,758.61
Expenses			
Cost of Material Consumed	40	3,734.76	4,863.16
Purchase of Stock - in - Trade	41	-	-
Changes in Inventory of Finished Goods, Stock - in - Trade and Work - in - Progress	42	-	-
Employee benefit expenses	43	653.49	648.13
Finance Costs	44	7.15	63.94
Depreciation and Amortization expenses	45	765.09	576.80
Other Expenses	46	1,560.06	2,295.38
Total Expenses (B)		6,720.55	8,447.41
Profit / (Loss) before exceptional items and tax (A - B)		771.89	1,311.20
Exceptional Items		-	-
Profit / (Loss) before tax		771.89	1,311.20
Less: Tax Expense			
1. Current Tax		126.58	141.94
2. Deferred Tax		165.83	211.73
3. MAT Credit Entitlement		-	-101.32
4. Income Tax for Earlier Years		138.07	-8.81
Profit / (Loss) for the period from continuing operations, net of tax		341.41	1,067.66
DISCONTINUING OPERATIONS			
Profit / (Loss) from discontinuing operations (after tax)		-	-
PROFIT / (LOSS) FOR THE PERIOD (C)		341.41	1,067.66
OTHER COMPREHENSIVE INCOME			
A. i. Items that will not be reclassified to profit or loss	47		
a. Acturial Gain / Loss		5.74	-10.50
Less: ii. Income tax relating to items that will not to be reclassified to profit or loss		1.60	-2.92
Other Comprehensive Income, net of tax (D)		4.14	-7.58
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (C + D)		345.55	1,060.08
Earning per equity share (for continuing and discontinuing operation	48		
1. Basic (in Rs.)		0.08	0.23
2. Diluted (in Rs.)		0.08	0.23

Summary of Significant Accounting Policies and Other Explanatory Information in Notes 1 to 73

As per our report of even date attached
For NIRMAL JAIN & CO.
CHARTERED ACCOUNTANTS
FRN 000606N

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

Date : 18.06.2020
Place : New Delhi

FOR AND ON BEHALF OF THE BOARD

Sd/-
(ATUL SAXENA)
DIN : 02698585
MANAGING DIRECTOR

Sd/-
(PRASOON)
DIN : 03599426
DIRECTOR

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

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

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN : U45400DL2007GOI169232
Regd. Office - 6th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110 019 (IN)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31st March 2020

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	Balance at the beginning of the reporting period	Share Capital issued during the year	Share Capital redeemed during the year	Balance at the end of the reporting period
Balance as at 31st March, 2019	47,709.92	-	(5,000.00)	42,709.92
Balance as at 31st March, 2020	42,709.92	-	-	42,709.92

B. OTHER EQUITY

(₹ in lakhs)

Particulars	Reserves & Surplus		Other Comprehensive Income (OCI)		Total
	Capital Redemption Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Others	
Balance as at 1st April, 2018	1,812.91	7,546.73	35.88	-	9,395.52
Changes in Accounting Policy / Prior Period Errors	-	76.89	(12.42)	-	64.47
Restated Balance as at 1st April 2018	1,812.91	7,623.61	23.46	-	9,459.99
Profit for the year	-	1,067.66	-	-	1,067.66
Other Comprehensive Income for the year (net of taxes)	-	-	(7.58)	-	(7.58)
Transfer to Capital Redemption Reserve	5,000.00	(5,000.00)	-	-	-
Premium Paid on Buyback of Shares	-	(410.00)	-	-	(410.00)
Tax Paid on Buyback of Shares	-	(136.63)	-	-	(136.63)
Balance at 31st March, 2019	6,812.91	3,144.64	15.89	-	9,973.44
Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-
Restated Balance as at 1st April 2019	6,812.91	3,144.64	15.89	-	9,973.44
Profit for the period	-	341.41	-	-	341.41
Other Comprehensive Income for the year (net of taxes)	-	-	4.14	-	4.14
Interim Dividend Paid to Equity Shareholders	-	(1,324.01)	-	-	(1,324.01)
Dividend Distribution Tax Paid	-	(231.33)	-	-	(231.33)
Balance at 31st March, 2020	6,812.91	1,930.72	20.03	-	8,763.65

Summary of Significant Accounting Policies and Other Explanatory Information in Notes 1 to 73

As per our report of even date attached
For NIRMAL JAIN & CO.
CHARTERED ACCOUNTANTS
FRN 000606N

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

Date : 18.06.2020
Place : New Delhi

FOR AND ON BEHALF OF THE BOARD

Sd/-	Sd/-
(ATUL SAXENA)	**(PRASOON)**
DIN : 02698585	DIN : 03599426
MANAGING DIRECTOR	**DIRECTOR**
Sd/-	Sd/-
(A.K. BURNWAL)	**(TANNU SHARMA)**
M. No. 503715	M. No. 029676
CHIEF FINANCIAL OFFICER	**COMPANY SECRETARY**

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN : U45400DL2007GOI169232
Regd. Office - 6th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110 019 (IN)

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31st March 2020

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Income Tax from		
Continuing Operations	777.63	1,300.70
Discontinuing Operations	-	-
Profit before Income Tax including discontinued operations	777.63	1,300.70
Adjustments For :		
Depreciation and Amortization Expense	765.09	576.80
Profit on Sale of Investment Property	-	(134.54)
Interest Income classified as Investing Cash Flows	(1,334.20)	(1,128.09)
Income from Investment Property classified as Investing Cash Flows	(149.83)	(229.95)
Dividend Income classified as Financing Cash Flows	-	-
Non - Cash Interest Income	-	-
Non - Cash Finance Costs	7.14	17.43
Non - Cash Deferred Income	(525.47)	(525.47)
Opening Adjustments due to Changes in Accounting Policy	-	-
Operating Profit before working capital changes	(459.64)	(123.12)
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiaries :		
Decrease / (Increase) : Financial Assets	(68.91)	21.08
Decrease / (Increase) : Inventories	3,652.05	4,323.97
Decrease / (Increase) : Current Tax Assets	48.26	(128.54)
Decrease / (Increase) : Other Current Assets	(79.36)	2,285.59
Increase / (Decrease) : Financial Liabilities	(52.83)	(412.53)
Increase / (Decrease) : Provisions	(14.71)	700.90
Increase / (Decrease) : Other Current Liabilities	(90.08)	(18.11)
Cash Generated from Operations	2,934.78	6,649.25
Income Taxes Paid	(264.65)	(31.81)
Net Cash inflow / (outflow) from Operating Activities (A)	2,670.12	6,617.44
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income from Deposits & Bonds	1,334.20	1,128.09
Bank deposits with maturity over 3 months but less than 12 months	(4,425.91)	(1,107.17)
Bank deposits with maturity over 12 months	392.14	4,801.52
Purchase of Property, Plant & Equipment	(20.86)	(92.07)
Purchase of Intangible Assets	(61.53)	(2.25)
Rental Income from Investment Property	149.83	229.95
Sale of Property, Plant & Equipment	-	1.73
Sale of Investment Property	-	368.00
Net Cash inflow / (outflow) from Investing Activities (B)	(2,632.13)	5,327.79
CASH FLOW FROM FINANCING ACTIVITIES		
Tax Paid on buy-back of Equity Shares	-	(136.63)
Interim Dividend Paid	(1,324.01)	-
Dividend Distribution Tax Paid	(231.33)	-
Buy-back of Equity Shares	-	(5,000.00)
Premium paid on buy-back of Equity Shares	-	(410.00)
Repayment of 9.7% Non-Convertible Bonds	-	(3,500.00)
Finance Costs	-	(46.51)
Net Cash inflow / (outflow) from Financing Activities (C)	(1,555.34)	(9,093.13)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,517.35)	2,852.10
Cash and Cash Equivalents at the Beginning of the year	3,793.12	941.03
Cash and Cash Equivalents at the end of the year (D)	**2,275.78**	**3,793.12**
Reconciliation of Cash and Cash Equivalents at the end of the year		
Cash on Hand	4.63	3.74
Cheques / Drafts on Hand	-	-
Balances in Current / Savings Accounts with Banks	110.25	196.22
Balances in Deposit Accounts with maturity less than 3 months	2,160.90	3,593.16
Total Cash and Cash Equivalents at the end of the year	**2,275.78**	**3,793.12**
Out of (D), significant cash and cash equivalent balances held by the entity that are not available for use	-	-
Non Cash Financing and Investing Activities	518.34	508.04

Summary of Significant Accounting Policies and Other Explanatory Information in Notes 1 to 73

As per our report of even date attached
For NIRMAL JAIN & CO.
CHARTERED ACCOUNTANTS
FRN 000606N

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

Date : 18.06.2020
Place : New Delhi

FOR AND ON BEHALF OF THE BOARD

Sd/-
(ATUL SAXENA)
DIN : 02698585
MANAGING DIRECTOR

Sd/-
(PRASOON)
DIN : 03599426
DIRECTOR

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

GRROUP INFORMATION

IFCI Infrastructure Development Limited ("the Company") is a company registered under the Companies Act, 2013 which was incorporated on October 10, 2007. The Company has been primarily engaged in the activities relating to Real Estate Project Advisory and Execution, promotion, construction and development of Commercial and Residential Complexes and Serviced Apartments of its own as well as under joint participatory agreements with others. The hospitality project of the company under the brand name 'Fraser Suites', Service Apartments located at Mayur Vihar has commenced its commercial operations from 1st of October, 2011. The Group's Registered Office is at 61 Nehru Place, New Delhi – 110 019. The Company together with its subsidiaries are collectively referred to as "the Group".

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended March 31, 2020 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and as notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

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

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

1.1.1 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

a. The financial statements of the company and its subsidiaries have been consolidated, in terms of Indian Accounting Standard (Ind AS – 110) – 'Consolidated Financial Statements'.

b. The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the parent company – IFCI Infrastructure Development Ltd. i.e. year ended March 31, 2020.

c. **Subsidiaries** are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

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

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

d. **Associates** are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

e. Interests in **Joint Ventures** are accounted for using the equity method (see (f) below), after initially being recognised at cost in the consolidated balance sheet.

f. **Equity Method**
Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in

other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

g. The subsidiary company considered in the financial statements is **IIDL Realtors Private Limited** which was incorporated in India and became a subsidiary with effect from 28th December, 2010. The company holds 100% ownership & interest in the subsidiary as on 31st March, 2020.

1.2 FUNCTIONAL AND PRESENTATION CURRENCY

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

1.3 BASIS OF MEASUREMENT

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

• Financial assets at FVTOCI that is measured at fair value

• Financial instruments at FVTPL that is measured at fair value

• Net defined benefit (asset) / liability - fair value of plan assets less present value of defined benefit obligation

1.4 USE OF JUDGEMENTS AND ESTIMATES

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

1.5 <u>PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INVESTMENT PROPERTY</u>

1.5.1 Recognition and measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.5.2 Depreciation / Amortization

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

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

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

1.5.3 De – Recognition

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

1.5.4 Transition to Ind AS

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

1.6 <u>BORROWING COSTS</u>

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

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

1.7 <u>IMPAIRMENT OF NON – FINANCIAL ASSETS</u>

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

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

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

1.8 ASSETS HELD FOR SALE

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

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

1.9 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

1.10 INVENTORIES

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

Inventory of real estate business comprise of –

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

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

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

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

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

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

1.11 CASH AND CASH EQUIVALENTS

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

1.12 LEASES (IN ACCORDANCE WITH IND AS 116)

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

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

1.12.1 The Company as a Lessee

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

1.12.2 The Company as a Lessor

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

1.13 PROVISIONS AND CONTINGENCIES RELATED TO CLAIMS, LITIGATION etc.

1.13.1 Provisions

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

1.13.2 Contingencies

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

1.13.3 Arbitration Awards

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

1.13.4 Liquidated Damages

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

1.14 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

1.14.1 Contingent Liabilities

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

1.14.2 Contingent Assets

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

1.15 SHARE CAPITAL AND OTHER EQUITY

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

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

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

1.16 FINANCIAL INSTRUMENTS

1.16.1 Initial Recognition and Measurement

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

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

1.16.2 Classifications and Subsequent Measurement

(i) Financial Assets

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

(ii) Business Model Assessment

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

• The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;

• The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realized;

• The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

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

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

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

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

1.16.4 Financial Assets at Amortised Cost

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

• It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.

• The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

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

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

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

• It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

• The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

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

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

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

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

1.16.7 Investment in equity instruments

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

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

1.16.8 Financial liabilities and equity instruments

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

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

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

1.16.9 Measurement Basis

(i) Amortised cost

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

(ii) Fair Valuation

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

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

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

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

(i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:
• The rights to receive cash flows from the asset have expired, or
• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

(ii) Financial liabilities

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

(B) Modifications of financial assets and financial liabilities

(i) Financial assets

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

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

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

(ii) Financial liabilities

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

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

1.16.11 Offsetting of Financial Instruments

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

1.16.12 Impairment of Financial Assets

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

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

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

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

1.16.13 Write-off of Financial Assets

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

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

1.17 TRADE RECEIVABLES

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime Expected Credit Losses.

1.18 FOREIGN CURRENCY TRANSACTIONS

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

1.19 REVENUE RECOGNITION

i. Rental income from Investment Property / Flats held as Inventories is recognized on a straight – line basis over the period of lease terms.

ii. Interest income is reported on an accrual basis using the Effective Interest Rate method.

iii. Interest Income from Bank Deposits is recognized on accrual basis on a time proportion basis.

iv. Income by way of Fees for Project Advisory and Execution services is recorded on accrual basis as per services rendered pursuant to the specific service agreements.

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

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

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

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

vii. Revenue from hospitality services is recognized on accrual basis.

   a. Selling price is determined on the basis of published rack rate less discount offered to customers.
   b. Income in foreign exchange: The bills for services rendered are raised in Indian Rupees. The payment received in foreign currency against these bills, is credited and accounted for at the rate / rates prevalent on the date of receipt of payment. The gains/ losses arising out of the fluctuation in the exchange rates are accounted for on realization.

viii. Dividend income is recognized at the time the right to receipt is established.

ix. Other items of income are recognized in the statement of profit and loss when control of respective goods or service has been transferred to customer.

x. The company shall recognize revenue in accordance with Ind AS 115 – "Revenue from Contracts with Customers" as and when any such revenue instance occurs.

1.20 DIVIDENDS

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

1.21 EMPLOYEE BENEFITS

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

Short Term Employee Benefits

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

Defined Benefit Plans – Gratuity & Leave Encashment

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

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

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

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

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

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

1.22 INCOME TAX EXPENSE

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

1.22.1 Current Tax

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

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.22.2 Deferred Tax

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

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

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

a) has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

1.22.3 Current and Deferred Tax for the year

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

1.22.4 Minimum Alternate Tax (MAT)

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

1.23 PRIOR PERIOD ITEMS

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

1.24 EARNINGS PER SHARE

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

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

1.25 SEGMENT REPORTING

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

ALLOCATION OF COMMON COSTS

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

1.26 CASH FLOW STATEMENT

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

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED
CIN : U45400DL2007GOI169232
Regd. Office - 6th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110 019 (IN)

CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET
as at 31st March 2020

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 2	**PROPERTY PLANT AND EQUIPMENT**		
	Gross Carrying Value		
	Opening Balance		
	a. Land	6,222.57	6,222.57
	b. Buildings	10,630.46	10,630.46
	c. Plant and Equipments	2,099.74	2,021.75
	d. Furniture and Fixtures	1,846.84	1,837.77
	e. Vehicles	90.70	90.86
	f. Office Equipment	13.68	13.68
	g. Others	102.36	99.27
		21,006.35	20,916.36
	Additions / (Sale) during the period		
	a. Land	-	-
	b. Buildings	-	-
	c. Plant and Equipments	11.46	77.99
	d. Furniture and Fixtures	3.68	9.07
	e. Vehicles	-	-0.16
	f. Office Equipment	-	-
	g. Others	5.72	3.08
		20.86	89.98
	Closing Balance		
	a. Land	6,222.57	6,222.57
	b. Buildings	10,630.46	10,630.46
	c. Plant and Equipments	2,111.20	2,099.74
	d. Furniture and Fixtures	1,850.52	1,846.84
	e. Vehicles	90.70	90.70
	f. Office Equipment	13.68	13.68
	g. Others	108.08	102.35
		21,027.21	21,006.34
	Accumulated Depreciation		
	Opening Balance		
	a. Land	19.05	15.83
	b. Buildings	1,279.87	1,111.29
	c. Plant and Equipments	879.65	742.91
	d. Furniture and Fixtures	1,307.82	1,096.16
	e. Vehicles	77.26	83.79
	f. Office Equipment	3.63	1.03
	g. Others	80.35	74.85
		3,647.63	3,125.86
	Depreciation for the period		
	a. Land	3.53	3.22
	b. Buildings	168.57	168.57
	c. Plant and Equipments	105.84	136.74
	d. Furniture and Fixtures	433.57	211.65
	e. Vehicles	2.34	-6.53
	f. Office Equipment	2.60	2.60
	g. Others	5.86	5.50
		722.31	521.75
	Closing Balance of Accumulated Depreciation		
	a. Land	22.58	19.05
	b. Buildings	1,448.44	1,279.86
	c. Plant and Equipments	985.49	879.65
	d. Furniture and Fixtures	1,741.39	1,307.81
	e. Vehicles	79.60	77.26
	f. Office Equipment	6.23	3.63
	g. Others	86.21	80.35
		4,369.94	3,647.61
	Net Carrying Value of Property, Plant and Equipment (A)		
	a. Land	6,199.99	6,203.52
	b. Buildings	9,182.02	9,350.59
	c. Plant and Equipments	1,125.72	1,220.09
	d. Furniture and Fixtures	109.13	539.02
	e. Vehicles	11.10	13.44
	f. Office Equipment	7.45	10.05
	g. Others	21.87	22.01
	TOTAL	16,657.28	17,358.72
	Out of (A) above, leasehold property, plant and equipment		
	a. Right of use of Land on Finance Lease	3.87	7.41

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 3	**CAPITAL WORK - IN - PROGRESS**		
	Capital Work - in - Progress	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 4	**INVESTMENT PROPERTY**		
	Gross Carrying Value		
	Opening Balance		
	a. Flats	929.40	1,209.92
	b. Buildings	946.70	946.70
		1,876.10	2,156.62
	Additions / (Sale) during the period		
	a. Flats	-	-280.52
	b. Buildings	-	-
		-	-280.52
	Closing Balance		
	a. Flats	929.40	929.40
	b. Buildings	946.70	946.70
		1,876.10	1,876.10
	Accumulated Depreciation		
	Opening Balance		
	a. Flats	136.04	157.60
	b. Buildings	120.46	106.97
		256.50	264.57
	Depreciation for the period		
	a. Flats	14.68	-21.56
	b. Buildings	13.49	13.49
		28.17	-8.07
	Closing Balance of Accumulated Depreciation		
	a. Flats	150.72	136.04
	b. Buildings	133.95	120.46
		284.67	256.50
	Net Carrying Value of Investment Property		
	a. Flats	778.68	793.36
	b. Buildings	812.75	826.24
		1,591.43	1,619.60

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 5	**GOODWILL**		
	Goodwill	2,817.94	2,817.94
		2,817.94	2,817.94

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 6	**OTHER INTANGIBLE ASSETS**		
	Gross Carrying Value		
	Opening Balance		
	a. Computer Software	71.64	69.39
	b. Licenses and Franchises	120.00	120.00
		191.64	189.39
	Additions / (Sale) during the period		
	a. Computer Software	1.53	2.25
	b. Licenses and Franchises	60.00	-
		61.53	2.25
	Closing Balance		
	a. Computer Software	73.17	71.64
	b. Licenses and Franchises	180.00	120.00
		253.17	191.64
	Accumulated Amortization		
	Opening Balance		
	a. Computer Software	64.31	59.81
	b. Licenses and Franchises	112.77	100.78
		177.08	160.59
	Amortization for the period		
	a. Computer Software	2.58	4.50
	b. Licenses and Franchises	12.02	11.99
		14.60	16.49
	Closing Balance of Accumulated Depreciation		
	a. Computer Software	66.89	64.31
	b. Licenses and Franchises	124.79	112.77
		191.68	177.08
	Net Carrying Value		
	a. Computer Software	6.28	7.33
	b. Licenses and Franchises	55.21	7.23
	TOTAL	61.49	14.56

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 7	**INTANGIBLE ASSETS UNDER DEVELOPMENT**		
	Intangible Assets Under Development	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 8	**BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS**		
	Gross Carrying Value	-	-
	Additions / (Disposals) during the period	-	-
	Depreciation during the period	-	-
	Net Carrying Value	-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 9	**NON - CURRENT INVESTMENTS**		
	a. Investments in Equity Instruments		
	i. Associates		
	1. Jangipur Bengal Mega Foodpark Limited	850.43	850.43
		850.43	850.43
	b. Investments in Preference Shares		
		-	-
	c. Investments in Debentures / Bonds		
	1. IFCI Limited - Bonds	7,500.00	7,500.00
	2. IFCI Limited - Tax Free Bonds	1,500.15	1,500.15
		9,000.15	9,000.15
		9,850.58	9,850.58
	Aggregate amount of Unquoted Investments	9,850.58	9,850.58
	Market Value of Unquoted Investments	9,850.58	9,850.58
	Aggregate amount of Impairment in value of investments	-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 10	**NON - CURRENT TRADE RECEIVABLES**		
	a. Secured Considered Good	-	-
	b. Unsecured Considered Good	-	-
	c. Doubtful	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 11	**LONG TERM LOANS AND ADVANCES**		
	a. Security Deposits		
	b. Loans to related parties	-	-
	c. Other loans	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 12	**OTHER FINANCIAL ASSETS**		
	a. Finance Lease Receivable	6.34	12.12
	b. Bank Deposits with maturity more than 12 months	511.91	904.07
		518.25	916.19
	Out of (b) above, lien marked Fixed Deposits	493.43	493.43

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 13	**DEFFERED TAX ASSETS (NET)**		
	Deffered tax assets on account of		
	Due to Depreciation	-	-
		-	-
	Deffered tax liabilities on account of		
	Due to depreciation	-	-
	Others	-	-
		-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 14	**OTHERS NON CURRENT ASSETS**		
	a. Capital Advances	-	-
	b. Advances Other than Capital Advances	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 15	**INVENTORIES**		
	a. Raw Materials	10.65	10.89
	Out of (a) above, goods in transit	-	-
		10.65	10.89
	b. Work - in - Progress	3,872.67	4,883.12
	Out of (b) above, goods in transit	-	-
		3,872.67	4,883.12
	c. Stores and spares	9.78	9.16
	Out of (c) above, goods in transit	-	-
		9.78	9.16
	d. Others		
	i. Land	6,654.93	9,301.00
	ii. Land on lease cum sale basis	1,276.85	1,276.85
	iii. Consumables	27.89	23.80
		7,959.67	10,601.65
		11,852.77	15,504.83

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 16	**CURRENT INVESTMENTS**		
	a. Investments in Equity Instruments	-	-
	b. Investments in Preference Shares	-	-
	Aggregate amount of Impairment in value of investments	-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 17	**CURRENT TRADE RECEIVABLES**		
	a. Secured considered good		
	b. Unsecured considered good		
	i. Due over six months	141.67	118.77
	ii. Other Trade Receivables	172.01	217.00
		313.68	335.77
	Less: Provision for Bad / Doubtful Debts	62.57	18.21
	Net Unsecured considered good	251.11	317.56
	c. Doubtful		
		-	-
		251.11	317.56

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 18	**CASH AND CASH EQUIVALENTS**		
	a. Balances with Banks	110.25	196.22
	b. Cheques and Drafts on Hand	-	-
	c. Cash on Hand	4.63	3.74
	d. Others		
	i. Deposits with maturity less than 3 months	2,160.90	3,593.16
		2,275.78	3,793.12

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 19	**BANK BALANCES OTHER THAN THOSE ABOVE**		
	Lien Marked Fixed Deposits	6.35	6.35
	Deposits with maturity between 3 and 12 months	5,957.41	1,531.50
		5,963.76	1,537.85

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 20	**SHORT TERM LOANS AND ADVANCES**		
	a. Security Deposits	-	-
	b. Loans to related parties	-	-
	c. Other loans		
	i. Secured, considered good	-	-
	ii. Unsecured, considered good	-	-
	iii. Doubtful	1.00	1.00
		1.00	1.00
	Less: Provision for Bad / Doubtful Debts	1.00	1.00
	Net Other Loans	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 21	**OTHER FINANCIAL ASSETS**		
	a. Interest Accrued on Deposits	586.04	450.68
	b. Interest Accrued on Bonds	633.82	633.82
		1,219.86	1,084.50

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 22	**CURRENT TAX ASSETS**		
	a. Advance Tax	178.50	53.51
	b. Tax Deducted at Source	517.09	563.76
	c. MAT Credit Entitlement	411.11	411.11
	Less : Provision for Tax	363.43	236.84
		743.27	791.53

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 23	**OTHERS CURRENT ASSETS**		
	a. Capital Advances	-	-
		-	-
	b. Advances Other than Capital Advances		
	i. Sundry Deposits	1,041.69	875.17
	ii. Advances to related parties	-	-
	iii. Other Advances	523.34	610.49
		1,565.03	1,485.67
	c. Others	-	-
		1,565.03	1,485.67

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 24	**EQUITY**		
	Authorized Share Capital		
	100,00,00,000 (Previous year - 100,00,00,000) Equity Shares of Rs. 10/- each	1,00,000.00	1,00,000.00
		1,00,000.00	1,00,000.00
	Issued Share Capital		
	42,70,99,243 (Previous year - 42,70,99,243) Equity Shares of Rs. 10/- each	42,709.92	42,709.92
		42,709.92	42,709.92
	Subscribed Share Capital		
	42,70,99,243 (Previous year - 42,70,99,243) Equity Shares of Rs. 10/- each	42,709.92	42,709.92
		42,709.92	42,709.92
	Paid Up Share Capital		
	42,70,99,243 (Previous year - 42,70,99,243) Equity Shares of Rs. 10/- each	42,709.92	42,709.92
		42,709.92	42,709.92
	TOTAL	42,709.92	42,709.92

Note No. 24 (i)

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

(₹ in Lakhs)

Particulars	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	Amount	No. of Shares	Amount
No. of shares at the beginning of the year	4270,99,243	42,709.92	4770,99,243	47,709.92
No. of shares issued during the period	-	-	-	-
No. of shares redeemed during the period	-	-	(500,00,000)	(5,000.00)
No. of shares outstanding at the end of the period	4270,99,243	42,709.92	4270,99,243	42,709.92

Note No. 24 (ii)

Terms / Rights attached to shares

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

Note No. 24 (iii)

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

Particulars	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	% Holding	No. of Shares	% Holding
IFCI Limited	4270,99,243	100%	4270,99,243	100%
	4270,99,243	100%	4270,99,243	100%

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 25	**OTHER EQUITY**		
	Share application money pending allotment	-	-
	Equity component of other Financial Instruments	-	-
	Reserve and Surplus		
	Securities Premium Reserve	-	-
	Capital Redemption Reserve	6,812.91	6,812.91
	Debenture Redemption Reserve	-	-
	Share options outstanding account	-	-
	Retained Earnings	1,930.72	3,144.64
	Other Comprehensive Income	20.03	15.89
		8,763.65	9,973.44

Note No. 25 (i)

Securities Premium Reserve (₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Opening Balance	-	-
Exercise of Options - Proceeds received	-	-
Closing Balance	-	-

Note No. 25 (ii)

Capital Redemption Reserve (₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Opening Balance	6,812.91	1,812.91
Appropriations during the year	-	5,000.00
Closing Balance	6,812.91	6,812.91

Note No. 25 (iii)

Debenture Redemption Reserve (₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Opening Balance	-	-
Appropriations during the year	-	-
Closing Balance	-	-

Note No. 25 (iv)

Share Options Outstanding Account (₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Opening Balance	-	-
Employee Stock Option Expense	-	-
Closing Balance	-	-

Note No. 25 (v)

Retained Earnings (₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Opening Balance	3,144.64	7,623.61
Net Profit for the period	341.41	1,067.66
Items of other comprehensive income recognised directly in retained earnings	-	-
Remeasurements of post - employement benefit obligations, net of taxes	4.14	(7.58)
Share of Other Comprehensive Income of associates & JVs, net of taxes	-	-
Transfer to Retained Earnings of FVOCI equity inveestments, net of taxes	-	-
Transactions with Non - Controlling Interests	-	-
Transfer to Capital Redemption Reserve	-	(5,000.00)
Premium paid on buy back of shares	-	(410.00)
Tax paid on buy back of shares	-	(136.63)
Transfer to Debenture Redemption Reserve	-	-
Interim Dividend paid to Equity Shareholders (Rs. 0.31 per Equity Share)	(1,324.01)	-
Dividend Distribution Tax Paid	(231.33)	-
Closing Balance	1,930.72	3,144.64

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 26	**LONG TERM BORROWINGS**		
	a. Preference Shares	-	-
	b. Bonds / Debentures	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 27	**NON CURRENT TRADE PAYABLES**		
	a. Micro and Small enterprises	-	-
	b. Others	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 28	**OTHER FINANCIAL LIABILITIES**		
	a. Finance Lease Liability	3.87	7.41
		3.87	7.41

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 29	**LONG TERM PROVISIONS**		
	a. Provision for employee benefits		
	i. Gratuity	76.27	66.82
	ii. Leave Encashment	24.69	42.15
		100.96	108.98
	b. Others		
		-	-
		100.96	108.98

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 30	**DEFERRED TAX LIABILITIES (NET)**		
	a. Deferred Tax Liabilities on account of		
	i. Due to depreciation	208.95	199.07
	ii. Others	326.51	168.96
		535.46	368.04
	Less:		
	b. Deferred Tax Assets on account of		
	i. Others	106.85	106.85
		106.85	106.85
		428.61	261.19

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 31	**OTHER NON CURRENT LIABILITIES**		
	a. Deferred Income	525.48	1,050.95
	b. Rent received in advance	-	4.07
		525.48	1,055.02

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 32	**SHORT TERM BORROWINGS**		
	a. Loans repayable on demand	-	-
	b. Loans from related parties	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 33	**CURRENT TRADE PAYABLES**		
	a. Micro and Small enterprises	0.09	0.13
	b. Others	292.97	231.53
		293.06	231.66

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 34	**OTHER FINANCIAL LIABILITIES**		
	Book Overdraft	64.25	-
	Other Payables	794.66	964.17
		858.91	964.17

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 35	**OTHER CURRENT LIABILITIES**		
	a. Advances Received	708.71	798.79
		708.71	798.79

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 36	**SHORT TERM PROVISIONS**		
	a. Provisions for employee benefits		
	i. Gratuity	13.72	9.20
	ii. Leave Encashment	3.96	6.01
	b. Others	957.70	966.86
		975.38	982.07

(₹ in Lakhs)

Note No.	Particulars	As at 31st March 2020	As at 31st March 2019
Note No. 37	**CURRENT TAX LIABILITIES**		
	a. Provision for Tax	-	-
	Less : Advance Tax	-	-
	Less : Tax Deducted at Source	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Note No. 38	**REVENUE FROM OPERATIONS**		
	a. Sale of Properties	3,361.47	5,802.39
	b. Room Rent	1,443.93	1,462.48
	c. Proceeds from Restaurant	309.67	306.10
	d. Revenue from external projects	132.36	-
	e. Other Operating Revenues	46.25	50.15
		5,293.68	7,621.11

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Note No. 39	**OTHER INCOME**		
	a. Interest Income		
	i. Earned and Accrued on Deposits	480.85	274.74
	ii. Earned and Accrued on IFCI 9.7% RRB Bonds	727.50	727.50
	iii. Earned and Accrued on Tax Free Bonds	125.85	125.85
		1,334.20	1,128.09
	b. Other Non - operating income		
	i. Rent Received	155.95	204.09
		155.95	204.09
	c. Dividend Income	-	-
	d. Deferred Income - Land	525.47	525.47
	e. Profit on sale of Fixed Assets	-	134.54
	f. Miscellaneous Income	183.14	145.31
		708.61	805.32
		2,198.76	2,137.50

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Note No. 40	**COST OF MATERIAL CONSUMED**		
	a. Opening Stock	994.78	993.93
	b. Purchases	2,739.98	4,864.02
		3,734.76	5,857.95
	Less: Closing Stock	-	-994.79
		3,734.76	4,863.16

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Note No. 41	**PURCHASE OF STOCK IN TRADE**		
	a. Purchase	-	-
	b. Other Consumer Goods	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Note No. 42	**CHANGE IN INVENTORY**		
	a. Opening Stock	-	-
	b. Closing Stock	-	-
	Add / (Less) : Impact of excise duty on finished goods	-	-
		-	-

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Note No. 43	**EMPLOYEE BENEFIT EXPENSES**		
	a. Salaries and Wages	586.62	612.74
	b. Staff Welfare	66.87	35.39
		653.49	648.13

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Note No. 44	**FINANCE COST**		
	a. Other Interest Costs	7.15	63.94
		7.15	63.94

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Note No. 45	**DEPRECIATION AND AMORTIZATION**		
	a. Depreciation on Tangible Assets		
	i. Property, Plant and Equipment	722.32	529.70
	ii. Investment Property	28.17	30.61
	b. Amortization on Intangible Assets	14.60	16.49
		765.09	576.80

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Note No. 46	**OTHER EXPENSES**		
	a. Repairs and Maintenance		
	i. Building	125.17	104.97
	ii. Others	75.83	81.08
		201.00	186.05
	b. Rent Paid (including Lease Rent)	154.91	154.45
	c. Rates and Taxes	90.09	103.75
	d. Travelling and Conveyances	25.29	26.65
	e. Legal And Professional Expenses	48.63	56.40
	f. Security Expenses	142.81	170.20
	g. Auditors's Remuneration	3.10	3.10
	h. Insurance Charges Paid	9.65	5.48
	i. Training & Development Expenses	0.81	2.07
	j. Corporate Social Responsibility Expenditure	28.94	37.69
	k. Telephone & Postage Expenses	12.82	20.35
	l. Laundry & Cleaning	78.39	72.19
	m. Television & Music	1.61	1.65
	n. Printing and Stationery	10.67	8.97
	o. Directors Fee	4.16	4.33
	p. Fuel & Gas	64.89	68.28
	q. Commission & Brokerage	161.73	125.46
	r. Marketing and License	106.09	109.86
	s. Advertisement and Exhibition Expenses	10.50	20.19
	t. Business Promotion / Entertainment	3.51	1.88
	u. Vehicle Running & Maintenance	1.09	2.35
	v. Electricity & Water Expenses	283.68	295.19
	w. Provision for Interest & Expenses	6.34	605.51
	x. Deductions for Claiming Deposit	-	152.23
	y. Misappropriation of Cash	44.36	-
	z. Other Miscellaenous Expenses	64.98	61.09
		1,560.06	2,295.38

(₹ in Lakhs)

Note No.	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Note No. 47	**ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS**		
	a. Acturial Gain / (Loss)	5.74	(10.50)
		5.74	(10.50)
	Less: Tax on Above	1.60	(2.92)
		4.14	(7.58)

CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET as at 31st March 2020

Note No. 48 - EARNINGS PER SHARE

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Profit for the year attributable to equity shareholders (Rs. in Lakhs)	345.55	1,060.08
Weighted Average No. of Equity Shares	4270,99,243	4520,99,243
Face Value per Equity Share (in Rs.)	10.00	10.00
Basic and Diluted Earning Per Share (in Rs.)	0.08	0.23

Note No. 49 - AUDITOR'S REMUNERATION

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Audit Fees	1.98	1.98
Certification and Other Services	0.72	0.72
Taxation Matters	0.40	0.40
Travelling and Out of Pocket expenses	0.09	0.06
TOTAL	3.19	3.16

Note No. 50 - TAX EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Current Tax		
a. In respect of Current Year	126.58	141.95
b. In respect of Previous Years	138.07	(8.81)
	264.65	133.14
Deferred Tax		
a. In respect of Current Year	167.42	208.81
TOTAL	432.07	341.95

Note No. 51 - SEGMENT REPORTING

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

(₹ in Lakhs)

Particulars	Division		Consolidated Total
	Real Estate	Hospitality	
SEGMENT REVENUE			
Sales	3,493.83	-	3,493.83
Domestic	-	1,239.90	1,239.90
Export	-	559.94	559.94
External Sales	-	-	-
Inter Segment Sales	-	-	-
Other Income	2,184.56	14.20	2,198.76
Total Revenue	**5,678.39**	**1,814.05**	**7,492.44**
SEGMENT EXPENSES			
Operating Expenses	4,205.98	1,742.34	5,948.32
Depreciation & Amortization Allocated	36.93	728.16	765.09
Operating Profit	**1,435.49**	**(656.45)**	**779.03**
Interest Cost Allocated	7.14	-	7.14
Profit Before Tax	**1,428.35**	**(656.45)**	**771.89**
OTHER INFORMATION			
Segmental Assets	38,116.47	17,252.09	55,368.55
Segmental Liabilities	38,116.47	17,252.09	55,368.55

Note No. 52 - RELATED PARTY DISCLOSURES

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

A. Enterprises having significant influence over the company

IFCI Limited - Holding Company

B. Key Managerial Personnel (Directors during the FY 2019 - 20)

Mr. Biswajit Banerjee (Managing Director w.e.f. 01.01.2019 upto 31.03.20)
Dr. Sumita Rai (Director w.e.f. 14.05.2018)
Dr. Rajeev Uberoi (Director w.e.f. 25.08.2018)
Mr. Venugopal K. Nair (Director w.e.f. 25.08.2018)
Mr. Prasoon (Nominee Director)
Dr. Emandi Sankara Rao (Nominee Director w.e.f. 25.08.2018)
Mr. Ajeet Kumar Burnwal (CFO)
Ms. Tannu Sharma (CS)

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

Mr. Biswajit Banerjee (Managing Director w.e.f. 01.01.2019 upto 31.03.20)
Mr. Shivendra Tomar (Managing Director upto 31.12.2018)
Dr. Sumita Rai (Director w.e.f. 14.05.2018)
Dr. Rajeev Uberoi (Director w.e.f. 25.08.2018)
Mr. Venugopal K. Nair (Director w.e.f. 25.08.2018)
Mr. D.K. Singla (Director upto 20.09.2018)
Mr. Prasoon (Nominee Director)
Dr. Emandi Sankara Rao (Nominee Director w.e.f. 25.08.2018)
Mr. V.S.V Rao (Nominee Director upto 17.08.2018)
Mr. Ajeet Kumar Burnwal (CFO)
Ms. Tannu Sharma (CS)

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

(₹ in Lakhs)

Nature of Transaction	Holding Company (IFCI Limited) FY 2019 - 20	Holding Company (IFCI Limited) FY 2018 - 19
FINANCE		
Interim Dividend Paid to Equity Shareholders	1,324.01	-
Buyback of Equity Shares (including premium)	-	5,410.00
Repayment of Bonds	-	3,500.00
	-	-
INCOME		
Interest earned and accrued on investment in IFCI's Bonds	727.50	727.50
Interest earned and accrued on Investment in Tax Free Bonds	125.85	125.85
Rental Income	18.83	17.87
Electricity & Water etc. (Reimbursements received)	1.06	0.60
	-	-
EXPENSES		
Remuneration (including benefits) for staff on deputation	34.23	84.31
Rent of Premises (exclusive of GST)	149.99	150.40
Interest on Bonds	-	47.44
LIABILITIES		
Bonds issued by IFCI	-	-
ASSETS		
Total Amounts Outstanding	5.91	13.50
IFCI's Bonds	7,500.00	7,500.00
IFCI's Tax Free Bonds	1,500.15	1,500.15

iii. Details of transactions with KMPs during the year

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
i. Whole Time Directors / CFO / Company Secretary		
a. Short term employee benefits	23.40	58.23
b. Other long term employee benefits	0.98	-
c. Post employment benefits	0.43	0.43
	24.82	58.67
ii. Independent / Nominee Directors		
a. Sitting Fees	4.16	4.33
	4.16	4.33
	28.98	63.00

Note No. 53 - FINANCIAL INSTRUMENTS

i. Interest Rate Risk Management

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

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

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
FINANCIAL ASSETS		
Other Financial Assets	1,738.13	2,000.69
	-	-
FINANCIAL LIABILITIES	-	-
Other Financial Liabilities	3.87	7.41
	1,742.00	2,008.10

iii. Break up of Financial Instruments carried at amortised costs

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
FINANCIAL ASSETS		
Investments	9,850.58	9,850.58
Trade Receivables	251.11	317.56
Cash and Cash Equivalents	2,275.78	3,793.12
Bank Balances other than Cash and Cash Equivalents	5,963.76	1,537.85
	-	-
FINANCIAL LIABILITIES	-	-
Trade Payables	293.06	231.66
Other Financial Liabilities	858.91	964.17
TOTAL	19,493.19	16,694.93

Note No. 54 - CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Note No. 54 (i) - CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
(A) Claims against Company not acknowledeged as Debts	-	-
(B) Bank Guarantees provided	481.25	481.25
(C) Estimated amount of contracts remaining to be executed		
(i) On Capital		
(ii) On Revenue	-	-
Account (net of advances) and not provided for		
(D) Export obligations under EPCG Licenses	-	489.25
(E) The Company has Contingent Liability towars Income Tax is as under -		

Note No. 54 (ii) - CONTINGENT LIABILITIES TOWARDS INCOME TAX

Assessment Year	(₹ in Lakhs)
2009 - 10	9.36
2012 - 13	79.99
2013 - 14	71.63
2014 - 15	98.73
2015 - 16	79.85
2016 - 17	24.16
2018 - 19	73.53

Note No. 54 (iii)

Loans and Advances include following sums recoverable from Companies under the same management, within the meaning of Section 186 of the Companies Act, 2013:

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

- Interest accrued, but not due (on bond): Rs. 633.82 Lacs (Previous Year - Rs. 633.82 Lacs)
- Rent Receivable: Rs. 0.10 Lacs (Previous Year - Rs. 0.88 Lacs)
- Maximum sum due at any time during the year: Rs. 3.15 Lacs (Previous Year - Rs.10.63 Lacs)
- Investment in Unsecured Bonds: Rs. 7500.00 Lacs (Previous Year - Rs. 7500.00 Lacs)
- Investment in Unsecured Tax Free Bonds: Rs. 1500.15 Lacs (Previous Year - Rs. 1500.15 Lacs)

Note No. 54 (iv)

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 Limited (HSGL). A Writ Petition has been filed by the company before High Court of Punjab and Haryana at Chandigrah against the said order. The Court was of prima facie opinion that proper procedures has not been followed in assessing the liability. Accordingly, the impugned order has been quashed giving liberty to PF department to decide afresh after following due procedure.

Note No. 54 (v)

The Company has received a notice from AIG Stamp Ghaziabad, for short payment of stamp duty amounting to Rs. 150.02/- Lakhs. The Honable high court has granted stay in favour of the company & the case is pending for the final judgement.

Note No. 54 (vi)

An award dated 25.01.2018 was passed by the Arbitral Tribunal in the arbitration proceedings between M/s Subir Engineering Work(s) Pvt Ltd. vs. IIDL directing IIDL to pay claimant Rs.768.00 lakhs with interest @ 6% from 27.10.2016 against the total claim of Rs.2118 lakhs claimed by the Claimant. (The Award includes VAT amount of Rs.309.00 lakhs and security deposit of Rs.272.00 lakhs). IIDL has filed a petition u/s 34 of The Arbitration and Conciliation Act 1996 before Hon'ble Delhi High Court against this award. Further, an amount of Rs. 400.00 lakhs has been deposited in the court as per the direction of Honable High

Note No. 54 (vii)

The Company is contesting several matters pertaining to its project 21st Milestone Residency at Ghaziabad before Real Estate Regulatory Authority/Real Estate Appellate Tribunal. In two of the matter i.e. Vinay Kumar Balyan and Rajesh Kumar Singh, an attachment order was passed by the RERA authority against which the company has filed an appeal before REAT. Further, the company has filed appeal before REAT wherein as per the direction of the tribunal the company was required to deposit an amount of Rs. 88.04 Lakhs and the same was deposited.

Note No. 55 - Disclosure as per IndAS - 11 Construction Contracts

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

PARTICULARS	(₹ in Lakhs)
Contract	
Contract revenue recognized during the year	-
Contract expenses recognized during the year	-
Recognized Profits	-
Total Contract Costs (approx.)	-
Amount recoverable from MDI	74.76

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

(ii) IIDL is developing residential complex at Ghaziabad & Kochi. The disclosure requirment by IndAS - 11 in the report are as
-Revenue from Construction Contract recognized during the period is Rs. 723.35 Lacs.
-Percentage Completion Method is used to determine the revenue.

NOTE NO. 56 - ADDITIONAL INFORMATION PURSUANT TO THE COMPANIES ACT, 2013

(₹ in Lakhs)

Quantitative Information in respect of Inventories				
Description	**Purchases**		**Sales**	
	CURRENT YEAR			
	Units (Locations)	**Amount**	**Units (Locations)**	**Amount**
Land & Building	-	-	-	2,524.88
Machinery & Equipment	-	-	-	-
Additional Cost incurred on Existing Properties	-	(136.84)	-	-
Raw Material Consumables and Stores	-	485.02	-	480.56
	PREVIOUS YEAR			
Land & Building	-	-	-	4,621.42
Machinery & Equipment	-	-	-	-
Additional Cost incurred on Existing Properties	-	302.69	-	-
Raw Material Consumables and Stores	-	528.63	-	534.73
	Opening Stock		**Closing Stock**	
	CURRENT YEAR			
	Units (Locations)	**Amount**	**Units (Locations)**	**Amount**
Land & Building	-	9,583.06	-	7,931.78
Machinery & Equipment	-	-	-	-
Work-in-Progresss	-	4,883.11	-	3,872.67
Consumables and Stores	-	43.86	-	48.32
	PREVIOUS YEAR			
Land & Building	-	12,670.33	-	9,583.06
Machinery & Equipment	-	-	-	-
Work-in-Progresss	-	6,114.57	-	4,883.11
Consumables and Stores	-	49.96	-	43.86

Note:

1. Land and Buildings include units of different areas having varied description for its types / stage of construction / development, for which it is not practical to make it individually descriptive for quantitative disclosure.

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

Note No. 57 - EMPLOYEE BENEFIT PLANS

Note No. 57 (i) - Defined benefit plans
Brief Description: A general description of the type of Employee Benefits Plans is as follows:

1. Earned Leave (EL) Benefit
Salary - Last drawn qualifying salary
Accrual - 33 days per year
Maximum Accumulation - 300 days
Encashment while in service - 100% of earned leave balance, subject to maximum 90 days per year
Encashment on retirement - Maximum upto 300 days or actual accumulation, whichever is less, subject to 30 days balance in the account of the employee

2. Gratuity
Salary - Last drawn qualifying salary
Accrual - 15 days salary for each completed year of service
Vesting Period - 5 years of service
Limit - Maximum of INR 20,00,000

Note No. 57 (ii) - The principal assumptions used for the purposes of the actuarial valuations were as follows -
Assumptions as at March 31, 2020

S. No.	Particulars	March 31, 2020	March 31, 2019
	IIDL - Corporate office		
	Gratuity		
1.	Discount rate	6.54%	7.48%
2.	Expected return on plan assets	NA	NA
3.	Annual increase in costs	NA	NA
4.	Annual increase in salary	10.00%	10.00%
	Leave Encashment		
5.	Discount rate	6.54%	7.48%
6.	Expected return on plan assets	NA	NA
7.	Annual increase in costs	NA	NA
8.	Annual increase in salary	10.00%	10.00%
	Frasers Suites - A unit of IIDL		
	Gratuity		
1.	Discount rate	6.25%	7.00%
2.	Expected return on plan assets	NA	NA
3.	Annual increase in costs	NA	NA
4.	Annual increase in salary	10.00%	10.00%
	Leave Encashment		
5.	Discount rate	6.25%	7.00%
6.	Expected return on plan assets	NA	NA
7.	Annual increase in costs	NA	NA
8.	Annual increase in salary	10.00%	10.00%

Note No. 57 (iii) - The discount rate is based upon the market yield available on Government bonds at the Accounting date with a term that matches. The salary growth takes account inflation, seniority, promotion and other relevant factor on long term basis. Expected rate of return on plan assets is based on market expectation, at the beginning of the year, for return over the entire life of the related obligation.

Note No. 58 - Disclosure u/s 22 of MSMED Act, 2006

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

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Principal amount due to suppliers registered under the Act and remaining unpaid as at year end	0.09	0.13
Interest due to suppliers registered under the Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the Act, beyond the appointed day during the year	-	-
Interest paid other than under Section 16 of the Act to suppliers registered under the Act, beyond the appointed day during the year	-	-
Interest paid under Section 16 of the Act to suppliers registered under the Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under the MSMED Act, 2006 for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

ii. The dues mentioned in S. No. (i) although unpaid are not overdue as per the definitions under the MSMED Act, 2006.

Note No. 59 - IMPAIRMENT LOSSES

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

Note No. 60 - INVESTMENT PROPERTY (Ind AS 40)

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

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Rental Income	139.39	186.52
Maintenance & other reimburseable incomes	10.44	43.43
Direct operating expenses from property generating Rental Income (including Repair & Maintenance)	-37.50	-63.02
Profit from Investment Property before depreciation	112.32	166.93
Depreciation	-28.17	-28.17
Profit from Investment Properties	84.15	138.76

(ii) Leasing Arrangements

a. Flat at Vasant Vihar classified as Investment Property is leased to IFCI Limited under 11 month rolling lease with rentals payable monthly. The company reclassified Rs. 9.30 Crores from Property, Plant & Equipment as Investment Property on the date of transition to Ind AS.

b. Building classified as Investment Properties are leased to tenants under long-term operating leases with rentals payable monthly. The company reclassified Rs. 9.47 Crores from Property, Plant & Equipment as Investment Property on the date of transition to Ind AS. Future minimum lease payments receivable under long-term operating leases of Investment Properties in the aggregate is Rs. NIL Lakh {Previous Year Rs. 9.53 Lakh} and for each of the following period:

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Within one year	-	9.53
Later than one year but not later than 5 years	-	-
Later than 5 years	-	-

(iii) Fair Value

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
Flat at Vasant Vihar, Delhi	845.00	845.00
Buildings	3,776.92	3,776.92
TOTAL	**4,621.92**	**4,621.92**

(iv) Measurement of fair values

(iv.i) Fair Value Hierarchy

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

(iv.ii) Valuation Technique

The Company follows direct sale comparison technique. The valuation model considers the value of the subject property by comparing recent sales / listing of similar interest in the properties located in the surrounding area. By analysing sales which qualify as 'arms-length' transactions, between willing buyers and sellers, adjustments would be made for size, location, time, amenities and other relevant factors when comparing such sales price against the subject property. This approach is commonly used to value standard properties when realisable sales evidence is available.

Note No. 61 - IMPLICATION OF TRANSITION FROM IND AS 17 to Ind AS 116 - LEASES

i. On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:
• Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
• Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:
• Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
• An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company has implemented such transition changes in current years standalone financial statements resulting in change in opening balance of retained earning as on 01.04.2018 amounting to INR (65,74,348). The company has used full retrospective approach and

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

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Depreciation charge for right-of-use assets by class of underlying asset	3.53	3.22
Interest expense on lease liabilities	0.72	1.03
Income from subleasing right-of-use assets	1.18	1.69
Total cash outflow for leases	4.25	4.25
Additions to right-of-use assets	-	-
Carrying amount of right-of-use assets at the end of reporting period	3.87	7.41

iii. Right of use assets accounted is for land received from Karnataka Industrial Development Board measuring a total of 50 acres, out of which, 38.63 acres has been further leased out on lease cum sale basis to various financial institutions. Further, an area of 7.37 acres has been reserved as area for common facilities development. The company still holds land measuring 4 acres as inventories on lease cum sale basis.

Note No. 62 - AMENDMENT TO IND AS 12 - INCOME TAXES

1. On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition –

• Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and;

• Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company has adopted the standard under full retrospective approach and has decided to adjust the cumulative effect in equity on April 1, 2018. Cumulative adjustment to this effect amounts to INR 1,18,58,626.

2. On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit and loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The financial statements

Note No. 63 - AMENDMENT TO IND AS 19 - PLAN AMENDMENT, CURTAILMENT OR SETTLEMENT

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

• to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

• to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. There is no plan amendment, curtailment or settlement during the reported period.

Note No. 64
The company has decided to amend its accounting policy as allowed by Ind AS 27 to value equity investments in associates, subsidiaries and joint ventures at cost. Such accounting policy has been implemented uniformly across entire class of investments. Previously the company had valued Investments in Equity Instruments through Profit and Loss Account as per Ind AS 109. This has resulted in change in expenses of fair value adjustments recognised in comparative period amounting to INR (2,55,129).

Note No. 65 - DUES TO SMALL SCALE INDUSTRIAL UNDERTAKINGS
There are no dues payable to Small Scale Industrial Undertakings as defined under Industries (Development & Regulation) Act, 1951 as at the period end.

Note No. 66 - DEFERRED TAX ASSETS / (LIABILITIES)

(₹ in Lakhs)

Particulars	Amount
Deferred Tax Assets / (Liabilities)	
Opening Balance	-261.19
Net Additions	-167.42
Net Deferred Tax Assets / (Liabilities)	-428.61

Note No. 67 - CONFIRMATIONS
Balances of Trade Receivables and Trade Paybales are confirmed by majority of parties.

Note No. 68 - CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE u/s 135 OF COMPANIES ACT, 2013

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Gross Amount required to be spent by the company	28.94	37.69
	-	-
Amount spent by the company during the year on -	-	-
a. Construction / acquisition of assets	-	-
b. On other purposes - Transferred to IFCI Social Foundation*	28.94	37.69
	-	-
	-	-

*Contribution made to IFCI Social Foundation falls under the definition of contribution to a related party (trust controlled by the parent company) in relation to CSR Expenditure as per Ind AS 24

Note No. 69 - MISAPPROPRIATION OF CASH

During the year cash amounting to INR 44,35,904 has been misappropriated by an employee of Hospitality Division of the company i.e. Fraser Suites, New Delhi. The company has filed a complaint with the Economic Offences Wing to initiate action

Note No. 70 - IMPACT OF COVID - 19

In the opinion of the management, the current circumstances arising out of COVID-19 are not expected to have any material financial impact on the entity and that no material uncertainties related to going concern exist for the entity.

Note No. 71

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

Note No. 72

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

Note No. 73 - APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the company for the year ended March 31, 2020 were approved for issue by the Board of Directors on June 18th, 2020.

As per our report of even date attached		
For NIRMAL JAIN & CO.	**FOR AND ON BEHALF OF THE BOARD**	
CHARTERED ACCOUNTANTS		
FRN 000606N		
	Sd/-	Sd/-
	(ATUL SAXENA)	**(PRASOON)**
Sd/-	DIN : 02698585	DIN : 03599426
CA MUKESH JAIN	**MANAGING DIRECTOR**	**DIRECTOR**
PARTNER		
M. No. 089435		
UDIN -	Sd/-	Sd/-
	(A.K. BURNWAL)	**(TANNU SHARMA)**
Date : 18.06.2020	M. No. 503715	M. No. 029676
Place : New Delhi	**CHIEF FINANCIAL OFFICER**	**COMPANY SECRETARY**