

1st ANNUAL REPORT 2017-18

**India International Convention and
Exhibition Centre Limited**

(CIN-U74999DL2017GOI327372)

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COMPANY INFORMATION

Board of Directors:

1. **Shri Ramesh Abhishek**, Secretary, Department of Industrial Policy & Promotion, Ministry of Commerce & Industry;
2. **Shri Ajay Narayan Jha**, Secretary, Department of Expenditure, Ministry of Finance;
3. **Shri Subhash Chandra Garg**, Secretary, Department of Economic Affairs, Ministry of Finance;
4. **Shri Amitabh Kant**, CEO, NITI Aayog;
5. **Shri Subhash Chandra Pandey**, Special Secretary & Financial Adviser, Department of Industrial Policy & Promotion, Ministry of Commerce & Industry;
6. **Shri Sanjay Murthy Kondru**, Additional Secretary, Ministry of Housing & Urban Affairs; and
7. **Shri Prashanth Kumar Balsavar**, Managing Director and CEO

Statutory Auditors:

M/s Matta & Associates,
Chartered Accountants

Bankers:

Central Bank of India,
Udyog Bhawan, Maulana Azad Road,
New Delhi, Delhi 110001

Company Secretary:

Ms. Neha Dheman

Registered Office:

Room No. 452A,
Ministry of Commerce & Industry,
DIPP, Udyog Bhawan,
New Delhi-110011

NOTICE

NOTICE is hereby given that the First Annual General Meeting of the Members of India International Convention and Exhibition Centre Limited will be held on Thursday, 27th December, 2018 at 3.00 p.m. at shorter notice at Room no. 152, Ministry of Commerce & Industry, DIPP, Udyog Bhawan, New Delhi-110011, to transact the following businesses:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial Statements of the company for the period commencing from 19th December, 2017 to 31st March 2018, along with the Directors' Report, Statutory Auditors' Report and Comments of the Comptroller & Auditor General of India and reply of the management thereto.
- 2) To appoint a Director in place of Shri Ramesh Abhishek (DIN- 07452293), who retires at this AGM and being eligible, offers himself for re-appointment.
- 3) To appoint a Director in place of Shri Ajay Narayan Jha (DIN- 02270071), who retires at this AGM and being eligible, offers himself for re-appointment.
- 4) To appoint a Director in place of Shri Subhash Chandra Pandey (DIN- 01613073), who retires at this AGM and being eligible, offers himself for re-appointment.
- 5) To appoint a Director in place of Shri Subhash Chandra Garg (DIN- 01064347), who retires at this AGM and being eligible, offers himself for re-appointment.
- 6) To appoint a Director in place of Shri Amitabh Kant (DIN- 00222708), who retires at this AGM and being eligible, offers himself for re-appointment.
- 7) To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**: -
"RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Members be and is hereby accorded for appointment of Statutory Auditor for the Financial year 2018-19 as may be nominated by the office of the Comptroller & Auditor General of India (C&AG).

"RESOLVED FURTHER THAT Managing Director and CEO of the Company be and is hereby authorized to fix the terms & conditions including remuneration of Auditors as may be deemed fit for the Financial Year 2018-19."

SPECIAL BUSINESS:

- 8) To appoint Shri Prashanth Kumar Balsavar, (DIN: 07189241), as Managing Director and CEO of the Company and in this regard 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 152, 203 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under including any statutory modifications or re-enactment thereof for the time being in force, Shri Prashanth Kumar Balsavar, (DIN: 07189241) who was appointed as Managing Director and CEO of the Company pursuant to the order no. 33/05/2018-EO (SM-I) dated 24th April, 2018 issued by the Department of Personnel and Training, Ministry of

Personnel, Public Grievances and pensions and notification No. A.-12023/03/2015-E-I dated 30th May, 2018 issued by the Department of Industrial Policy and Promotions, Ministry of Commerce and Industry, Government of India, with effect from 25th May, 2018, for a period of five years or until further orders whichever is earlier and subsequently appointed as an Additional Director and designated as Managing Director and CEO by the Board of Directors, and who holds office until the date of ensuing Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, be and is hereby appointed as Managing Director and CEO of the Company, not liable to retire by rotation, on terms and conditions as stipulated by the Government of India."

- 9) **To appoint Shri. Sanjay Murthy Kondru (DIN- 03532374) as a Director and in this regard 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 Section 152 and other applicable provisions of Companies Act 2013, if any, read with Rules made thereunder including any statutory modifications or re-enactment thereof for the time being in force, Shri. Sanjay Murthy Kondru (DIN-03532374), who was appointed as an Additional Director by the Board of Directors of the Company with effect from 19th December, 2018 as per O.M. no. J-13036/01/2015-DD-V (Vol. I) (E-3125595) dated 12th November, 2018 issued by Ministry of Housing and Urban Affairs, and who holds office until the date of ensuing Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, be and is hereby appointed as Director of the Company, not liable to retire by rotation."

- 10) **To approve Borrowing limits of the Company and in this regard to consider and if thought fit, to pass, with or without modification (s), the following Special Resolution:**

"**RESOLVED THAT** pursuant to Section 180(1)(c) of the Companies Act, 2013 ("the Act") rules/regulations made thereunder and other applicable provisions, if any, of the Act, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board *vide* this resolution) to borrow, for part financing the Phase I of India International Convention and Exhibition Centre being implemented at Sector 25, Dwarka, New Delhi – 110061 by the Company ("Project"), from time to time, any sum or sums of money by way of rupee term loan aggregating Rs. 2,150.16 crore, on such terms and conditions as the Board may think fit, notwithstanding that the money to be borrowed together with money already borrowed by the Company (apart from temporary loans already obtained or to be obtained from Company's bankers in the ordinary course of business) from banks, financial institutions or any other lenders, may exceed the aggregate, for the time being, of the total paid-up share capital of the Company, free reserves and securities premium, provided that the total money borrowed by the Company shall not at any time exceed the limit of 2,150.16 crore."

"RESOLVED FURTHER THAT certified true copies of this resolution be furnished to the lenders/security trustee/lenders' legal counsel/any other person(s) as may be required, under the signatures of any one of the Directors of the Company."

"RESOLVED FURTHER THAT any of the directors of the Company or any other person authorized by the Board and/or the committee of the Board be and is hereby authorised to make necessary filings required under the Companies Act, 2013, with the concerned Registrar of Companies and other statutory/governmental authorities as may be required within the time prescribed by law therefor and undertake other registration requirements (as may be required)."

"RESOLVED FURTHER THAT the Board including any committee of the Board and/or any Director as authorised by the Board be and is hereby authorised to discuss, negotiate and finalise the terms and conditions regarding all such monies to be borrowed in relation to the Project from time to time as it may think fit, to execute all such deeds, undertakings, assurances, notices, requests and documents as may be considered necessary on behalf of the Company, and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

- 11) **To approve Creation of Security over the Assets of the Company** and in this regard to consider and if thought fit, to pass, with or without modification(s), the following **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013, the rules/regulations made thereunder and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board to create first ranking based *pari-passu* charge on all moveable and immoveable assets of the project i.e. the Convention and two Exhibition Centres under the Project, in such form or manner, and on such terms and conditions as may be determined by the Board to be necessary, desirable, expedient, fit or proper for the purposes securing the Company's financial or any other obligations under any borrowing or financing arrangement upto the limit approved by the shareholders from time to time under Section 180(1)(c) of the Companies Act, 2013."

"RESOLVED FURTHER THAT certified true copies of this resolution may be furnished to the lender(s) of the Company or any other person(s) as may be required, under the signatures of any one of the directors of the Company."

"RESOLVED FURTHER THAT any of the directors of the Company or any other person authorized by the Board and/or the committee of the Board be and is hereby authorised to make necessary filings required under the Companies Act, 2013, with the concerned Registrar of Companies and other statutory/governmental authorities as may be required within the time prescribed by law therefor and undertake other registration requirements (as may be required)."

"RESOLVED FURTHER THAT the Board including any committee of the Board and/or any Director as authorised by the Board be and is hereby authorised to discuss, negotiate and finalise the terms and conditions regarding all such monies to be borrowed in relation to the Project from time to time as it may think fit, to execute all such deeds, undertakings, assurances, notices, requests and documents as may be considered necessary on behalf of Company and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

By Order of the Board of Directors

Place: New Delhi
Date: 19th December, 2018

for India International Convention and
Exhibition Centre Limited

Registered Office:
Room no. 452A, Ministry of Commerce & Industry,
DIPP, Udyog Bhawan,
New Delhi-110011


Neha Dheman
Company Secretary
(Membership No. 32397)

NOTES:

1. A brief on Ordinary Business items along with the Explanatory Statement in respect of the Special Business to be transacted at the meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the notice.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/ herself and the proxy need not be a member of the company. In order to be effective, the proxy form duly completed should be deposited at the registered office of the company not less than forty-eight hours before the scheduled time of the annual general meeting. Blank proxy form is enclosed.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Every member entitled to vote at a meeting of the company or on any resolution to be moved there at, shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention to inspect is given to the company.
4. Brief resume of the Directors seeking appointment is annexed hereto and forms part of the Notice at Annexure-A.
5. The Notice and other documents referred to, in the Notice, will also be available at the Registered Office of the company for inspection during the normal business hours on working days and at the AGM.
6. Attendance slip, Proxy form and Route map to the venue of the Annual General Meeting is enclosed.

ANNEXURE TO NOTICE:

A BRIEF ON ORDINARY BUSINESS ITEMS:

Item No (2) to (6):

As per the Articles of Association of the Company constitution of the Board of Directors of the Company is as follows:

- a) Secretary, DIPP, Chairman,
- b) Secretary, Department of Expenditure, Ministry of Finance
- c) Secretary, Department of Economic Affairs, Ministry of Finance
- d) CEO, NITI Aayog,
- e) Special Secretary & Financial Adviser, DIPP,
- f) Additional Secretary, Ministry of Housing and Urban Affairs,
- g) Managing Director & CEO

Section 152 (2) the Companies Act, 2013 provides that *"save as otherwise expressly provided, every director shall be appointed by the company in general meeting"*.

In compliance of the provisions of section 152 of the Act, all the first Directors shall retire at this AGM and being eligible offer themselves for re-appointment.

Item No (7):

The Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and their remuneration is to be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine. Accordingly, the Members may authorise the Managing Director & CEO of the Company to fix an appropriate remuneration of Statutory Auditors, as nominated by C&AG for the year 2018-19, as may be deemed fit by the Managing Director & CEO of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No (8):

Pursuant to the order no. 33/05/2018-EO (SM-I) dated 24th April, 2018 issued by the Department of Personnel and Training, Ministry of Personnel, Public Grievances and Pensions and notification No. A.-12023/03/2015-E-I dated 30th May, 2018 issued by the Department of Industrial Policy and Promotions, Ministry of Commerce and Industry, Government of India, Shri Prashanth Kumar Balsavar, (DIN: 07189241), was appointed as Additional Director and designated as Managing Director and CEO of the Company by the Board of Directors with effect from 25th May, 2018 under Section 161 of the Companies Act, 2013. In term of the provisions of Section 161 of the Companies Act, 2013, and the Articles of Association of the Company, he would hold office upto the date of the ensuing Annual General Meeting.

Brief resume of Shri Prashanth Kumar Balsavar is annexed at Annexure-A to the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives except, Shri Prashanth Kumar Balsavar, is in any way, concerned or interested in the resolution. The Board of Directors recommends the Ordinary Resolution for the approval of members.

Section 152 (6) of the Companies Act, 2013 provides for retirement of Directors by rotation at the Annual General Meeting. The said provisions are exempted for unlisted Government Companies wherein not less than 51% of the paid-up share capital is held by the Central Government (vide Ministry of Corporate Affairs notification dated 13th June, 2017), therefore the Company is not required to retire its Directors by rotation.

ITEM No. (9):

Pursuant to the O.M. no. J-13036/01/2015-DD-V (Vol. I)) (E-3125595) dated 12th November, 2018 issued by Ministry of Housing and Urban Affairs, Shri Sanjay Murthy Kondru (DIN- 03532374), Additional Secretary, Ministry of Housing & Urban Affairs, was appointed as Director of the Company in place of Shri Manoj Kumar, former Additional Secretary, Ministry of Housing & Urban Affairs and subsequently appointed as an Additional Director by the Board of Directors with effect from 19th December, 2018 to hold office upto the date of this Annual General Meeting.

Brief resume of Shri Sanjay Murthy Kondru is annexed at Annexure-A to the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives except, Shri K Sanjay Murthy, is in any way, concerned or interested in the resolution. The Board of Directors recommends the Ordinary Resolution for the approval of members.

Section 152 (6) of the Companies Act, 2013 provides for retirement of Directors by rotation at the Annual General Meeting. The said provisions are exempted for unlisted Government Companies wherein not less than 51% of the paid-up share capital is held by the Central Government (vide Ministry of Corporate Affairs notification dated 13th June, 2017), therefore the Company is not required to retire its Directors by rotation.

ITEM No. (10):

The Company, India International Convention and Exhibition Centre Limited ("IICCL"), is a special purpose vehicle incorporated to develop the India International Convention & Exhibition Centre at Sector 25, Dwarka, New Delhi which has already been approved by the Union Cabinet in November, 2017. The Phase I of the India International Convention & Exhibition Centre being implemented at Sector 25, Dwarka, New Delhi - 110061 consists of development of a convention centre (approximately 60,000 sq.mt.), closed exhibition area (approximately 82,000 sq.mt.) and complete trunk infrastructure ("Project"). The estimated cost of phase-I of the project is Rs. 4,317.40 crore.

As per the Cabinet Approval, Government of India to provide budgetary support of

Rs. 2,037.39 crore to IICCL as equity over a period of 3 years, for part financing of the project. Besides, the Government has also approved the raising of debt by IICCL with Government of India guarantee to the extent of Rs. 1,381 crore.

The Company proposes to meet its total funding requirements for the Phase I of the project through equity of Rs. 2,037.39 crore, internal accruals of Rs. 129.85 crore and debt of Rs. 2,150.16 crore through Rupee Term loan, out of which debt of Rs. 1,381 crore will be raised with guarantee from Government of India.

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, if a company intends to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, (apart from temporary loans obtained from the company's bankers in the ordinary course of business), the Board of Directors can do so only with the consent of shareholders by way of special resolution.

The existing borrowing limit of the Company as on date is Rs. 1192.45 crore as detailed below:

Particulars	Amount (in Rs.)
Paid up share capital as on date*	1194,99,00,000
Free Reserves as on 31st March, 2018	(2,54,36,233)
Securities Premium	-
Total	1192,44,63,767

The total amount of loans to be drawn will exceed the existing borrowing limit of Rs. 1192.45 crore and would be around Rs. 2,150.16 crore (Rs. 1381 crore Government Guarantee Loan and Rs. 769.16 crore Loan without Government Guarantee).

Further, the Articles of Association of the Company provides that any borrowing exceeding the aforesaid limit shall require prior approval of Members including affirmative consent of the President.

In view of the above, it is proposed to consider and approve the borrowing limits of the Company to Rs. 2,150.16 crore by passing a Special Resolution in the General Meeting for authorizing the Board of Directors of the Company to borrow monies which may at any time exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company but not exceeding Rs. 2,150.16 crore.

The Board of Directors at its meeting held on 30th August, 2018 approved the aforesaid borrowing limits subject to the approval of the Shareholders of the Company. Accordingly, the Board recommends the related Special Resolution for approval of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are interested or concerned in the proposed Resolution.

ITEM No. (11):

As explained under Item no. 10 above, it is proposed to raise debt of Rs.2,150.16 crore through Rupee Term Loan, (out of which debt of Rs. 1,381 crore will be guarantee furnished by the Government of India).

As per the Term sheet of request for proposal (RFP) for participation in Term Loan Facility approved by the Board of Directors at their meeting held on 30th August, 2018, terms of Securities are as below:

Primary Security:

- First *Pari-passu* charge on all movable and immovable assets of the Project i.e. the Convention and two Exhibition Centres.

(The security shall be perfected within 180 days of signing of the Facility Agreement or within the extended time period as may be mutually agreed, if required))

Collateral Security:

- Guarantee to the extent of Rs. 1,381 crore from the Government of India.

The borrowing by the Company, in general, is required to be secured by mortgage or charge on all or any of the moveable or immovable properties of the Company (in relation to the Project) in such form, manner and ranking as may be required by the banks/financial institutions or other lending institutions etc. financing the Project.

In terms of Section 180(1)(a) of the Companies Act, 2013 the board of directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of a company or where such company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings only with the approval of the members by way of special resolution in the general meeting.

The Board of Directors of the Company at its meeting held on 19th December, 2018 approved the aforesaid proposal to create charge on the movable and immovable assets of the Company in connection with the proposed borrowing for meeting the project cost required for implementation of the Project, subject to the approval of the Shareholders of the Company. The Board recommends the Special Resolution for approval of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are interested or concerned in the proposed Resolution.

ANNEXURE-A**Details of the Directors seeking appointment under Item no. (8) and (9) to the Notice of 1st Annual General Meeting AGM of the Company to be held on 27th December, 2018**

Name of Director	Shri Prashanth Kumar Balsavar	Shri Sanjay Murthy Kondru
Age	52 years	54 years
Date of appointment	25.05.2018	19.12.2018
Terms and conditions of appointment	As stipulated by the Government of India from time to time.	As stipulated by the Government of India from time to time.
Qualifications	B.SC, IRTS	IAS
Expertise in Special Functional Area	Transportation & Logistics	Additional Secretary, Ministry of Housing & Urban Affairs.
Directorship held in other Companies as on date.	NIL	National Capital Region Transport Corporation Limited- Director-(w.e.f. 06.12.2018)
Memberships/ Chairmanship of Committees as date.	NIL	NIL
No. of Shares held in Company as on date.	NIL	NIL
Attendance in Board Meetings till 31.03.2018.	NIL	NIL
Relationship with other Directors and Key Managerial Personnel.	-	-

INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

(a Government of India enterprise under Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry, Government of India)

Room No. 452A, Ministry of Commerce & Industry, DIPP,

Udyog Bhawan, New Delhi-110011

(CIN: U74999DL2017GOI327372)

ATTENDANCE SLIP

1st Annual General Meeting (AGM) to be held on Thursday, 27th December, 2018 at 3.00 P.M

Name of the attending member	
Folio no.	
No. of shares held	
Name of proxy (in block letters, to be filled in if the proxy attends instead of the member)	

I, hereby record my presence at 1st Annual General Meeting of the Company held on Thursday, 27th December, 2018 at Room no. 152, Ministry of Commerce & Industry, DIPP, Udyog Bhawan, New Delhi-110011.

Signature of Member/Proxy

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INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

(a Government of India enterprise under Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry, Government of India)

Room No. 452A, Ministry of Commerce & Industry, DIPP, Udyog Bhawan, New Delhi-110011
(CIN: U74999DL2017GOI327372)**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]**

Name of the member (s):	
Registered address:	
Folio No/ DP ID- Client Id:	
Email ID	
No. of Shares held	

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

1	Name:		Signatures:	
	Address:			
	E-mail Id:			
or failing him				
2	Name:		Signatures:	
	Address:			
	E-mail Id:			
or failing him				
3	Name:		Signatures:	
	Address:			
	E-mail Id:			

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 1st Annual General Meeting of members of the Company, to be held on Thursday, 27th December, 2018 at Room No. 152, Ministry of Commerce & Industry, DIPP, Udyog Bhawan, New Delhi-110011, and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements of the company for the period commencing from 19 th December, 2017 to 31 st March 2018, along with the Report of the Board of Directors and Auditors and Comments of the Comptroller & Auditor General of India and reply of the management thereto.		
2.	Re-appointment of Shri Ramesh Abhishek (DIN- 07452293), as Director of the Company		
3.	Re-appointment of Shri Ajay Narayan Jha (DIN- 02270071), as Director of the Company		
4.	Re-appointment of Shri Subhash Chandra Pandey (DIN- 01613073), as Director of the Company		
5.	Re-appointment of Shri Subhash Chandra Garg (DIN- 01064347), as Director of the Company		
6.	Re-appointment of Shri Amitabh Kant (DIN- 00222708), as Director of the Company		
7.	Take note of appointment and fixation of remuneration of Statutory Auditors for the year 2018-19.		
Special Business			
8.	Appointment of Shri Prashanth Kumar Balsavar, (DIN: 07189241), as Managing Director and CEO of the Company		
9.	Appointment Shri. Sanjay Murthy Kondru (DIN-03532374) as a Director of the Company.		
10.	To approve Borrowing limits of the Company.		
11.	To approve Creation of Security over the Assets of the Company.		

Signed this..... day of..... 2018

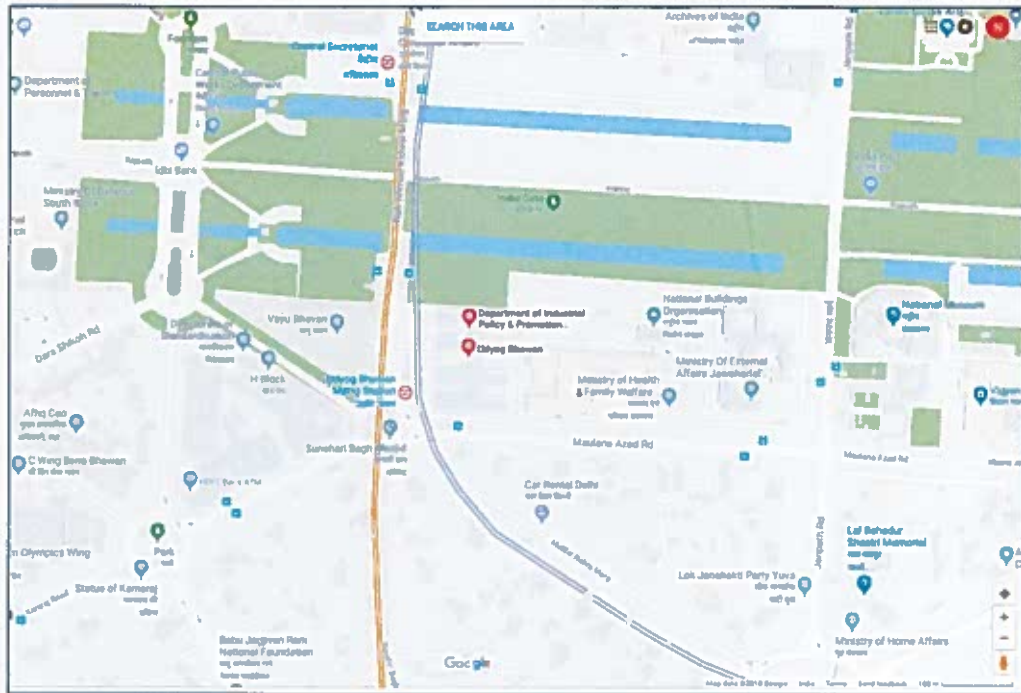
Signature of shareholder _____ Signature of Proxy holder(s) _____

Affix
Revenue
Stamp**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

Route Map of 1st Annual General Meeting to be held on 27th December, 2018

at Room No. 152, Ministry of Commerce & Industry, DIPP,
Udyog Bhawan, New Delhi-110011



DIRECTORS' REPORT

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CHAIRMAN'S ADDRESS

Dear shareholders,

Conferences and Exhibitions are vital links to connect the local manufacturers with global buyers and to serve as a platform to exchange business ideas. India lacks an integrated world class facility which can meet the requirements of global Exhibition-cum-Convention (ECC) operators in terms of space, project facilities, transportation linkages, etc. at a fairly large scale.

In the absence of high-end world-class exhibition and conference facilities, India has not benefited from the potential opportunities of this development. Development of the ECC and supporting components is expected to help increase this share to around 13% by 2024 and bring New Delhi in the league of Shanghai, Hong Kong and Singapore in the sphere of exhibition market.

The Union Cabinet in its Meeting held on November 10, 2017 approved the proposal for Development of Exhibition-cum-Convention Centre (ECC), Dwarka and allied infrastructure in PPP and non-PPP Mode (including Exhibition & Convention spaces, arena, trunk-infrastructure, Metro/NHAI connectivity, hotels, office and retail spaces etc.) at an estimated cost of Rs. 25,703 crores by the year 2025.

Government of India has approved incorporation of a new Government Company as a Special Purpose Vehicle (SPV) for the implementation and development of ECC, Dwarka with 100% Equity from Government through Department of Industrial Policy and Promotion (DIPP). Accordingly, India International Convention and Exhibition Centre Limited (IICC) has been incorporated on 19th December, 2017 with an authorized capital of Rs. 2,100 crore as a 100% owned entity of DIPP.

IICC is foreseen as an internationally recognized architectural icon with innovative design and novel green building feature which is envisioned as a world-class, transit-oriented, mixed use district, providing one of the largest facilities of its kind in India and Asia.

Hon'ble Prime Minister of India laid the foundation stone of the project on 20th September 2018 at the project site in Sector 25, Dwarka, New Delhi in the presence of Hon'ble Minister of Commerce & Industry and Civil Aviation, Government of India and representatives from Industry, Business, Real Estate, Hotel, Banking and Financial sectors.

I, on behalf of the Board of Directors and the Company, also extend heartfelt thanks to all the associates of the Company and all the shareholders for the valuable support and co-operation extended by them. We look forward to their continued support.


Ramesh Abhishek
(Chairman)

Date: 19.12.2018
Place: New Delhi

INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

(a Government of India enterprise under Department of Industrial Policy and Promotion,
Ministry of Commerce and Industry, Government of India)
Room No. 452A, Ministry of Commerce & Industry, DIPP,
Udyog Bhawan, New Delhi-110011
(CIN: U74999DL2017GOI327372)

DIRECTORS' REPORT

Dear Shareholders,

The Directors are privileged in presenting the First (1st) Annual Report along with the Audited Statement of Accounts and Auditors' Report for the period ended 31st March, 2018.

1. Summary of financial results for the period ended on 31st March, 2018

(Rs. in Crore)

Particulars	From 19 th December, 2017 to March 31, 2018
Authorized Share Capital	2100
Paid-up Share Capital	05
Share application money pending allotment	494.99
Total income	0.03
Operating Income	-
Expenditure	3.30
Net profit/loss before tax	(3.27)
Provision for tax	0.72
Net Profit/Loss after tax	(2.54)
Earnings Per Share	-
- Basic	(5.09)
-Diluted	(5.09)

2. Capital Structure

The Authorized Share Capital is Rs. 2,100 Crore divided into 210 Crore equity Shares of Rs. 10 each. As on 31st March, 2018, the paid-up capital of the Company is Rs. 5 Crore which has been subscribed by Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry, Government of India at the time of Incorporation of the Company.

As per the Cabinet Approval, Government of India will provide budgetary support of Rs. 2,037.39 crore to IICC as equity over a period of 3 years, for part financing of the project. Besides, the Government has also approved the raising of debt by IICC with Government of India guarantee to the extent of Rs. 1,381 crore.

The Company proposes to meet its total funding requirements for the Phase I of the project through equity of Rs. 2,037.39 crore (Rs. 1194.99 crore has already been released to Company), internal accruals of Rs. 129.85 crore and debt of Rs. 2,150.16 crore, out of which debt of Rs. 1,381 crore will be raised with guarantee from Government of India.

3. State of the Company's Affairs:

About the Project:

India International Convention & Expo Centre (IICC) is a flagship project of Government of India with a vision to create a state-of-the-art, world class Exhibition and Convention Facility which will be on par with the best in the industry worldwide, in size and quality; offering an efficient and quality setting for international as well as national meetings, conferences, exhibitions and trade shows.

The project at an estimated cost of Rs. 25, 703 crore is being developed in Sector-25, Dwarka and is envisioned to be on a scale of a Central Business District (CBD) with about 3,03,000 Sq.m. of Exhibition space, 60,000 Sq.m. of convention area, 50,000 sq.m of Multipurpose Arena along with a supporting development of retail, commercial & office spaces, hospitality, and entertainment and lifestyle opportunities for end-users. The facility will be first of its kind in the country with Exhibition Halls having large column free spaces and ability to host large scale defence and aerospace exhibits. The Convention Centre complex will have an ability to hold 10000 delegates with a world class plenary hall of capacity to hold 6000 pax. Further, a Multipurpose Arena, with flexible space and retractable roofing system to hold sports events, trade & fashion shows, and national events, will have a capacity of 20000 pax.

The project is almost 10km away from the Delhi IGI Airport and will enjoy excellent connectivity, with Airport Express Metro line being extended by DMRC to the heart of the complex, and NHAI developing dedicated interchanges along proposed Dwarka Expressway & UER-II along the IICC complex.

Phase-1 of the project comprising trunk infrastructure along with Exhibition cum Convention Centre will be implemented and commissioned by December 2019. These will be implemented as non-PPP component. Phase-2 of the project comprising of the remaining Exhibition area will be implemented by 2025. The components comprising hotels, retail space and offices will be implemented in PPP mode.

The global Meetings, Incentives, Conferences and Exhibitions (MICE) market is a significant economic driver for a large number of nations. Currently India captures only a small percent of the share of Asia in terms of number of events. In the absence of world class exhibition and conference facilities, India has not benefited from the potential benefits of this development. The development of the IICC is expected to help increase this share and will enable New Delhi to compare favourably with Shanghai, Hong Kong and Singapore in the sphere of MICE Sector. Further, the proposed Exhibition Centre, Convention Centre and Multi Performance Arena developments are estimated to generate over five lakh direct and indirect employment opportunities.

Company Profile

As per the decision of the Union Cabinet in its meeting held on November 10, 2017, a new Government company titled as India International Convention & Exhibition Centre Limited ('IICC Limited') was incorporated on December 19, 2017 as a Special Purpose Vehicle (SPV) for the implementation and development of the project with 100% equity and initial paid up capital of Rs. 5 crore of Government of India through Department of Industrial Policy and Promotion.

The Board of IICC Limited comprises of the following members:

- Secretary, Department of Industrial Policy & Promotion, Ministry of Commerce & Industry (Chairman)
- Secretary, Department of Economic Affairs, Ministry of Finance
- Secretary, Department of Expenditure, Ministry of Finance
- CEO, NITI Aayog
- Special Secretary & Financial Advisor, Department of Industrial Policy & Promotion, Ministry of Commerce & Industry
- Additional Secretary, Ministry of Housing and Urban Affairs
- Managing Director & CEO

India International Convention & Exhibition Centre Limited is a company registered under the Companies Act, 2013 with registered address at Room No. 452A, Ministry of Commerce & Industry, DIPP, Udyog Bhawan, New Delhi-110011.

Project Progress:

- The land measuring 89.5832 Ha in Sector-25, Dwarka has been transferred by DIPP to IICC Limited on lease for development of this project.
- All statutory approvals and clearances such as Environment Clearance (MoEFCC), Consent to Establish (Delhi Pollution Control Board), Tree Cutting Permission (Dept of Forest of Wildlife, GNCTD), Layout Plan Approval (SDMC), Urban Design Approval (DUAC), Building Height Clearance (AAI), External Connectivity Approval (NHAI/UTTIPEC) etc. have been obtained for the project.
- Larsen & Toubro has been appointed as EPC Contractor to undertake the Detailed Design, Construction, Testing & Commissioning of Phase-I components consisting of Exhibition & Convention Centre along with trunk infrastructure and work shall be completed by December, 2019.
- A consortium of Korea International Exhibition Centre (KINTEX)+eSang Networks, Korea's largest venue manager has been appointed as Operator for a period of 20 years from Commercial Operation Date (COD). As per the contract terms, a Special Purpose Company titled as KINEXIN has been incorporated by the consortium, and have initiated the preparations for booking events for the facility.
- IDBI Capital Markets & Securities Limited has been appointed as Financial Advisor to assist IICC Limited in raising loans from the market.
- DMRC has also appointed the EPC Contractor to undertake the construction of Metro link to IICC Project site via Airport Express Line and work is going on in full swing at site.
- As per the decision of Union Cabinet, an MoU has been signed with DMICDC to act as knowledge partner to IICC Limited for an initial period of 10 years.
- Foundation Stone of the project was laid by Hon'ble Prime Minister on September 20, 2018.

4. Reserves

The Company incurred net loss of Rs. 2.54 Crore during the period under review. The deficit has been transferred to the Reserves.

5. Dividend

During the year under review, the directors did not recommend any dividend. Department of Investment & Public Asset Management (DIPAM), Ministry of Finance, vide Office Memorandum (OM) F. No. 5/2/2016-Policy dated 27th May 2016 issued Guidelines on Capital restructuring of CPSEs. As per these guidelines, every CPSE would pay a minimum annual dividend of 30% of PAT or 5% of the net-worth, whichever is higher subject to the maximum dividend permitted under the extant legal provisions.

During the period under review, the Company has incurred loss of Rs. 2.54 Crore, hence no dividend is due for this period.

6. Changes in the nature of the business

During the period under review, there were no changes in the nature of business of the Company.

7. Material changes and commitments affecting the financial position of the company

There are no material changes and commitments, from the date of incorporation till the date of this Report, affecting the financial position of the Company.

8. Extract of annual return

The Extract of Annual Return in Form MGT-9 pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is attached at Annexure-I to this report. The same has also been given on the weblink <https://dmicdc.com/iicc>.

9. Board of Directors and Key Managerial Personnel (KMP):

Board's composition:

The strength of the Board as on March 31, 2018 is as follows:

Sl. No.	Name	Director Identification Number (DIN)	Designation
1.	Shri Ramesh Abhishek (Secretary, Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry), Government of India.	07452293	Chairman
2.	Shri Ajay Narayan Jha, (Secretary, Department of Expenditure), Ministry of Finance, Government of India	02270071	Director

3.	Shri Subhash Chandra Garg, (Secretary, Department of Economic Affairs), Ministry of Finance, Government of India	01064347	Director
4.	Shri Amitabh Kant, (CEO, NITI Aayog)	00222708	Director
5.	Dr. Subhash Chandra Pandey, SS & FA, Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry, Government of India	01613073	Director
6.	*Shri Manoj Kumar, Additional Secretary, Ministry of Housing & Urban Affairs, Government of India	00455180	Director
7.	#Shri Alkesh Kumar Sharma, (CEO & MD, IICC Limited)	02724743	Director

* Pursuant to the O.M. no. J-13036/01/2015-DD-V (Vol. I) (E-3125595) dated 12th November, 2018 issued by Ministry of Housing and Urban Affairs, Shri Sanjay Murthy Kondru (DIN-03532374), Additional Secretary, Ministry of Housing & Urban Affairs, was appointed as Director of the Company in place of Shri Manoj Kumar, former Additional Secretary, Ministry of Housing & Urban Affairs and subsequently appointed as an Additional Director by the Board of Directors with effect from 19th December, 2018 to hold office upto the date of this Annual General Meeting.

#Mr. Prashanth Kumar Balsavar has been appointed as Managing Director & CEO of the Company by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry vide letter no. 12023/03/2015/E-I dated 30th May, 2018 with effect from 25th May, 2018 in place of Shri Alkesh Kumar Sharma, former Managing Director of the Company and subsequently appointed as an Additional Director by the Board of Directors at their Board Meeting held on 06th June, 2018.

Meeting of the Board

The Board of Directors met two (2) times during the period under review i.e. from December 19, 2017 to March 31, 2018. The details of the Board Meetings are as under:

S. No	Date of Meeting	Board Strength	No. of Directors present
1	January 12, 2018	7	6
2	March 06, 2018	7	6

Changes in the Board during the period from December 19, 2017 to March 31, 2018

Pursuant to the order of DIPP dated 22nd November, 2017, Shri Alkesh Kumar Sharma, CEO & MD, DMICDC was holding additional charge as MD of IICC until a full time MD & CEO appointed by the Government. Accordingly, the Board of Directors of the Company approved the appointment of

Shri Alkesh Kumar Sharma as Managing Director of the Company w. e. f 12.01.2017. Mr. Prashanth Kumar Balsavar has been appointed as Managing Director & CEO of the Company by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry vide letter no. 12023/03/2015/E-I dated 30th May, 2018 with effect from 25th May, 2018 in place of Shri Alkesh Kumar Sharma.

Key Managerial Personnel(s):

The Board of Directors of the Company in their meeting held on 06th June, 2018 approved the appointment of following KMP(s):

- a) Shri Prashanth Kumar Balsavar, Managing Director & CEO;
- b) Ms. Jayshree Lodha, Chief Financial Officer;*
- c) Ms. Neha Dheman, Company Secretary.

* Ms. Jayshree Lodha has resigned from the post of CFO of the Company with effect from 22nd November, 2018.

10. Company's policies on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Companies Act 2013

In terms of notification dated 5th June 2015 issued by Ministry of Corporate Affairs, the Company being a Government Company is not required to comply with the provisions of Sec.134 (3) (e) of the Companies Act 2013 pertaining to the company's policies on Directors' appointment and remuneration and other matters provided under sub-section (3) of section 178 of Companies Act 2013.

11. Particulars of Loans, Guarantees or Investments

During the period under review the Company has not advanced any loans/ given guarantees/ made investments under section 186 of the Companies Act, 2013.

12. Particulars or Contracts with Related Party Transactions

During the period under review no contracts or arrangements have been entered into by the Company with related parties under Section 188(1) of Companies Act, 2013.

13. Internal financial control

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

14. Statutory Auditors Report

The office of the Comptroller and Auditor General of India vide its letter dated January 22, 2018 had appointed M/s Matta & Associates, Chartered Accountants as first statutory auditor of the

Company for the financial year 2017-18.

The report of the Statutory Auditors of the Company, M/s Matta & Associates, Chartered Accountants, New Delhi forms part of this Annual Report.

15. Comptroller & Auditor General of India

Comptroller & Auditor General of India (C&AG) comments on the financial statements of the Company for the FY 2017-18 and Management reply thereto forms part of this Report (Annexure-II).

16. Explanations or comments of the Board on qualifications, reservations, adverse remarks or disclaimer in the auditor's report

Explanations or replies of the Board on qualifications/reservations/adverse remarks, disclaimers in the Audit Report issued by the Statutory Auditor of the Company are nil.

17. Risk Management

The Management of the Company keeps on identifying, evaluating and managing all significant risks faced by the Company.

18. Corporate Social Responsibility

During the period under review, the Company is not required to comply with the provisions related to Corporate Social Responsibility in pursuance to the provisions of the Section 135 of the Companies Act, 2013.

19. Corporate Governance

The Company is in process to formulate the systems to ensure compliance of applicable laws, rules and guidelines on Corporate Governance. Therefore, the corporate governance report and other disclosures required under DPE guidelines are not included in this report.

20. Subsidiary Companies, Joint Venture or Associate Companies

During the period under review, there are no companies which have become/ceased to become a Subsidiary/ Joint Ventures/ Associate Companies.

21. Deposits

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

22. Orders Passed by Regulator or Courts or Tribunals

There is no order passed by the regulators or courts or tribunals impacting the going

concern status and Company's operations.

23. Directors Responsibility

In pursuance of section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- a) In the preparation of the annual accounts for the period ended on 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2018 and of loss of the company for the period ended on that date;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

In accordance with the provision of the Companies Act, 2013 and rules framed thereunder, particulars relating to Energy Conservation Technology Absorption are as follows:

(A) Conservation of energy-

- (i) the steps taken or impact on conservation of energy; -NIL
- (ii) the steps taken by the company for utilising alternate sources of energy; -NIL
- (iii) the capital investment on energy conservation equipments; -NIL

(B) Technology absorption-

- (i) the efforts made towards technology absorption; -NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; -NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-NIL
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and-NIL
 - (iv) the expenditure incurred on Research and Development.

Information regarding imports, foreign exchange earnings and expenditures etc. (excluding exchange difference on conversion of foreign currency) is as following:

- i) The Foreign Exchange earned in terms of actual inflows during the year-NIL
- ii) The Foreign Exchange outgo during the year in terms of actual Outflows-NIL

25. Policy in Compliance of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company ensures that the work environment is safer for all the employees including women irrespective of their number, till date no complaint in this regard has been reported in the Company.

26. Right to Information (RTI)

The management has notified PIO and the First Appellate Authority in compliance with requirements of the RTI Act. During the period under review, no RTI application was received by the Company.

27. Vigilance

There were no vigilance cases reported during the period under review.

28. Secretarial Standards

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

29. Particulars of Employees

As per the provisions of Section 197 of the Companies Act, 2013 and rules made thereunder, Government Companies are exempted from inclusion of the statement of particulars of employees.

30. Acknowledgement

The Board wishes to place on record its sincere appreciation for the continued assistance and support extended to the Company by various Government authorities, DMICDC, Bankers, Auditors and various stakeholders of the Company.

The Directors acknowledge and appreciate the commitments and dedication of the team at all levels, which are so crucial for the growth of the business of the Company.

On behalf of the Board of Directors


Ramesh Abhishek
Chairman
(DIN: 07452293)

Add: No. 59, New Moti Bagh
New Delhi-110023

Place: New Delhi
Date: 11.12.2018

**EXTRACT
OF
ANNUAL RETURN
(FORM NO. MGT-9)**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

i	CIN	U74999DL2017GOI327372
ii	Registration Date	19/12/2017
iii	Name of the Company	INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED
iv	Category/Sub-category of the Company	Government of India Enterprise
v	Address of the Registered office & contact details	Room No. 452A, Ministry of Commerce & Industry, DIPP, Udyog Bhawan, New Delhi Phone: 91-11- 24190300 Email: iiccdwarka@gmail.com
vi	Whether listed company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NIL

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 & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
i.	Business Services	74-Other Business Activities	NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL					

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as percentage to Total Equity)**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (as on 19.12.2017)				No. of Shares held at the end of the year (as on 31.03.2018)				% change during the year
	Demat	Physical (in Lakh)	Total (in Lakh)	% of Total Shares	Demat	Physical (in Lakh)	Total (in Lakh)	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	50.00	50.00	100%	-	50.00	50.00	100%	-
c) State Govt(s)									-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL: (A) (1)	-	50.00	50.00	100%	-	50.00	50.00	100%	-
(2) Foreign									-
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)	-	50.00	50.00	100%	-	50.00	50.00	100%	-
B. PUBLIC SHAREHOLDING	-	-	-	-	-	-	-	-	-
(1) Institutions									-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-

SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									-
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
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)	-	50.00	50.00	100%	-	50.00	50.00	100%	-

(ii) SHARE HOLDING OF PROMOTERS:

Sl. No.	Shareholders Name	Shareholding at the beginning of the year (as on 19.12.2017)			Shareholding at the end of the year (as on 31.03.2018)			% change in shareholding during the year
		No. of shares (in Lakh)	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares (in lakh)	% of total shares of the company	% of shares pledged encumbered to total shares	
1	The Hon'ble President of India, represented through Shri Ramesh Abhishek, Secretary, Department of	50.00	100%	-	50.00	100%	-	NIL

Industrial Policy and Promotion, Ministry of commerce and Industry, Government of India*							
--	--	--	--	--	--	--	--

*Includes Six shareholders as nominee on behalf of DIPP, Ministry of Commerce, Government of India.

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE): No Change

Sl. No.		Shareholding at the beginning of the Year (as on 19.12.2017)		Cumulative Shareholding during the year (from 19.12.2017 to 31.03.2018)	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	-	-	-	-
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
3	At the end of the year	-	-	-	-

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):

Sl. No		Shareholding at the end of the year (as on 19.12.2017)		Cumulative Shareholding during the year (as on 31.03.2018)	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	N.A.	N.A.	N.A.	N.A.
3	At the end of the year (or on the date of separation, if separated during the year)	N.A.	N.A.	N.A.	N.A.

(v) Shareholding of Directors & KMP:

Sl. No	Shareholding at the end of the year	Cumulative Shareholding during the year
--------	-------------------------------------	---

		(as on 19.12.2017)		(as on 31.03.2018)	
	For Each of the Directors & KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year				
	• Shri Subhash Chand Pandey as a Nominee of DIPP	01	nominal	01	nominal
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
3	At the end of the year	01	nominal	01	nominal

V. INDEBTEDNESS:

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

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

Sl. No	Particulars of Remuneration	Name of the MD/MTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit		
	others (specify)		
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors	-	-
	(a) Fee for attending board committee meetings	-	-
	(b) Commission	-	-
	(c) Others, please specify	-	-
	Director Remuneration		
	Director Remuneration		
	Total (1)	-	-
2	Other Nonexecutive Directors	-	-
	(a) Fee for attending board committee meetings	-	-
	(b) Commission	-	-
	(c) Others, please specify.	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act.		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/MTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	Gross Salary	CEO	Company Secretary	CFO	Total	

	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission as % of profit others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	-	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment /Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

On behalf of the Board of Directors


Ramesh Abhishek
Chairman
(DIN: 07452293)

Add: No. 59, New Moti Bagh
New Delhi-110023

Place: New Delhi
Date: 11-12, 2018

Annexure-II

COMMENT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED FOR THE YEAR ENDED 31 MARCH 2018

The preparation of financial statements of India International Convention and Exhibition Centre Limited for the year ended 31 March 2018 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(7) 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 standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 August 2018.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of India International Convention and Exhibition Centre Limited for the year ended 31 March 2018 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 has come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related audit report.

Comments on Financial Position

Equity and Liabilities

Liabilities

Current Liabilities (Note No. 14 & 15) ₹ 157.80 crore

The above does not include an amount of ₹ 6.88 crore payable to Larsen & Tourbo for work executed by it during 2017-18 on detailed design, construction, testing and commissioning of India International Convention and Expo Centre. This resulted in understatement of Current Liabilities and Capital Work in Progress by ₹ 6.88 crore.

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

Prachi Pandey
27.11.2018

(Prachi Pandey)

Principal Director of Commercial Audit
& Ex-officio Member Audit Board-I,
New Delhi.

Place: New Delhi

Dated: 27 November 2018

INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

Response on the Comments of the Comptroller and Auditor General of India (C&AG) on the Financial Statements of the Company for the year ended on 31st March, 2018

Report of C&AG	Response of Management
<p>Comments of the Comptroller And Auditor General of India under section 143(6) (b) of the Companies Act, 2013 on the Financial Statements for the year ended 31 March 2018:</p> <p>The preparation of financial statements of India International Convention and Exhibition Centre Limited for the year ended 31 March 2018 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(7) 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 standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 August 2018.</p> <p>I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of India International Convention and Exhibition Centre Limited for the year ended 31 March 2018 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</p>	<div style="text-align: right;">Page 21 of 22</div>



INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

Response on the Comments of the Comptroller and Auditor General of India (C&AG) on the Financial Statements of the Company for the year ended on 31st March, 2018

Report of C&AG	Response of Management
<p>Based on my supplementary audit, I would like to highlight the following significant matter under section 143 (6)(b) of the Act which has come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related audit report.</p> <p>Comments on Financial Position Equity and Liabilities Liabilities Current Liabilities (Note No. 14 & 15) Rs. 157.80 crore</p> <p>The above does not include an amount of Rs. 6.88 crore payable to Larsen & Toubro for work executed by it during 2017-18 on detailed design, construction, testing and commissioning of India International Convention and Expo Centre. This resulted in understatement of Current Liabilities and Capital Work in Progress by Rs. 6.88 crore.</p>	<p>In accordance with Clause No. 19.4 of the EPC Contract, the foremost requirement for accepting any claim/ making any payment to EPC Contractor is the Stage Payment Schedule (SPS) which was not finalized till the preparation of Financial Statements and first running bill was submitted by the contractor in the month of June-2018.</p> <p>In the absence of approved SPS as well as non-receipt of bill, the provision was not made.</p>


Prashanth Kumar Balsavar
 (Managing Director and CEO)

Page 22 of 22

INDEPENDENT AUDITOR'S REPORT

To
The Members
India International Convention and Exhibition Centre Limited

Report on the IndAS Financial Statements

We have audited the accompanying IndAS financial statements of India International Convention and Exhibition Centre Limited (herein after referred to as "the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "IndAS Financial Statements").

Management's Responsibility for the IndAS Financial Statement

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 and presentation of these IndAS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the India Accounting Standards (IndAS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IndAS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IndAS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the IndAS, of the state of affairs of the Company as at 31st March, 2018, and its loss, its cash flows and changes in equity for the year ended on that date.

Emphasis of Matter

We draw the attention of the members to the following matters in the Notes to the IndAS Financial Statements:

- 1) Note 14 Trade & Other Payables: The Company has received temporary financial assistance from National Industrial Corridor Development and Implementation Trust (NICDIT) during the year under consideration. Such amount has been included in Other Payables.
- 2) Note 14 Trade & Other Payables: Balances of parties are subject to confirmation and reconciliation.
- 3) Note 31 Voluntary adoption of IndAS: The Company has voluntarily early adopted Indian Accounting Standards (referred to as "IndAS") notified under the Companies (Indian Accounting Standards) Rules, 2015 for the period ended 31st March, 2018. These financial statements, for the period 19th December, 2017 to 31st March, 2018 are the Company's first financial statements prepared in accordance with IndAS.

Our opinion is not modified in respect of above matters.

Other Matters

- 1) Government grant of Rs. 4,37,00,000/- had been received by NICDIT for the purpose of creation of capital asset & the grantee was supposed to file a Utilization Certificate by 01st April, 2018 as per paragraph 9 of the Sanction order no. 12/14/2016-ID-I(Part) dated 31st March, 2017. However, no Utilization Certificate was filed within prescribed time. However, the auditee has submitted that the same has been filed by NICDIT on 21st August, 2018.





- 2) Certain contracts have been awarded by Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC) prior to the incorporation of the Company & such contracts have been assigned in favor of the Company by DMICDC & all the expenditure incurred by DMICDC for the purpose of the said project have been provided for by the Company. We have been assured by the company that all such contracts have been entered in good faith and none of the contracts are prima facie prejudicial to the interest of the company.
- 3) DMICDC has been mandated to act as the knowledge partner of the company as per the order no. F.No. 12/4/2017-ID-I dated 22nd November, 2017 of Ministry of Commerce & Industry, Government of India. However, till the date of signing of this report no specified agreement/MOU between the company & DMICDC has been entered into & nature of services provided by DMICDC to the company could not be ascertained.
- 4) The company has capitalised expenses amounting to Rs. 24,23,29,002/- as on 31st March, 2018 which were incurred by DMICDC on behalf of the company. However this amount was approved in Board Meeting held on 6th June, 2018.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Companies Act, 2013, we give in Annexure-I, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit, except for sufficient and appropriate audit evidence to report on statutory compliances like GST, TDS, VAT, Service Tax etc. relating to project expenditure prior to incorporation.

The company has approved reimbursement of Rs. 97,24,34,285/- (net of Government Grant received of Rs. 4,37,00,000/- and Bid Processing Fees of Rs. 50,50,000/-) to DMICDC for project expenditure. We couldn't ascertain whether DMICDC has complied with all the statutory requirements like GST, TDS etc properly & whether any GST, VAT or Service Tax input has been claimed on such expenses by DMICDC. However, we have been assured by the company that all such compliances have been made by DMICDC & also DMICDC has not claimed any input on such expenses;

- 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. We were provided the books of accounts for the purpose of



our audit, at Room No 311-318, 3rd Floor, Hotel Ashok, Chanakypuri, Delhi, however, the management has assured that the books of accounts were being maintained at the registered office of the Company.

- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid IndAS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (India Accounting Standards) Rules, 2015 as amended;
 - e) Being a Government company, pursuant to notification no GSR 463(E) dated 05th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company;
 - f) With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in Annexure- II; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its IndAS financial statements. Refer Note no. 21 to the IndAS financial statements.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. A report on the matters as per the Directions/Sub-Directives issued by C&AG of India U/s 143(5) of the Companies Act, 2013 is attached as Annexure-III.

For Matta & Associates
(Chartered Accountants)
Firm Registration No. 004259N


Ajay Kumar Matta
Partner
Membership No. 083483
Place: New Delhi
Date : 30th August, 2018



ANNEXURE- I TO THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED
FOR THE YEAR ENDED 31ST MARCH 2018

(REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i) The Company has no Fixed Assets other than expenses capitalised under Capital work in progress. Hence the provisions of clause 3(i) of the Order are not applicable to the Company.
- ii) The Company does not hold any inventory. Therefore, the provisions of clause 3(ii) of the Order are not applicable to the company.
- iii) The Company has not granted any loan (secured or unsecured) to any Companies, firms, Limited Liability Partnerships or other parties which are covered in the register maintained under section 189 of the Companies Act, 2013.

In view of the above, clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable.

- iv) In our opinion and according to the information and explanations given to us, the Company has not given any loan, guarantee and security as stipulated under section 185 of the Act. The Company has not made any investment in terms of section 186 of the Act.
- v) The Company has not accepted any deposits from the Public in terms of the directives issued by the Reserve Bank of India and within the provisions of section 73 to 76 and Companies (Acceptance of Deposits) rules, 2014 or other relevant provision of the Act.
- vi) The Company is neither maintaining cost accounts and records nor is required to maintain such records as per sub-section (1) of section 148 of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014.
- vii)
 - a. The Company is generally regular in depositing, with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, Value Added Tax, cess and other statutory dues as applicable to it and there are no undisputed statutory dues outstanding as on 31st March, 2018 for a period of more than 6 months from the date they became payable.



- b. According to the information and explanation given to us, there are no dues of value added tax, sales tax, income tax, customs duty, service tax, excise duty and/ or cess which have not been deposited on account of any dispute during the year under consideration.
- viii) On the basis of the verification of records and information & explanations given to us, the Company has neither taken loans or borrowings from financial institutions, banks or government nor issued any debentures except for the financial assistance received from NICDIT to the tune of Rs. 52,20,82,739/- during the end of the financial year. The company has not made any repayment in respect thereof during the year under consideration.
- ix) There were neither any term loans existing during the period under consideration nor any money was raised by way of initial public offer or further public offer (including debt instruments), thus question does not arise about their application.
- x) According to the information and explanations given to us by the management, no material fraud by or on the Company by its officers/employees has been noticed or reported during the course of audit.
- xi) Being a Government Company, pursuant to notification no GSR 463(E) dated 05th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of section 197 of the Companies Act, 2013, are not applicable to the Company.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company, thus this clause is not applicable.
- xiii) The Company has complied with the provisions of Section 177 and 188 of the Act w.r.t. transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. However, the company has received share application money amounting to Rs. 4,95,00,00,000/- during the year under consideration towards rights issue to the existing shareholders, the allotment in respect of which is made after the end of the financial year ended 31st March, 2018.
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.





Matta & Associates

CHARTERED ACCOUNTANTS

- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Matta & Associates

(Chartered Accountants)

Firm Registration No. 004259N



Ajay Kumar Matta

Partner

Membership No. 083483

Place: New Delhi

Date : 30th August, 2018

**ANNEXURE-II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
IndAS FINANCIAL STATEMENTS OF INDIA INTERNATIONAL CONVENTION AND EXHIBITION
CENTRE LIMITED**

**(REFERRED TO IN PARAGRAPH 2(f) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY
REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE)**

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

We have audited the internal financial controls over financial reporting of India International Convention and Exhibition Centre Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the IndAS 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 were 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 a material misstatement of the financial statements, whether due to fraud or error.



Because of the matter described in the Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the company.

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.

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or 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. As informed by the management of the company, such internal controls were put in effect by DMICDC (knowledge partner of the company). Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2018.



We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the IndAS financial statements of the company and the disclaimer does not affect our opinion on the IndAS financial statements of the company.

For Matta & Associates
(Chartered Accountants)
Firm Registration No. 004259N



Ajay Kumar Matta
Partner
Membership No. 083483

Place: New Delhi
Date : 30th August, 2018


ANNEXURE- III TO THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2018

(REFERRED TO IN PARAGRAPH 3 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

1. Whether the Company has clear title/lease deeds for freehold and leasehold land respectively? If not, please state the area of freehold and leasehold land for which title/lease deeds are not available.	The Company does not have any freehold land. However, on 8 th March, 2018 the Company has entered into a lease agreement with Department of Industrial Policy and Promotion for an area of 89.5832 ha. of land in Sector-25, Dwarka, New Delhi for implementation of India International Convention and Expo Centre project. The lease is granted for a period of 99 years from the date of the agreement at a lease rental of Re. 1/- per year.
2. Whether there are any cases of waiver/write off of debts/loans/interest etc. If yes, the reasons thereof and amount involved.	There are no such cases.
3. Whether proper records are maintained for inventories lying with third parties and assets received as gift/grant(s) from Government or other authorities.	The company does not have any inventory lying with third parties. Further in our opinion, the company is maintaining proper records for assets received as gift/grant(s) from Government or other authorities.

Based on the above facts, in our opinion and to the best of our information and according to the explanations given to us, no action is required to be taken thereon and there is no impact on the accounts and IndAS financial statement of the Company.

For Matta & Associates
(Chartered Accountants)
Firm Registration No. 004259N


Ajay Kumar Matta
Partner
Membership No. 083483

Place: New Delhi
Date : 30th August, 2018

Compliance Certificate

We have conducted the audit of annual stand-alone accounts of **INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED** for the year ended 31st March, 2018 in accordance with the directions/sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub directions issued to us.

For Matta & Associates
Chartered Accountants
Firm Registration No. 804259N



Ajay Kumar Matta
Partner
Membership No. 083483

Place: Delhi
Date : 30th August, 2018

India International Convention and Exhibition Centre Limited
Room No. 452A, Ministry of Commerce & Industry, DIPP, Udyog Bhawan, New Delhi - 110011
CIN: U74999DL2017GOI327372

Balance Sheet as at March 31, 2018

(Amount in ₹)

	Particulars	Note No.	As at March 31, 2018
A	ASSETS		
1	Non-Current Assets		
	(a) Capital Work in Progress	4	81,88,35,306
	(b) Financial Assets		
	(i) Security Deposit	5	11,17,77,000
	(c) Deferred Tax Asset	6	72,33,001
	(d) Other Non-Current Assets	7	55,88,41,334
	Total Non-Current Assets		1,49,66,86,641
2	Current Assets		
	(a) Financial Assets		
	(i) Cash & Cash Equivalents	8	4,97,39,16,410
	(ii) Other Financial Assets	9	1,48,310
	(b) Other Current Assets	10	12,54,31,529
	Total Current Assets		5,09,94,96,249
	Total Assets (1+2)		6,59,61,82,890
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	11	5,00,00,000
	(b) Other Equity	12	4,92,44,63,767
	Equity attributable to Owners of the Company		4,97,44,63,767
2	Liabilities		
	Non-Current Liabilities		
	(a) Other Non-Current Liabilities	13	4,37,00,000
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade and Other Payables	14	1,56,09,93,853
	(ii) Other Current Liabilities	15	1,70,25,270
	Total Liabilities		1,62,17,19,123
	Total Equity & Liabilities (1+2)		6,59,61,82,890
	Significant Accounting Policies	2	
	Accompanying Notes forming part of the Financial Statements	1-32	

As per our report of even date attached.
For Matta & Associates
Chartered Accountants
FRN - 004259N

Ajay Kumar Matta
Partner
M. No. 083483



For and on behalf of the Board of Directors of
India International Convention and Exhibition Centre Limited

Subhash Chandra Pandey
Director
DIN - 01613073

Jayshree Lodha
Chief Financial Officer

Prashanth Kumar Balsavar
Managing Director & CEO
DIN - 07189241

Neha Dheman
Company Secretary



Place: New Delhi
Date: August 30, 2018

India International Convention and Exhibition Centre Limited
Room No. 452A, Ministry of Commerce & Industry, DIPP, Udyog Bhawan, New Delhi - 110011
CIN: U74999DL2017GOI327372

Statement of Profit and Loss for the period commencing from December 19, 2017 to March 31, 2018

(Amount in ₹)

Particulars	Note No.	For the period from December 19, 2017 to March 31, 2018
I Revenue from Operation		-
II Other Income	16	2,95,092
III Total Income (I+II)		2,95,092
IV Expenses		
Other Expenses	17	3,29,64,326
Total Expenses (IV)		3,29,64,326
V Profit/ (Loss) before tax (III-IV)		(3,26,69,234)
VI Tax Expense		
(i) Current Tax	6	-
(ii) Deferred Tax Liability/(Asset)	6	(72,33,001)
Total tax expense (VI)		(72,33,001)
VII Profit/ (Loss) after tax (V-VI)		(2,54,36,233)
VIII Other Comprehensive Income		-
IX Total Comprehensive Income for the period (VII+VIII)		(2,54,36,233)
X Earning per Equity share		
(i) Basic	20	(5.09)
(ii) Diluted	20	(5.09)
Significant Accounting Policies	2	
Accompanying Notes forming part of the Financial Statements	1-32	

As per our report of even date attached.
For Matta & Associates
Chartered Accountants
FRN - 004259N

Ajay Kumar Matta
Partner
M. No. 083483



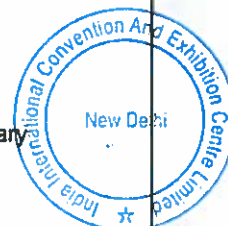
For and on behalf of the Board of Directors of
India International Convention and Exhibition Centre Limited

Subhash Chandra Pandey
Director
DIN - 01613073

Prashanth Kumar Balsavar
Managing Director & CEO
DIN - 07189241

Jayshree Lodha
Chief Financial Officer

Neha Dheman
Company Secretary



Place: New Delhi
Date: August 30, 2018

Cash Flow Statement for the period commencing from December 19, 2017 to March 31, 2018

(Amount in ₹)

Particulars	For the period from December 19, 2017 to March 31, 2018
1 Cash Flow from Operating Activities	
Profit/ (Loss) before Tax	(3,26,69,234)
Adjustment for Interest Income	(2,95,092)
Operating Profit/ (Loss) before Working Capital Changes	(3,29,64,326)
Adjustments for:	
Increase/ Decrease in Trade and Other Payables	20,000
Increase/ Decrease in Other Current Liabilities	1,70,25,270
Cash generated from operations	(1,59,19,056)
Less: Income Tax Paid	(29,510)
Net Cash used in Operating Activities	(1,59,48,566)
2 Cash Flow from Investing Activities	
Interest Received	1,46,782
Capital Advance	(55,82,00,000)
Increase/ Decrease in Non-Current Assets	(11,17,77,098)
Increase/ Decrease in Other Current Assets	(12,54,31,529)
Investment in Capital Work in Progress	(81,94,47,032)
Increase/ Decrease in Trade and Other Payables	1,03,88,91,114
Net Cash used in Investing Activities	(57,58,17,763)
3 Cash Flow from Financing Activities	
Proceeds from Issuance of Share Capital	5,00,00,000
Contribution received from Shareholders towards Equity	4,94,99,00,000
Grant received from Government of India	4,37,00,000
Amount received from National Industrial Corridor Development and Implementation Trust (NICDIT)	52,20,82,739
Net Cash Flow from Financing Activities	5,56,56,82,739
4 Net Increase/ (Decrease) in Cash and Cash Equivalents (1+2+3)	4,97,39,16,410
5 Cash and Cash Equivalents at the beginning of the Period	-
6 Cash and Cash Equivalents at the end of the Period	4,97,39,16,410

As per our report of even date attached.

For Matta & Associates

Chartered Accountants

FRN - 004259N


Ajay Kumar Matta
Partner
M. No. 083483

For and on behalf of the Board of Directors of

India International Convention and Exhibition Centre Limited


Subhash Chandra Pandey
Director
DIN - 01613073


Jayshree Lodha
Chief Financial Officer


Prashanth Kumar Balsavar
Managing Director & CEO
DIN - 07189241


Neha Dheman
Company Secretary

Place: New Delhi

Date: August 30, 2018



India International Convention and Exhibition Centre Limited
Room No. 452A, Ministry of Commerce & Industry, DIPP, Udyog Bhawan, New Delhi - 110011
CIN: U74999DL2017GOI327372

Statement of Changes in Equity for the period commencing from December 19, 2017 to March 31, 2018

A. Changes in Equity Share Capital

Particulars	(Amount in ₹) As at March 31, 2018
Balance at the beginning of the Period	-
Shares issued during the Period	5,00,00,000
Balance as at March 31, 2018	5,00,00,000

B. Changes in Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus	Total
		Retained earnings	
Balance at the beginning of the Period	-	-	-
Amount received during the Period	4,94,99,00,000	-	4,94,99,00,000
Profit/ (Loss) during the Period	-	(2,54,36,233)	(2,54,36,233)
Balance as at March 31, 2018	4,94,99,00,000	(2,54,36,233)	4,92,44,63,767

Explanatory Note in respect of Share application money pending allotment:

No. of Shares to be issued is 49,49,90,000 shares



India International Convention and Exhibition Centre Limited
Room No. 452A, Ministry of Commerce & Industry, DIPP, Udyog Bhawan, New Delhi - 110011
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Notes forming part of the Financial Statements

1. Corporate and General Information

India International Convention and Exhibition Centre Limited ("IICC" or "The Company") is a public Company domiciled and incorporated in India on December 19, 2017 under the provisions of Companies Act, 2013. The registered office of the Company is situated at Room No. 452A, Ministry of Commerce & Industry, DIPP, Udyog Bhawan, New Delhi - 110011. IICC is a Special Purpose Vehicle (SPV) formed for the implementation and development of Exhibition cum Convention Centre (ECC) with 100% equity from Government of India.

ECC, a flagship project of Government of India, is envisioned as a "World Class", state-of-the-art, transit oriented, mixed use district, providing one of the largest facility of its kind in India and Asia.

2. Significant Accounting Policies

2.1 Basis of Preparation and Presentation

2.1.1 Compliance with Ind AS

The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The first Ind AS Financial Statements of the Company are presented for the period December 19, 2017 to March 31, 2018.

2.1.2 Basis of Measurement

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.1.3 Functional and Presentation Currency

The financial statements are presented in Indian Rupees (Rupees or ₹), which is the Company's functional and presentation currency, except as stated otherwise. The figures appearing in the financial statements are rounded off to the nearest rupee.

2.1.4 Use of estimates

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although, such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 3 on Critical Estimates and Judgments).



2.2 Property, Plant and Equipment

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

The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

In the case of commissioned assets, where final settlement of bills with contractors is yet to be effected, capitalisation is done on provisional basis subject to necessary adjustments in the year of final settlement.

2.2.2 Recognition of Subsequent Cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

2.2.3 De-recognition

An item of property, plant and equipment is derecognised 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, determined as the difference between the sales proceeds and the carrying amount of the asset, is recognised in the Statement of Profit or Loss.

2.3 Capital Work-In-Progress (CWIP)

Capital work-in-progress for use or for administrative purposes is carried at cost less accumulated impairment loss, if any, until construction and installation are complete and the asset is ready for its intended use.

Construction expenditures, fees paid to consultants and all other costs less any income directly attributable to the Project during construction are shown as Capital Work in Progress till capitalisation. The same shall be allocated to the Assets in the ratio of Assets capitalised to the total Capital Work In Progress. Recovery from Contractors towards interest and others are adjusted against Construction Expenditure pending Capitalisation. Income pertaining to construction period such as interest income (other than from temporary deployment of funds received by way of equity and grant), tender/ bid processing fees, etc. is adjusted against the expenditure during construction.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date is classified as Capital Advances under Other Non-Current Assets.

Interest During Construction (IDC) less any investment income on the temporary investment of those borrowings in respect of qualifying assets capitalised during the year, is allocated in the ratio which the value of capitalised assets bear to the qualifying CWIP as on the date of capitalisation.



2.4 Intangible Assets

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.

Amortisation is recognised on a straight line basis over their estimated useful lives, which reflects the pattern in which the asset's economic benefits are consumed. The estimated useful life, the amortisation method and the amortisation period are reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

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.

2.5 Depreciation and Amortisation

(a) Depreciation is recognised on a straight-line basis over the estimated useful lives of assets. Depreciation on assets acquired/ purchased, sold/ discarded during the year is provided on a pro-rata basis from the date of each addition till the date of sale/ retirement.

(b) Assets costing Rs. 5,000/- or less individually are depreciated @ 100%.

(c) Intangible assets are fully amortised equally over the period of legal right to use or three financial years, whichever is earlier, on a pro-rata basis from the date of each addition till the date of sale/ retirement.

2.6 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised (net of income on temporary deployment of funds) as part of the cost of such assets till the assets are ready for the intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

2.7 Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



2.8 Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank, and deposits held at call with banks having a maturity of three months or less from the date of acquisition that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Deposits held at call with banks having a maturity of more than three months but less than or equal to one year from the date of acquisition are shown under Other Bank Balances.

2.9 Inventories

Inventories are valued at lower of the cost or net realisable value.

2.10 Leases

2.10.1 As a Lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

2.10.1.1 Finance Leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an asset is classified as a finance lease.

Net investment in finance leased assets are recorded as receivable at the lower of the fair value of the leased property and the present value of the minimum lease payments along with accretion in subsequent years is accounted for as Lease Receivables under current and non-current other financial assets.

The interest element of lease is accounted in the Statement of Profit and Loss over the lease period based on a pattern reflecting a constant periodic rate of return on the net investment.

2.10.1.2 Operating Leases

An operating lease is a lease other than a finance lease. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Rental income from operating lease is recognised over the term of the arrangement.

2.10.2 As a Lessee

Operating Leases

Payments made under operating leases are recognised as an expense over the lease term.

2.11 Employee benefits

Since there were no permanent employees in the Company during the audited period, no employee benefits expenses have been incurred by the Company.



2.12 Financial Instruments

2.12.1 Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when 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.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

2.12.2 Subsequent Measurement

2.12.2.1 Financial Assets

For purposes of subsequent measurement, financial assets are classified in three categories:

- financial assets at amortised cost
- financial assets at fair value through other comprehensive income (FVTOCI)
- financial assets at fair value through profit or loss (FVTPL)

Financial Assets at Amortised Cost

A financial assets is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Effective interest rate method: It is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

Financial Asset at FVTOCI

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI).



Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

Financial Asset at FVTPL

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the P&L. Interest income on such instruments has been presented under interest income.

2.12.2.2 Financial Liability

Financial liabilities are measured at amortised cost using the effective interest method.

2.12.3 De-recognition

2.12.3.1 Financial Assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

2.12.3.2 Financial Liability

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

2.12.4 Impairment of Financial asset

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

2.13 Income Tax

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In this case the tax is also recognised directly in equity or in other comprehensive income.



2.13.1 Current Income Tax

The current tax is based on taxable profit for the year under the Income Tax Act, 1961.

2.13.2 Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilized. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

2.13.3 MAT Credit

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that normal income tax will be payable. Accordingly, it is recognised as an asset in the Balance Sheet when it is probable that future economic benefits associated with it will flow, the said asset is created by way of a credit to the Statement of Profit and Loss account and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

2.14 Revenue Recognition

Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Interest Income

Interest Income is recognised on accrual basis.

2.15 Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Grants-in-aid received from Central Government or other authorities towards capital expenditure for projects and specific depreciable assets are treated as deferred income and recognised in the Statement of Profit and Loss over the useful life of related asset in proportion to which depreciation on these assets is provided.



2.16 Dividends

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are 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.

Proposed Dividend

As per Ind As 10, 'Events after the Reporting Period', the Company discloses the dividend proposed by Board of Directors after the Balance Sheet date in the notes to these Financial Statements.

2.17 Provisions and Contingencies

2.17.1 Provisions

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate.

2.17.2 Contingencies

Contingent liabilities are disclosed based on judgment of the management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

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.

Contingent assets are not recognised.

2.18 Share Capital and Other Equity

Ordinary shares are classified as equity.

2.19 Prior Period Items

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

2.20 Earnings per Share

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

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



2.21 Cash Flow Statement

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

2.22 Current/ Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realised within 12 months after the date of reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3. Critical Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reported period and the reported amounts of assets, liabilities and disclosures of contingent liabilities on the date of financial statements. Actual results could differ from these estimates. Differences between actual results and estimates are recognised in the period in which the results are crystallised. Management also needs to exercise judgment while applying the Company's accounting policies.

Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. Contingent liabilities/ assets are disclosed based on judgment of management/ independent experts. The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Estimates and judgments are periodically evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



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Note 4: Capital Work in Progress

(Amount in ₹)

Particulars	As at December 19, 2017	Additions during the year	Adjustments	Capitalized during the year	As at March 31, 2018
Expenditure Pending Allocation					
Expenditure during Construction Period (Net)	-	81,88,35,306	-	-	81,88,35,306
(Note-18)					
Total	-	81,88,35,306	-	-	81,88,35,306

Note 5: Security Deposit

(Amount in ₹)

Particulars	As at March 31, 2018
Unsecured, considered good:	
Security Deposit with Statutory Authority (non-interest bearing)	11,17,77,000
Total	11,17,77,000

Note 6: Current Tax and Deferred Tax

(a) Income Tax Expense

(Amount in ₹)

Particulars	As at March 31, 2018
Current Tax	
Current Income Tax Charge	-
Deferred Tax Liability/ (Asset)	
In respect of reversal of temporary differences	(58,39,594)
In respect of carried forward losses	(13,93,406)
Total	(72,33,001)

(b) Reconciliation of Tax Expense and the Accounting Profit multiplied by applicable Tax Rate

(Amount in ₹)

Particulars	As at March 31, 2018
Profit/ (Loss) before Tax	(3,26,69,234)
Tax at the applicable Tax Rate of 26%	(84,94,001)
Tax effect of expenses that are not deductible in determining taxable profits	
Expenses inadmissible u/s 37(1) of the Income Tax Act	12,61,000
Total tax expense reported in the Statement of Profit and Loss	(72,33,001)

(c) Deferred Tax (Liability)/ Asset

(Amount in ₹)

Particulars	As at March 31, 2018
Tax effect of items constituting Deferred Tax Assets	
In respect of reversal of temporary differences	58,39,594
In respect of carried forward losses	13,93,406
Deferred Tax Asset	72,33,001

Note 7: Other Non-Current Assets

(Amount in ₹)

Particulars	As at March 31, 2018
Unsecured, considered good:	
Income Tax Paid and Tax Deducted at Source (TDS) (FY 17-18)	29,510
Prepaid Expenses	98
Secured:	
Capital Advances (Interest bearing and secured against Bank Guarantee)	55,82,00,000
Interest Accrued on Advance to Contractor	6,11,726
Total	55,88,41,334



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Note 8: Cash and Cash Equivalents

(Amount in ₹)

Particulars	As at March 31, 2018
(a) Current Cash and Bank Balances	
(i) In Current Account	4,95,01,41,410
(ii) Balance with Banks in deposit accounts with original maturity of less than equal to 3 months	-
(iii) Auto Sweep Term Deposit	2,37,75,000
Cash and Cash Equivalents	4,97,39,16,410

Note 9: Other Financial Assets

(Amount in ₹)

Particulars	As at March 31, 2018
Unsecured, considered good:	
Interest Accrued on Bank Deposits	1,48,310
Total	1,48,310

Note 10: Other Current Assets

(Amount in ₹)

Particulars	As at March 31, 2018
Unsecured, considered good:	
Advance for Capital Expenditure	12,54,31,528
Prepaid Expenses	1
Total	12,54,31,529

Note 11: Equity Share Capital

(a) Equity Share Capital

Particulars	As at March 31, 2018	
	No. of Shares	Amount (in ₹)
Authorized Share Capital:		
Equity Shares of Rs. 10/- each	2,10,00,00,000	21,00,00,00,000
Issued, Subscribed and Fully Paid-up Share Capital:		
Equity Shares of Rs. 10/- each	50,00,000	5,00,00,000

(b) 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 for one vote per share held.

(c) Reconciliation of the number of Shares outstanding at the beginning and at the end of the Period

Particulars	As at March 31, 2018	
	No. of Shares	Amount (in ₹)
Opening Balance	-	-
Changes in equity share capital during the Period	50,00,000	5,00,00,000
Balance as at 31st March, 2018	50,00,000	5,00,00,000

(d) Shareholders holding more than 5% Equity Shares of the Company

Particulars	As at March 31, 2018	
	No. of Shares held	% of holding
President of India (Through Secretary, Department of Industrial Policy and Promotion and its nominees)	50,00,000	100.00%



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Note 12: Other Equity

(Amount in ₹)

Particulars	As at March 31, 2018
(a) Share application money pending allotment	
Opening Balance	-
Received during the Period	4,94,99,00,000
Closing Balance	4,94,99,00,000
(b) Reserves and Surplus	
Retained Earnings	
Opening Balance	-
Addition during the Period	(2,54,36,233)
Closing Balance	(2,54,36,233)
Total (a+b)	4,92,44,63,767

Note 13: Other Non-Current Liabilities

(Amount in ₹)

Particulars	As at March 31, 2018
Deferred Income	4,37,00,000
Total	4,37,00,000

Explanatory Note for Note no. 13: Disclosure in respect of Government Grants

The break-up of total Government Grant received upto March 31, 2018 is as under:

(Amount in ₹)

Particulars	As at March 31, 2018
Capital Assets	4,37,00,000
Total	4,37,00,000

Note 14: Trade and Other Payables

(Amount in ₹)

Particulars	As at March 31, 2018
(a) Trade Payable	
(i) Trade Payable to Micro, Small and Medium Enterprises (Refer Note - 25)	-
(ii) Trade Payable (Non-MSME)	1,03,88,91,114
Total Trade Payable	1,03,88,91,114
(b) Other Payable	
(i) Auditor Fee Payable	20,000
(ii) Others	52,20,82,739
Total Other Payable	52,21,02,739
Total (a+b)	1,56,09,93,853

Note 15: Other Current Liabilities

(Amount in ₹)

Particulars	As at March 31, 2018
Statutory Dues	
Taxes payable (Other than Income Tax)	1,69,25,270
Share application money received for allotment and due for refund	1,00,000
Total	1,70,25,270



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Note 16: Other Income

(Amount in ₹)

Particulars	For the Period - Dec 19, 2017 to Mar 31, 2018
Interest income from Banks	2,95,092
Interest on Advance to Contractor	6,11,726
	9,06,818
Less: Transfer to Expenditure during Construction	6,11,726
Total	2,95,092

Note 17: Other Expenses

(Amount in ₹)

Particulars	For the Period - Dec 19, 2017 to Mar 31, 2018
Preliminary expenses	2,80,74,973
Compounding Fees Against Cutting of Trees	48,00,000
Statutory Audit Fees	20,000
Professional and Filing Fees	15,808
Stamp duty on issue of Share Certificates	50,000
Printing and Stationery	1,816
Bank Charges	242
Stamp duty & Stamp paper for Lease	1,487
Lease rent	0
Total	3,29,64,326

Note 18: Expenditure during Construction (Net)

(Amount in ₹)

Particulars	For the Period - Dec 19, 2017 to Mar 31, 2018
(a) Other Expenses	
Expenditure during Construction Period	81,94,47,032
	81,94,47,032
(b) Less: Transfer from Other Income	6,11,726
Total (a-b)	81,88,35,306

Note 19: Related Party Disclosures

(a) List of Related Parties

Name of Related Party	Nature of Relationship
Delhi Mumbai Industrial Corridor Development Corporation (DMICDC)	Enterprises over which KMP exercises Significant Influence
National Industrial Corridor Development and Implementation Trust (NICDIT)	
Shri Alkesh Kumar Sharma	Key Managerial Personnel
Delhi Development Authority	Government Authority

Government Non-Executive Directors:

- 1 Shri Ramesh Abhishek, Secretary, Department of Industrial Policy and Promotion (DIPP) (w.e.f. December 19, 2017)
- 2 Shri Ajay Narayan Jha, Secretary, Department of Expenditure (w.e.f. December 19, 2017)
- 3 Shri Subhash Chandra Garg, Secretary, Department of Economic Affairs (w.e.f. December 19, 2017)
- 4 Shri Amitabh Kant, CEO, NITI Aayog (w.e.f. December 19, 2017)
- 5 Dr. Subhash Chandra Pandey, SS & FA, Department of Industrial Policy and Promotion (DIPP) (w.e.f. December 19, 2017)
- 6 Shri Manoj Kumar, Additional Secretary, Ministry of Housing & Urban Affairs (w.e.f. December 19, 2017)



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(b) Transactions with Related Parties during the Period

(Amount in ₹)

Particulars	For the Period - Dec 19, 2017 to Mar 31, 2018
Pre-Incorporation Expenses	
Delhi Mumbai Industrial Corridor Development Corporation (DMICDC)	2,80,74,973
Capital Work in Progress	
Delhi Mumbai Industrial Corridor Development Corporation (DMICDC)	74,60,45,954
Security Deposit	
Delhi Mumbai Industrial Corridor Development Corporation (DMICDC)	11,17,77,000
Balance with Government Authorities	
Delhi Mumbai Industrial Corridor Development Corporation (DMICDC)	12,54,31,528
Other Expenses	
Delhi Mumbai Industrial Corridor Development Corporation (DMICDC)	48,04,830
Knowledge Partner Fees (Including Taxes)	
Delhi Mumbai Industrial Corridor Development Corporation (DMICDC)	1,66,49,315
Government Grant	
Delhi Mumbai Industrial Corridor Development Corporation (DMICDC)	4,37,00,000
Capital Advance (Unsecured, considered good)	
Delhi Development Authority	12,54,31,528
Amount received	
National Industrial Corridor Development and Implementation Trust (NICDIT)	52,20,82,739
Remuneration to Key Managerial Personnel (KMP)	
Shri Alkesh Kumar Sharma	-

(c) Outstanding Balances

(Amount in ₹)

Particulars	As at March 31, 2018
Payable	
Delhi Mumbai Industrial Corridor Development Corporation (DMICDC)	98,76,72,641
Capital Advance (Unsecured, considered good)	
Delhi Development Authority	12,54,31,528
Payable	
National Industrial Corridor Development and Implementation Trust (NICDIT)	52,20,82,739
Payable	
Shri Alkesh Kumar Sharma	-

Note 20: Earning per Share (EPS)

Particulars	As at March 31, 2018
Net Profit/ (Loss) available for Equity Share Holders (in ₹)	(2,54,36,233)
Weighted average number of Equity Shares for Basic EPS	50,00,000
Face Value per Share (in ₹)	10
Basic EPS (in ₹)	(5.09)
Weighted average number of Equity Shares for Diluted EPS*	50,00,000
Diluted EPS (in ₹)	(5.09)

* Against the share application money received on March 31, 2018, shares have been issued on April 02, 2018. These shares are not included in calculation of Diluted EPS.



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Note 21: Contingent Liabilities and Commitments

(a) Contingent Liability

Particulars
(a) A petition was filed in National Green Tribunal (NGT) with respect to replantation of the trees in closed vicinity of the India International Convention and Exhibition Centre project boundary. NGT vide its order dated 4th April, 2018 has dismissed the petition.
(b) A petition was filed in High Court of Delhi by Shri Bhoop Singh and Ors. with respect to land acquisition. The stay was vacated by Hon'ble High Court of Delhi vide its order dated 20th April, 2018. Further, writ petitions and pending applications were dismissed for non-prosecution by Hon'ble High Court of Delhi vide its order dated 29th May, 2018.
(c) A petition was filed in High Court of Delhi by Shri Hawa Singh and Ors. with respect to land acquisition. The petition has been dismissed by Hon'ble High Court of Delhi vide its order dated 20th April, 2018.
Though all the above matters were directly or indirectly related to or connected with the India International Convention & Expo Centre (IICC) Project at Dwarka, New Delhi, but India International Convention & Exhibition Centre Limited was not a party/ respondent in any of the case.
The above events, however, have no financial impact on the Company.

(b) Commitments

(Amount in ₹)

Particulars	As at March 31, 2018
Estimated amount of Contracts remaining to be executed and not provided for on: Capital Account	27,89,43,91,502

Note 22: Dividend

Department of Investment & Public Asset Management, Ministry of Finance, GoI vide its OM No. 5/2/2016 - Policy dated 27th May, 2016 issued Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs). As per the Guidelines, every CPSE is required to pay a minimum annual dividend of 30% of PAT or 5% of Net Worth, whichever is higher subject to maximum dividend permitted under the extant legal provisions.

As the Company has incurred loss for the year ended March 31, 2018, hence, no provision for dividend is created for the year.

Note 23: Payment to Auditors

(Amount in ₹)

Particulars	As at March 31, 2018
(a) Audit Fees	20,000
(b) Other Services	-
Total	20,000

Note 24: Segment Reporting

The Company is engaged in implementation and development of Exhibition cum Convention Centre in Dwarka, New Delhi. In the context of Ind AS 108 'Segment Information' represents single reportable segment. The revenues, total expenses and net profit as per the Statement of Profit and Loss represents the revenue, total expenses and the net profit of the sole reportable segment.

Note 25: Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

There are no Micro and Small Scale Business enterprises as defined in the Micro, Small and Medium Enterprises Act 2006 to whom the Company owes dues on account of principle amount together with interest. The above information regarding Micro Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.



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Note 26: Operating Lease

On 8th March, 2018 the Company has entered into a lease agreement with Department of Industrial Policy and Promotion for an area of 89.5832 ha. of land in Sector-25, Dwarka, New Delhi for implementation of India International Convention and Expo Centre project. The lease is granted for a period of 99 years from the date of the agreement at a lease rental of Re. 1/- per year. As per the agreement, lease rent of Rs. 99/- for the entire term of the lease is paid in advance in FY 2017-18. The lease can be renewed for an additional term of 99 years with the mutual consent of the parties.

(Amount in ₹)

Operating Lease	Not later than One year	Later than One year and upto Five years	Beyond Five years
Current year (2017-18)	-	-	-

Note 27: Comparative Figures

This being the first reporting period of the Company and hence, there are no comparative figures.

Note 28: Project Expenditure Prior to Incorporation

Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC) has been mandated to act as a Knowledge Partner for the Project vide Order No. F. No. 12/4/2017-ID-I dated November 22, 2017 issued by Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India.

Provision for reimbursement of expenses/ advances of Rs.97,24,34,285/- (net of Government Grant received of Rs. 4,37,00,000/- & Bid Processing Fees of Rs. 50,50,000/-) incurred by DMICDC has been made & such reimbursements have been approved by the Board.

Note 29: Government Grant

Department of Industrial Policy and Promotion sanctioned a release of non-recurring Grant for creation of Capital Assets for Exhibition cum Convention Centre Project at Dwarka, New Delhi of Rs. 4,37,00,000/- to National Industrial Corridor Development & Implementation Trust (NICDIT) for transferring the funds to Delhi Mumbai Industrial Corridor Development Corporation (DMICDC) for FY 2016-17. DMICDC netted off the amount received as Government Grant while transferring the Project expenditure incurred prior to incorporation.

The above Grant is treated as deferred income as per Significant Accounting Policies Note no. 2.15. Once the asset is capitalised against which the grant is received deferred income will be recognized in the Statement of Profit and Loss over the useful life of related asset in proportion to which depreciation on those assets is provided.

Note 30: Financial Instruments

(Amount in ₹)

Particulars	Carrying Value	Amortised Cost	Fair Value through OCI	Fair Value through P&L
Financial Assets:				
Security Deposit	11,17,77,000	11,17,77,000	-	-
Cash & Cash Equivalents	4,97,39,16,410	4,97,39,16,410	-	-
Accrued Interest	1,48,310	1,48,310	-	-
Financial Liabilities:				
Trade and Other Payables	1,56,09,93,853	1,56,09,93,853	-	-
Other Current Liabilities	1,70,25,270	1,70,25,270	-	-

The management assessed that fair value of trade payables, cash and cash equivalents and other current financial assets and liabilities approximate their carrying amounts.

Note 31: Voluntary adoption of Ind AS

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has voluntarily early adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 for the period ended March 31, 2018. These financial statements, for the period December 19, 2017 to March 31, 2018 are the Company's first financial statements prepared in accordance with Ind-AS.



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Note 32: Standards Issued but not Effective

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018.

(a) Issue of Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

(b) Amendment to Existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

- (i) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
- (ii) Ind AS 40 - Investment Property
- (iii) Ind AS 12 - Income Taxes
- (iv) Ind AS 28 - Investments in Associates and Joint Ventures and
- (v) Ind AS 112 - Disclosure of Interests in Other Entities

Application of above standards are not expected to have any significant impact on the Company's Financial Statements.

As per our report of even date attached.
For Matla & Associates
Chartered Accountants
FRN - 004259N

Ajay Kumar Matla
Partner
M. No. 083483



For and on behalf of the Board of Directors of
India International Convention and Exhibition Centre Limited

Subhash Chandra Pandey
Director
DIN - 01613073

Prashanth Kumar Balsavar
Managing Director & CEO
DIN - 07189241

Jayshree Lodha
Chief Financial Officer

Neha Dheman
Company Secretary

Place: New Delhi
Date: August 30, 2018

