

2nd ANNUAL REPORT 2018-19

**India International Convention and
Exhibition Centre Limited**

(CIN-U74999DL2017GOI327372)

ANNUAL REPORT

2018-19

COMPANY INFORMATION

Board of Directors:

1. **Dr. Guruprasad Mohapatra**, Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry;
2. **Shri Girish Chandra Murmu**, Secretary, Department of Expenditure, Ministry of Finance;
3. **Shri Atanu Chakraborty**, Secretary, Department of Economic Affairs, Ministry of Finance;
4. **Shri Amitabh Kant**, CEO, NITI Aayog;
5. **Shri Shashank Priya**, Additional Secretary & Financial Adviser, Department for Promotion of Industry and Internal Trade, 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 C J S Nanda & Associates,
Chartered Accountants

Internal Auditors:

M/s SPS Associates,
Chartered Accountants

Secretarial Auditors:

M/s Agarwal S. & Associates,
Company Secretaries

Bankers:

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

State Bank of India,
Corporate Accounts Group-II Branch,
New Delhi-110001

Chief Financial Officer:

Shri Nikhil Jain,

Company Secretary:

Ms. Neha Dheman

Registered Office:

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

Communication Address:

8th Floor, Tower-1,
Jeevan Bharti Building,
124, Connaught Place, Delhi-110001

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INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

(a Government of India enterprise under Department for Promotion of Industry and Internal Trade (DPIIT),

Ministry of Commerce and Industry, Government of India)

Reg. office: Room No. 452A, DPIIT, Ministry of Commerce & Industry,

Udyog Bhawan, New Delhi-110011

(CIN: U74999DL2017GOI327372)

NOTICE

NOTICE is hereby given that the Second Annual General Meeting of the Members of India International Convention and Exhibition Centre Limited will be held on Monday, the 30th day of September, 2019 at 3:40 p.m. at shorter notice at Room no. 152, DPIIT, Ministry of Commerce & Industry, 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 financial year ended 31st March 2019, along with the Reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

- 2) To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** for appointment and payment of remuneration to Statutory Auditors: -

"RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, the appointment of M/s C J S Nanda & Associates, Chartered Accountants, New Delhi (ICAI Firm Registration No. 010912N) as nominated by the office of the Comptroller & Auditor General of India (C&AG) as the Statutory Auditor for the financial year 2019-20 vide its letter No./CA.V/COY/CENTRAL GOVERNMENT, IICECL(1)/110 dated 31st July, 2019 be and is hereby approved/taken note of.

"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 2019-20."

SPECIAL BUSINESS:

- 3) To appoint Dr. Guruprasad Mohapatra (DIN- 00012570) as Director 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 Section 152, 161 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 and the Articles of Association of the Company, Dr. Guruprasad Mohapatra (DIN- 00012570), who was appointed as an Additional Director by the Board of Directors of the Company vide circular resolution dated 26th August, 2019 as per order No. 36/01/2019-EO(SM-I) dated 24th July, 2019 issued by the Department of Personnel & Training (DOP&T), Ministry of

Personnel, Public Grievances and Pensions and who holds office until the date of ensuing Annual General Meeting, be and is hereby appointed as Director of the Company, not liable to retire by rotation."

- 4) **To appoint Shri. Girish Chandra Murmu (DIN- 00183142) as Director 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 Section 152, 161 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 and the Articles of Association of the Company, Shri. Girish Chandra Murmu (DIN- 00183142), who was appointed as an Additional Director by the Board of Directors of the Company with effect from 29th March, 2019 as per order no. 36/01/2018-EO(SM-I) dated 17th November, 2018 issued by the Department of Personnel & Training (DOP&T), Ministry of Personnel, Public Grievances and Pensions and who holds office until the date of ensuing Annual General Meeting, be and is hereby appointed as Director of the Company, not liable to retire by rotation."

- 5) **To appoint Shri Atanu Chakraborty (DIN-01469375) as Director 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 Section 152, 161 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 and the Articles of Association of the Company, Shri. Atanu Chakraborty (DIN-01469375), who was appointed as an Additional Director by the Board of Directors of the Company vide circular resolution dated from 26th August, 2019 as per order No. 36/01/2019-EO(SM-I) dated 24th July, 2019 issued by the Department of Personnel & Training (DOP&T), Ministry of Personnel, Public Grievances and Pensions and who holds office until the date of ensuing Annual General Meeting, be and is hereby appointed as Director of the Company, not liable to retire by rotation."

- 6) **To appoint Shri Shashank Priya (DIN-08538400) as Director 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 Section 152, 161 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 and the Articles of Association of the Company, Shri Shashank Priya (DIN-08538400), who was appointed as an Additional Director by the Board of Directors of the Company vide circular resolution dated 26th August, 2019 as per order no. 36/01/2019-EO(SM-I) dated 19th July, 2019 issued by the Department of Personnel & Training (DOP&T), Ministry of Personnel, Public Grievances and Pensions and who holds office until the date of ensuing Annual General Meeting, be and is hereby appointed as Director of the Company, not liable to retire by rotation."

**for India International Convention and
Exhibition Centre Limited**

Place: **New Delhi**
Date: **30.09.2019**

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


Neha Dheman
Company Secretary
(Membership No. 32397)

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the meeting 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. Details 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.
7. 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.

ANNEXURE TO NOTICE:

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No (3):

Pursuant to the order No. 36/01/2019-EO(SM-I) dated 24th July, 2019 issued by the Department of Personnel & Training (DOP&T), Ministry of Personnel, Public Grievances and Pensions, Dr. Guruprasad Mohapatra (DIN- 00012570) was appointed as Additional Director of the Company by the Board of Directors vide circular resolution dated 26th August, 2019 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.

Details of Dr. Guruprasad Mohapatra pursuant to Secretarial Standards-2 on General Meetings) is annexed at **Annexure-'A'** to the Notice.

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

Item No (4):

Pursuant to the order no. 36/01/2018-EO(SM-I) dated 17th November, 2018 issued by Department of Personnel & Training (DOP&T), Ministry of Personnel, Public Grievances and Pensions, Shri Girish Chandra Murmu, (DIN: 00183142) was appointed as Additional Director of the Company by the Board of Directors with effect from 29th March, 2019 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.

Details of Shri Girish Chandra Murmu pursuant to Secretarial Standards-2 on General Meetings) is annexed at **Annexure-'A'** to the Notice.

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

Item No (5):

Pursuant to the order No. 36/01/2019-EO(SM-I) dated 24th July, 2019 issued by Department of Personnel & Training (DOP&T), Ministry of Personnel, Public Grievances and Pensions, Shri Atanu Chakraborty (DIN-01469375) was appointed as Additional Director of the Company by the Board of Directors with effect from 28th September, 2019 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.

Details of Shri Atanu Chakraborty pursuant to Secretarial Standards-2 on General Meetings) is annexed at **Annexure-'A'** to the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives

except, Shri Atanu Chakraborty, is in any way, concerned or interested in the resolution. The Board of Directors recommends the Ordinary Resolution for the approval of members.

Item No (6):

Pursuant to the order no. 36/01/2019-EO(SM-I) dated 19th July, 2019 issued by Department of Personnel & Training (DOP&T), Ministry of Personnel, Public Grievances and Pensions, Shri Shashank Priya (DIN-08538400) was appointed as Additional Director of the Company by the Board of Directors vide circular resolution dated 26th August, 2019 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.

Details of Shri Shashank Priya pursuant to Secretarial Standards-2 on General Meetings) is annexed at **Annexure-'A'** to the Notice.

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

ANNEXURE-A

**Details of the Directors seeking appointment/reappointment under Item no. (3) and (4) to the Notice of
02nd Annual General Meeting of the Company to be held on 30th September, 2019
(Pursuant to Secretarial Standards-2 on General Meetings)**

| Particulars | Dr. Guruprasad Mohapatra | Shri Girish Chandra Murmu |
|--|---|---|
| DIN | 00012570 | 00183142 |
| Date of Birth | 22.04.1962 | 21.11.1959 |
| Age | 57 years | 60 years |
| Date of appointment | 26.08.2019 | 29.03.2019 |
| Terms and conditions of appointment and reappointment including remuneration | As stipulated by the Government of India from time to time. | As stipulated by the Government of India from time to time. |
| Qualifications | Dr. Guruprasad Mohapatra is an Indian Administrative Service (IAS) officer of 1986 batch. He is a graduate in History and Post Graduate in Political Science. He is also M. Phil in Diplomacy and MBA in Public Administration from Slovenia. | Shri Girish Chandra Murmu is an Indian Administrative Service (IAS) officer of 1985 batch. He did BA (Hons) and Post-Graduation in Political Science. He is also MBA (Public Service-International) from the university of Birmingham, U.K. |
| Expertise in Special Functional Area | Dr. Guruprasad Mohapatra is Secretary, DPIIT. Prior to taking over as Secretary, DPIIT, he served as Chairman, Airport Authority of India (AAI). He has held top portfolios in Public Enterprises and in Government of India, where he pioneered ideas in the fields of urban development, power sector, promotion o SEZs, Public Procurement, Project Exports and Aviation Sector. | Shri Girish Chandra Murmu is Secretary (Expenditure), Ministry of Finance. Prior to taking over as Secretary, Expenditure, he served as Special Secretary (Department of Revenue), Ministry of Finance. |
| Directorship held in other Companies as on date. | a) Delhi Mumbai Industrial Corridor Development Corporation Ltd. b) Jammu and Kashmir Development Finance Corporation Limited c) Aerospace and Aviation Sector Skill Council | — |
| Memberships/ Chairmanship of Committees as on date. | — | — |
| No. of Shares held in the Company as on date. | — | — |
| No. of Board meetings attended during the year. | — | — |
| Relationship with other Directors and Key Managerial Personnel. | — | — |

**Details of the Directors seeking appointment/reappointment under Item no. (5) and (6) to the Notice of
02nd Annual General Meeting of the Company to be held on 30th September, 2019
(Pursuant to Secretarial Standards-2 on General Meetings)**

| Particulars | Shri Atanu Chakraborty | Shri Shashank Priya |
|--|--|---|
| DIN | 01469375 | 00183142 |
| Date of Birth | 05.04.1960 | 29.11.1965 |
| Age | 59 years | 54 years |
| Date of appointment | 28.09.2019 | 26.08.2019 |
| Terms and conditions of appointment and reappointment including remuneration | As stipulated by the Government of India from time to time. | As stipulated by the Government of India from time to time. |
| Qualifications | Shri Atanu Chakraborty Mohapatra is an Indian Administrative Service (IAS) officer of 1985 batch. He did B. Sc (Engg) and Diploma in Business Finance. He is also MBA (Finance) from University of Hull, U.K. | Shri Shashank Priya, M.A., LL.B., is a civil servant belonging to 1988 batch of Indian Revenue Service (Customs and Central Excise). |
| Expertise in Special Functional Area | Shri Atanu Chakraborty is presently serving as Secretary, Department of Economic Affairs, Ministry of Finance. Prior to taking over as Secretary, Expenditure, he was working as Secretary, DIPAM, Ministry of Finance. He has handled policy level work both at federal and provincial level mainly in the area of Finance, Petroleum & natural gas, Industry & Infrastructure including regulatory work. | Shri Shashank Priya is presently working as Additional Secretary and Financial Advisor, DPIIT, Ministry of Commerce & Industry. Prior to taking over as AS & FA, DPIIT, he was working as Joint Secretary in the Goods and Services Tax Council. He has about 30 years of experience of dealing with issues relating to Indirect tax and WTO. |
| Directorship held in other Companies as on date. | — | a) The State Trading Corporation of India Ltd. b) MMTC Limited |
| Memberships/ Chairmanship of Committees as on date. | — | — |
| No. of Shares held in the Company as on date. | — | — |
| No. of Board meetings attended during the year. | — | — |
| Relationship with other Directors and Key Managerial Personnel. | — | — |

INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

(a Government of India enterprise under Department for Promotion of Industry and Internal Trade (DPIIT),
Ministry of Commerce and Industry, Government of India)

Reg. office: Room No. 452A, DPIIT, Ministry of Commerce & Industry,
Udyog Bhawan, New Delhi-110011
(CIN: U74999DL2017GOI327372)

ATTENDANCE SLIP

02nd Annual General Meeting (AGM) to be held on Monday, 30th September, 2019 at 3:40 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 02nd Annual General Meeting of the Company held on Monday, 30th September, 2019 at Room no. 152, DPIIT, Ministry of Commerce & Industry, Udyog Bhawan, New Delhi-110011.

Signature of Member/Proxy

| |
|--|
| |
|--|

INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

(a Government of India enterprise under Department for Promotion of Industry and Internal Trade (DPIIT),

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Reg. office: Room No. 452A, DPIIT, Ministry of Commerce & Industry,

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 02nd Annual General Meeting of members of the Company, to be held on Monday, 30th September, 2019 at Room No. 152, DPIIT, Ministry of Commerce & Industry, 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 financial year ended 31 st March 2019, along with the Reports of the Board of Directors and Auditors thereon. | | |
| 2. | To Take note of appointment and fixation of remuneration of Statutory Auditors for the financial year 2019-20. | | |
| Special Business | | | |
| 3. | To appoint Dr. Guruprasad Mohapatra (DIN- 00012570) as Director of the Company | | |
| 4. | To appoint Shri. Girish Chandra Murmu (DIN- 03532374) as Director of the Company | | |
| 5. | To appoint Shri Atanu Chakraborty (DIN-01469375) as Director of the Company | | |
| 6. | To appoint Shri Shashank Priya (DIN-08538400) as Director of the Company | | |

Signed this..... day of..... 2019

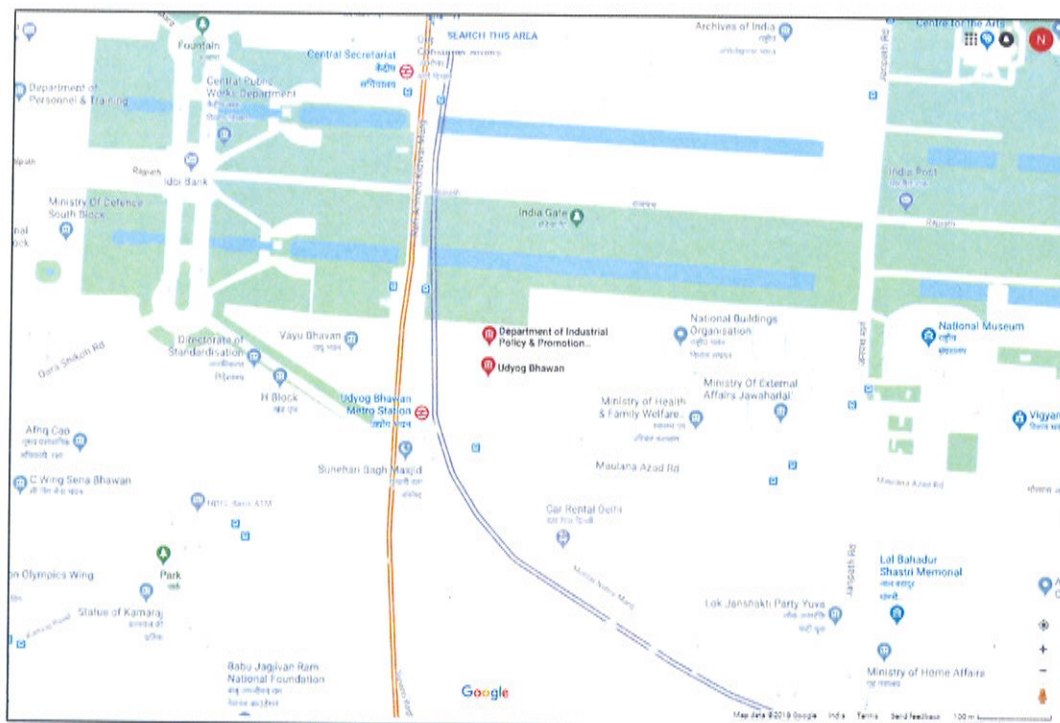
Signature of shareholder _____ Signature of Proxy holder(s) _____

| |
|---------|
| 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 02nd Annual General Meeting to be held on 30th September, 2019 at
Room No. 152, DPIIT, Ministry of Commerce & Industry,
Udyog Bhawan, New Delhi-110011



DIRECTORS' REPORT

CHAIRMAN'S ADDRESS

Dear shareholders,

I extend a warm and hearty welcome to all of you at this 2nd Annual General Meeting of India International Convention & Exhibition Centre Limited (IICC Limited) for the financial year 2018-19.

IICC Limited is a Special Purpose Vehicle (SPV) for the implementation and development of the project with 100% equity from Government through Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry.

As on 31st March 2019, the paid-up equity share capital of the Company stood at Rs. 1194.99 crore. After the close of the year, GoI has further contributed an amount of Rs. 500.10 crore towards the paid-up equity share capital of the Company.

It is a flagship project of the Government of India with an aim to develop a world-class state-of-the-art Exhibition & Convention Facility in Sector-25, Dwarka, Delhi. Envisioned as a "World Class", transit oriented, mixed use district, it would be one of the largest facility of its kind in Asia.

The development of the Exhibition & Convention Centre and supporting components is expected to help India to increase its share from 4.9% to around 15% by 2024 of the Asian MICE market and bring New Delhi in the league of Shanghai, Hong Kong and Singapore in the sphere of exhibition market. In addition to giving boost to business and industry, it is also expected to generate over 5 lakh direct and indirect employment opportunities. The facilities provided will be at par with the best in the world in terms of size and quality, offering setting for international and national events, meetings, conferences, exhibitions and trade shows.

IICC has been envisaged as an iconic structure, imbibing principles of green and sustainable development and to compete with the best Exhibition Centres around the world.

The project is being developed in two phases. Phase-I estimated to cost Rs.4,576 crore, consisting of Convention Centre, two Exhibition Halls and related trunk infrastructure facilities, is under construction. The overall physical progress of 57% has been achieved till date. Phase-II will include construction of three more Exhibition Halls, Arena, and commercial development of complimentary infrastructure like Hotels, Retail and Office spaces. Government of India would provide additional budgetary support of Rs.2,037.39 crore as equity for Phase-I development. Further requirement of funds for Phase-I is being met by IICC Ltd. from internal accruals and loans from Bank. Commercial development in Phase-I and Phase-II will be implemented through long term concession agreement.

I, on behalf of the Board of Directors and the Company, express my appreciation for whole hearted support and able guidance provided to the Company by its Board members, various Ministries and Departments of Govt. of India. I am also grateful to all Stakeholders for their continued support and appreciate the efforts. We look forward to their continued support.


Guruprasad Mohapatra
(Chairman)

Date: 30th September, 2019

Place: New Delhi

INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

(a Government of India enterprise under Department for Promotion of Industry and Internal Trade (DPIIT),
Ministry of Commerce and Industry, Government of India)
Reg. office: Room No. 452A, DPIIT, Ministry of Commerce & Industry,
Udyog Bhawan, New Delhi-110011
(CIN: U74999DL2017GOI327372)

DIRECTORS' REPORT

To,

The Members,

The Directors have great pleasure to present the Second (02nd) Annual Report along with the Audited Financial Statements for the financial year ended 31st March, 2019 and report of the Statutory Auditors and review of financial statements by the Comptroller and Auditor General of India thereon.

1. Summary of financial results for the financial year ended on 31st March, 2019

(Rs. in Crore)

| Particulars | From 19 th December, 2017 to 31 st March, 2018 | Year ended 31 st March, 2019 |
|---------------------------------|--|--|
| Authorized Share Capital | 2100 | 2100 |
| Paid-up Share Capital | 05 | 1194.99 |
| Share application money pending | 494.99 | - |
| Total income | 0.03 | 15.09 |
| Operating Income | - | - |
| Expenditure | 3.30 | 5.84 |
| Net profit/loss before tax | (3.27) | 9.25 |
| Provision for tax/Tax expenses | (0.72) | 2.57 |
| Net Profit/Loss after tax | (2.54) | 6.68 |
| Earnings Per Share | - | - |
| - Basic | (5.09) | 0.06 |
| -Diluted | (5.09) | 0.06 |

2. Capital Structure

As on 31st March 2019, the Authorized Share Capital of your company stood at Rs. 2100 crore and the Paid –Up Share Capital was Rs. 1194.99 crore consisting of 119,49,90,000 equity shares of Rs. 10 each. The President of India (Government of India) through Department for Promotion of Industry and Internal Trade (DPIIT) and its nominees hold the entire paid up share capital of the Company.

The equity structure of the Company as on 31st March, 2019 is as under:

| Particulars | No. of Shares | Amount |
|--|----------------|-----------------|
| Authorized Share Capital | 210,00,00,000 | 21,00,00,00,000 |
| Issued Share Capital | 1,19,50,00,000 | 11,95,00,00,000 |
| Subscribed and Fully Paid-up Share capital | 1,19,49,90,000 | 11,94,99,00,000 |

** Government of India was offered 29,50,00,000 Equity Shares on "Rights Basis" during the year under review and Government had subscribed for only 29,49,90,000 Equity Shares. The unsubscribed portion by Government of India was 10,000 Equity Shares of Rs. 10 each, amounting to Rs. 1,00,000/-.*

***With an equity infusion of Rs. 500.10 crore by Government of India on 24th April, 2019, the paid-up capital of your company stood at Rs. 1695.09 crore as on date.*

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 two Exhibition Halls and Convention Centre is under construction. 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 through private participation.

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. Development of IICC Dwarka is 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) of Government of India through Department for Promotion of Industry & Internal Trade for the implementation and development of the project with 100% equity and initial paid up capital of Rs. 5 crore.

The Board of IICC Limited comprises of the following members:

- Secretary, Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce & Industry (Chairman)
- Secretary, Department of Economic Affairs, Ministry of Finance
- Secretary, Department of Expenditure, Ministry of Finance
- CEO, NITI Aayog
- Additional Secretary & Financial Advisor, DPIIT, 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, DPIIT, Ministry of Commerce & Industry, 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.
- The term loan of Rs. 2150.16 crore has been finalized with the State Bank of India for part finance of Phase-1.
- 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.
- National Council for Cement and Building Materials (NCCBM) has been appointed for Consultancy Services for "Third Party Quality Assurance and Audit" (TPQA) for India International Convention & Exhibition Centre.
- NHAI has awarded LOA to J. Kumar Infra projects Limited for Package-II of development of Dwarka Expressway (which includes road connectivity to IICC Complex).
- The overall Physical progress of work as on 31st August, 2019 is 56.31%.

4. Reserves

During the year under review, Rs. 6,67,88,168 (Rupees Six Crore Sixty-Seven Lakh Eighty-Eight Thousand One Hundred and Sixty-Eight Only) has been transferred to Reserves by the Company.

5. Dividend

No dividend has been recommended during the financial year.

DPIIT has forwarded the proposal to DIPAM for seeking exemption from payment of minimum annual dividend during the period from financial year 2018-19 to 2024-25 in compliance with the guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) issued by DIPAM, Ministry of Finance vide O.M. no. P-40022/32/2017-ID-1-Part -2 dated 02nd September, 2019.

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

No material changes and commitments have occurred between the end of the financial year of the company to which the financial statements relate and the date of the 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):

The following changes have taken place in the Board of Directors and Key Managerial Personnel of your Company during the year under review:

- (i) Dr. Guruprasad Mohapatra (DIN: 00012570), Secretary, Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry has been appointed as Chairman & Director on the Board of the Company w.e.f 26th August, 2019 in place of Shri Ramesh Abhishek, former Secretary, DPIIT, who ceased to hold office w.e.f. 31st July, 2019 due to his superannuation;
- (ii) Shri Girish Chandra Murmu (DIN: 00183142), Secretary, Department of Expenditure), Ministry of Finance, Government of India has been appointed as Director on the Board of the Company w.e.f. 29th March, 2019 in place of Shri Ajay Narayan Jha, former Secretary, Expenditure, who ceased to hold office w.e.f. 29th March, 2019 due to his superannuation;
- (iii) Shri Atanu Chakraborty (DIN: 01469375), Secretary, Department of Economic Affairs, Ministry of Finance, Government of India has been appointed as Director on the Board of the Company vide circular resolution dated 26th August, 2019 in place of Shri Subhash Chandra Garg, former Secretary, DEA, who ceased to hold office w.e.f. 08th August, 2019 due to his appointment as Secretary, Ministry of Power;

- (iv) Shri Shashank Priya (DIN:08538400), AS & FA, DPIIT, Ministry of Commerce & Industry, Government of India has been appointed as Director on the Board of the Company w.e.f 26th August, 2019 in place of Dr. Subhash Chandra Pandey, former SS & FA, DPIIT, who ceased to hold office w.e.f. 09th August, 2019 due to his superannuation.
- (v) Shri Sanjay Murthy Kondru (DIN- 03532374), Additional Secretary, Ministry of Housing & Urban Affairs, has been appointed as Director of the Company by the Board of Directors with effect from 19th December, 2018 in place of Shri Manoj Kumar, former Additional Secretary, Ministry of Housing & Urban Affairs.
- (vi) Shri Prashanth Kumar Balsavar has been appointed as Managing Director & CEO of the Company by the Board of Directors of the Company w.e.f. 25th May, 2018 in place of Shri Alkesh Kumar Sharma, former Managing Director of the Company.

The following Directors are holding office as on the date of the report: -

| Sl. No. | Name | Director Identification Number | Designation | Date of appointment |
|---------|---|--------------------------------|-------------------------|---------------------|
| 1. | Dr. Guruprasad Mohapatra (Secretary, Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry), Government of India. | 00012570 | Chairman | 26.08.2019 |
| 2. | Shri Girish Chandra Murmu, (Secretary, Department of Expenditure), Ministry of Finance, Government of India | 00183142 | Director | 29.03.2019 |
| 3. | Shri Atanu Chakraborty, (Secretary, Department of Economic Affairs), Ministry of Finance, Government of India | 01469375 | Director | 28.09.2019 |
| 4. | Shri Amitabh Kant, CEO, NITI Aayog | 00222708 | Director | 19.12.2017 |
| 5. | Shri Shashank Priya, AS & FA, DPIIT, Ministry of Commerce & Industry, Government of India | 08538400 | Director | 26.08.2019 |
| 6. | Shri Sanjay Murthy Kondru, Additional Secretary, Ministry of Housing & Urban Affairs, Government of India | 03532374 | Director | 19.12.2018 |
| 7. | Shri Prashanth Kumar Balsavar, | 07189241 | Managing Director & CEO | 25.05.2018 |

Meeting of the Board

The Board of Directors met Four (4) times during the year under review. The details of the Board Meetings are as under:

| S. No | Date of Meeting | Board Strength | No. of Directors present |
|-------|-------------------------------|----------------|--------------------------|
| 1. | 06 th June, 2018 | 7 | 6 |
| 2. | 30 th August, 2018 | 7 | 6 |

| | | | |
|----|---------------------------------|---|---|
| 3. | 19 th December, 2018 | 7 | 5 |
| 4. | 29 th March, 2019 | 7 | 5 |

Key Managerial Personnel(s):

The Company has following KMP(s):

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

** Shri Nikhil Jain has been designated as CFO of the Company w.e.f. 29th March, 2019 in place of Ms. Jayshree Lodha, who has resigned from the post of CFO 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. A statement indicating the manner in which formal annual evaluation has been made by the board of its own performance and that of its committees and individual Directors

MCA vide notification No. GSR 463 (E) dated 05th June, 2015 has exempted Government Companies from applicability of above provision.

12. 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.

13. 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. Members may refer to the notes to the accounts for details of related party transactions as per the Accounting Standards.

14. Internal financial control

M/s SPS & Associates, Chartered Accountants were appointed as Internal Auditors of the Company for the financial year 2018-19 pursuant to Section 138 of the Companies Act, 2013. The Company's internal control system is commensurate with its size and scale of its operations.

15. Statutory Auditors Report

The office of the Comptroller and Auditor General of India vide its letter dated 11th February, 2019 had appointed M/s C J S Nanda & Associates, Chartered Accountants as the statutory

auditor of the Company for the financial year 2018-19.

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

16. Comptroller & Auditor General of India

The Comptroller and Auditor General of India has issued "NIL" comments on the Accounts of the Company for the year ended 31st March 2019 and the same is placed **Annexure-II** to this report.

17. SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Agarwal S. & Associates, Practicing Company Secretary (PCS Registration No. 5910) was appointed as Secretarial Auditor to undertake the Secretarial Audit of the Company for the FY 2018-19. The Secretarial Audit Report submitted by Secretarial Auditor and management reply on the observation made by the Auditor in its report are annexed to this Report as **Annexure 'III'** and forms part of this Report.

18. 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".

The comments/replies of the management on the observations of the Secretarial Auditor has been placed with the Secretarial Audit report placed at Annexure-III to this report.

19. Risk Management

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

20. 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.

21. Corporate Governance

IICC Limited is a project specific SPV with its capital structure, financial arrangements, HR structure, scope of work etc. specifically covered by Cabinet approval. The Company is in process of formulating 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.

22. 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.

23. Deposits

During the period under review, the Company has not accepted any deposits nor have any deposits remained unpaid or unclaimed.

24. 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.

25. 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 year ended on 31st March, 2019, 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, 2019 and of loss of the company for the year 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.

26. 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:

The project is being developed in a manner strictly compliant to IGBC Green Campus Platinum Certification approach for achieving the project objective of Energy Conservation within the IICC Complex. Accordingly, this objective to build first of its kind IGBC platinum compliant Exhibition and Convention Complex has been envisaged in Phase – 1 of the Project.

(ii) the steps taken by the company for utilising alternate sources of energy:

Solar power systems with Latest tier-1 technology and as per international standards, PV Panels, Inverters, Panels, Cables, Other Components, etc. are provided for Exhibition halls. The solar power generation to meet at least 1 % of the total power demand is provided in the project scope of works for the IICC Complex. Solar water heating to meet 20% of the hot water demand of the commercial and institutional building or as per the requirement of the local building bye laws has been provided in the project scope.

A District Cooling Plant will be developed for serving the entire project, in order to exploit the synergies between the different uses of the buildings and to minimize the HVAC equipment affectation to the users (noise, vibration, building roofs without HVAC equipment).

The project is designed to avoid when possible transportation based on fossil fuels. Electric vehicle services will be provided in the MUD area.

(iii) the capital investment on energy conservation equipment:

The total capital investment for all the above features is included in the Cost of EPC contract for the Phase 1 project.

(B) Technology absorption:

(i) the efforts made towards technology absorption:-

A Pneumatic Waste collection system is being provided for the entire complex of the Project.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution; -NA

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-NA

(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-Rs. 6,10,761*

ii) The Foreign Exchange outgo during the year in terms of actual Outflows-Rs. 4,48,690**

**USD 9086 realized from bidder towards bids processing fee.*

***USD 3500 and Euro 2225 spent on foreign travel.*

27. Disclosure Under the Sexual Harassment of Women at The Workplace (Prevention, Prohibition & Redressal) Act, 2013

An Internal Complaints Committee has not been formed in IICC Ltd as the same is not applicable under the provisions of chapter III, clause 6 (1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, since IICC have only 5 employees (3 regular and 2 contractual).

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.

28. Presidential Directives

During the year 2018-19, the company has received order under the Presidential directives vide Communication No. P-40022/1/2018-ID-1 dated 24.10.2018 from DPIIT, Ministry of Commerce & Industry, Govt. of India for implementation of pay and allowances of employees of IICC Limited.

29. Right to Information (RTI)

The management has notified PIO and the First Appellate Authority in compliance with requirements of the RTI Act.

The status of RTI application/appeals received during the financial year 2018-19 is as follows:

| RTI application/appeals | RTI applications | | | |
|-------------------------|------------------|----------|----------------------|--------------------------|
| | received | rejected | Information provided | Pending as on 31.03.2019 |
| Applications | 3 | 0 | 3 | 0 |
| Appeals | 1 | 0 | 1 | 0 |

During the year 2018-19, the Company had received and attended to 3 requests (including Section 6(3) transfers) for information under RTI Act. The information sought for has been supplied within stipulated time.

30. Vigilance

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

31. Secretarial Standards

The applicable Secretarial Standards issued by the Institute of Company Secretaries of India from time to time have been complied by the Company for the FY 2018-19.

32. 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.

33. 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 crucial for the growth of the business of the Company.

On behalf of the Board of Directors



Gurusprasad Mohapatra

Chairman

(DIN: 00012570)

Add: Bungalow No. C -2, Karbala
Lane Near Safdarjung Airport,
Jor Bagh, Lodhi Road Central,
Delhi- 110003

Place: New Delhi

Date: 30.09.2019

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

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2019
[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, DPIIT, Ministry of Commerce & Industry, Udyog Bhawan, New Delhi Phone: 91-11- 23718881 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 31.03.2018) | | | | No. of Shares held at the end of the year (as on 31.03.2019) | | | | % change during the year |
|--------------------------|--|---------------------|------------------|-------------------|--|---------------------|------------------|-------------------|--------------------------|
| | Demat | Physical (in Crore) | Total (in Crore) | % of Total Shares | Demat | Physical (in Crore) | Total (in Crore) | % of Total Shares | |

| | | | | | | | | | |
|---------------------------------------|---|-------------|-------------|-------------|---|----------------|----------------|-------------|---|
| A. Promoters | | | | | | | | | |
| (1) Indian | - | - | - | - | - | - | - | - | - |
| a) Individual/HUF | - | - | - | - | - | - | - | - | - |
| b) Central Govt. | - | 0.50 | 0.50 | 100% | - | 119.499 | 119.499 | 100% | - |
| c) State Govt(s) | - | - | - | - | - | - | - | - | - |
| c) Bodies Corporates | - | - | - | - | - | - | - | - | - |
| d) Bank/FI | - | - | - | - | - | - | - | - | - |
| e) Any other | - | - | - | - | - | - | - | - | - |
| SUB TOTAL: (A) | - | 0.50 | 0.50 | 100% | - | 119.499 | 119.499 | 100% | - |
| (1) | | | | | | | | | |
| (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 | - | 0.50 | 0.50 | 100% | - | 119.499 | 119.499 | 100% | - |
| (A)= (A)(1) + (A)(2) | | | | | | | | | |
| 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) | - | 0.50 | 0.50 | 100% | - | 119.499 | 119.499 | 100% | - |

(ii) SHARE HOLDING OF PROMOTERS:

| Sl. No. | Shareholders Name | Shareholding at the beginning of the year (as on 31.08.2018) | | | Shareholding at the end of the year (as on 31.03.2019) | | | % change in shareholding during the year |
|---------|---|---|----------------------------------|--|---|----------------------------------|--|--|
| | | No. of shares (in Crore) | % of total shares of the company | % of shares pledged encumbered to total shares | No. of shares (in Crore) | % 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 for Promotion of Industry and Internal Trade, Ministry of commerce and Industry, Government of India* | 0.50 | 100.00 | - | 119.499 | 100.00 | - | NIL |

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

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

| Sl. No. | | Shareholding at the beginning of the Year (as on 31.03.2018) | | Cumulative Shareholding during the year (as on 31.03.2019) | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | 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 | 50,00,000 | 100 | | |
| 2 | Change during the year | | | | |
| | a) Allotment of equity shares on right basis on 02.04.2018 | 49,49,90,000 | 100 | 49,99,90,000 | 100 |
| | b) Allotment of equity shares on right basis on 15.06.2018 | 40,00,10,000 | 100 | 90,00,00,000 | 100 |
| | c) Allotment of equity shares on right basis on 01.10.2018 | 29,49,90,000 | 100 | 119,49,90,000 | 100 |
| 3 | At the end of the year | | | 119,49,90,000 | 100 |

(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 31.08.2018) | | Cumulative Shareholding during the year (as on 31.03.2019) | |
|--------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | For Each of the Top 10 Shareholders | | | | |
| 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 (as on 31.03.2018) | | Cumulative Shareholding during the year (as on 31.03.2019) | |
|--------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | For Each of the Directors & KMP | | | | |
| 1 | At the beginning of the year | | | | |
| | • Shri Subhash Chand Pandey as a Nominee of DPIIT | 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/WTD/Manager (Shri Prashanth Kumar Balsavar, Managing Director & CEO) | Total Amount |
|--------|--|---|--------------|
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. | 21,61,956 | 21,61,956 |
| | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | 2,81,646 | 2,81,646 |

| | | | |
|---|---|------------------|------------------|
| | (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) | 24,43,602 | 24,43,602 |
| | Ceiling as per the Act | NA | NA |

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/WTD:

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | | Total |
|---------|--|--------------------------|---|--|--|-----------|
| 1 | Gross Salary | CEO* | Ms. Neha Dheman, Company Secretary | Ms. Jayshree Lodha, CFO (upto 22nd November, 2018) | Shri Nikhil Jain, CFO (w.e.f. (12.02.2019)) | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | - | 9,48,966 | 5,98,376 | 1,72,816 | 17,20,158 |
| | (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 | - | 9,48,966 | 5,98,376 | 1,72,816 | 17,20,158 |

*mentioned in Part A.

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



Guruprasad Mohapatra
Chairman

(DIN: 00012570)

Add: Bungalow No. C -2, Karbala
Lane Near Safdarjung Airport,
Jor Bagh, Lodhi Road Central,
Delhi- 110003

Place: New Delhi

Date: 30.09.2019

संख्या / No. PDCN/CMS-II/ICECL/App. of Audit/1-115/2018-19

1437

INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE PRINCIPAL DIRECTOR OF COMMERCIAL
AUDIT & EX-OFFICIO MEMBER, AUDIT BOARD-1, New Delhi

दिनांक / Dated 16/9/19

उदयोग भवन, नई दिल्ली - 110011

मैं इस पत्र के साथ 31 मार्च 2019 को समाप्त वर्ष के लिए **India International Convention and Exhibition Centre Limited** के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की "शून्य टिप्पणियाँ" अंग्रेषित करती हूँ। इन टिप्पणियों को कम्पनी की वार्षिक रिपोर्ट में प्रकाशित किया जाए और कम्पनी की आमसभा में उसी समय व उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीया.

मा. १०.१०.
१६.११.४४

(प्राची पाण्डेय)

प्रधान निदेशक

**COMMENTS 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 2019**

The preparation of financial statements of **INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED** for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 July 2019.

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 2019 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.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

Prachi Pandey
16.9/19X

(Prachi Pandey)

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

**Place: New Delhi
Dated: 16 September 2019**



SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2019

{Pursuant to Section 204(1) of the Companies Act, 2013 read with
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
India International Convention and Exhibition Centre Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **India International Convention and Exhibition Centre Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial period ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and Compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

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



- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) *Compliances/ processes/ systems under other applicable Laws to the Company are not being verified by us.*

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

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India – *Generally complied with.*
- (b) DPE Guidelines on Corporate Governance for CPSE - *Not complied.*

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

1. *Compliance of Section 205(1) (a) of the Companies Act.*
2. *Compliance of DPE Guidelines on Corporate Governance for CPSE.*

We further report that the Board of Directors of the Company is required to be constituted as per the provisions of *DPE Guidelines on Corporate Governance*. During the audit period, the Company does not have an optimum composition of the Board of Directors, as per DPE Guidelines. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All the decisions made in the Board/Committee meeting(s) were carried out with unanimous consent of all the Directors/Members present during the meeting and dissent, if any, have been duly incorporated in the Minutes.




We further report that Company is in the process of strengthening the existing systems and processes in the Company adequately to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

For **Agarwal S. & Associates,**
Company Secretaries,
ICSI Unique Code: P2003DE049100




CS Anuradha Jain
Partner
ACS No. : 36639
C.P No. : 14180

Date: September 23, 2019
Place: New Delhi

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

To,
The Members,
India International Convention and Exhibition Centre Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/ comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

*For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100*



A handwritten signature in blue ink, appearing to read "Anuradha Jain".

CS Anuradha Jain
Partner
ACS No. : 36639
C.P No. : 14180

Date: September 23, 2019
Place: New Delhi

INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

The Managements comments on Secretarial Audit Report are as under:

| Observations | Management's Comments |
|--|---|
| 1. Compliance of DPE guidelines on Corporate Governance for CPSEs. | The Administrative Ministry i.e. DPIIT, Ministry of Commerce & Industry vide its letter no. P-40022/1/2018-ID-1 dated 05 th December, 2018 directed the Company that since IICC Limited is a project specific SPV with its capital structure, financial arrangements, HR structure, scope of work etc. specifically covered by Cabinet approval, the Company does not presently need coverage by DPE guidelines. |
| 2. Compliance of section 205 (1) (a) of the Companies Act. | The compliances applicable to the Company for the financial year 2018-19 have been reported to the Board for consideration and approval from time to time. The same is being adhered to. |



INDEPENDENT AUDITOR'S REPORT

To The Members of **INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended March 31, 2019, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting



records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements



or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e) Being a Government company, pursuant to Notification No. GSR 463(E) dated 05.06.2015 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 the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.(Refer Note No. 28 of the Financial Statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. On the basis of such checks of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us, we are enclosing our report in terms of Section 143(5) of the Act, on the directions and sub directions issued by the Comptroller and Auditor General of India in "Annexure C".

For **C J S NANDA & ASSOCIATES**
Chartered Accountants

(Firm's Registration No.010912N)


CA. PARAMJIT KAUR
Partner
(M. No.504205)

Place: New Delhi

Date: 26 July, 2019



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal controls system over financial reporting and their operating effectiveness. Our audit of internal controls over financial reporting included obtaining an understanding of internal 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C J S NANDA & ASSOCIATES
Chartered Accountants

(Firm's Registration No. 010912N)

CA. PARAMJIT KAUR
Partner
(M. No. 504205)

Place: New Delhi

Date: 26 July, 2019



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED of even date)

- i. In respect of the Company's Fixed Assets:
 - a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. As informed and explained to us, the management, during the year, has physically verified the items of the fixed assets of the company at reasonable interval.
 - c. The company is not having any immovable property and therefore matter specified in item (c) of the item (i) of the said order is 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. According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to any company, firm, LLP, or other parties, covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. The company has neither entered into any loan or borrowing agreement with any director nor made any investment as on the reporting date. Therefore, compliance with provision of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The Company does not fall under provision of the maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act, 2013. Thus, reporting under clause 3 (vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Cess, Provident Fund, Employee State Insurance and other material statutory dues, as applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Cess and other material statutory dues, as applicable in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.



- viii. The Company has not taken any loans or borrowings from financial institutions, bank, Government or has not issued any debentures. Hence, reporting under clause 3 (viii) of the order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. Being a Government Company, pursuant to Notification No. GSR 463(E) dated 05.06.2015 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. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For C J S NANDA & ASSOCIATES
Chartered Accountants

(Firm's Registration No. 010912N)


CA. PARAMJIT KAUR
Partner
(M. No. 504205)

Place: New Delhi

Date: 26 July, 2019



ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED for the year 2018-19 issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013)

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

Reply: Yes, the Company has a system in place to process all the accounting transactions through IT system namely Tally ERP 9. However, if there is any processing of accounting transactions outside the IT system, then the controls which are embedded with the IT system will not work and that may impact the integrity of the accounts.

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

Reply: Not Applicable.

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

Reply: The Company has received funds towards the equity (Refer Note No. 13 & 14 of the Financial Statements), from the Central Government and the same has been properly accounted for in the books of accounts.

Further, the funds received have been utilized in accordance with the terms and conditions of the sanction.

For C J S NANDA & ASSOCIATES
Chartered Accountants

(Firm's Registration No. 010912N)

CA. PARAMJIT KAUR

Partner

(M. No. 504205)

Place: New Delhi

Date: 26 July, 2019



C J S Nanda & Associates

CHARTERED ACCOUNTANTS

Office : 7/24, South Patel Nagar, New Delhi-110008 INDIA
Tel : +91-64644450-51-52-53
Email : mail@cacjsnanda.com

ANNEXURE 'D' TO THE INDEPENDENT AUDITOR'S REPORT

COMPLIANCE CERTIFICATE

We have conducted the audit of annual accounts of **INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED** for the year ended 31 March, 2019 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 **C J S NANDA & ASSOCIATES**
Chartered Accountants

(Firm's Registration No. 010912N)

CA. PARAMJIT KAUR
Partner
(M. No. 504205)

Place: New Delhi

Date: 26 July, 2019

Balance Sheet as at March 31, 2019

(Amount in ₹)

| | Particulars | Note No. | As at March 31, 2019 | As at March 31, 2018 |
|----------|--|----------|------------------------|-----------------------|
| A | ASSETS | | | |
| 1 | Non-Current Assets | | | |
| | (a) Property, Plant and Equipment | 4 | 3,10,738 | - |
| | (b) Capital Work-in-progress | 4 | 9,52,28,60,048 | 81,88,35,306 |
| | (c) Other Intangible Assets | 5 | 70,144 | - |
| | (d) Financial Assets | | | |
| | (i) Security Deposit | 6 | - | 11,17,77,000 |
| | (e) Deferred Tax Asset | 7 | 41,82,693 | 72,33,001 |
| | (f) Other Non-Current Assets | 8 | 3,49,46,32,328 | 55,88,41,334 |
| | Total Non-Current Assets | | 13,02,20,55,951 | 1,49,66,86,641 |
| 2 | Current Assets | | | |
| | (a) Financial Assets | | | |
| | (i) Cash & Cash Equivalents | 9 | 12,78,38,380 | 4,97,39,16,410 |
| | (ii) Other Bank Balances | 10 | 77,36,92,260 | - |
| | (iii) Other Financial Assets | 11 | 2,82,77,501 | 1,48,310 |
| | (b) Other Current Assets | 12 | 4,99,195 | 12,54,31,529 |
| | Total Current Assets | | 93,03,07,336 | 5,09,94,96,249 |
| | Total Assets (1+2) | | 13,95,23,63,287 | 6,59,61,82,890 |
| B | EQUITY AND LIABILITIES | | | |
| 1 | Equity | | | |
| | (a) Equity Share Capital | 13 | 11,94,99,00,000 | 5,00,00,000 |
| | (b) Other Equity | 14 | 4,13,51,935 | 4,92,44,63,767 |
| | Total Equity | | 11,99,12,51,935 | 4,97,44,63,767 |
| 2 | Liabilities | | | |
| | Non-Current Liabilities | | | |
| | (a) Other Non-Current Liabilities | 15 | 4,37,00,000 | 4,37,00,000 |
| | Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Trade and Other Payables | | | |
| | (a) Trade Payable | 16 | | |
| | (i) Trade Payable to Micro, Small and Medium Enterprises | | - | - |
| | (ii) Trade Payable (Non-MSME) | | 20,71,293 | 1,03,88,91,114 |
| | (b) Other Payable | | 1,80,000 | 52,21,02,739 |
| | (ii) Employee Benefit Obligations | 17 | 11,11,298 | - |
| | (iii) Other Current Financial Liabilities | 18 | 1,83,09,78,211 | 1,00,000 |
| | (b) Other Current Liabilities | 19 | 8,30,70,550 | 1,69,25,270 |
| | Total Liabilities | | 1,96,11,11,352 | 1,62,17,19,123 |
| | Total Equity & Liabilities (1+2) | | 13,95,23,63,287 | 6,59,61,82,890 |
| | Significant Accounting Policies | 2 | | |
| | Accompanying Notes forming part of the Financial Statements | 1-37 | | |

As per our report of even date attached.
For C J S Nanda & Associates
Chartered Accountants
FRN - 010912N

Paramjit Kaur
Partner
M. No. 504205

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

Sanjay Murthy Kondru
Director
DIN - 03532374

Prashanth Kumar Balsavar
Managing Director & CEO
DIN - 07189241

Place: New Delhi
Date: July 26, 2019

Nikhil Jain
Chief Financial Officer

Neha Dheman
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2019


(Amount in ₹)

| Particulars | Note No. | For the year ended March 31, 2019 | For the period from December 19, 2017 to March 31, 2018 |
|---|----------|-----------------------------------|---|
| I Revenue from Operations | | - | - |
| II Other Income | 20 | 15,09,36,102 | 2,95,092 |
| III Total Income (I+II) | | 15,09,36,102 | 2,95,092 |
| IV Expenses | | | |
| (a) Employee benefits expense | 21 | 50,73,313 | - |
| (b) Finance Costs | 22 | 1,67,051 | - |
| (c) Depreciation and amortization expenses | 23 | 2,13,528 | - |
| (d) Other Expenses | 24 | 5,29,52,183 | 3,29,64,326 |
| Total Expenses (IV) | | 5,84,06,075 | 3,29,64,326 |
| V Profit/ (Loss) before tax (III-IV) | | 9,25,30,026 | (3,26,69,234) |
| VI Tax Expense | | | |
| (i) Current Tax | 7 | 2,26,91,550 | - |
| (ii) Deferred Tax Liability/(Asset) | 7 | 30,50,308 | (72,33,001) |
| Total tax expense (VI) | | 2,57,41,858 | (72,33,001) |
| VII Profit/ (Loss) after tax (V-VI) | | 6,67,88,168 | (2,54,36,233) |
| VIII Other Comprehensive Income | | - | - |
| IX Total Comprehensive Income for the period (VII+VIII) | | 6,67,88,168 | (2,54,36,233) |
| X Earning per Equity share | | | |
| (i) Basic | 27 | 0.06 | (5.09) |
| (ii) Diluted | 27 | 0.06 | (5.09) |
| Significant Accounting Policies | 2 | | |
| Accompanying Notes forming part of the Financial Statements | 1-37 | | |

As per our report of even date attached.
For C J S Nanda & Associates
Chartered Accountants
FRN -010912N


Paramjit Kaur
Partner
M. No. 504205

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


Sanjay Murthy Kondru
Director
DIN - 03532374


Prashanth Kumar Balsavar
Managing Director & CEO
DIN - 07189241

Place: New Delhi
Date: July 26, 2019


Nikhil Jain
Chief Financial Officer


Neha Dheman
Company Secretary

Statement of Cash Flows for the Year ended March 31, 2019

| (Amount in ₹) | | | |
|---------------|---|-----------------------------------|---|
| | Particulars | For the year ended March 31, 2019 | For the period from December 19, 2017 to March 31, 2018 |
| 1 | Cash Flow from Operating Activities | | |
| | Profit/ (Loss) before Tax | 9,25,30,026 | (3,26,69,234) |
| | Adjustment to reconcile profit before tax to net cash flows: | | |
| | Interest Income | (15,09,33,680) | (2,95,092) |
| | Depreciation | 2,13,528 | - |
| | Operating Profit/ (Loss) before Working Capital Changes | (5,81,90,126) | (3,29,64,326) |
| | Change in working capital: | | |
| | Increase/ (Decrease) in Trade and Other Payables | 1,60,000 | 20,000 |
| | Increase/ (Decrease) in Other Current Financial Liabilities | 13,11,298 | 1,00,000 |
| | Increase/ (Decrease) in Other Current Liabilities | 6,61,45,280 | 1,69,25,270 |
| | Cash generated from operations | 94,26,452 | (1,59,19,056) |
| | Less: Income Tax Paid | (11,04,18,008) | (29,510) |
| | Net Cash used in Operating Activities | (10,09,91,556) | (1,59,48,566) |
| 2 | Cash Flow from Investing Activities | | |
| | Interest Received | 12,28,04,489 | 1,46,782 |
| | (Increase)/Decrease in Capital Advances | (2,64,11,33,057) | (55,82,00,000) |
| | (Increase)/ Decrease in Non Current Assets | (89,61,645) | (11,17,77,098) |
| | (Increase)/ Decrease in Other Current Assets | 12,49,32,334 | (12,54,31,529) |
| | Investment in Property, Plant & Equipment including Capital Work-in-progress | (6,96,01,33,777) | (81,94,47,032) |
| | Increase/ (Decrease) in Trade and Other Payables | (1,03,68,19,821) | 1,03,88,91,114 |
| | Net movement in other bank balances | (77,36,92,260) | - |
| | Net Cash used in Investing Activities | (11,17,30,03,736) | (57,58,17,763) |
| 3 | Cash Flow from Financing Activities | | |
| | Proceeds from Issuance of Share Capital | 6,95,00,00,000 | 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) | 52,20,82,739 |
| | Net Cash Flow from Financing Activities | 6,42,79,17,261 | 5,56,56,82,739 |
| 4 | Net Increase/ (Decrease) in Cash and Cash Equivalents (1+2+3) | (4,84,60,78,030) | 4,97,39,16,410 |
| 5 | Cash and Cash Equivalents at the beginning of the Period | 4,97,39,16,410 | - |
| 6 | Cash and Cash Equivalents at the end of the Period (Refer relevant Note No.9) | 12,78,38,380 | 4,97,39,16,410 |

As per our report of even date attached.
For C J S Nanda & Associates
Chartered Accountants
FRN -010912N


Paramjit Kaur
Partner
M. No: 504205

Place: New Delhi
Date: July 26, 2019

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


Sanjay Murthy Kondru
Director
DIN - 03532374


Nikhil Jain
Chief Financial Officer


Prashanth Kumar Balsavar
Managing Director & CEO
DIN - 07189241


Neha Dheman
Company Secretary

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

Statement of Changes in Equity for the year ended March 31, 2019

A. Equity Share Capital

| Particulars | Note No. | (Amount in ₹) Amount |
|---------------------------------|----------|-------------------------|
| Balance as at December 19, 2017 | | - |
| Shares issued during the Period | | 5,00,00,000 |
| Balance as at March 31, 2018 | 13 | 5,00,00,000 |
| Balance as at April 01, 2018 | | 5,00,00,000 |
| Shares issued during the year | | 11,89,99,00,000 |
| Balance as at March 31, 2019 | 13 | 11,94,99,00,000 |

B. Other Equity

| Particulars | Share application money pending allotment | Reserves and Surplus Retained earnings | Total |
|--|---|---|-------------------|
| Balance as at December 19, 2017 | - | - | - |
| Share application money 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 |
| Balance as at April 01, 2018 | 4,94,99,00,000 | (2,54,36,233) | 4,92,44,63,767 |
| Share application money received during the year | 6,95,00,00,000 | - | 6,95,00,00,000 |
| Share issued during the year | (11,89,99,00,000) | - | (11,89,99,00,000) |
| Profit/ (Loss) for the year | - | 6,67,88,168 | 6,67,88,168 |
| Balance as at March 31, 2019 | - | 4,13,51,935 | 4,13,51,935 |



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, DPIIT, 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 and relevant presentation requirements of the Companies Act, 2013. These financial statements for the financial year ended on 31st March, 2019 are the second financial statements of the company prepared in accordance with Ind AS.

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 judgements and estimates

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

Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as result of past service provided by the employee and the obligation can be estimated reliably. Provision/liabilities towards Foreign service contribution are made in terms of Government Rules & Regulations for employee on deputation and charged as expense.



Other long-term employee benefits

The company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognized in profit or Loss in the period in which they arise.

The company have following long term benefit plans: -

- a) Earned Leave
- b) Half pay Leave

All employee benefit obligations outstanding at each Balance Sheet date are classified as current liabilities under employee benefit obligation.

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 asset 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.



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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.



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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.

Employee benefit obligations are classified as current liabilities.

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: Property, Plant and Equipment

(Amount in ₹)

| Particulars | Computer & Data Processing Units | Office Equipment | Total | Capital Work in Progress |
|---|----------------------------------|------------------|----------|--------------------------|
| Gross Block | | | | |
| As at December 19, 2017 | - | - | - | - |
| Add: - Additions made during the year | - | - | - | 81,94,47,032 |
| Less: - Disposals/adjustments during the year | - | - | - | 6,11,726 |
| As at March 31, 2018 | - | - | - | 81,88,35,306 |
| Add: - Additions made during the year | 4,11,606 | 77,588 | 4,89,194 | 8,90,35,42,171 |
| Less: - Disposals/adjustments during the year | - | - | - | (19,95,17,429) |
| As at March 31, 2019 | 4,11,606 | 77,588 | 4,89,194 | 9,52,28,60,048 |
| Depreciation and impairment | | | | |
| As at December 19, 2017 | - | - | - | - |
| Add: Depreciation charge for the year | - | - | - | - |
| Less: Disposal/adjustments during the year | - | - | - | - |
| As at March 31, 2018 | - | - | - | - |
| Add: Depreciation charge for the year | 1,52,996 | 25,460 | 1,78,456 | - |
| Less: Disposal/adjustments during the year | - | - | - | - |
| As at March 31, 2019 | 1,52,996 | 25,460 | 1,78,456 | - |
| Net Book Value | | | | |
| As at March 31, 2019 | 2,58,610 | 52,128 | 3,10,738 | 9,52,28,60,048 |
| As at March 31, 2018 | - | - | - | 81,88,35,306 |
| As at December 19, 2017 | - | - | - | - |



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(Amount in ₹)

Note 5: Other Intangible Assets

| Particulars | Licences/Softwares | Total |
|---|--------------------|----------|
| Gross Block | | |
| As at December 19, 2017 | - | - |
| Add: - Additions made during the year | - | - |
| Less: - Disposals/adjustments during the year | - | - |
| As at March 31, 2018 | - | - |
| Add: - Additions made during the year | 1,05,216 | 1,05,216 |
| Less: - Disposals/adjustments during the year | - | - |
| As at March 31, 2019 | 1,05,216 | 1,05,216 |
| Amortisation and Impairment | | |
| As at December 19, 2017 | - | - |
| Add: Amortisation charge for the year | - | - |
| Less: Disposal/adjustments during the year | - | - |
| As at March 31, 2018 | - | - |
| Add: Amortisation charge for the year | 35,072 | 35,072 |
| Less: Disposal/adjustments during the year | - | - |
| As at March 31, 2019 | 35,072 | 35,072 |
| Net Book Value | | |
| As at March 31, 2019 | 70,144 | 70,144 |
| As at March 31, 2018 | - | - |
| As at December 19, 2017 | - | - |

Note 6: Security Deposit

| Particulars | As at March 31, 2019 | 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 7: Current Tax and Deferred Tax

(a) Income Tax Expense

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|----------------------|----------------------|
| Current Tax | | |
| Current Income Tax Charge | 2,26,91,550 | - |
| Deferred Tax Liability/ (Asset) | | |
| In respect of reversal of temporary differences | 15,59,363 | (58,39,594) |
| In respect of carried forward losses | 14,90,945 | (13,93,406) |
| Total | 2,57,41,858 | (72,33,001) |



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(b) Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Tax Rate

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|----------------------|----------------------|
| Profit/ (Loss) before Tax | 9,25,30,026 | (3,26,69,234) |
| Tax at the applicable Tax Rate | 2,57,41,858 | (84,94,001) |
| Tax effect on Preliminary Expenses | (15,62,091) | - |
| Tax effect on Property, plant and equipment | 2,729 | - |
| In respect of brought forward losses | (14,90,945) | - |
| Tax effect of expenses that are not deductible in determining taxable profits | - | 12,61,000 |
| Expenses inadmissible u/s 37(1) of the Income Tax Act | - | - |
| Total tax expense reported in the Statement of Profit and Loss | 2,26,91,550 | (72,33,001) |

(c) Deferred Tax (Liability)/ Asset

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| Tax effect of items constituting Deferred Tax Assets | | |
| In respect of reversal of temporary differences | 41,82,693 | 58,39,594 |
| In respect of carried forward losses | - | 13,93,406 |
| Deferred Tax Asset | 41,82,693 | 72,33,001 |

Note 8: Other Non-Current Assets

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|-----------------------|----------------------|
| Unsecured, considered good: | | |
| Capital Advances | 40,83,33,058 | - |
| Income Tax Paid and Tax Deducted at Source (TDS) (FY 17-18) | 29,510 | 29,510 |
| Income Tax Paid and Tax Deducted at Source (TDS) (FY 18-19) | 8,77,26,458 | - |
| GST (CGST, SGST, IGST & CESS) | 89,59,465 | - |
| Prepaid Expenses | 2,278 | 98 |
| Secured: | | |
| Capital Advances (Interest bearing and secured against Bank Guarantee) | 2,79,09,99,999 | 55,82,00,000 |
| Interest Accrued on Advance to Contractor | 19,85,81,561 | 6,11,726 |
| Total | 3,49,46,32,328 | 55,88,41,334 |

Note 9: Cash and Cash Equivalents

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|----------------------|-----------------------|
| Current Cash and Bank Balances | | |
| (i) In Current Account | 1,97,328 | 4,95,01,41,410 |
| (ii) Balance with Banks in deposit accounts with original maturity of less than equal to 3 months | 10,40,41,028 | - |
| (iii) Auto Sweep Term Deposit | 2,36,00,000 | 2,37,75,000 |
| (iv) Cash in hand | 24 | - |
| Total | 12,78,38,380 | 4,97,39,16,410 |

Note 10: Other Bank Balances

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|----------------------|----------------------|
| Other Bank Balances | | |
| (i) Balance with Banks in deposit accounts with original maturity of more than 3 months | 77,36,92,260 | - |
| Total | 77,36,92,260 | - |



(Amount in ₹)

Note 11: Other Financial Assets

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|------------------------------------|----------------------|----------------------|
| Unsecured, considered good: | | |
| Interest Accrued on Bank Deposits | 2,82,77,501 | 1,48,310 |
| Total | 2,82,77,501 | 1,48,310 |

Note 12: Other Current Assets

(Amount in ₹)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|------------------------------------|----------------------|----------------------|
| Unsecured, considered good: | | |
| Advance for Capital Expenditure | 4,11,783 | 12,54,31,528 |
| Prepaid Expenses | 87,412 | 1 |
| Total | 4,99,195 | 12,54,31,529 |

Note 13: Equity Share Capital

(a) Equity Share Capital

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|--|----------------------|-------------------|----------------------|-------------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Authorized Share Capital: | | | | |
| Equity Shares of Rs. 10/- each | 21,00,00,00,000 | 2,10,00,00,00,000 | 21,00,00,00,000 | 2,10,00,00,00,000 |
| Issued Share Capital: | | | | |
| Equity Shares of Rs. 10/- each | 1,19,50,00,000 | 11,95,00,00,000 | 50,00,000 | 5,00,00,000 |
| Subscribed and Fully Paid-up Share Capital: | | | | |
| Equity Shares of Rs. 10/- each | 1,19,49,90,000 | 11,94,99,00,000 | 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, 2019 | | As at March 31, 2018 | |
|---|-----------------------|------------------------|----------------------|--------------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Balance at the beginning of year | 50,00,000 | 5,00,00,000 | - | - |
| Changes in equity share capital during the Period | 1,18,99,90,000 | 11,89,99,00,000 | 50,00,000 | 5,00,00,000 |
| Balance at the end of the year | 1,19,49,90,000 | 11,94,99,00,000 | 50,00,000 | 5,00,00,000 |

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

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|--|----------------------|--------------|----------------------|--------------|
| | No. of Shares held | % of holding | No. of Shares held | % of holding |
| President of India (Through Secretary, Department for Promotion of Industry and Internal Trade and its nominees) | 1,19,49,90,000 | 100.00% | 50,00,000 | 100.00% |



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Note 14: Other Equity

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| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|-----------------------|
| (a) Share application money pending allotment | | |
| Opening Balance | 4,94,99,00,000 | - |
| Add: Received during the Period | 6,95,00,00,000 | 4,94,99,00,000 |
| Less: Share issued | (11,89,99,00,000) | - |
| Closing Balance | - | 4,94,99,00,000 |
| (b) Reserves and Surplus | | |
| Retained Earnings | | |
| Opening Balance | (2,54,36,233) | - |
| Addition during the Period | 6,67,88,168 | (2,54,36,233) |
| Closing Balance | 4,13,51,935 | (2,54,36,233) |
| Total (a+b) | 4,13,51,935 | 4,92,44,63,767 |

Note 15: Other Non-Current Liabilities

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|-----------------|----------------------|----------------------|
| Deferred Income | 4,37,00,000 | 4,37,00,000 |
| Total | 4,37,00,000 | 4,37,00,000 |

Explanatory Note for Note no. 15: Disclosure in respect of Government Grants

The break-up of total Government Grant received upto 31st March, 2019 is as under:

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|----------------|----------------------|----------------------|
| Capital Assets | 4,37,00,000 | 4,37,00,000 |
| Total | 4,37,00,000 | 4,37,00,000 |

Note 16: Trade and Other Payables

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|-----------------------|
| (a) Trade Payable | | |
| (i) Trade Payable to Micro, Small and Medium Enterprises (Refer Note - 32) | - | - |
| (ii) Trade Payable (Non-MSME) | 20,71,293 | 1,03,88,91,114 |
| Total Trade Payable | 20,71,293 | 1,03,88,91,114 |
| (b) Other Payable | | |
| (i) Auditor Fee Payable | 1,80,000 | 20,000 |
| (ii) Others | - | 52,20,82,739 |
| Total Other Payable | 1,80,000 | 52,21,02,739 |
| Total (a+b) | 22,51,293 | 1,56,09,93,853 |

Note 17: Employee Benefit Obligations

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| Employee related liabilities | 3,80,360 | - |
| Leave Salary & pension Fund contribution payable | 6,21,799 | - |
| Provision for Earned Leave | 1,09,139 | - |
| Total | 11,11,298 | - |



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(Amount in ₹)

Note 18: Other Current Financial Liabilities

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|-----------------------|----------------------|
| Share application money received for allotment and due for refund | - | 1,00,000 |
| Earnest Money Deposit | 3,00,000 | - |
| Deposits/retention money | 23,91,60,182 | - |
| Creditors for capital expenditure | 1,59,15,18,029 | - |
| Total | 1,83,09,78,211 | 1,70,25,270 |

Note 19: Other Current Liabilities

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---------------------------------------|----------------------|----------------------|
| Statutory Dues* | | |
| Taxes payable (Other than Income Tax) | 8,30,70,550 | 1,69,25,270 |
| Total | 8,30,70,550 | 1,69,25,270 |

*Statutory dues outstanding at the end of March 31, 2018 reclassified from Other Financial Liabilities to Other Current Liabilities.

Note 20: Other Income

| Particulars | For the year ended March 31, 2019 | For the period from December 19, 2017 to March 31, 2018 |
|---|-----------------------------------|---|
| Interest income from Banks | 15,09,33,680 | 2,95,092 |
| Interest on Advance to Contractor | 19,79,69,835 | 6,11,726 |
| Bid processing Fee | 15,47,594 | - |
| Foreign Exchange Fluctuations Gain* | 2,419 | - |
| Round Off | 2 | - |
| | 35,04,53,531 | 9,06,818 |
| Less: Transfer to Expenditure during Construction | 19,95,17,429 | 6,11,726 |
| Total | 15,09,36,102 | 2,95,092 |

*USD 9086 realized from bidder towards bid processing fees, the difference of exchange on realization is shown as foreign exchange fluctuation gain.

Note 21: Employee Benefit Expense

| Particulars | For the year ended March 31, 2019 | For the period from December 19, 2017 to March 31, 2018 |
|--|-----------------------------------|---|
| Salaries and wages | 43,42,375 | - |
| Leave Salary & Pension Fund contribution | 6,21,799 | - |
| Provision for leave encashment | 1,09,139 | - |
| Total | 50,73,313 | - |

Note 22: Finance Cost

| Particulars | For the year ended March 31, 2019 | For the period from December 19, 2017 to March 31, 2018 |
|------------------------------|-----------------------------------|---|
| Interest expense on : | | |
| Interest on Income Tax/TDS | 1,64,990 | - |
| Interest on other taxes | 2,061 | - |
| Total | 1,67,051 | - |



(Amount in ₹)

Note 23: Depreciation & Amortization Expenses

| Particulars | For the year ended March 31, 2019 | For the period from December 19, 2017 to March 31, 2018 |
|----------------------------------|--------------------------------------|--|
| Depreciation - EDP assets | 1,52,996 | - |
| Depreciation - Office equipment | 25,460 | - |
| Amortization - Intangible Assets | 35,072 | - |
| Total | 2,13,528 | - |

Note 24: Other Expenses

| Particulars | For the year ended March 31, 2019 | For the period from December 19, 2017 to March 31, 2018 |
|---|--------------------------------------|--|
| Preliminary expenses | - | 2,80,74,973 |
| Compounding Fees Against Cutting of Trees | - | 48,00,000 |
| Statutory Audit Fees | 1,00,000 | 20,000 |
| Professional and Filing Fees | 1,72,670 | 15,808 |
| Stamp duty on issue of Share Certificates | 1,18,99,900 | 50,000 |
| Printing and Stationery | 72,982 | 1,816 |
| Bank Charges | 1,273 | 242 |
| Stamp duty & Stamp paper for Lease | - | 1,487 |
| Lease rent | 1 | - |
| Stamp duty & Stamp paper | 220 | - |
| Late filing Fee GST | 750 | - |
| Rent | 30,96,887 | - |
| Foundation Stone Laying Ceremony Expenses | 3,38,28,899 | - |
| Electricity | 32,377 | - |
| Tours, travels and conveyance | 5,16,070 | - |
| Foreign Travel | 12,68,295 | - |
| Telephone Expense | 31,860 | - |
| Cost of outsourced staff (placement) | 42,453 | - |
| Advertisement expenses | 15,65,850 | - |
| Repair and maintenance - others | 2,200 | - |
| Meeting and conference | 50,935 | - |
| Office expenses | 2,63,321 | - |
| Miscellaneous expenses | 5,240 | - |
| Total | 5,29,52,183 | 3,29,64,326 |

Note 25: Expenditure during Construction (Net)

| Particulars | For the year ended March 31, 2019 | For the period from December 19, 2017 to March 31, 2018 |
|--|--------------------------------------|---|
| (a) Other Expenses | | |
| Expenditure during Construction Period | 8,90,35,42,171 | 81,94,47,032 |
| | 8,90,35,42,171 | 81,94,47,032 |
| (b) Less: Transfer from Other Income | 19,95,17,429 | 6,11,726 |
| Total (a-b) | 8,70,40,24,742 | 81,88,35,306 |



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Note 26: Related Party Disclosures

A. Related Parties and their relationships

(i). Government entities

The company is a Central Public Sector Undertaking (CPSU) controlled by Central Government through DPIIT, Ministry of Commerce & Industry by holding its entire shares (refer Note 13). Pursuant to Paragraph 25 & 26 of IND AS 24, entities over which the same government has control or joint control of or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements. Such entities with which the company has significant transactions include but not limited to Ministry of Commerce & Industry, Delhi Development Authority, Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC), National Highway Authority of India (NHAI) and Delhi Metro Rail Corporation (DMRC).

(ii) Key Managerial Personnel (KMP)

Government Non-Executive Directors:

1. Shri Ramesh Abhishek, Secretary, Department for Promotion of Industry and Internal Trade (DPIIT) (w.e.f. December 19, 2017)
2. Shri Ajay Narayan Jha, Secretary, Department of Expenditure (w.e.f. December, 19 2017 to March 29, 2019)
3. Shri Girish Chandra Murmu, Secretary, Department of Expenditure (w.e.f. March 29, 2019)
4. Shri Subhash Chandra Garg, Secretary, Department of Economic Affairs (w.e.f. December 19, 2017)
5. Shri Amitabh Kant, CEO, NITI Aayog (w.e.f. December 19, 2017)
6. Dr. Subhash Chandra Pandey, SS & FA, Department for Promotion of Industry and Internal Trade (DPIIT) (w.e.f. December 19, 2017)
7. Shri Manoj Kumar, Additional Secretary, Ministry of Housing & Urban Affairs (Up to December 19, 2018)
8. Shri Sanjay Murthy Kondru, Additional Secretary, Ministry of Housing & Urban Affairs (w.e.f. December 19, 2018)

Official:

1. Shri Alkesh Kumar Sharma, MD (w.e.f. January 12, 2018 to May 25, 2018)
2. Shri Prashanth Kumar Balsavar, MD & CEO (w.e.f. May 25, 2018)
3. Ms. Jayshree Lodha, CFO (w.e.f. June, 01 to November 22, 2018)
4. Shri Nikhil Jain, CFO (w.e.f. March 29, 2019)
5. Ms. Neha Dheman, Company Secretary (w.e.f. June 01, 2018)

B. Transactions with Related Parties during the Period

(Amount in ₹)

| Name of Related Party | Nature of Transaction | For the year ended March 31, 2019 | For the period from December 19, 2017 to March 31, 2018 |
|---|--|-----------------------------------|---|
| Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC) | Pre-Incorporation Expenses | - | 2,80,74,973 |
| | Capital Work in Progress | - | 74,60,45,954 |
| | Security Deposit | - | 11,17,77,000 |
| | Knowledge Partner Fees (Including Taxes) | 5,90,00,000 | 1,66,49,315 |
| | Government Grant | - | 4,37,00,000 |
| | Reimbursement of expenses incurred in FY 2017-18 | 93,86,74,873 | - |
| | Other Expenses | 40,60,584 | 48,04,830 |
| | Refund from DDA - Capital Advance | 3,21,63,670 | - |
| | Receipt of Surplus Fund out of refund from DDA | 2,06,13,533 | - |
| | Balance with Government Authorities | - | 12,54,31,528 |



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| | | | |
|--|--|----------------|--------------|
| Other entities | National Industrial Corridor Development and Implementation Trust (NICDIT)-Amount received | - | 52,20,82,739 |
| | NHAI- For land acquisition for connectivity with Dwarka expressway | 92,38,75,260 | - |
| | DMRC-Grant for extension of Airport Express Line | 2,56,67,00,000 | - |
| | Delhi Development Authority-Capital Advance (Unsecured, considered good) | | 12,54,31,528 |
| Remuneration to Key Managerial Personnel (KMP) | a) Short term employee benefits | 38,82,116 | - |
| | b) Pension and leave salary Contribution | 6,21,799 | - |
| | c) Provision for Earned & Half Pay leave | 1,09,139 | - |

(C) Outstanding Balances

(Amount in ₹)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| Delhi Mumbai Industrial Corridor Development Corporation (DMICDC)-Payable | 1,39,30,761 | 98,76,72,641 |
| Delhi Development Authority-Capital Advance (Unsecured, considered good) | 4,11,783 | 12,54,31,528 |
| National Industrial Corridor Development and Implementation Trust (NICDIT)-Payable | - | 52,20,82,739 |
| Key Managerial Personnel (KMP)-Remuneration Payable | 3,80,360 | - |

Note 27: Earning per Share (EPS)

(Amount in ₹)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|----------------------|----------------------|
| Net Profit/ (Loss) available for Equity Share Holders | 6,67,88,168 | (2,54,36,233) |
| Weighted average number of Equity Shares for Basic EPS | 1,19,49,90,000 | 50,00,000 |
| Face Value per Share | 10 | 10 |
| Basic EPS | 0.06 | (5.09) |
| Weighted average number of Equity Shares for Diluted EPS* | 1,19,49,90,000 | 50,00,000 |
| Diluted EPS | 0.06 | (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.

Note 28: Contingent Liabilities and Commitments

(a) Contingent Liability

A demand for vacant land tax for the period 22.08.2016 to 31.03.2019 for Rs.5,14,90,715 including interest of Rs.57,69,413 on leasehold vacant land of 89.72 hectare situated at sector,25 Dwarka was raised by South Delhi Municipal Corporation (SDMC). The vacant land is property of Union and exempt from tax u/s 119 of DMC ACT. A letter stating the same has been submitted to SDMC with request to drop the demand.

(b) Commitments

(Amount in ₹)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|----------------------|----------------------|
| Estimated amount of Contracts remaining to be executed and not provided for on: | | |
| Capital Account | 30,62,78,23,299 | 27,89,43,91,502 |



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Note 29: 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.

Company is in construction phase and will seek exemption for declaration and payment of dividend for the FY 2018-19.

Note 30: Payment to Statutory Auditors

(Amount in ₹)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--------------------|----------------------|----------------------|
| (a) Audit Fees | 1,00,000 | 20,000 |
| (b) Other Services | - | - |
| Total | 1,00,000 | 20,000 |

Note 31 :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 32: 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.

Note 33: Operating Lease

On 8th March, 2018 the Company has entered into a lease agreement with Department for Promotion of Industry and Internal Trade 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.

Note 34: Comparative Figures

The previous year comparative figures are for the period December 19, 2017 to March 31, 2018 and hence, not comparable for the year ended on March 31, 2019.

Note 35: Government Grant

Department for Promotion of Industry and Internal Trade 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 Limited (DMICDC) for FY 2016-17. DMICDC netted off the amount received as Government Grant while transferring the Project expenditure incurred prior to incorporation.



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(Amount in ₹)

Note 36: Financial Instruments

| Particulars | As at March 31, 2019 | | | | As at March 31, 2018 | | | |
|-------------------------------------|----------------------|----------------|------------------------|------------------------|----------------------|----------------|------------------------|------------------------|
| | Carrying Value | Amortised Cost | Fair Value through OCI | Fair Value through P&L | Carrying Value | Amortised Cost | Fair Value through OCI | Fair Value through P&L |
| Financial Assets: | | | | | | | | |
| Non-Current | | | | | | | | |
| Security Deposit | - | - | - | - | 11,17,77,000 | 11,17,77,000 | - | - |
| Current Assets | | | | | | | | |
| Cash & Cash Equivalents | 12,78,38,380 | 12,78,38,380 | - | - | 4,97,39,16,410 | 4,97,39,16,410 | - | - |
| Other bank balances | 77,36,92,260 | 77,36,92,260 | - | - | - | - | - | - |
| Accrued Interest | 2,82,77,501 | 2,82,77,501 | - | - | 1,48,310 | 1,48,310 | | |
| Financial Liabilities: | | | | | | | | |
| Trade and Other Payables | 22,51,293 | 22,51,293 | - | - | 1,56,09,93,853 | 1,56,09,93,853 | - | - |
| Employee benefit obligations | 11,11,298 | 11,11,298 | - | - | - | - | - | - |
| Other Current Financial Liabilities | 1,83,09,78,211 | 1,83,09,78,211 | - | - | 1,00,000 | 1,00,000 | - | - |
| Other Current Liabilities | 8,30,70,550 | 8,30,70,550 | - | - | 1,69,25,270 | 1,69,25,270 | - | - |



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Note: 37 Voluntary adoption of Ind AS

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has voluntarily adopted India Accounting Standard (referred to as Ind AS") notified under the companies (India Accounting Standards) rules, 2015. These financial statements for the financial year ended on 31st March, 2019 are the second financial statements of the company prepared in accordance with Ind AS.

As per our report of even date attached.
For C J S Nanda & Associates
Chartered Accountants
FRN -010912N



Paramjit Kaur
Partner
M. No. 504205

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



Sanjay Murthy Kondru
Director
DIN - 03532374



Nikhil Jain
Chief Financial Officer



Prashanth Kumar Balsavar
Managing Director & CEO
DIN - 07189241



Neha Dheman
Company Secretary

Place: New Delhi
Date : July 26, 2019