

4th ANNUAL REPORT 2020-21

**India International Convention and
Exhibition Centre Limited**

(CIN-U74999DL2017GOI327372)

Contents

PARTICULARS	PAGE NO.
Company Information	1
Chairman's Message	2
Notice of Annual General Meeting	3-11
Board's Report for the financial year ended on 31 st March, 2021	12-31
Auditor's Report on the Financial Statement for the financial year ended on 31 st March, 2021	32-46
Comments of the Comptroller & Auditor General of India on the Financial Statements for the financial year ended on 31 st March, 2021	47-48
Financial Statements for the financial year ended on 31 st March, 2021	49-72

COMPANY INFORMATION

Board of Directors:

1. **Shri Anurag Jain**, Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry;
2. **Dr. T.V. Somanathan**, Secretary, Department of Expenditure, Ministry of Finance;
3. **Shri Ajay Seth**, 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 Kamran Rizvi**, Additional Secretary, Ministry of Housing & Urban Affairs; and

Statutory Auditors:

M/s C J S Nanda & Associates,
Chartered Accountants

Internal Auditors:

M/s SPS Associates,
Chartered Accountants

Secretarial Auditors:

M/s Akhil Rohatgi & Co,
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

CHAIRMAN'S MESSAGE

Dear shareholders,

I am delighted to present the Fourth (04th) Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31st March 2021, and the Reports of the Board of Directors and Auditors thereon.

The Government of India has approved the development of Exhibition-cum-Convention Centre and allied infrastructure 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. The project is being developed by India International Convention and Exhibition Centre Limited, a Special Purpose Company wholly owned by Government of India through Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry.

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

In the absence of high-end world-class exhibition and conference facilities, India has not benefited from the potential opportunities of this development. The development of the ECC 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 is envisioned as a "World Class", transit oriented, mixed use district, providing one of the largest facilities of its kind in India and Asia.

The project is being developed in two phases. Phase-I, consisting of Convention Centre, two Exhibition Halls and related trunk infrastructure facilities, is under development. Phase-II with construction of three more Exhibition Halls, Arena, and commercial development of complimentary infrastructure like Hotels, Retail and Office spaces will be taken up after completion of Phase-I. Government of India has provided total budgetary support of Rs.2,442.39 crore (Rs. 245.58 crore in FY 2021-22). The requirement of funds over and above of approved budgetary support of Rs.2442.39 crore is being met through internal accruals, monetization of land and bank borrowing. Commercial development in Phase-I and Phase-II will be implemented through Private Participation.

IICC has been envisaged as an iconic structure, imbibing principles of green and sustainable development and to compete with the best Exhibition Centre's around the world and would act as a catalyst for growth of industrial development in the Country.

During the year, the Covid-19 pandemic had caused large scale disruptions and impacted a large number of sectors and industries including construction sectors in an unprecedented manner. Due to the pandemic, the construction activities at IICC project site were also affected on account of lockdown and migration of workmen. As our nation emerges from the debilitating impact of the pandemic, there is now hope that India's large scale vaccination programme will help us effectively combat the impact of COVID.

I, on behalf of the Board of Directors and the Company, also wishes to place on record sincere appreciation for the continued assistance and support extended to the Company by various Government Authorities, and other stakeholders of the Company. We look forward to their continued support.


(Giridhar Aramane)
Chairman

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 04th (Fourth) Annual General Meeting of the Members of India International Convention and Exhibition Centre Limited will be held on **Tuesday, the 30th day of November, 2021 at 03:30 p.m.** 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 2021, 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 Statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

- 2) To fix remuneration of the Statutory Auditors of the Company as nominated by the office of the Comptroller and Auditor General of India (C&AG):

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 Auditors for the financial year 2021-22 vide its letter no./CA.V/COY/CENTRAL GOVERNMENT, IICECL(1)/319 dated 19th August, 2021 be and is hereby 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 Statutory Auditor of the Company as nominated by C&AG for the Financial Year 2021-22."

SPECIAL BUSINESS:

- 3) To regularize the appointment of Shri Anurag Jain (DIN-01779759) as Director of the Company and 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 Anurag Jain (DIN-01779759), who was appointed as an Additional Director by the Board of Directors of the Company with effect

from 08th November, 2021 as per notification dated 27th September, 2021 issued by Department for Promotion of Industry and Internal Trade (DPIIT) 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 regularize the appointment of Shri Ajay Seth (DIN-02294494) as Director of the Company** and 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 Ajay Seth (DIN-02294494), who was appointed as an Additional Director by the Board of Directors of the Company w.e.f 13.09.2021 as per order no. 36/01/2021-EO(SM-I) dated 06th April, 2021 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."

**By Order of the Board of Directors
for India International Convention and
Exhibition Centre Limited**

Place: **New Delhi**
Date: 08.11.2021

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.
 8. In pursuance to the order dated 23rd September, 2021 issued by the Registrar of Companies (ROC), NCT of Delhi & Haryana, allowing general extension by two months to the Companies to hold AGM, the Annual General Meeting of the Company is being convened within the extended period as granted by the ROC.

ANNEXURE TO NOTICE:

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No (3):

Pursuant to the order notification dated 27th September, 2021 issued by Department for Promotion of Industry and Internal Trade (DPIIT), Shri Anurag Jain (DIN-01779759) who was appointed as Additional Director of the Company by the Board of Directors with effect from 08th November, 2021 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 Anurag Jain 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 Anurag Jain, 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. 36/01/2021-EO(SM-I) dated 06th April, 2021 issued by Department of Personnel & Training (DOP&T), Ministry of Personnel, Public Grievances and Pensions, Shri Ajay Seth (DIN-02294494) was appointed as Additional Director of the Company by the Board of Directors in the Board meeting held on 13th September, 2021 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 Ajay Seth 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 Ajay Seth, 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 04th Annual General Meeting of the Company to be held on 30th November, 2021 (Pursuant to Secretarial Standards-2 on General Meetings)

Name	Shri Anurag Jain	Shri Ajay Seth
DIN	01779759	02294494
Date of Birth	11/08/1965	30/06/1965
Age	57 years	56 years
Date of appointment	08.11.2021	13.09.2021
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	B. Tech in Electrical Engineering from IIT, Kharagpur.	Shri Seth graduated in Engineering and holds Master degree in Business Administration. University of Roorkee and Ateneo de Manila University are his alma maters.
Expertise in Special Functional Area	<p>Shri Anurag Jain is an Indian Administrative Service (IAS) Officer of 1989 Batch in Madhya Pradesh Cadre. He assumed the charge of office of Secretary, Department for Promotion of Industry and Internal Trade (DPIIT) on 27th September, 2021.</p> <p>He has vast experience of Finance Sector, Information Technology, District Administration and Rural Development. He has served as Secretary to Chief Minister, Madhya Pradesh (5.5 years) and Joint Secretary to Prime Minister (3.5 years). He was Additional Chief Secretary (Finance), Govt. of Madhya Pradesh and was heading Finance Department for 2 years. Before assuming present assignment, he was Vice Chairman of Delhi Development Authority.</p>	<p>Shri Ajay Seth is an IAS officer of 1987-batch and is presently serving as Secretary, Department Economic Affairs, Ministry of Finance. Shri Seth previously held charge as Managing Director of Bangalore Metro Rail Corporation Limited.</p> <p>Out of his career of 33 years, he has most of his professional experience in the domains of public finance, social sector administration, urban transport and infrastructure in different positions in Government of India, Government of Karnataka and Asian Development Bank.</p>
Directorship held in other Companies as on date.	1) Invest India 2) National Industrial Corridor Development Corporation Limited	1) National Investment and Infrastructure Fund Trustee Limited 2) National Investment and Infrastructure Fund 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

04th Annual General Meeting (AGM) to be held on Tuesday, the 30th November, 2021 at 03:30 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 04th Annual General Meeting of the Company held on Tuesday, the 30th day of November, 2021 at 03:30 p.m. 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),

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)

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 04th Annual General Meeting of members of the Company, to be held on Tuesday, the 30th November, 2021 at 03:30 p.m. 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 2021, 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 2021-22.		
Special Business			
3.	To appoint Shri Anurag Jain (DIN-01779759) as Director of the Company		
4.	To appoint Shri Ajay Seth (DIN-02294494) as Director of the Company		

Signed this..... day of..... 2021

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

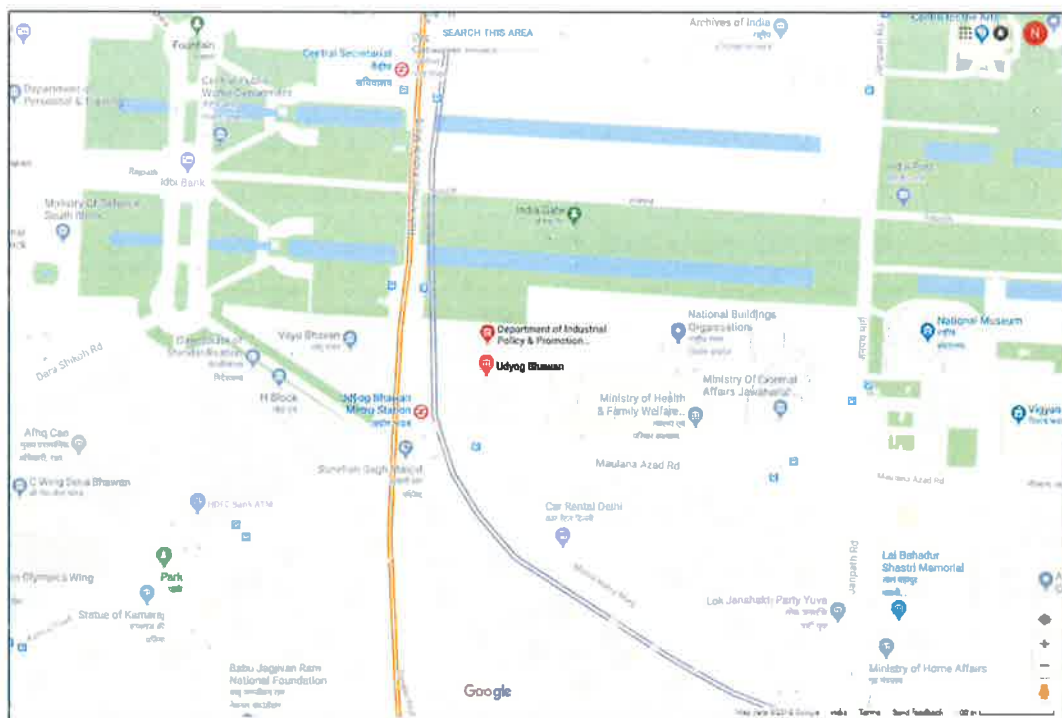
Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

Affix Revenue Stamp

INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

Route Map of 04th Annual General Meeting to be held on 30th November, 2021 at

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



BOARD'S REPORT

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)

BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting the Fourth (04th) Board Report on the affairs of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2021 and the report of the Statutory Auditors thereon.

1. Summary of financial results for the financial year ended on 31st March, 2021

(Rs. in Crore)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Authorized Share Capital	5000	2100
Paid-up Share Capital	2196.81	1849.40
Total income	3.32	10.79
Operating Income	-	-
Expenditure	2.50	2.65
Net profit/loss before tax	0.82	8.14
Provision for tax/Tax expenses	0.33	2.23
Net Profit/Loss after tax	0.49	5.91
Earnings Per Share		
- Basic	0.002	0.032
-Diluted	0.002	0.032

2. Capital Structure

2.1 As on 31st March 2021, the Authorized Share Capital of your company stood at Rs. 5,000 crore and the Paid –Up Share Capital was Rs. 2196.81 crore consisting of 219,68,10,000 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, 2021 is as under:

Particulars	No. of Shares	Amount
Authorized Share Capital	500,00,00,000	5000,00,00,000
Issued Share Capital*	219,68,20,000	2196,82,00,000
Subscribed and Fully Paid-up Share capital	219,68,10,000	2196,81,00,000

* During the year 2018-19, Government of India was offered 29,50,00,000 Equity Shares on "Rights Basis", however, 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/-.

2.2 With an equity infusion of Rs. 245.58 crore by Government of India on 10th June,2021, the paid-up capital of your company stands at Rs. 2442.39 crore as on date of this report.

3. Status 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. The IICC facilities will provide for both National and International conferences, exhibitions and meetings, attracting visitors and business to India.

The project at an estimated cost of Rs. 26,108 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 defense 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 located near IGI Airport and well connected to Metro and road links via Airport Express Metro line being extended by DMRC to the heart of the complex, and NHAI developing dedicated interchanges along proposed Dwarka Expressway & UER-II along the IICC complex.

Phase-1 of the project comprising trunk infrastructure along with Exhibition cum Convention Centre is under development. It will be implemented through budgetary support, Debt and Internal Accruals. Phase-2 of the project comprising of the remaining Exhibition area will be implemented by year 2025. The components comprising hotels, retail space and offices will be implemented through long term concession agreement.

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 IICC is expected to help increase this share and will enable New Delhi to compare favorably with major venues of the world in the sphere of MICE Sector. Further, the proposed Exhibition Centre, Convention Centre and Multi Performance Arena developments are estimated to generate over five lakh direct and indirect employment opportunities.

Project Progress:

- Out of approved budgetary support of Rs.2442.39 crore (Rs. 2037.39 + Rs. 405), till date Rs.2442.39 crore has been received from Government of India (GoI) (Rs.500.00 crore during the FY 2017-18, Rs.694.99 crore in 2018-19, Rs.654.41 crore in 2019 – 20, 347.41 crore in FY 2020 – 21 & Rs. 245.58 crore in FY 2021-22). The requirement of funds over and above of approved budgetary support of Rs.2442.39 crore is being met through internal accruals, monetization of

land and bank borrowings.

- All necessary statutory approvals for the project have been obtained from concerned authorities.
- L&T has been appointed as EPC Contractor for the development of Phase-I components including trunk infrastructure for the entire project site of IICC Project and Contract agreement with them has been signed. The overall cumulative physical progress is 69.35 % as on 06th August 2021 which includes the following works:
 - a) Major Reinforced concreting (RCC) works of foundation for major building viz Convention Centre, Exhibition Halls (1&2), Foyer (1&2), Exhibition hall 3, & Convention Centre Car Park is completed.
 - b) Core walls for Convention Centre, Exhibition Hall (1 & 2) are completed, Core walls and roof slab for Exhibition hall 3 completed.
 - c) Fabrication of steel trusses completed and Erection in Convention Centre, Exhibition hall 1&2 and Foyer 1&2 is nearly completed.
 - d) Roofing work has commenced and continuing.
 - e) Convention Centre Car Park structure is completed; finishing & MEP works are in progress and substantially completed.
 - f) Work in DG Building, Electrical Substations and fire station buildings in advanced stage of completion.
 - g) Dry wall partition and block masonry works are in progress at Convention Centre, Exhibition Halls & Foyers
 - h) Compound wall Civil works in progress.
 - i) Delivery for retractable seating for convention Centre is in progress
 - j) Procurement for High end MEP & Finishing material is in progress.
 - k) MEP First fix works are in progress at Convention Centre, Exhibition Halls, Foyers and Service Buildings
 - l) Chiller and HVAC pumps installation works is completed in Exhibition Hall 3
 - m) Service Tunnel RC concrete & MEP works is in progress
 - n) Laying of Storm & Sewer line is in progress.
 - o) Works for various Ramps in progress
- Haryana Vidyut Prasaran Nigam Limited & BSES Rajdhani Power Limited have completed the work of shifting 66kV & 11kV HT lines, which were passing through the site.
- A MoU has been signed with Delhi Metro Rail Corporation (DMRC) for Extension of Airport Express line to IICC Project and the construction work is going on at site. The work is planned to be completed by May 2022.
- Kinexin Convention Management Pvt Ltd., a consortium of Korea International Exhibition Centre (KINTEX) and eSang Networks Company Limited has been appointed as the Operator for Exhibition and Convention Centre. The Operator Services Agreement has been signed for a period of 20 years from Commercial Operations Date (COD).
- Hon'ble Prime Minister of India laid the Foundation Stone for the IICC project on 20th September 2018.
- As per the revision made in the site layout and built-up area, SDMC has accorded approval of revised layout on 26th June 2019.

- 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.
- MoU Agreement For knowledge partnership between IICC and NICDC for development of India International Convention and Expo Centre was signed.
- MoU Agreement between BSES Rajdhani Power Ltd (BRPL) & IICC for Bulk power supply to IICC Dwarka was signed.
- Tunneling works under Exhibition Hall – 3 was completed by DMRC and handed over to L&T for further construction works. Some other interface issues are being dealt appropriately to support completion plan.
- A term loan amounting to Rs. 2150.16 crore has been finalized from SBI with the approval of Board of IICC.
- Rs. 92.39 crore has been transferred from IICC to NHAI for onward payment to DDA for transfer of 18.66 acres of land for external connectivity to be developed by NHAI.
- Work has commenced on development of Dwarka Expressway and UER - II (which includes road connectivity to IICC complex) being implemented by NHAI.
- The work of feeder cable laying up to IICC plot by BSES and procurement of GIS substation has been completed.
- DDA has permitted IICC Ltd. to plant trees & maintain as Public Park an area of 34 Ha of land in the green belt adjoining IICC site (South Side).
- Construction work was held up from 01-11-2019 to 09-12-2019 and resumed on 10th Dec 19 (6:00 AM to 6:00 PM only) on account of work permit imposed by Hon'ble Supreme Court on construction activities in Delhi NCR region.
- The construction activities at site were affected since 23rd March 2020 on account of lockdown due to Covid-19 pandemic. Construction activities resumed in May 2020 but the pace of works continues to be affected due to shortage of labor.
- RFP for Office Block (Plot No. 19, 20, 22 & 23) and for 4 & 5-Star Hotels (Plot No. 9 & 21) in the Mixed-Use Development area was floated on 16th December 2019. Pre-bid meeting for Office Complex plots was conducted on 15th January 2020. Under the directives issued by Government of India for Nationwide Lockdown and at the bidder's request, the project due date and e-Auction date for both Office Block and Hotels was extended.
- The bidding process for 4 Office Plots on MSTC website was conducted on 29th June 2020. IICC Ltd. However, the bid process was aborted due to unfavorable market condition with respect to land Price, which figured out to be low due to COVID – 19 Impact.
- RFP for supply, installation, Testing & commissioning of Kitchen Equipment in Exhibition Hall 01 & Convention Centre at IICC, New Delhi was floated on 23rd March 2021 and bid is under process.

4. Reserves

During the year under review, Rs. 48,92,038 (Rupees Forty-Eight Lakh Ninety-Two Thousand

Thirty-Eight Only) has been transferred to Reserves by the Company.

5. Dividend

The Company has decided to seek exemption from payment of minimum annual dividend during construction phase i.e. Financial Year 2020-21 to FY 2024-25 as per Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) issued by Department of Investment & Public Asset Management, Ministry of Finance, Govt vide its OM No. 5/2/2016 - Policy dated 27th May, 2016. Therefore, no provision for dividend is made for the financial year 2020-21.

Accordingly, no dividend has been recommended during the financial year.

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

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2021 is available on the weblink <https://www.nicdc.in/iicc>.

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

The details of Directors/Key Managerial Personnel (KMP) appointed or ceased during the financial year 2020-21 and appointed or ceased after the end of the year and upto the date of report is given below:

Sl. No.	Name of Directors/KMP	Designation	Date of appointment	Date of Cessation
1.	Dr. Guruprasad Mohapatra	Chairman	26.08.2019	19.06.2021
2.	Shri Atanu Chakraborty	Director	28.09.2019	30.04.2020
3.	Shri Tarun Bajaj	Director	28.08.2020	19.04.2021
4.	Shri Prashanth Kumar Balsavar	Managing Director& CEO	25.05.2018	30.06.2021
5.	Shri Sanjay Murthy Kondru	Managing Director& CEO	30.06.2021	-
6.	Shri Ajay Seth	Director	13.09.2021	-
7.	Shri Giridhar Aramane	Director	13.09.2021	-

10. Number of Meetings of the Board

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

S. No	Sl. No. of Board Meeting	Date of Meeting
1.	11 th Board Meeting	12 th May, 2020
2.	12 th Board Meeting	01 st September, 2020
3.	13 th Board Meeting	29 th December, 2020
4.	14 th Board Meeting	26 th March, 2021

11. Committees of the Board

Since IICC Limited, is a Government Company within the meaning of Section 2(45) of Companies Act, 2013, Independent Directors are required to be appointed by the concerned Ministry or Department of the Central Government which is administratively in charge of the Company. The matter is being pursued with the Administrative Ministry (DPIIT, Ministry of Commerce and Industry) for filling up of existing vacancies of Independent Directors. However, the appointment of the Independent Directors on the Board of the Company is yet to be made.

Since the constitution of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee requires effectuating appointment of Independent Directors to form part of the Committee, the said committees have not yet been constituted. Once the process of appointment of Independent Directors is completed by the Administrative Ministry, the requirement of the committees for discharging the functions specified in the Companies Act, 2013 shall be complied with.

- 12. Declaration by Independent Director(s)** Since the Company has as of now, no Independent Directors on its Board, the said compliance is not applicable for the financial year 2020-21.

13. 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

The constitution of Nomination & Remuneration Committee requires at least half of the Directors to be Independent Directors, therefore, it could not be established for the want of the same. Once the process of appointment of Independent Directors is completed the requirement of the committee shall be complied.

Also sub section (2), (3) and (4) of section 178 are not applicable to Government Company except with regard to appointment of 'senior management' and other employees vide Notification dated 05th June, 2015.

14. 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 the above provision.

15. 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.

16. Particulars of Contracts or Arrangements 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.

17. Details in respect of adequacy of Internal Financial Controls with reference to the Financial Statements

M/s SPS & Associates, Chartered Accountants was appointed as Internal Auditors of the Company for the financial year 2020-21 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. The Internal Financial Control Policy has also been approved by the Board.

18. Statutory Auditor's Report

The office of the Comptroller and Auditor General of India (C&AG) vide its letter dated 18th August, 2020 had appointed M/s C J S Nanda & Associates, Chartered Accountants, New Delhi as the Statutory Auditors of the Company for the financial year 2020-21.

The Supplementary Audit of the financial statements for the financial year 2020-21 will be conducted by C&AG. The comments of the C&AG will be placed at the Annual General Meeting.

The Statutory Auditor's Report do not contain any qualifications or observations. The notes to the accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further comments of Directors.

19. 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 Akhil Rohatgi & Co, Practicing Company Secretary (PCS Registration No. 11372) was appointed as Secretarial Auditor to undertake the Secretarial Audit of the Company for the FY 2020-21. The Audit Report submitted by Secretarial Auditor and the management reply on the observation made by the Auditor in its report are annexed to this Report as **Annexure 'I'** and forms part of this Report.

20. Explanations or comments of the Board on qualification, reservation, adverse remark or disclaimer in the auditor's report

Explanations or comments 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 have been placed along with the Secretarial Audit report placed at Annexure-I to this report.

21. Risk Management

The Project is at a pre-operative stage. The Company has been taking adequate steps in the process of risk identification, risk evaluation, risk management and mitigation on regular basis. As regards financial risks, adequate internal control measures are adopted and the Company has engaged an external firm of experienced Chartered Accountants as Internal Auditors. Recommendations provided by Internal Auditors, Statutory Auditors and C&AG audit team for improvements in internal controls & measures are implemented from time to time.

22. Corporate Social Responsibility (CSR)

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure II** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

23. 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.

24. 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.

25. Deposits

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

26. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

During the financial year ended on 31st March, 2021, no order has been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

27. Director's Responsibility Statement

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, 2021, 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, 2021 and of the profit 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.

28. 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 Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo 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 ongoing Phase – 1 development 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 installation and maintenance hassles affectation to the users (noise, vibration, building roofs without HVAC equipment).

The project is designed to avoid, wherever 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-NIL

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

29. 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) during the reporting period.

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.

30. Presidential Directives

The Company has complied with Presidential Directives issued by the Central Government from time to time. During the year 2020-21, the Company has implemented the Presidential Directives issued by the Government of India regarding Pay revision & superannuation benefit for the Board and below Board level executives in accordance with DPE guidelines with effect from 01st April, 2019; and increase in authorized share capital of the Company from Rs. 2100 crore to Rs. 5000 crore.

31. 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 2020-21 is as follows:

RTI application/appeals	RTI applications			
	received	rejected	Information provided	Pending as on 31.03.2021
Applications	10	0	10	0
Appeals	1	0	1	0

32. Vigilance

There were no vigilance cases reported during the period under review and there are also no previous pending vigilance cases in the Company.

33. 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 2020-21.

34. 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.

35. Vigil Mechanism

Pursuant to the provisions of the Section 177(9) of the Companies Act, 2013 read with Rule (7) of the Companies (Meeting of the Board & its Power) Rules, 2014, the Board of Directors had approved the policy on Whistleblower/Vigil Mechanism and the same also been given on the weblink <https://www.nicdc.in/iicc>.

36. 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, NICDC, 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.

For and on behalf of the Board of Directors


(Giridhar Aramane)

Chairman

(DIN: 00483130)

Address: B9, Tower 7, South
Moti Bagh, Delhi- 110021

Place: New Delhi

Date: 13/6/21

**AKHIL ROHATGI & COMPANY**

Company Secretaries

21, Shamnath Marg, Civil Lines, Delhi - 110054.

Phone : 9810690633, 8527087435

Email : rohatgi_co_secy@gmail.com

csdelhi84@gmail.com

Form No. MR-3**SECRETARIAL AUDIT REPORT**for the financial year ended 31st March 2021

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

To,

The Members,

India International Convention and Exhibition Centre Limited,

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

Udyog Bhawan, New Delhi-110011.

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 year ended on 31st March, 2021 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, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under are not applicable.
- (iii) The Securities Contracts (Regulations) Act, 1999 and the rules made thereunder, are not applicable as the shares of Company are not listed with any of the Stock Exchanges.
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder are not applicable as the shares of Company are not required to be registered with any of the depository mentioned under the said Act.





AKHIL ROHATGI & COMPANY

Company Secretaries

21, Sharnath Marg, Civil Lines, Delhi – 110054.

Phone : 9810690633, 8527087435

Email : rohatgi_co_secy@gmail.com

csdelhi84@gmail.com

- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable as the shares of Company are not listed with any of the Stock Exchanges.
- (vi) Other applicable Laws, rules and Guidelines as mentioned here-in-below:
 - a. Right to Information Act, 2005
 - b. Micro, Small & Medium Enterprises Development (MSMED) Act, 2006
 - c. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - d. Labour Laws as applicable
 - e. Environmental Laws as applicable
- (vii) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

- i. No Independent Director and No Woman Director were appointed during the period under review. The Company has already requested to its Administrative Ministry (DPIIT, Ministry of Commerce and Industry) for filling up of existing vacancies of Independent Directors including Woman Director on the Board of the Company.
- ii. The Company has not constituted Audit Committee, Nomination and Remuneration Committee and CSR Committee during the period under review.
- iii. As regards applicability of DPE guideline, Department of Industrial Policy & Promotion vide its letter dated 05/12/2018 specified, "*IICC does not need to take any action in this regards at present*".
- iv. The Company filed eform ADT-1, for the appointment of Statutory Auditor, vide SRN R74422825 dated 10/12/2020 mentioning the date of appointment as 26/11/2020 i.e. date of AGM. The date of appointment of Statutory Auditor should have been 18/08/2020 in accordance with the C&AG letter dated 18/08/2020. Section 139 (5) of Companies Act 2013 the power to appoint Statutory auditor is vested with the C&AG in case of Government Companies and not with the Company.

We further report that the Board is constituted with Executive Director and Non-Executive Directors. We further report that, as mentioned above, the Board was constituted without Independent Directors and a Woman Director. 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.





AKHIL ROHATGI & COMPANY

Company Secretaries

21, Sharnath Marg, Civil Lines, Delhi - 110054.

Phone : 9810690633, 8527087435

Email : rohatgi_co_secy@gmail.com

csdelhi84@gmail.com

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

For Akhil Rohatgi & Co.

Company Secretaries

Reg. No. P1995DE072900



Deepak Kumar

Partner

FCS No.: 10189

CP No: 11372

UDIN: F010189C000863008

Date: 31/08/2021

Place: New Delhi



AKHIL ROHATGI & COMPANY

Company Secretaries

21, Sharnath Marg, Civil Lines, Delhi - 110054.

Phone : 9810690633, 8527087435

Email : rohatgi_co_secy@gmail.com

csdelhi84@gmail.com

To

The Members,

India International Convention and Exhibition Centre Limited,

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

Udyog Bhawan, New Delhi-110011.

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

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

For Akhil Rohatgi & Co.

Company Secretaries

Reg. No. P1995DE072900



Deepak Kumar

Partner

FCS No.: 10189

CP No: 11372

UDIN: F010189C000863008

Date: 31/08/2021

Place: New Delhi

INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

The Managements comments on Secretarial Audit Report for the Financial year 2020-21:

S. No.	Observations	Management's Comments
(i)	No Independent Director and No Woman Director were appointed during the period under review. The Company has already requested to its Administrative Ministry (DPIIT, Ministry of Commerce and Industry) for filling up of existing vacancies of Independent Directors including Woman Director on the Board of the Company.	IICC Limited, being a Government Company within the meaning of Section 2(45) of Companies Act, 2013, the Independent Directors are required to be appointed by the concerned Ministry or Department of the Central Government which is administratively in charge of the Company. The matter is being pursued with the Administrative Ministry (DPIIT, Ministry of Commerce and Industry) for filling up of existing vacancies of Independent Directors including Woman Director on the Board of the Company. However, the appointment of above Directors on the Board of the Company is yet to be made.
(ii)	The Company has not constituted Audit Committee, Nomination and Remuneration Committee and CSR Committee during the period under review.	The Audit Committee, Nomination and Remuneration Committee and CSR committee could not be constituted for the want of Independent Directors. Once the process of appointment of Independent Directors is completed by the Administrative Ministry, the requirement of the committee shall be complied.
(iii)	As regards applicability of DPE guideline, Department of Industrial Policy & Promotion vide its letter dated 05/12/2018 specified, "IICC does not need to take any action in this regards at present".	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.
(iv)	The Company filed eform ADT-1, for the appointment of Statutory Auditor, vide SRN R74422825 dated 10/12/2020 mentioning the date of appointment as 26/11/2020 i.e. date of AGM. The date of appointment of Statutory Auditor should have been 18/08/2020 in accordance with the C&AG letter	E-Form ADT-1 is required to be filed within 15 days of the Meeting. CAG letter for appointment of auditors dated 18/08/2020 was received by the Company after the due period of filing e-form. As, the consent letter of the auditors is a mandatory attachment in form ADT-1 and the remuneration of Auditors has to be approved by the Members of the Company in General Meeting.

	dated 18/08/2020. Section 139 (5) of Companies Act 2013 the power to appoint Statutory auditor is vested with the C&AG in case of Government Companies and not with the Company.	Therefore, after receiving consent of Auditors for appointment and passing of resolution for appointment and remuneration of auditors by the Members of the Company in the AGM held on 26 th November, 2020, form ADT-1 was filed within 15 days of AGM.
--	--	---

ANNUAL REPORT ON**CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES****1. Brief outline on CSR Policy of the Company:**

IICC Limited is committed to contribute positively towards sustainable and inclusive growth of the society within the ambit of the Companies Act, as amended from time to time.

The Board of Directors of the Company in its meeting held on 13th September, 2021 approved CSR Policy of the Company. The CSR Policy lays down the guidelines for undertaking programmes geared towards CSR and indicates the activities to be undertaken by the company in areas or subject specified in Schedule VII of the Act.

2. The Composition of the CSR Committee:

During the financial year 2020-21, Corporate Social Responsibility Committee having at least one independent Director as its member could not be constituted for the want of Independent Directors on the Board. However, sub-section (9) of section 135 inserted by Companies (Amendment) Act, 2020 effective from 22nd January, 2021 provides that where the amount to be spent by a company does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee shall be discharged by the Board of Directors of such company.

As the Company is covered under Sec 135(9) and not having CSR Committee, the functions of CSR Committee shall be carried out by the Board itself.

3. Provide a web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.nicdc.in/iicc>**4. Provide the details of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach report): Not applicable****5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

S. No.	Financial year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
-----NIL-----			

6. Average net profit of the Company as per section 135(5): Rs. 470,77,954

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 9,41,560
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 (c) Amount required to be set off for the financial year: NIL
 (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 9,41,560

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the	Amount	Date of transfer

			fund		
9,41,560	NIL	-	-	NIL	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

S. No.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

S. No.	Name of project	Item from the list of activities in schedule VII to the	Local area (Yes/No)	Location of project		Amount spent for the project (in Rs.)	Mode of implementation -Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration No.
1	Contribution to the Swachh Bharat Kosh set-up by the Central Government	Sanitation (Item No. (i) of Schedule-VII)	-	-	-	9,41,560	Direct	-	-

(d) Amount spent in administrative overheads: NIL

(e) Amount spent on Impact assessment, if applicable: Not applicable

(f) Total amount spent for the financial year (8b+8c+8d+8e): Rs. 9,41,560

(g) Excess amount for set off, if any: NIL

S. No.	Particulars	Amount (in Rs.)
1	Two per cent of average net profit of the company as per section 135(5)	9,41,560
2	Total amount spent for the Financial Year	9,41,560
3	Excess amount spent for the financial year [(ii)-(i)]	-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of unspent CSR amount for the preceding three financial years:

S. No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the fund	Amount (in Rs.)	Date of transfer	
1.	2019-20	-	1,85,089*	-	-	-	-

* During the year 2020-21, the Company has contributed Rs.11,26,649/- to Swachh Bharat Kosh towards CSR obligation, which includes unspent amount of Rs.1,85,089/- for the previous FY 2019-20 and current obligation of Rs. 9,41,560/- for the FY 2020-21.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

S. No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing.
-----NIL-----								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- Date of creation or acquisition of the capital asset(s): None
- Amount of CSR spent for creation or acquisition of capital asset: NIL
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

For and on behalf of the Board of Director

India International Convention and
Exhibition Centre Limited



K. Sanjay Murthy
(Managing Director & Chief Executive Officer)

DIN- 03532374

6E, First Floor, Block-6, Type 6 A,
Hudco Palace, Andrewsganj,
New Delhi-110049

Date: 13.09.2021
Place: Delhi

AUDITOR'S REPORT ON FINANCIAL STATEMENTS



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, 2021, 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, 2021, 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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially in consistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 standard 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 the mall 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



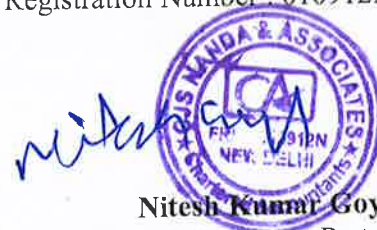
“Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

- 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:
- 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).
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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 and on behalf of
M/s C J S Nanda & Associates
Chartered Accountants
(Firm’s Registration Number : 010912N)



Nitesh Kumar Goyal
Partner
(Membership Number : 532254)

Place: New Delhi

Date: September 13, 2021

UDIN : 21532254AAAACL7395

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, 2021 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal 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

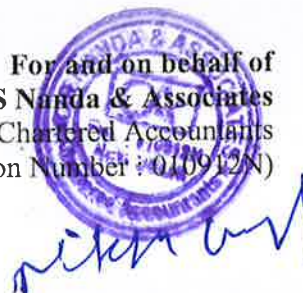
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal financial 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 ICAI.

For and on behalf of
M/s C J S Nanda & Associates
Chartered Accountants
(Firm's Registration Number : 010912N)



Nitesh Kumar Goyal
Partner
Membership Number : 532254

Place: New Delhi
Date: September 13, 2021
UDIN : 21532254AAAACL7395

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 evendate)

- 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. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to information and explanation provided to us, 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. According to the information and explanation given to us, 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. In our opinion and according to the explanation and information given to us, the company has neither entered into any loan or borrowing agreement with any director nor made any investment as per Sections 185 and 186 of the Companies Act, 2013 ason the reporting date. Therefore, compliance with provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company.
- v. In our opinion and according to the explanation and information given to us, the Companyhas not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. According to the information and explanation provided to us, 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.

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, 2021 for a period of more than six months from the date they became payable.

- (b) There were no dues of income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks. The Company has not taken loan from financial institutions or Government. The Company has not issued debentures.
- ix. Based on our audit procedure and on the basis information and explanation given by the management, we are of the opinion that money raised by company by way of term loan have been applied for the purpose for which they were raised. The company did not raise any money by way of Initial Public offer or further public offer.
- 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. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company as prescribed under 406 of Companies Act, 2013 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 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.
- However, Company is not in compliance with section 177 of the Companies Act, 2013. As per explanation provided to us the company was not able to form Audit Committee as required under section 177 due to Non appointment of Independent directors.*
- xiv. According to the information and explanation given to us and based on examination of the records of the company, the Company has issued 34,74,10,000 equity shares of Rs. 10 each to its existing shareholder under right issue in compliance with provisions of Companies Act 2013 and amount have been used for the purpose for which funds were raised.
- 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. According to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of
M/s C J S Nanda & Associates
Chartered Accountants
(Firm's Registration Number : 010912N)



Nitesh Kumar Goyal
Partner
(Membership Number : 532254)

Place: New Delhi
Date: September 13, 2021
UDIN : 21532254AAAACL7395

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 2020-21 issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013)

S. No	Areas examined	Replies
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, 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. Whether such case is properly accounted for?	There are no cases of restructuring of any loan or cases of waiver / write off of debts / loans / interest etc. made by any lender due to the company's inability to repay the loan.
3	Whether funds (grants/subsidy etc. received/receivable for specific schemes from Central / State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the	The Company has received funds towards the equity (Refer Note No. 11 & 12 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



	cases of deviation.	of the sanction.
--	---------------------	------------------

For and on behalf of
M/s C J S Nanda & Associates
Chartered Accountants
(Firm's Registration Number : 010912N)


Nitesh Kumar Goyal
Partner

(Membership Number : 532254)

Place: New Delhi

Date: September 13, 2021

UDIN : 21532254AAAACL7395

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, 2021 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 and on behalf of
M/s C J S Nanda & Associates
Chartered Accountants
(Firm's Registration Number : 010912N)



Nitesh Kumar Goyal
Partner
(Membership Number : 532254)

Place : New Delhi
Date : September 13, 2021
UDIN : 21532254AAAACL7395



लोकहितार्थ सत्यनिष्ठा
Dedicated to Trust in Public Interest

गोपनीय

संख्या / No.

भारतीय लेखापरीक्षा और लेखा विभाग,
कार्यालय, महानिदेशक लेखापरीक्षा (इन्फ्रास्ट्रक्चर), दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE DIRECTOR GENERAL OF AUDIT
(INFRASTRUCTURE), DELHI

दिनांक / Dated 26/10/2021

सेवा मे,

प्रबंध निदेशक,
भारत अंतर्राष्ट्रीय सम्मेलन और प्रदर्शनी केंद्र लिमिटेड (IHC&EC),
कमरा संख्या-452 A, डी पी आई आई टी,
वाणिज्य एवं उद्योग मंत्रालय, उद्योग भवन,
नई दिल्ली-110011

विषय: कम्पनी अधिनियम 2013 की धारा 143 (6)(b) के अन्तर्गत 31 मार्च 2021 को समाप्त वर्ष हेतु
भारत अंतर्राष्ट्रीय सम्मेलन और प्रदर्शनी केंद्र लिमिटेड (IHC&EC) के वार्षिक लेखों पर भारत के
नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2021 को समाप्त वर्ष के लिए भारत अंतर्राष्ट्रीय सम्मेलन और प्रदर्शनी
केंद्र लिमिटेड (IHC&EC) के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) के अन्तर्गत
भारत के नियंत्रक महालेखापरीक्षक की 'शून्य टिप्पणियाँ' अग्रप्रेषित करती हूँ। इन शून्य टिप्पणियों को कम्पनी की
वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी
जाती है।

संलग्न: शून्य टिप्पणियाँ

भवदीया,

(रिना)

(रिना अकोइजम)

महानिदेशक

**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 2021**

The preparation of financial statements of **India International Convention and Exhibition Centre Limited** for the year ended 31 March 2021 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 13 September 2021.

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 2021 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**



**(Rina Akoijam)
Director General of Audit (Infrastructure)
New Delhi**

**Place: New Delhi
Dated: 26 October 2021**

FINANCIAL STATEMENTS

Balance Sheet as at March 31, 2021

		(Amount in ₹)		
	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	4	1,08,991	1,23,921
	(b) Capital Work-in-progress	4	23,43,23,36,908	15,71,13,42,485
	(c) Other Intangible Assets	5	5,00,000	10,35,072
	(d) Deferred Tax Assets	6	30,47,288	48,33,414
	(e) Other Non-Current Assets	7	1,87,16,11,723	2,97,34,57,139
	Total Non-Current Assets		25,30,76,04,910	18,69,07,92,031
2	Current Assets			
	(a) Financial Assets			
	(i) Cash & Cash Equivalents	8	8,94,14,977	1,68,81,72,667
	(ii) Other Financial Assets	9	15,781	94,403
	(b) Other Current Assets	10	8,94,210	8,65,72,255
	Total Current Assets		9,03,24,968	1,77,48,39,325
	Total Assets (1+2)		25,39,79,29,878	20,46,56,31,356
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	11	21,96,81,00,000	18,49,40,00,000
	(b) Other Equity	12	10,53,01,794	10,04,09,756
	Total Equity		22,07,34,01,794	18,59,44,09,756
2	Liabilities			
	Non-Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	13	1,45,86,70,053	60,87,64,621
	(b) Other Non-Current Liabilities	14	4,37,00,000	4,37,00,000
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade and Other Payables	15		
	(a) Trade Payable			
	(i) Trade Payable to Micro, Small and Medium Enterprises		-	-
	(ii) Trade Payable (Non-MSME)		6,63,000	7,41,281
	(b) Other Payable		5,26,952	18,04,194
	(ii) Employee Benefit Obligations	16	19,14,551	28,15,110
	(iii) Other Current Financial Liabilities	17	1,72,35,63,223	1,13,80,40,369
	(b) Other Current Liabilities	18	9,54,90,305	7,53,56,025
	Total Liabilities		3,32,45,28,084	1,87,12,21,600
	Total Equity & Liabilities (1+2)		25,39,79,29,878	20,46,56,31,356
	Significant Accounting Policies	2		
	Accompanying Notes forming part of the Financial Statements	1-38		

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

Nitesh Kumar Goyal
Partner
M. No. 532254

UDIN:- 21532274 AAPACU375

Place: New Delhi
Date : 13th September, 2021

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

Shashank Priya
Director
DIN - 08538400

Nikhil Jain
Chief Financial Officer

K Sanjay Murthy
Managing Director & CEO
DIN - 03532374

Neha Dhema
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2021

(Amount in ₹)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from Operations		-	-
II Other Income	19	3,31,77,775	10,79,19,242
III Total Income (I+II)		3,31,77,775	10,79,19,242
IV Expenses			
(a) Employee Benefits Expense	20	1,00,05,636	87,74,765
(b) Finance Costs	21	74,310	1,628
(c) Depreciation and amortization Expense	22	6,27,180	7,21,889
(d) CSR Expense	23	11,26,649	4,13,519
(e) Other Expenses	24	1,31,18,176	1,66,34,370
Total Expenses (IV)		2,49,51,951	2,65,46,171
V Profit/ (Loss) before tax (III-IV)		82,25,824	8,13,73,071
VI Tax Expense			
(i) Current Tax	6	15,47,660	2,14,75,030
(ii) Deferred Tax Liability/(Asset)	6	17,86,126	(6,50,721)
(iii) Tax adjustment in respect of earlier year		-	14,90,941
Total tax expense (VI)		33,33,786	2,23,15,250
VII Profit/ (Loss) after tax (V-VI)		48,92,038	5,90,57,821
VIII Other Comprehensive Income		-	-
IX Total Comprehensive Income for the period (VII+VIII)		48,92,038	5,90,57,821
X Earning per Equity share			
(i) Basic	27	0.002	0.03
(ii) Diluted	27	0.002	0.03
Significant Accounting Policies	2		
Accompanying Notes forming part of the Financial Statements	1-38		

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

Nitesh Kumar Goyal
Partner
M. No. 532254

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

Shashank Priya
Director
DIN - 08538400

K. Sanjay Murthy
Managing Director & CEO
DIN - 03532374

Nikhil Jain
Chief Financial Officer

Neha Dheman
Company Secretary

Place: New Delhi
Date : 13th September, 2021

Statement of Cash Flows for the Year ended March 31, 2021

	Particulars	For the year ended March 31, 2021	(Amount in ₹) For the year ended March 31, 2020
1	Cash Flow from Operating Activities		
	Profit/ (Loss) before Tax	82,25,824	8,13,73,071
	Adjustment to reconcile profit before tax to net cash flows:		
	Interest Income	(3,30,27,588)	(10,79,19,239)
	Depreciation	6,27,180	7,21,889
	Operating Profit/ (Loss) before Working Capital Changes	(2,41,74,584)	(2,58,24,279)
	Change in working capital:		
	Increase/ (Decrease) in Trade and Other Payables	(13,55,523)	2,94,182
	Increase/ (Decrease) in Other Current Financial Liabilities	-	64,000
	Increase/ (Decrease) in Other Current Liabilities	1,63,423	(2,17,079)
	Increase/ (Decrease) in Employee benefit obligations	(9,00,559)	17,03,812
	(Increase)/ Decrease in Other Current Assets	(37,524)	(19,813)
	Cash (used in)/ from Operations	(2,63,04,767)	(2,39,99,177)
	Direct taxes paid (net of refunds)	8,45,92,879	(2,19,00,000)
	Net Cash (used in)/ from Operating Activities	5,82,88,112	(4,58,99,177)
2	Cash Flow from Investing Activities		
	Interest Received	3,31,06,210	13,61,02,337
	(Increase)/Decrease in Capital Advances	1,10,32,49,654	43,59,91,000
	(Increase)/ Decrease in Non Current Assets	(18,29,208)	(17,35,025)
	(Increase)/ Decrease in Other Current Assets	-	(2,00,000)
	Investment in Property, Plant & Equipment including Capital Work-in-progress	(7,05,82,26,455)	(6,88,53,21,269)
	Net movement in other bank balances	-	77,36,92,260
	Net Cash used in Investing Activities	(5,92,36,99,800)	(5,54,14,70,697)
3	Cash Flow from Financing Activities		
	Proceeds from Issuance of Share Capital	3,47,41,00,000	6,54,41,00,000
	Proceed from Term Loan	84,99,05,432	60,87,64,621
	Interest paid on Term Loan	(5,73,51,434)	(51,60,460)
	Net Cash Flow from Financing Activities	4,26,66,53,998	7,14,77,04,161
4	Net Increase/ (Decrease) in Cash and Cash Equivalents (1+2+3)	(1,59,87,57,690)	1,56,03,34,287
5	Cash and Cash Equivalents at the beginning of the Period	1,68,81,72,667	12,78,38,380
6	Cash and Cash Equivalents at the end of the Period (Refer relevant Note No.8)	8,94,14,977	1,68,81,72,667

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

Nitesh Kumar Goyal
Partner
M. No. 532254

UDIN:- 21532254AAAA7395

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

Shashank Priya
Director
DIN - 08538400

K. Sanjay Murthy
Managing Director & CEO
DIN - 03532374

Nikhil Jain
Chief Financial Officer

Neha Dheman
Company Secretary

Place: New Delhi
Date : 13th September, 2021

Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital (Amount in ₹)

Particulars	Note No.	Amount
Balance as at April 01, 2019		11,94,99,00,000
Shares issued during the year		6,54,41,00,000
Balance as at March 31, 2020	12	18,49,40,00,000
Balance as at April 01, 2020		18,49,40,00,000
Shares issued during the year		3,47,41,00,000
Balance as at March 31, 2021	12	21,96,81,00,000

B. Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus	Total
		Retained earnings	
Balance as at April 01, 2019	-	4,13,51,935	4,13,51,935
Share application money received during the year	6,54,41,00,000	-	6,54,41,00,000
Share issued during the year	(6,54,41,00,000)	-	(6,54,41,00,000)
Profit/ (Loss) for the year	-	5,90,57,821	5,90,57,821
Balance as at March 31, 2020	-	10,04,09,756	10,04,09,756
Balance as at April 01, 2020	-	10,04,09,756	10,04,09,756
Share application money received during the year	3,47,41,00,000	-	3,47,41,00,000
Share issued during the year	(3,47,41,00,000)	-	(3,47,41,00,000)
Profit/ (Loss) for the year	-	48,92,038	48,92,038
Balance as at March 31, 2021	-	10,53,01,794	10,53,01,794



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.

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 Written Down Value 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

Superannuation Benefit schemes (Contributory Provident Fund, Gratuity, Defined Contribution Pension Scheme and Post Retirement Defined Contribution Medical Scheme) has been implemented w.e.f 01/04/2019.

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.



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



India International Convention and Exhibition Centre Limited

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

CIN: U74999DL2017GOI327372

losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

2.13 Income Tax

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

2.13.1 Current Income Tax

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

2.13.2 Deferred Tax

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

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

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

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

2.13.3 MAT Credit

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

2.14 Revenue Recognition

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

Interest Income

Interest Income is recognised on accrual basis.

2.15 Government Grants

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



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

2.16 Dividends

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

Proposed Dividend

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

2.17 Provisions and Contingencies

2.17.1 Provisions

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

2.17.2 Contingencies

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

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

Contingent assets are not recognised.

2.18 Share Capital and Other Equity

Ordinary shares are classified as equity.

2.19 Prior Period Items

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

2.20 Earnings per Share

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

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



2.21 Cash Flow Statement

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

2.22 Current/ Non-Current Classification

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

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

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

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.



(Amount in ₹)

Note 4: Property, Plant and Equipment

Particulars	Computer & Data Processing Units	Office Equipments	Total	Capital work in progress
Gross Block				
As at April 1, 2019	4,11,606	77,588	4,89,194	9,52,28,60,048
Add:- Additions made during the year		-	-	6,46,34,78,577
Less:- Disposals/adjustments during the year	-	-	-	(27,49,96,140)
As at March 31, 2020	4,11,606	77,588	4,89,194	15,71,13,42,485
Add:- Additions made during the year	77,178	-	77,178	7,94,23,14,069
Less:- Disposals/adjustments during the year	-	-	-	(22,13,19,646)
As at March 31, 2021	4,88,784	77,588	5,66,372	23,43,23,36,908
Depreciation and impairment				
As at April 1, 2019	1,52,996	25,460	1,78,456	
Add: Depreciation charge for the year	163,338	23,479	1,86,817	
Less: Disposal/adjustments during the year	-	-	-	
As at March 31, 2020	3,16,334	48,939	3,65,273	
Add: Depreciation charge for the year	79,240	12,868	92,108	
Less: Disposal/adjustments during the year	-	-	-	
As at March 31, 2021	3,95,574	61,807	4,57,381	
Net Book Value				
As at March 31, 2021	93,210	15,781	1,08,991	23,43,23,36,908
As at March 31, 2020	95,272	28,649	1,23,921	15,71,13,42,485

Note 5: Other intangible assets

Particulars	Licences/Comput er Software	Total
Gross Block		
As at April 01, 2019	1,05,216	1,05,216
Add:- Additions made during the year	15,00,000	15,00,000
Less:- Disposals/adjustments during the year	-	-
As at March 31, 2020	16,05,216	16,05,216
Add:- Additions made during the year	-	-
Less:- Disposals/adjustments during the year	-	-
As at March 31, 2021	16,05,216	16,05,216
Amortisation and impairment		
As at April 01, 2019	35,072	35,072
Add: Amortisation charge for the year	5,35,072	5,35,072
Less: Disposal/adjustments during the year	-	-
As at March 31, 2020	5,70,144	5,70,144
Add: Amortisation charge for the year	5,35,072	5,35,072
Less: Disposal/adjustments during the year	-	-
As at March 31, 2021	11,05,216	11,05,216
Net Book Value		
As at March 31, 2021	5,00,000	5,00,000
As at March 31, 2020	10,35,072	10,35,072



Note 6: Current Tax and Deferred Tax

(a) Income Tax Expense

Particulars	As at March 31, 2021	As at March 31, 2020
Current Tax		
Current Income Tax Charge	15,47,660	2,14,75,030
Deferred Tax Liability/ (Asset)		
In respect of temporary differences	17,86,126	(6,50,721)
Total	33,33,786	2,08,24,309

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

Particulars	As at March 31, 2021	As at March 31, 2020
Profit/ (Loss) before Tax	82,25,824	8,13,73,071
Tax at the applicable Tax Rate	21,38,714	2,26,37,985
Tax effect on Preliminary Expenses	(14,59,899)	(15,62,091)
Tax effect on Property, plant and equipment	11,803	78,480
Tax effect on Employee benefit obligation	(85,881)	1,37,077
Tax effect of expenses that are not deductible in determining taxable profits		
Expenses inadmissible under the Income Tax Act	9,42,923	1,83,579
Total tax expense reported in the Statement of Profit and Loss	15,47,660	2,14,75,030

(c) Deferred Tax (Liability)/ Asset

Particulars	As at March 31, 2021	As at March 31, 2020
Tax effect of items constituting Deferred Tax Assets		
In respect of reversal of temporary differences	16,53,881	33,42,469
In respect of carried forward losses	13,93,407	14,90,945
Deferred Tax Asset	30,47,288	48,33,414

Note 7: Other Non-Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good:		
Capital Advances	8,38,62,875	58,32,14,940
Income Tax (Refundable)	-	4,24,970
GST (CGST, SGST, IGST & CESS)	1,25,25,881	1,06,96,672
Prepaid Expenses	95	96
Secured:		
Capital Advances (Interest bearing and secured against Bank Guarantee)	1,77,52,22,872	2,37,91,20,461
Total	1,87,16,11,723	2,97,34,57,139

Note 8: Cash and Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Current Cash and Bank Balances		
(i) In Current Account	13,21,589	12,23,491
(ii) Balance with Banks in deposit accounts with original maturity of less than equal to 3 months	7,30,65,000	1,68,66,47,873
(iii) Auto Sweep Term Deposit	1,50,25,000	3,00,000
(iv) Cash in hand	3,388	1,303
Cash and Cash Equivalents	8,94,14,977	1,68,81,72,667

Note 9: Other Financial Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good:		
Interest Accrued on Bank Deposits	15,781	94,403
Total	15,781	94,403

Note 10: Other Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good:		
Prepaid Expenses	1,44,749	1,07,225
Income Tax (Refundable)	5,49,461	8,62,65,030
Stamp Duty (Refundable)	2,00,000	2,00,000
Total	8,94,210	8,65,72,255



Note 11: Equity Share Capital

(Amount in ₹)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Authorized Share Capital: Equity Shares of Rs. 10/- each	5,00,00,00,000	50,00,00,00,000	2,10,00,00,000	21,00,00,00,000
Issued Share Capital*: Equity Shares of Rs. 10/- each	2,19,68,20,000	21,96,82,00,000	1,84,94,10,000	18,49,41,00,000
subscribed and Fully Paid-up Share Capital: Equity Shares of Rs. 10/- each	2,19,68,10,000	21,96,81,00,000	1,84,94,00,000	18,49,40,00,000

* During the Financial Year 2018-19, Government of India was offered 29,50,00,000 Equity Shares on "Rights Basis". However, 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/-.

(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, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of year	1,84,94,00,000	18,49,40,00,000	1,19,49,90,000	11,94,99,00,000
Changes in equity share capital during the Period	34,74,10,000	3,47,41,00,000	65,44,10,000	6,54,41,00,000
Balance at the end of the year	2,19,68,10,000	21,96,81,00,000	1,84,94,00,000	18,49,40,00,000

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of holding	No. of Shares held	% of holding
President of India (Through Secretary, Department for Promotion of Industry & Internal Trade and its nominees)	2,19,68,10,000	100.00%	1,84,94,00,000	100.00%



(Amount in ₹)

Note 12: Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Share application money pending allotment		
Opening Balance	-	-
Add: Received during the Period	3,47,41,00,000	6,54,41,00,000
Less: Share issued	(3,47,41,00,000)	(6,54,41,00,000)
Closing Balance	-	-
(b) Reserves and Surplus		
Retained Earnings		
Opening Balance	10,04,09,756	4,13,51,935
Addition during the Period	48,92,038	5,90,57,821
Closing Balance	10,53,01,794	10,04,09,756
Total (a+b)	10,53,01,794	10,04,09,756

Note 13: Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Term Loan (Refer Note - 36)	1,45,86,70,053	60,87,64,621
Total	1,45,86,70,053	60,87,64,621

Note 14: Other Non-Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Income	4,37,00,000	4,37,00,000
Total	4,37,00,000	4,37,00,000

Explanatory Note for Note no. 14: Disclosure in respect of Government Grants

The break-up of total Government Grant received upto 31st March, 2021 is as under:

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Assets	4,37,00,000	4,37,00,000
Total	4,37,00,000	4,37,00,000

Note 15: Trade and Other Payables

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Trade Payable		
(i) Trade Payable to Micro, Small and Medium Enterprises (Refer Note - 32)	-	-
(ii) Trade Payable (Non-MSME)	6,63,000	7,41,281
Total Trade Payable	6,63,000	7,41,281
(b) Other Payable		
(i) Auditor Fee Payable	2,30,525	2,02,400
(ii) Others	2,96,427	16,01,794
Total Other Payable	5,26,952	18,04,194
Total (a+b)	11,89,952	25,45,475

Note 16: Employee benefit obligations

Particulars	As at March 31, 2021	As at March 31, 2020
Employee related liabilities	1,74,144	97,828
Provision for Leave Salary & Superannuation Benefits (Refer Note - 34)	10,68,080	14,55,963
Provision for Earned Leave	6,72,327	3,59,274
Provision for pay revision (Refer Note -34)	-	9,02,045
Total	19,14,551	28,15,110

Note 17: Other current financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Deposits/retention money	13,54,72,036	19,80,01,132
Creditors for capital expenditure	1,58,80,91,187	94,00,39,237
Total	1,72,35,63,223	1,13,80,40,369



(Amount in ₹)

Note 18: Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Dues		
Taxes payable (Other than Income Tax)	7,65,88,929	6,00,98,681
Labour cess payable	1,89,01,376	1,52,57,344
Total	9,54,90,305	7,53,56,025

Note 19: Other Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income from Banks	2,65,64,420	10,79,19,239
Interest on Advance to Contractor	22,13,19,646	27,49,96,140
Interest on Income Tax Refund	64,63,168	-
Misc.	1,50,187	3
	25,44,97,421	38,29,15,382
Less: Transfer to Expenditure during Construction	22,13,19,646	27,49,96,140
Total	3,31,77,775	10,79,19,242

Note 20: Employee benefit Expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages	87,38,933	70,62,820
Leave Salary & Pension Fund contribution	7,41,962	7,16,871
Provision for Earned Leave	3,13,053	2,50,135
Staff welfare expenses	-	5,847
Provision for superannuation Benefit	2,11,688	7,39,092
Total	1,00,05,636	87,74,765

Note 21: Finance Cost

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense on :		
Interest on Taxes	74,310	1,628
Total	74,310	1,628

Note 22: Depreciation & Amortization Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation - EDP assets	79,240	1,63,338
Depreciation - Office equipment	12,868	23,479
Amortization - Intangible Assets	5,35,072	5,35,072
Total	6,27,180	7,21,889

Note 23: CSR Expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Gross amount required to be spent	9,41,560	5,98,608
Actual Amount spent*	11,26,649	4,13,519

*The Company has contributed Rs.11,26,649/- to Swachh Bharat Kosh towards CSR obligation, which includes unspent amount of Rs.1,85,089/- for the previous FY 2019-20 and current obligation of Rs. 9,41,560/- for the FY 2020-21.



(Amount in ₹)

Note 24: Other Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Auditor's Remuneration	3,37,400	2,42,400
Administration Expense of Superannuation Benefit Scheme	28,322	-
Advertisement expenses	-	14,82,000
Bank Charges	10,016	1,534
Cost of outsourced staff	6,15,759	5,55,296
E-auction/ Tendering Expense	15,00,000	-
Meeting and conference	11,313	91,263
Miscellaneous expenses	2,13,839	8,65,054
Professional and Filing Fees	4,50,648	49,114
Printing and Stationery	38,722	86,696
Stamp duty on issue of Share Certificates	26,73,705	65,44,100
Stamp Paper Expense	220	880
Rent & Electricity	72,00,001	66,53,307
Tours, travels and conveyance	-	24,493
Telephone Expense	38,232	38,232
Total	1,31,18,176	1,66,34,370

Note 25: Expenditure during Construction (Net)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Other Expenses		
Expenditure during Construction Period	7,94,23,14,069	6,46,34,78,577
	7,94,23,14,069	6,46,34,78,577
(b) Less: Transfer from Other Income	22,13,19,646	27,49,96,140
Total (a-b)	7,72,09,94,423	6,18,84,82,437

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, DDA, DMICDC, NHAI and DMRC etc.

(ii) Key Managerial Personnel (KMP)

Government Non-Executive Directors:

1. Dr. Guruprasad Mohapatra, Secretary, Department for Promotion of Industry and Internal Trade (DPIIT)
2. Dr. T. V. Somanathan, Secretary, Department of Expenditure
3. Shri Atanu Chakraborty, Secretary, Department of Economic Affairs (upto April 30, 2020)
4. Shri Tarun Bajaj, Secretary, Department of Economic Affairs (w.e.f August 28, 2020)
5. Shri Amitabh Kant, CEO, NITI Aayog
6. Shri Shashank Priya, AS & FA, Department for Promotion of Industry and Internal Trade (DPIIT)
7. Shri Kamran Rizvi, Additional Secretary, Ministry of Housing & Urban Affairs



Official :

1. Shri Prashanth Kumar Balsavar, MD & CEO
2. Shri Nikhil Jain, CFO
3. Ms. Neha Dheman, Company Secretary

(Amount in ₹)

B. Transactions with Related Parties during the Period

Name of Related Party	Nature of Transaction	For the year ended March 31, 2021	For the year ended March 31, 2020
National Industrial Corridor Development Corporation Limited (NICDC)	Knowledge Partner Fees (Including Taxes)	5,90,00,000	5,90,00,000
	Other Expenses	84,96,000	78,44,147
Other entities	NHAI- For connectivity with dwarka expressway	87,50,00,000	87,50,00,000
	DMRC-Grant for extension of Airport Express Line	2,79,00,00,000	1,54,33,00,000
	Government of India-Government Guarantee Fee	60,87,646	7,88,60,383
Remuneration to Key Managerial Personnel (KMP)	a) Short term employee benefits	76,50,481	70,62,820
	b) Pension and leave salary Contribution	6,59,300	7,16,871
	c) Provision for Earned & Half Pay leave	3,13,053	2,50,135
	d) Superannuation Benefits	7,93,831	7,39,092

C. Outstanding Balances

Particulars	As at March 31, 2021	As at March 31, 2020
National Industrial Corridor Development Corporation Limited (NICDC)-Payable	1,44,75,500	1,38,86,000
Key Managerial Personnel (KMP)-Remuneration Payable	7,303	9,99,873

Note 27: Earning per Share (EPS)

Particulars	As at March 31, 2021	As at March 31, 2020
Net Profit/ (Loss) available for Equity Share Holders	48,92,038	5,90,57,821
Weighted average number of Equity Shares for Basic EPS	2,19,68,10,000	1,84,94,00,000
Face Value per Share	10	10
Basic EPS	0.002	0.03
Weighted average number of Equity Shares for Diluted EPS	2,19,68,10,000	1,84,94,00,000
Diluted EPS	0.002	0.03

Note 28: Contingent Liabilities and Commitments

(a) Contingent Liability

Particulars	As at March 31, 2021	As at March 31, 2020
Property Tax Demand raised by SDMC*	3,92,70,596	4,13,65,820

*South Delhi Municipal Corporation (SDMC) had raised the demand amounting to Rs.5,68,45,797/-, which includes vacant land tax of Rs. 5,27,30,880/- on 89.58 ha land situated at Sector-25, Dwarka for the period 08.03.2018 to 31.03.2021 and interest of Rs. 41,14,917/-. The matter of applicability of Vacant land tax/service charges on this land is referred to the Ministry of Housing and Urban Affairs (MoHUA). In consultation with MoHUA, company has deposited the service charges @ 33.33% amounting to Rs.1,75,75,201 for the period 08.03.2018 to 31.03.2021 under protest. Pending the final decision on the applicability and rate of vacant land tax /service charges, the balance amount of demand is shown as contingent liability.



(b) Commitments

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of Contracts remaining to be executed and not provided for on: Capital Account	19,01,69,55,631	23,13,16,61,584

Note 29: Dividend

Department of Investment & Public Asset Management, Ministry of Finance, Govt 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.

The Company through DPIIT, Ministry of Commerce & Industry had submitted the proposal to DIPAM for seeking exemption from payment of minimum annual dividend from financial year 2018-19 to 2024-25 in compliance with the above guidelines. DIPAM vide its OM No. -F.No.4(30)(1)/2018-DIPAM -I(Pt) dated 18th March, 2021 conveyed approval of exemption from payment of annual dividend for financial year 2018-19 and 2019-20.

The company has decided to seek exemption from payment of minimum annual dividend for the financial year 2020-21 as per the above guidelines. Therefore, no provision for dividend is made for the year.

Note 30: Payment to Statutory Auditors

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Audit Fees	1,00,000.00	1,00,000.00
(b) Other Services	90,000.00	10,000.00
Total	1,90,000.00	1,10,000.00

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

The company has adopted Ind AS 116, Leases effective from April 1, 2019 and there is no implication of the same on the financial statement of company. As the entire lease rent of Rs.99/- for the entire term of the lease is paid in advance. Accordingly, the advance rent paid is shown in Prepaid expense.



Note 34: Employee benefit obligations

In accordance with the Instruction issued by DPE vide its Office Memorandum No. W-02/0028/2017-DPE(WC)-GL-XIII/17 dated 03rd August, 2017 and Office Memorandum No. W-02/0028/2017-DPE(WC)-GL-XIV/17 dated 04th August, 2017, the Company has implemented the directions as notified, by Third (3rd) Pay Revision Committee w.e.f. 01.04.2019. The company has also implemented the Supeannuation benefit scheme as per DPE guidelines w.e.f 01.04.2019. The company has made the payment of arrears in salary and supernannuation benefit scheme for the FY 2019-20 from the provision made during the FY 2019-20.

Note 35: Government Grant

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

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

Note 36: Borrowings

The Company has made the following arrangement with the Bank for availing Rupee Term Loan:-

(Amount in ₹)

Sr. No.	Name of the Bank	Limit	Utilized	Terms of Repayments
1	State Bank of India	21,50,16,00,000	1,45,86,70,053	Door to door tenor of 20 years 8 months including moratorium period of 1 year and repayment period of 17 years

The loan is secured by First ranking based pari-passu charge on all movable & immovable assests of Phase-1 of the project and Guarantee of Government of India to the extent of Rs.1381 crore or 80% of the loan amount, whichever is lower.

Note 37: Impact of Corona Virus on Financial Statement

The Company has made detailed assessment of impact of COVID-19 on its liquidity position for a period of at least one year from the Balance Sheet date, of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible Assets, Trade Receivables, Inventory, Investments, Other Current and Non-Current Assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the Balance Sheet date, and has concluded that there are no material impact or adjustment required in the Financial Statement.

Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic till the date of approval of its Financial Statements while preparing Financial Statements. As the situation is continuously evolving, the impact of COVID-19 pandemic may be different from that estimated as of the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

Based on the assessment, the Management feels that there shall not be any material impact on Going Concern Assumption due to COVID 19 as on the Balance Sheet date and next 12 months thereafter.



Note 38: Financial Instruments

Particulars	As at March 31, 2021			As at March 31, 2020		
	Carrying Value	Amortised Cost	Fair Value through OCI	Carrying Value	Amortised Cost	Fair Value through OCI
Financial Assets:						
Current Assets						
Cash & Cash Equivalents	8,94,14,977	8,94,14,977	-	1,68,81,72,667	1,68,81,72,667	-
Accrued Interest	15,781	15,781	-	94,403	94,403	-
Financial Liabilities:						
Borrowings	1,45,86,70,053	1,45,86,70,053	-	60,87,64,621	60,87,64,621	-
Trade and Other Payables	11,89,952	11,89,952	-	25,45,475	25,45,475	-
Employee benefit obligations	19,14,551	19,14,551	-	28,15,110	28,15,110	-
Other Current Financial Liabilities	1,72,35,63,223	1,72,35,63,223	-	1,13,80,40,369	1,13,80,40,369	-
Other Current Liabilities	9,54,90,305.00	9,54,90,305.00	-	7,53,56,025.00	7,53,56,025	-

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

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

FRN - 010912N
Nitesh Kumar Goyal
Partner
M. No: 532254

UDIN:-21532254-AAAA-1395

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

Shashank Priya
Director
DIN - 08538400

K. Sanjay Murthy
Managing Director & CEO
DIN - 03532374

Nikhil Jain
Chief Financial Officer

Neha Dheman
Company Secretary

Place: New Delhi
Date : 13th September, 2021

Convention Centre – Grand Staircase in Progress



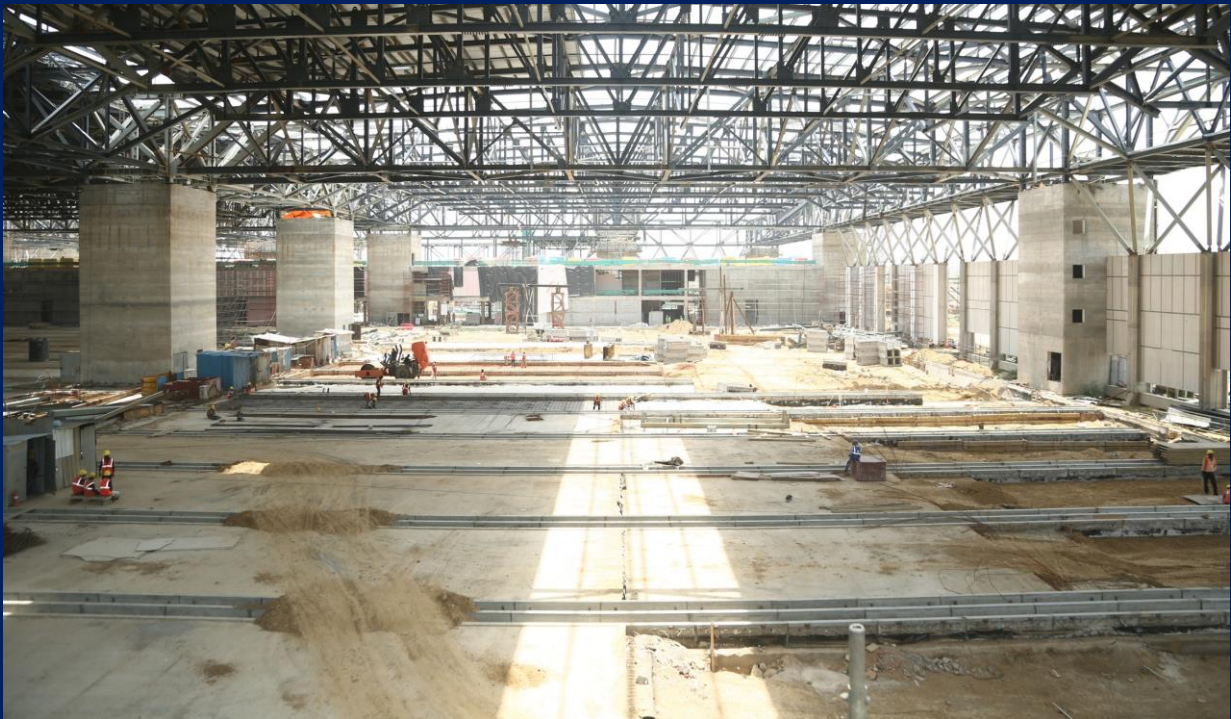
Convention Centre – Structural Steel Works Near Completion



Exhibition Hall 01- PHE Trench & Grade Slab in Progress



Exhibition Hall 02 – PHE Trench & Grade Slab in Progress



Exhibition Hall 02 – Liner Work in Progress



DG Building & Fire Station Building – Finishing Works in Progress



ESS Building – Building near Completion



MEP works in Progress in CC Car Parking



INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

(a Government of India Enterprise under DPIIT, Ministry of Commerce and Industry)
Reg. office: Room No. 452A, DPIIT, Ministry of Commerce & Industry,
Udyog Bhawan, New Delhi-110011, Email: iiccdwarka@gmail.com, Tel: 011-23718881