

# **5<sup>th</sup> ANNUAL REPORT 2021-22**

**India International Convention and  
Exhibition Centre Limited**

**(CIN-U74999DL2017GOI327372)**

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**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 Shashank Priya**, Additional Secretary & Financial Adviser, Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry;
5. **Smt. Sumita Dawra**, Special Secretary (Logistics), DPIIT, Ministry of Commerce & Industry

**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:**

8<sup>th</sup> Floor, Tower-1,  
Jeevan Bharti Building,  
124, Connaught Place, Delhi-110001

## CHAIRMAN'S MESSAGE

**Dear Shareholders,**

I am delighted to present the Fifth (05<sup>th</sup>) Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2022, and the Reports of the Board of Directors and Auditors thereon. I am happy to share that Phase-I of India International Convention and Exhibition Centre Project is in final stages of completion.

Our Company IICC Ltd., a Special Purpose Company wholly owned by Government of India through Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry was incorporated to develop India International Convention and Exhibition Centre (IICC). Development of IICC at Dwarka, New Delhi and allied infrastructure was approved by Govt. of India with the vision to create a state-of-the-art, world class Exhibition and Convention Facility which will be at par with the best in the MICE industry worldwide. IICC has been envisaged as an iconic structure, imbibing principles of green and sustainable development.

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 can benefit to a great extent from the opportunities resulting from the development of IICC project. This development would act as a catalyst to increase India's share in the Asian MICE 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 project is being developed in two phases. Phase-I, consisting of Convention Centre, two Exhibition Halls and trunk infrastructure facilities. 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 is being met through internal accruals and bank borrowing. Commercial development in Phase-I and Phase-II is to be implemented through Private Partnership.

Development of Phase 1 of IICC Dwarka Project started in the year 2017 with a completion timeline of October 2019. However, there have been delays due to unforeseen reasons like Covid-19 pandemic, NGT ban on construction activities and delays on account of EPC contractor. The details of Project progress is mentioned in the Board's report and forms part of this Annual report.

The construction of Phase 1 development is expected to be complete by end of January 2023 and its integrated testing and commissioning will follow. The facility will be ready for use in the first half of calendar year of 2023.

I, on behalf of the Board of Directors and the Company, also wish 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.



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**(Anurag Jain)**  
**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 05<sup>th</sup> (Fifth) Annual General Meeting of the Members of India International Convention and Exhibition Centre Limited will be held on **Monday, the 26<sup>th</sup> day of December, 2022 at 05:00 p.m.** at committee hall no. 225, DPIIT, Ministry of Commerce & Industry, Vanija Bhawan, New Delhi-110001 at shorter notice 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 31<sup>st</sup> March 2022, 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, 2022 and the reports of the Board of Directors and Auditors thereon along with the Comments of the Comptroller and Auditor General (C&AG) of India, as laid before this meeting, be and are hereby approved and adopted.”

- 2) To fix remuneration of the Statutory Auditors of the Company 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**: -

**“RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, the appointment of M/s Goel Garg & Co., Chartered Accountants, New Delhi (ICAI Firm Registration No. 000397N) as the Statutory Auditor of the Company for the financial year 2022-23 by the office of the Comptroller & Auditor General of India (C&AG) vide letter no./CA.V/COY/CENTRAL GOVERNMEMNT, IICECL(1)/574 dated 31<sup>st</sup> August, 2022 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 remuneration of Statutory Auditor of the Company appointed by C&AG for the Financial Year 2022-23.”

### SPECIAL BUSINESS:

- 3) To take note of the appointment of Ms. Sumita Dawra (DIN- 01005516) 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, Ms. Sumita Dawra (DIN- 01005516), who was appointed as Government Nominee Director of the Company by the Board of Directors of

the Company w.e.f. 11<sup>th</sup> August, 2022 by virtue of DPIIT's letter no. P-40022/1/2018-ID-1 dated 11<sup>th</sup> July, 2022 be and is hereby noted as Director of the Company, on such terms and conditions as may be determined by the Government."

Place: New Delhi

Date: 23.12.2022

Registered Office:

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

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



Neha Dhemman  
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.
4. 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.
5. Attendance slip, Proxy form and Route map to the venue of the Annual General Meeting is enclosed.
6. 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 13<sup>th</sup> June, 2017), therefore the Company is not required to retire its directors by rotation.
7. In pursuance to the order dated 27<sup>th</sup> September, 2022 issued by the Registrar of Companies (ROC), NCT of Delhi & Haryana months under section 96 (1) of the Companies Act, 2013, allowing extension by three to the Company to hold AGM, the

Annual General Meeting of the Company is being convened within the extended period as granted by the ROC.

8. The Members are hereby informed that the Company has received the Supplementary audit report/certificate of Comptroller & Auditor General of India (C&AG) vide Letter dated 21<sup>st</sup> November, 2022 and the Board's report has been compiled after receiving comments of C&AG and was approved by the Board in Board Meeting held on 13<sup>th</sup> December, 2022. Considering the fact that the Company is required to hold its Annual General Meeting (AGM) on or before 31<sup>st</sup> December, 2022, the Company cannot give 21 days' notice along with the Board's report to the shareholders as per the provisions of Section 101 of the Companies Act, 2013 read with the Articles of Association of the Company. Therefore, under such circumstances, the Company is holding its 5<sup>th</sup> AGM on shorter notice subject to compliance of Section 101 of the Companies Act, 2013.

**ANNEXURE TO NOTICE:**

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

**Item No (3):**

DPIIT vide letter dated 11<sup>th</sup> July, 2022 appointed Ms. Sumita Dawra, Additional Secretary, DPIIT as Director on the Board of Directors of the Company with reference to the requirement of Woman Director.

Pursuant to the provisions of Section 149 (1), 161 (3) of the Companies Act, 2013 and Articles of Association of the Company and by virtue of DPIIT's letter no. P-40022/1/2018-ID-1 dated 11<sup>th</sup> July, 2022, Ms. Sumita Dawra, Additional Secretary, DPIIT, Ministry of Commerce & Industry was appointed as Government nominee Director on the Board of Directors of the Company w.e.f 11<sup>th</sup> August, 2022.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, every director of the Company has to be appointed in the general meeting of the Company. Therefore, approval of the shareholders is sought for regularization of the appointment of Ms. Sumita Dawra as Government nominee Director on the same terms and conditions as determined by the Government of India.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the resolution except to the extent that he or she is a Director and/or Shareholder of the Company.

The Board of Directors recommends the Ordinary Resolution for the approval of members.

Brief resume of Ms. Sumita Dawra is annexed at **Annexure-A** to the Notice.

**ANNEXURE-A****Details of the Directors seeking appointment/reappointment under Item no. (3) to the Notice of 05<sup>th</sup> Annual General Meeting of the Company to be held on 26<sup>th</sup> December, 2022  
(Pursuant to Secretarial Standards-2 on General Meetings)**

<b>Name</b>	<b>Ms. Sumita Dawra</b>
<b>DIN</b>	01005516
<b>Date of Birth</b>	21/03/1965
<b>Age</b>	57 years
<b>Date of appointment</b>	11/08/2022
<b>Terms and conditions of appointment and reappointment including remuneration</b>	As stipulated by the Government of India from time to time.
<b>Qualifications</b>	Ms. Dawra did P. Phil in Economics and Master's in Public Policy.
<b>Expertise in Special Functional Area</b>	Ms. Dawra is an IAS Officer and presently serving as Special Secretary (Logistics), DPIIT, Ministry of Commerce & Industry.  Ms. Dawra has experience of more than two decades in public administration in India and abroad. Her postings include working with Ministry of Finance, which involves a tenure of about three and a half years in China, as the head of the economic wing in the Indian Embassy.
<b>Directorship held in other Companies as on date.</b>	—
<b>Memberships/ Chairmanship of Committees as on date.</b>	—
<b>No. of Shares held in the Company as on date.</b>	01 equity share as a nominee of DPIIT
<b>No. of Board meetings attended during the year.</b>	—
<b>Relationship with other Directors and Key Managerial Personnel.</b>	—

## INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

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### ATTENDANCE SLIP

05<sup>th</sup> Annual General Meeting (AGM) to be held on Monday, 26<sup>th</sup> December, 2022 at 05:00 p.m.

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

I, hereby record my presence at 05<sup>th</sup> Annual General Meeting of the Company held on Monday, 26<sup>th</sup> December, 2022 at 05:00 p.m. at committee hall no. 225, DPIIT, Ministry of Commerce & Industry, Vanijya Bhawan, New Delhi-110001.

Signature of Member/Proxy

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# INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

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## Form No. MGT-11

### Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

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 05<sup>th</sup> Annual General Meeting of members of the Company, to be held on Monday, 26<sup>th</sup> December, 2022 at 05:00 p.m. at committee hall no. 225, DPIIT, Ministry of Commerce & Industry, Vanija Bhawan, New Delhi-110001 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	For	Against
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended 31 <sup>st</sup> March 2022, 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 2022-23.		
<b>Special Business</b>			
3.	To take note of the appointment of Ms. Sumita Dawra (DIN- 01005516) as Director of the Company.		

Signed this 26<sup>th</sup> day of December, 2022

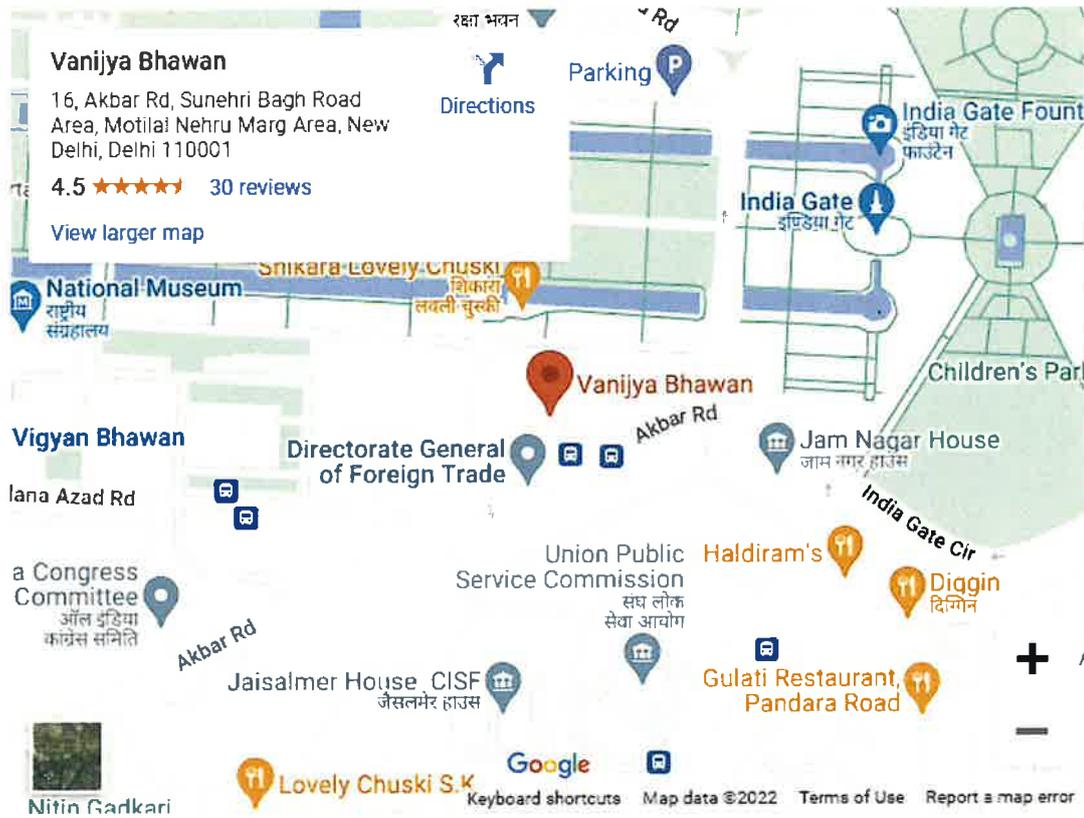
Signature of shareholder \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

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

# INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

**Route Map of 05<sup>th</sup> Annual General Meeting to be held on 26<sup>th</sup> December, 2022** at committee hall no. 225, DPIIT, Ministry of Commerce & Industry, Vanija Bhawan, New Delhi-110001



# **BOARD'S REPORT**

# INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

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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 Fifth (05<sup>th</sup>) Board's Report on the affairs of the Company along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2022 and the report of the Auditors thereon.

### 1. Financial highlights

(Rs. in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
Authorized Share Capital	5,00,000	5,00,000
Paid-up Share Capital	2,44,239	2,19,681
Total income	308.26	331.78
Operating Income	-	-
Expenditure	175.39	249.52
Net profit/loss before tax	132.87	82.26
Provision for tax/Tax expenses	38.43	33.34
Net Profit/Loss after tax	94.44	48.92
Earnings Per Equity Share (face value of Rs. 10 per share)		
- Basic (in Rs.)	0.004	0.002
-Diluted (in Rs.)	0.004	0.002

### 2. Capital Structure

As on 31<sup>st</sup> March 2022, the Authorized Share Capital of your company stood at Rs. 5,000 crore and the Paid –Up Share Capital was Rs. 2442.39 crore consisting of 244,23,90,000 equity shares of Rs. 10 each. The President of India (Government of India) through Department for Promotion of Industry and Internal Trade (DPIIT) and its nominees hold the entire paid-up share capital of the Company.

The equity structure of the Company as on 31<sup>st</sup> March, 2022 is as under:

Particulars	No. of Shares	Amount (in lakhs)
Authorized Share Capital	5,00,00,00,000	5,00,000
Issued Share Capital*	2,44,24,00,000	2,44,240
Subscribed and Fully Paid-up Share capital	2,44,23,90,000	2,44,239

\* 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/-.

\*During the year 2021-22, the Company has allotted Equity Shares of Rs. 245.58 Crore on Rights Basis to the Government of India.

### **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 approximately 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 approximately 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.

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 73.89 % as on 14<sup>th</sup> October, 2022 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) Foundation work for kitchen area at Exhibition-Hall-1 and F0, F1 & F2 slab completed and finishing work are in progress. 95% block masonry completed; 65% plaster completed. Finishes & MEP activities is in progress.
  - c) Core walls for Convention Centre, Exhibition Hall (1 & 2) are completed, Core walls and roof slab for Exhibition Hall 3 completed.
  - d) Fabrication of steel trusses completed and Erection in Convention Centre, Exhibition hall 1&2 and Foyer1&2 is nearly completed.
  - e) Erection of main steel trusses are completed, however miscellaneous activities such as STR's, doghouse, staircases, LED Truss is completed, and roofing work are in progress in cantilever area.
  - f) Roofing work has commenced and continuing. Kalzip roof sheeting work in progress at Exhibition Hall-1 (89% completed), Foyer-1 (41% completed) and Exhibition Hall-2 (95% completed) and Convention Centre (91% completed).
  - g) Convention Centre Car Park structure is completed; finishing & MEP works are in progress and substantially completed.
  - h) Work in DG Building, Electrical Substations and fire station buildings in advanced stage of completion.
  - i) Exhibition-Hall-1 & 2 power upgradation substation Columns & Slab work Completed, and Block work substantially completed in Exhibition Hall-01 & 02 and plaster work is in progress.
  - j) Dry wall partition and block masonry works are in progress at Convention Centre, Exhibition Halls & Foyers
  - k) Compound wall Civil works in progress.
  - l) Delivery for retractable seating for convention Centre is in progress. 75% delivery for retractable seating made and fabrication for structural steel for GALA Area is in progress and completed 100% for Convention-Centre. Installation of GALA system - 49 rows installation completed; sequential activities are in progress.
  - m) Procurement for High end MEP & Finishing material is in progress.
  - n) MEP First fix works are in progress at Convention Centre, Exhibition Halls, Foyers and Service Buildings.
  - o) Chiller and HVAC pumps installation works is completed in Exhibition Hall 3. Low side activities in Exhibition-Hall-3 are completed around 85%. Installation of HVAC system for pumps are completed in HVAC plant room. Fire protection system pumps are installed, piping work in progress. PHE and Pneumatic solid waste plant room MEP work is also in progress.
  - p) GRC 2D production work is 88.5% completed & delivered at site, GRC 3D production work are 78.50% completed. PHE and Pneumatic solid waste plant room MEP work is also in progress.

- q) GRC façade, steel / copper siding, glazing installation, granite & terrazzo WPC flooring, kota stone laying, floor & wall tiling and cladding, painting work are in progress in Convention Centre, Exhibition Halls, Foyers, and Convention Centre Car Park, DG Building & Fire station.
  - r) Service Tunnel RC concrete & MEP works is in progress
  - s) Laying of Storm & Sewer line is in progress.
  - t) Works for various Ramps in progress
  - u) Work for external development work like north drop pergola, open exhibition area, external toilets, compound wall, water bodies, planters, exhaust & fresh air tower and road are 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).

- The construction activities at site were affected since 23<sup>rd</sup> 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 16<sup>th</sup> December 2019. Pre-bid meeting for Office Complex plots was conducted on 15<sup>th</sup> 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 29<sup>th</sup> 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.
- Letter of Award Supply, Installation, Testing & Commissioning of Kitchen equipment's was given to joint venture of M/s KLAS Products and International Equipment Co. on 17 September 2021. Kick off meeting was held at IICC site on 27<sup>th</sup> September 2021. Work is under progress
- Water supply tapping point and sewer line connectivity point demarcated on the IICC Layout Drawing has been approved and signed by DJB on 15<sup>th</sup> November 2021.
- IICC website is hosted in the NIC server and the site [iiccl.dpiit.gov.in](http://iiccl.dpiit.gov.in) has been made live in the public domain on 23<sup>rd</sup> November 2021.
- Electro Mechanical Retractable Mechanism by Gala put in place in Convention Centre on 29<sup>th</sup> April 2022.
- EPCC has submitted revised Time schedule for completion and Handover of Phase-1 by Jan'23 officially on 7 May'22.
- National Institute of Design, Paldi has been appointed and entrusted for development of visual identity i.e. LOGO options for IICC Project on 18.07.2022.

#### **4. Reserves**

During the year under review, Rs. 94.44 Lakhs (Rupees Ninety-Four Lakh Forty-Four Thousand Only) has been transferred to Reserves by the Company.

#### **5. Dividend**

The Company through DPIIT has sought exemption from payment of minimum annual dividend for the Financial Year 2021-22 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, GoI vide its OM No. 5/2/2016 - Policy dated 27<sup>th</sup> May, 2016. Therefore, no provision for dividend was made for the financial year 2021-22.

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

#### **6. Changes in the nature of the business**

During the year 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, 2022 will be placed on the website of the Company <https://iiccl.dpiit.gov.in>.

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

The details of Directors/Key Managerial Personnel (KMP) appointed or ceased during the financial year 2021-22 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 Tarun Bajaj	Director	28.08.2020	19.04.2021
3.	Shri Prashanth Kumar Balsavar	Managing* Director& CEO	25.05.2018	30.06.2021
4.	Shri Sanjay Murthy Kondru	Managing Director& CEO*	30.06.2021	30.09.2021
5.	Shri Ajay Seth	Director	13.09.2021	-
6.	Shri Giridhar Aramane	Chairman	13.09.2021	27.09.2021
7.	Shri Anurag Jain	Chairman	08.11.2021	-
8.	Shri Amrit Lal Meena	Managing Director& CEO*	07.12.2021	21.10.2022
9.	Shri Amitabh Kant	Director	19.12.2021	30.06.2022
10.	Smt. Sumita Dawra	Government Nominee Director	11.08.2022	-
11.	Shri Rajeev Singh Thakur	Managing Director& CEO*	03.11.2022	-

*\*Shri Prashanth Kumar Balsavar was relieved from the charge of the post of Managing Director & CEO of IICC Ltd. w.e.f 30<sup>th</sup> June, 2021. In the absence of regular Managing Director & CEO, IICC w.e.f 30.06.2021, the DPIIT, Ministry of Commerce & Industry entrusted the additional charge of the post of Managing Director & CEO, IICC to Shri Sanjay Murthy Kondru, MD & CEO, NICDC w.e.f 30.06.2021 to 30.09.2021, Subsequently, to Shri Amrit Lal Meena, Special Secretary, DPIIT w.e.f 07.12.2021 to 21.10.2022 and now to Shri Rajeev Singh Thakur, Additional Secretary, DPIIT w.e.f 03.11.2022 till the new appointment to the post is made or until further order, whichever is earlier.*

## 10. Number of Meetings of the Board

The Board of Directors met three (3) times during the financial year under review. The details of the Board Meetings held during FY 2021-22 are as under:

S. No	Sl. No. of Board Meeting	Date of Meeting
1.	15 <sup>th</sup> Board Meeting	13 <sup>th</sup> September, 2021
2.	16 <sup>th</sup> Board Meeting	27 <sup>st</sup> December, 2021
3.	17 <sup>th</sup> Board Meeting	30 <sup>th</sup> December, 2021

*However, 04 (Four) Board Meetings were held by the Company during the calendar year 2021 which is in compliance with the requirement of minimum number of four Board Meetings in a calendar year under section 173 of the Companies Act.*

## 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 and Nomination & Remuneration Committee requires effectuating appointment of Independent Directors to form part of the Committees, 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.

With regard to Corporate Social Responsibility (CSR) Committee, as per Section 135(9) of the Companies Act, IICC Limited is not required to constitute CSR Committee w.e.f 22<sup>nd</sup> January, 2021 and the functions of such Committee are being carried out by the Board itself.

**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 2021-22.

**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 05<sup>th</sup> June, 2015.

**14. A statement indicating the manner in which formal annual evaluation of the performance of the Board, its committees and of individual Directors have been made**

MCA vide notification No. GSR 463 (E) dated 05<sup>th</sup> June, 2015 has exempted Government Companies from applicability of the above provision in case the Directors are evaluated by the Ministry which is administratively in-charge of the Company as per its own evaluation methodology.

**15. Particulars of Loans, Guarantees or Investments**

During the year 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 year 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 2021-22 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) had appointed M/s C J S Nanda & Associates, Chartered Accountants, New Delhi (Firm Registration No. 010912N) as the

Statutory Auditors of the Company for the financial year 2021-22 as per the provisions enumerated under Section 139 of the Companies Act, 2013.

The report of the Statutory Auditors of the Company forms part of this Annual Report. 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. Comments of the Comptroller and Auditor General of India (C&AG)**

The Government audit party has conducted a supplementary audit of the financial statement of IICC for the year ended 31<sup>st</sup> March, 2022. Upon completion of supplementary audit, the office of C&AG has issued "Nil" comments on the financial statements of the Company for the year ended 31<sup>st</sup> March, 2022. The letter along with "Nil" Comments report forms part of this Annual Report.

#### **20. Secretarial Audit**

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, 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 2021-22. 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.

#### **21. 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.

#### **22. Details of frauds reported by Auditors under Section 143**

During the FY 2021-22, no instance of fraud has been reported by the Statutory Auditors of the Company under Section 143 (12) of the Companies Act, 2013.

#### **23. Maintenance of cost records**

The maintenance of cost records as required under Section 148(1) of the Companies Act, 2013 is not applicable for the reporting period.

#### **24. 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.

#### **25. 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 Annual report on CSR at **Annexure II** of this report in the format prescribed in the Companies Act.

## **26. 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. IICC Project is not fully operational during the financial year 2021-22. 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. The Audit Report submitted by Secretarial Auditor and the management reply on the observation made by the Auditor annexed to this Report as Annexure '1'.

## **27. Subsidiary Companies, Joint Venture or Associate Companies**

During the financial year ended on 31<sup>st</sup> March, 2022, there are no companies which have become/ceased to become a Subsidiary/ Joint Ventures/ Associate Companies.

## **28. Deposits**

During the financial year ended on 31<sup>st</sup> March, 2022, the Company has not accepted any deposits nor have any deposits remained unpaid or unclaimed.

## **29. 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 31<sup>st</sup> March, 2022, no order has been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## **30. 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 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022 and of the profit and loss of the company for that period;
- 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.

## **31. 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. NIL**

**(C) 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

**32. 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.

### 33. Presidential Directives

The Company has complied with Presidential Directives issued by the Central Government from time to time.

### 34. 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 2021-22 is as follows:

RTI application/appeals	RTI applications			
	received	rejected	Information provided	Pending as on 31.03.2022
Applications	2	0	2	0
Appeals	0	0	0	0

### 35. 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 2021-22.

### 36. Particulars of Employees

The Government Companies are exempted from Section 197 of the Companies Act, 2013. Hence, particulars of employees and related Disclosures need not be included in the Board's report.

### 37. 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 website <https://iiccl.dpiit.gov.in>.

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

### 38. 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, 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  
India International Convention and  
Exhibition Centre Limited**

Place: Delhi  
Date: 13/12/2022

  
**(Anurag Jain)**  
Chairman  
(DIN: 01779759)  
Address: Q. no. A-4, Tower-7,  
New Moti Bagh, New Delhi-110023



**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

For the financial year ended 31<sup>st</sup> March 2022

*[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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 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 there under, 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.
- (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 on the Board of the Company during the period under review.
- 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".

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 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.

Adequate notice were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and at shorter notice whenever required, as there was no Independent Director in the Board, the requirement of presence of at least one Independent Director in the Board Meeting as required under section 172 (3) has not been complied with. 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: U74999DL2017GOI327372**

**Date: 30/11/2022**

**Place: New Delhi**



## AKHIL ROHATGI & COMPANY

Company Secretaries  
21, Shamnath 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: U74999DL2017GOI327372**

**Date: 30/11/2022**

**Place: New Delhi**

## INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

### Reply to observation in Secretarial Audit Report for the Financial year 2021-22:

S. No.	Observations	Reply of the Company
(i)	No Independent Director and No Woman Director were on the Board of the Company during the period under review.	<p>IICC Limited, being a Government Company within the meaning of Section 2(45) of Companies Act, 2013. Being a Government Company and as per the Articles of Association of the Company, the power to appoint Directors in IICC Limited vests with the President of India represented through Administrative Ministry i.e., DPIIT, Ministry of Commerce &amp; Industry. Accordingly, the Company had requested DPIIT to appoint Independent Directors including one Woman Director on the Board of the Company and has regularly brought the matter to the notice of DPIIT.</p> <p>DPIIT vide letter dated 11<sup>th</sup> July, 2022 appointed Woman Director on the Board of Company, however, the appointment of the Independent Directors on the Board of the Company is yet to be made.</p> <p>In view of the above, the non-compliance of the provisions of the Companies Act related to appointment of Independent Directors and Woman Director during the year was for reasons beyond the control of the Company.</p>
(ii)	The Company has not constituted Audit Committee, Nomination and Remuneration Committee and CSR Committee during the period under review.	<p>Since the constitution of Audit Committee and Nomination &amp; Remuneration requires Independent Directors to form part of the Committees, the said committees could not be constituted due to non-appointment of Independent Directors.</p> <p>In view of the exemption introduced by the Companies (Amendment) Act 2020, IICC Limited is not required to constitute CSR Committee w.e.f 22<sup>nd</sup> January, 2021 and the functions of such Committee are being carried out by the Board itself.</p>
(iii)	As regards applicability of DPE guideline, Department of Industrial Policy & Promotion vide its letter dated 05/12/2018 specified, "IICC	The Administrative Ministry i.e. DPIIT, Ministry of Commerce & Industry vide its letter no. P-40022/1/2018-ID-1 dated 05 <sup>th</sup> December, 2018 directed the Company that since IICC Limited is a project specific SPV

	<p>does not need to take any action in this regards at present"</p>	<p>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. The same was noted by the Board of Directors of the Company in 07<sup>th</sup> Board Meeting held on 26<sup>th</sup> July, 2019.</p> <p>During, 2019-20, the matter was further discussed with DPIIT, however, no further instructions have been issued by DPIIT on the compliance of DPE guidelines. Accordingly, the DPE guidelines are not being followed in IICC Limited except specifically directed by DPIIT.</p>
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**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 13<sup>th</sup> 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:**

As per sub-section (9) of section 135 inserted by Companies (Amendment) Act, 2020 effective from 22<sup>nd</sup> January, 2021, 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.

In view of the above exemption, IICC Limited is not required to constitute CSR Committee during the year 2021-22 and the functions of such Committee are being 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://iiccl.dpiit.gov.in>.****4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable as the Company does not have average CSR obligation of Rs. 10 crore or more, in the three immediately preceding financial years.**5. (a) Average net profit of the Company as per section 135(5):** Rs. 6,07,09,640**(b) Two percent of average net profit of the company as per section 135(5):** Rs. 12,14,193**(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL**(d) Amount required to be set off for the financial year, if any:** NIL**(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rs. 12,14,193**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):-** Rs. 12,14,193**(b) Amount spent in Administrative Overheads-** NIL**(c) Amount spent on Impact Assessment, if applicable-**Not Applicable**(d) Total amount spent for the Financial Year [(a)+(b)+(c)]-** Rs. 12,14,193**(e) 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 fund	Amount	Date of transfer
12,14,193	NIL	-	-	NIL	-

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

S. No.	Particulars	Amount (in Rs.)
(i)	Two per cent of average net profit of the company as per section 135(5)	12,14,193
(ii)	Total amount spent for the Financial Year	12,14,193

(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

**7. Details of unspent CSR amount for the preceding three financial years: NIL\***

S. No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section 6) of section 135 (in Rs.)	Amount Spent in the 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.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
-----NIL-----								

\*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 obligation of Rs. 9,41,560/- for the FY 2020-21.

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

If Yes, enter the number of Capital assets created/ acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner			Deficiency, if any
					CSR registration no, if applicable	Name	Registered address	
-----Not applicable-----								

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

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



Rajeev Singh Thakur  
(Managing Director & Chief Executive Officer)

DIN- 02631653

Address: Quarter No. A-5, Type-6A,  
Tower-4, Floor-5, Kidwai Nagar East,  
New Delhi-110023

Date: 13.12.2022  
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, 2022, 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 then ended 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, 2022, 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 are 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 inconsistent 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 Act with respect to the preparation and presentation 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 Ind AS 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 with reference to financial statements 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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income) Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) Being a Government Company, pursuant to Notification No. GSR 463(F) dated 05.06.2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy



and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31<sup>st</sup> March, 2022 (Refer Note No. 28 of the Financial Statements).
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as at 31<sup>st</sup> March, 2022.
  - iv. A) The respective Managements of the Company, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
B) The respective Managements of the Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ;  
C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether the same is in accordance with Section 123 of the Companies Act, 2013 does not arise.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government as per Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. On the basis of such checks of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us, we are



enclosing our report in terms of Section 143(5) of the Act, on the directions and sub directions issued by the Comptroller and Auditor General of India in "Annexure C".

**For C J S NANDA & ASSOCIATES**

Chartered Accountants

(Firm's Registration No. 010912N)



**Nitesh Kumar Goyal**

Partner

(M. No. 532254)

UDIN: 22532254AVKKRB6574

**Place:** New Delhi

**Date:** September 26, 2022

## **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, 2022 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 for the audit of financial controls with reference to financial controls**

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 ICAI 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, 2022, 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 C J S NANDA & ASSOCIATES**

Chartered Accountants

(Firm's Registration No. 010912N)



**Nitesh Kumar Goyal**

Partner

(M. No. 532254)

UDIN: 22532254AVKKRB6574

**Place:** New Delhi

**Date:** September 26, 2022

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. As informed and explained to us
  - a. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and right of use assets.  
(B) The Company is maintaining proper records showing full particulars of intangible assets;
  - b. These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - c. Company is not having any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).
  - d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year end,
  - e. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder,
- ii. (a) According to the information and explanation given to us, the Company does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the order are not applicable to the Company.  
(b) According to the information and explanation given to us, during any point of time of the year, the Company has not been sanctioned working capital limits.
- iii. According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- 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 as on the reporting date.
- v. In our opinion and according to the explanation and information given to us, the Company has not accepted deposits during the year 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.

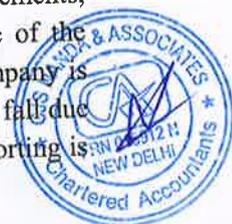


- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There were no undisputed amounts payable in respect of such statutory dues, as applicable in arrears as at March 31, 2022 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, there is no transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. According to the information and explanations given to us,
- (a) The Company has not defaulted in repayment of loans or borrowings to banks.
  - (b) The Company is not a declared wilful defaulter by any bank or financial institution or other lender;
  - (c) Term loans were applied for the purpose for which the loans were obtained;
  - (d) No short term loan has been raised by the Company during the period .
  - (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
  - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- x. (a) On the basis information and explanation given by the management, the Company did not raise any money by way of Initial Public offer or further public offer.
- (b) According to the information and explanation given to us and based on examination of the records of the Company, the Company has issued 24,55,80,000 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.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud been noticed or reported by the Company or on the Company during the year.
- (b) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



(c) On the basis information and explanation given by the management, no whistle-blower complaints has been received during the year by the Company

- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi 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. As per information to us, the Company has an internal audit system commensurate with the size and nature of its business and reports of internal auditor has been considered by us.
- 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.
- 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.
- xvii. According to the information and explanation given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanation given to us, there has not been any resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is



based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet, will get discharged by the Company as and when they fall due;

- xx. According to the information and explanation given to us, there is no unspent amount pertaining to CSR Activity.

**For C J S NANDA & ASSOCIATES**

**Chartered Accountants**

**(Firm's Registration No. 010912N)**



**Nitesh Kumar Goyal**

Partner

(M. No. 532254)

UDIN: 22532254AVKKRB6574

**Place:** New Delhi

**Date:** September 26, 2022

## ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT

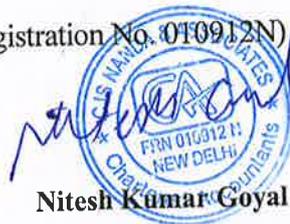
(Referred to Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED for the year 2020-21 issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies 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 cases of deviation.	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 of the sanction.

**For C J S NANDA & ASSOCIATES**

Chartered Accountants

(Firm's Registration No. 010912N)



Nitesh Kumar Goyal

Partner

(M. No. 532254)

UDIN: 22532254AVKKRB6574

Place: New Delhi

Date: September 26, 2022

**ANNEXURE 'D' TO THE INDEPENDENT AUDITOR'S REPORT**

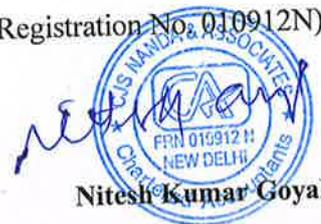
**COMPLIANCE CERTIFICATE**

We have conducted the audit of annual accounts of **INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED** for the year ended 31 March, 2022 in accordance with the directions/ sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-directions issued to us.

**For C J S NANDA & ASSOCIATES**

Chartered Accountants

(Firm's Registration No. 010912N)



**Nitesh Kumar Goyal**

Partner

(M. No. 532254)

UDIN: 22532254AVKKRB6574

**Place:** New Delhi

**Date:** September 26, 2022



गोपनीय



ILAP/AA/IEC&EC/6-110/2022-23/332  
संख्या/No.

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

दिनांक/Dated 21/11/2022

लोकहितार्थ सत्यनिष्ठा  
Dedicated to Truth in Public Interest

सेवा मे,

प्रबंध निदेशक,  
भारत अंतर्राष्ट्रीय सम्मेलन और प्रदर्शनी केंद्र लिमिटेड (IIC&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 2022 को समाप्त वर्ष हेतु  
भारत अंतर्राष्ट्रीय सम्मेलन और प्रदर्शनी केंद्र लिमिटेड (IIC&EC) के वार्षिक लेखों पर भारत के  
नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2022 को समाप्त वर्ष के लिए भारत अंतर्राष्ट्रीय सम्मेलन और प्रदर्शनी  
केंद्र लिमिटेड (IIC&EC) के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) के अन्तर्गत  
भारत के नियंत्रक महालेखापरीक्षक की 'शून्य टिप्पणियाँ' अग्रेषित 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,

अतूर्वा सिन्हा

(अतूर्वा सिन्हा)

प्रधान निदेशक

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED FOR THE YEAR ENDED 31 MARCH 2022**

The preparation of financial statements of **India International Convention and Exhibition Centre Limited** for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 September 2022.

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 2022 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 auditors and is limited primarily to inquiries of the statutory auditors 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**

  
(Atoorva Sinha)

**Principal Director of Audit (Infrastructure)  
New Delhi**

**Place: New Delhi**

**Dated: 21 November 2022**

# **FINANCIAL STATEMENTS**

**Balance Sheet as at March 31, 2022**

Particulars		Note No.	As at March 31, 2022 ( ₹ in lakhs )	As at March 31, 2021 ( ₹ in lakhs )
A	<b>ASSETS</b>			
	<b>1 Non-Current Assets</b>			
	(a) Property, Plant and Equipment	4.1	0.48	1.09
	(b) Capital Work-in-progress	4.2	2,78,742.11	2,34,323.37
	(c) Right of Use assets	4.3	0.00	0.00
	(d) Other Intangible Assets	5	-	5.00
	(e) Deferred Tax Assets	6	16.97	30.47
	(f) Other Non-Current Assets	7	14,205.14	17,877.49
	<b>Total Non-Current Assets</b>		<b>2,92,964.70</b>	<b>2,52,237.42</b>
	<b>2 Current Assets</b>			
	(a) Financial Assets			
	(i) Cash & Cash Equivalents	8	6,662.29	894.15
	(ii) Other Financial Assets	9	1.92	0.16
	(b) Other Current Assets	10	18,804.13	847.57
	<b>Total Current Assets</b>		<b>25,468.34</b>	<b>1,741.88</b>
<b>Total Assets (1+2)</b>		<b>3,18,433.04</b>	<b>2,53,979.30</b>	
B	<b>EQUITY AND LIABILITIES</b>			
	<b>1 Equity</b>			
	(a) Equity Share Capital	11	2,44,239.00	2,19,681.00
	(b) Other Equity	12	1,147.46	1,053.02
	<b>Total Equity</b>		<b>2,45,386.46</b>	<b>2,20,734.02</b>
	<b>2 Liabilities</b>			
	<b>Non-Current Liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	13	59,730.78	14,586.70
	(b) Provisions	14	6.39	4.09
	(c) Other Non-Current Liabilities	15	437.00	437.00
	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Trade Payables	16	-	-
	(a) Trade Payable to Micro, Small and Medium Enterprises		-	-
(b) Trade Payable (Non-MSME)		-	-	
(ii) Other Current Financial Liabilities	17	12,393.70	17,255.86	
(b) Provisions	18	11.37	6.73	
(c) Other Current Liabilities	19	467.34	954.90	
<b>Total Liabilities</b>		<b>73,046.58</b>	<b>33,245.28</b>	
<b>Total Equity &amp; Liabilities (1+2)</b>		<b>3,18,433.04</b>	<b>2,53,979.30</b>	
<b>Significant Accounting Policies</b>	2			
<b>Accompanying Notes forming part of the Financial Statements</b>	1-35			

As per our report of even date attached.

For C J S Nanda & Associates

Chartered Accountants

FRN: 010912N

M. No. 532254

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

Shashank Priya

Director

DIN - 08538400

Nikhil Jain

Nikhil Jain

Chief Financial Officer

Amrit Lal Meena

Amrit Lal Meena

Managing Director & CEO

DIN - 06626193

Neha Dheman

Neha Dheman

Company Secretary

Place: New Delhi

Date : 26th September, 2022

**Statement of Profit and Loss for the year ended March 31, 2022**

Particulars	Note No.	For the year ended March 31, 2022 ( ₹ in lakhs )	For the year ended March 31, 2021 ( ₹ in lakhs )
I Revenue from Operations		-	-
II Other Income	20	308.26	331.78
<b>III Total Income (I+II)</b>		<b>308.26</b>	<b>331.78</b>
<b>IV Expenses</b>			
(a) Employee Benefits Expense	21	69.18	100.06
(b) Finance Costs		-	-
(c) Depreciation and amortization Expense	22	5.58	6.27
(d) CSR Expense	23	12.14	11.27
(e) Other Expenses	24	88.49	131.92
<b>Total Expenses (IV)</b>		<b>175.39</b>	<b>249.52</b>
<b>V Profit/ (Loss) before tax (III-IV)</b>		<b>132.87</b>	<b>82.26</b>
<b>VI Tax Expense</b>			
(i) Current Tax	6	24.93	15.48
(ii) Deferred Tax Liability/(Asset)	6	13.50	17.86
<b>Total tax expense (VI)</b>		<b>38.43</b>	<b>33.34</b>
<b>VII Profit/ (Loss) after tax (V-VI)</b>		<b>94.44</b>	<b>48.92</b>
<b>VIII Other Comprehensive Income</b>		-	-
<b>IX Total Comprehensive Income for the period (VII+VIII)</b>		<b>94.44</b>	<b>48.92</b>
<b>X Earning per Equity share (face Value of ₹10 per share)</b>			
(i) Basic (in ₹)	27	0.004	0.002
(ii) Diluted (in ₹)	27	0.004	0.002
<b>Significant Accounting Policies</b>	2		
<b>Accompanying Notes forming part of the Financial Statements</b>	1-35		

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

  
Amrit Lal Meena  
Managing Director & CEO  
DIN - 06626193

  
Nikhil Jain  
Chief Financial Officer

  
Neha Dheman  
Company Secretary

Place: New Delhi  
Date : 26th September, 2022

**Statement of Cash Flows for the Year ended March 31, 2022**

	Particulars	For the year ended March 31, 2022 ( ₹ in lakhs )	For the year ended March 31, 2021 ( ₹ in lakhs )
1	<b>Cash Flow from Operating Activities</b>		
	Profit/ (Loss) before Tax	132.87	82.26
	Adjustment to reconcile profit before tax to net cash flows:		
	Interest Income	(308.26)	(330.28)
	Depreciation	5.58	6.27
	<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>(169.81)</b>	<b>(241.75)</b>
	Change in working capital:		
	Increase/ (Decrease) in Other Current Financial Liabilities	8.26	(22.39)
	Increase/ (Decrease) in Other Current Liabilities	(1.67)	1.64
	Increase/ (Decrease) in provisions	6.94	(0.17)
	(Increase)/ Decrease in Other Current Assets	(0.68)	(0.38)
	<b>Cash (used in )/ from Operations</b>	<b>(156.96)</b>	<b>(263.05)</b>
	Direct taxes paid (net of refunds)	(7.21)	845.93
	<b>Net Cash (used in)/ from Operating Activities</b>	<b>(164.17)</b>	<b>582.88</b>
2	<b>Cash Flow from Investing Activities</b>		
	Interest Received	306.50	331.06
	(Increase)/Decrease in Capital Advances	(14,274.93)	11,032.50
	(Increase)/ Decrease in Non Current Assets	(14.09)	(18.29)
	Investment in Property, Plant & Equipment including Capital Work-in-progress	(46,715.23)	(70,509.84)
	<b>Net Cash (used in)/ from Investing Activities</b>	<b>(60,697.75)</b>	<b>(59,164.57)</b>
3	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Issuance of Share Capital	24,558.00	34,741.00
	Proceed from Term Loan	45,144.08	8,499.05
	Interest paid on Term Loan	(2,899.10)	(573.51)
	Government Guarantee Fee and Other expenditure incidental to Term loan	(172.91)	(72.43)
	<b>Net Cash (used in)/ from Financing Activities</b>	<b>66,630.07</b>	<b>42,594.11</b>
4	Net Increase/ (Decrease) in Cash and Cash Equivalents (1+2+3)	5,768.14	(15,987.58)
5	Cash and Cash Equivalents at the beginning of the Period	894.15	16,881.73
6	Cash and Cash Equivalents at the end of the Period (Refer relevant Note No.8)	<b>6,662.29</b>	<b>894.15</b>

As per our report of even date attached.

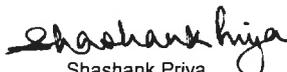
For C J S Nanda & Associates

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

  
Amrit Lal Meena  
Managing Director & CEO  
DIN - 03532374

  
Nikhil Jain  
Chief Financial Officer

  
Neha Dheman  
Company Secretary

Place: New Delhi

Date : 26th September, 2022

**India International Convention and Exhibition Centre Limited**

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

**Statement of Changes in Equity for the year ended March 31, 2022**

**A. Equity Share Capital**

Particulars	Note No.	Amount ( ₹ in lakhs )
<b>Balance as at April 01, 2020</b>		<b>1,84,940.00</b>
Shares issued during the year		34,741.00
<b>Balance as at March 31, 2021</b>	<b>11</b>	<b>2,19,681.00</b>
<b>Balance as at April 01, 2021</b>		<b>2,19,681.00</b>
Shares issued during the year		24,558.00
<b>Balance as at March 31, 2022</b>	<b>11</b>	<b>2,44,239.00</b>

**B. Other Equity**

Particulars	Share application money pending allotment ( ₹ in lakhs )	Reserves and Surplus		Total ( ₹ in lakhs )
		Retained earnings ( ₹ in lakhs )		
<b>Balance as at April 01, 2020</b>		<b>1,004.10</b>		<b>1,004.10</b>
Share application money received during the year	34,741.00	-		34,741.00
Share issued during the year	(34,741.00)	-		(34,741.00)
Profit/ (Loss) for the year	-	48.92		48.92
<b>Balance as at March 31, 2021</b>		<b>1,053.02</b>		<b>1,053.02</b>
<b>Balance as at April 01, 2021</b>		<b>1,053.02</b>		<b>1,053.02</b>
Share application money received during the year	24,558.00	-		24,558.00
Share issued during the year	(24,558.00)	-		(24,558.00)
Profit/ (Loss) for the year	-	94.44		94.44
<b>Balance as at March 31, 2022</b>		<b>1,147.46</b>		<b>1,147.46</b>



**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 in lakhs rounded off to two decimal places.

**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 effects 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.



## India International Convention and Exhibition Centre Limited

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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



## India International Convention and Exhibition Centre Limited

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

(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 fulfilment 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. 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 Benefits**

The company has formulated the Superannuation benefit scheme as per the guidelines issued by Department of Public Enterprises, which is effective from 01.04.2019. Superannuation benefit includes Contributory Provident Fund (CPF), Gratuity, Post superannuation medical benefits and Pension. The company contribution as per the approved superannuation benefits are as under: -

- a) Contributory Provident Fund (CPF)- 12% of Basic pay and Dearness Allowance
- b) Gratuity-5% of Basic pay and Dearness Allowance
- c) Post superannuation medical benefits-3% of Basic pay and Dearness Allowance



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### d) Pension-10% of Basic pay and Dearness Allowance

The company is depositing its Contributory of Contributory Provident Fund and Pension with the regional Provident Fund Commissioner and National Pension Trust respectively. For the Gratuity and Post superannuation medical benefit the provisions are made as per the percentage defined for respective heads under Superannuation benefit scheme.

As there are only two employees for which provisions have been made towards long term employee benefits and gratuity. Therefore, actuarial valuation has not been done for the present value of obligations of the company for the same as of date of balance sheet. The company is of the view that the maximum obligation of the company has been provided in this regard.

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



## **2.13 Income Tax**

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

### **2.13.1 Current Income Tax**

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

### **2.13.2 Deferred Tax**

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

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

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

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

### **2.13.3 MAT Credit**

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

## **2.14 Revenue Recognition**

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

### **Interest Income**

Interest Income is recognised on accrual basis.

## **2.15 Government Grants**

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

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



## **2.16 Dividends**

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

### **Proposed Dividend**

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

## **2.17 Provisions and Contingencies**

### **2.17.1 Provisions**

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

### **2.17.2 Contingencies**

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

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

Contingent assets are not recognised.

## **2.18 Share Capital and Other Equity**

Ordinary shares are classified as equity.

## **2.19 Prior Period Items**

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

## **2.20 Earnings per Share**

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

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



## 2.21 Cash Flow Statement

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

## 2.22 Current/ Non-Current Classification

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

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

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

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

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

Current liabilities include the current portion of non-current financial liabilities. The provision of Earned leave and half pay leave are classified as current. The Provision for gratuity and Post superannuation medical benefits are classified as non-currents. All other employee related 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.



**Note 4.1: Property, Plant and Equipment**

Particulars	Computer & Data Processing Units (₹ in lakhs)	Office Equipments (₹ in lakhs)	Total (₹ in lakhs)
<b>Gross Block</b>			
As at April 1, 2020	4.12	0.77	4.89
Add:- Additions made during the year	0.77	-	0.77
Less:- Disposals/adjustments during the year	-	-	-
As at March 31, 2021	4.89	0.77	5.66
Add:- Additions made during the year	-	-	-
Less:- Disposals/adjustments during the year	(0.03)	-	(0.03)
As at March 31, 2022	4.86	0.77	5.63
<b>Depreciation and impairment</b>			
As at April 1, 2020	3.16	0.49	3.65
Add: Depreciation charge for the year	0.79	0.13	0.92
Less: Disposal/adjustments during the year	-	-	-
As at March 31, 2021	3.95	0.62	4.57
Add: Depreciation charge for the year	0.51	0.07	0.58
Less: Disposal/adjustments during the year	-	-	-
As at March 31, 2022	4.46	0.69	5.15
<b>Net Book Value</b>			
As at March 31, 2022	0.40	0.08	0.48
As at March 31, 2021	0.94	0.15	1.09

**Note 4.2: Capital work in progress**

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Work in Progress*	2,78,742.11	2,34,323.37

\*Capital work-in-progress includes borrowing cost of ₹ 4737.72 Lakhs (previous year ₹ 1,658.77 lakhs).

(i) Movement of Capital work in progress

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Opening gross Carrying Amount	2,34,323.37	1,57,113.43
Add:- Additions made during the year	46,080.75	79,423.14
Less:- Disposals/adjustments during the year	(1,662.01)	(2,213.20)
Closing gross carrying amount (A)	2,78,742.11	2,34,323.37
Accumulated impairment at the beginning of the year	-	-
Impairment/(written off) during the year	-	-
Accumulated impairment at the end of the year (B)	-	-
Closing net carrying amount (A-B)	2,78,742.11	2,34,323.37

(ii) Capital Work in progress ageing schedule:

**For the year ended 31st March 2022**

Capital Work in progress	Amount in CWIP for a period of (₹ in lakhs)				Total (₹ in lakhs)
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Project in progress	44,418.74	77,209.94	61,884.82	95,228.61	2,78,742.11

**For the year ended 31st March 2021**

Capital Work in progress	Amount in CWIP for a period of (₹ in lakhs)				Total (₹ in lakhs)
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Project in progress	77,209.94	61,884.82	87,040.25	8,188.36	2,34,323.37

(iii) Completion schedule regarding capital work in progress, whose completion is overdue:

**For the year ended 31st March 2022**

Capital Work in progress	To be completed in			
	Less than 1 Year (₹ in lakhs)	1-2 Years (₹ in lakhs)	2-3 Years (₹ in lakhs)	More than 3 years (₹ in lakhs)
Project in progress*	2,78,742.11	-	-	-

\*The Project was originally planned to be completed by October, 2019. Now, the EPC contractor has given assurance to complete the project by January, 2023. The above completion schedule regarding capital work in progress has been determined from the reporting date (i.e 31.03.2022).

**For the year ended 31st March 2021**

Capital Work in progress	To be completed in			
	Less than 1 Year (₹ in lakhs)	1-2 Years (₹ in lakhs)	2-3 Years (₹ in lakhs)	More than 3 years (₹ in lakhs)
Project in progress*	-	2,34,323.37	-	-



**Note 4.3: Right of Use Assets**

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Right of Use (ROU) Assets- Operating Lease of Land * #	0.00	0.00

**Movement of Right of Use Assets-Operating Lease of Land**

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Opening gross Carrying Amount #	0.00	0.00
Add:- Additions made during the year	-	-
Less:- Disposals/adjustments during the year	-	-
Closing gross carrying amount (A) #	0.00	0.00
Accumulated amortisation at the beginning of the year #	0.00	0.00
Add: Amortisation charge for the year #	0.00	0.00
Accumulated amortization at the end of the year (B) #	0.00	0.00
Closing net carrying amount (A-B) #	0.00	0.00

\*On 8th March, 2018 the Company has entered into a lease agreement with Department for Promotion of Industry and Internal trade for an area of 89 5832 ha. of land in Sector-25, Dwarka, New Delhi for implementation of India International Convention and Expo Centre project. The lease is granted for a period of 99 years from the date of the agreement at a lease rental of ₹ 1/- per year. As per the agreement, lease rent of ₹ 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.

In previous year lease rent of ₹ 95 was shown as Prepaid expense under Other Non-Current Assets and ₹ 1 was shown as Prepaid expense under Other Current Assets. As per IND AS 116, the same has been reclassified under Right of Use Assets under Non-Current Assets. The previous year comparable figures has been reclassified accordingly.

# Amount is less than ₹1000

**Note 5: Other intangible assets**

Particulars	Licences/Computer Software (₹ in lakhs)	Total (₹ in lakhs)
<b>Gross Block</b>		
As at April 01, 2020	16.05	16.05
Add:- Additions made during the year	-	-
Less:- Disposals/adjustments during the year	-	-
As at March 31, 2021	16.05	16.05
Add:- Additions made during the year	-	-
Less:- Disposals/adjustments during the year	-	-
As at March 31, 2022	16.05	16.05
<b>Amortisation and impairment</b>		
As at April 01, 2020	5.70	5.70
Add: Amortisation charge for the year	5.35	5.35
Less: Disposal/adjustments during the year	-	-
As at March 31, 2021	11.05	11.05
Add: Amortisation charge for the year	5.00	5.00
Less: Disposal/adjustments during the year	-	-
As at March 31, 2022	16.05	16.05
<b>Net Book Value</b>		
As at March 31, 2022	-	-
As at March 31, 2021	5.00	5.00

**Note 6: Current Tax and Deferred Tax**

**(a) Income Tax Expense**

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
<b>Current Tax</b>		
Current Income Tax Charge	24.93	15.48
<b>Deferred Tax Liability/ (Asset)</b>		
In respect of temporary differences	13.50	17.86
<b>Total</b>	<b>38.43</b>	<b>33.34</b>

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

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
Profit/ (Loss) before Tax	132.87	82.26
Tax at the applicable Tax Rate	34.55	21.39
Tax effect on Preliminary Expenses	(14.60)	(14.60)
Tax effect on Property, plant and equipment	0.50	0.12
Tax effect on Employee benefit obligation	0.60	(0.86)
<b>Tax effect of expenses that are not deductible in determining taxable profits</b>		
Expenses inadmissible under the Income Tax Act	3.88	9.43
<b>Total tax expense reported in the Statement of Profit and Loss</b>	<b>24.93</b>	<b>15.48</b>



**(c) Deferred Tax (Liability)/ Asset**

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
<b>Tax effect of items constituting Deferred Tax Assets</b>		
In respect of Preliminary expense	-	14.60
In respect of depreciation/amortization	1.38	0.88
In respect of expenses allowable on payment basis	1.66	1.06
In respect of carried forward losses	13.93	13.93
<b>Deferred Tax Asset</b>	<b>16.97</b>	<b>30.47</b>

**Note 7: Other Non-Current Assets**

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
<b>Unsecured, considered good:</b>		
GST (CGST, SGST, IGST & CESS)	139.35	125.26
<b>Secured:</b>		
Capital Advances (Interest bearing and secured against Bank Guarantee)	14,065.79	17,752.23
<b>Total</b>	<b>14,205.14</b>	<b>17,877.49</b>

**Note 8: Cash and Cash Equivalents**

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
<b>Current Cash and Bank Balances</b>		
(i) In Current Account	7.07	13.22
(ii) Balance with Banks in deposit accounts with original maturity of less than equal to 3 months	6,649.78	730.65
(iii) Auto Sweep Term Deposit	5.39	150.25
(iv) Cash in hand	0.05	0.03
<b>Cash and Cash Equivalents</b>	<b>6,662.29</b>	<b>894.15</b>

**Note 9: Other Financial Assets**

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
<b>Unsecured, considered good:</b>		
Interest Accrued on Bank Deposits	1.92	0.16
<b>Total</b>	<b>1.92</b>	<b>0.16</b>

**Note 10: Other Current Assets**

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
<b>Unsecured, considered good:</b>		
Capital Advances	18,800.00	838.63
Prepaid Expenses	-	1.45
Income Tax (Refundable)	-	5.49
Stamp Duty (Refundable)	2.00	2.00
Stale Demand Draft	1.77	-
Miscellaneous Advances	0.36	-
<b>Total</b>	<b>18,804.13</b>	<b>847.57</b>

**Note 11: Equity Share Capital**

**(a) Equity Share Capital**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
<b>Authorized Share Capital:</b>				
Equity Shares of ₹ 10/- each	5,00,00,00,000	5,00,000.00	5,00,00,00,000	5,00,000.00
<b>Issued Share Capital*:</b>				
Equity Shares of ₹ 10/- each	2,44,24,00,000	2,44,240.00	2,19,68,20,000	2,19,682.00
<b>Subscribed and Fully Paid-up Share Capital:</b>				
Equity Shares of ₹ 10/- each	2,44,23,90,000	2,44,239.00	2,19,68,10,000	2,19,681.00

\* 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 ₹ 10 each, amounting to ₹ 1,00,000/-.



(b) The Company has only one class of equity shares having a par value of ₹ 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, 2022		As at March 31, 2021	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Balance at the beginning of year	2,19,68,10,000	2,19,681.00	1,84,94,00,000	1,84,940.00
Changes in equity share capital during the Period	24,55,80,000	24,558.00	34,74,10,000	34,741.00
<b>Balance at the end of the year</b>	<b>2,44,23,90,000</b>	<b>2,44,239.00</b>	<b>2,19,68,10,000.00</b>	<b>2,19,681.00</b>

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Hon'ble President of India (Through Secretary, Department for Promotion of	2,44,23,90,000	100.00%	2,19,68,10,000	100.00%

**(e) Shareholding of Promoters:**

Promoter Name	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Hon'ble President of India (Through Secretary, Department for Promotion of Industry & Internal Trade and its nominees)	2,44,23,90,000	100%	2,19,68,10,000	100%	Nil

**Note 12: Other Equity**

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
<b>(a) Share application money pending allotment</b>		
Opening Balance	-	-
Add: Received during the Period	24,558.00	34,741.00
Less: Share issued	(24,558.00)	(34,741.00)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>(b) Reserves and Surplus</b>		
Retained Earnings		
Opening Balance	1,053.02	1,004.10
Addition during the Period	94.44	48.92
<b>Closing Balance</b>	<b>1,147.46</b>	<b>1,053.02</b>
<b>Total (a+b)</b>	<b>1,147.46</b>	<b>1,053.02</b>

**Note 13: Borrowings**

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
<b>Secured</b>		
Term Loan *	59,730.78	14,586.70
<b>Total</b>	<b>59,730.78</b>	<b>14,586.70</b>

\* The loan has been utilized for the purpose for which it was availed. The Company has made the following arrangement with the State Bank of India for availing Rupee Term Loan:-

**Sanction Amount of Term Loan- Rs. 215016.00 Lakhs**

**Security Details :**

The loan is secured by First ranking based pari-passu charge on all movable & immovable assets of Phase-1 of the project. In addition to this, Government guarantee of ₹ 138100.00 lakhs has been given to secure the 80% of the loan amount or ₹138100.00 lakhs whichever is lower.

**Repayment terms:**

Door to door tenor of 22 years including moratorium period of 1 year and repayment period of 17 years. The first quarterly repayment installment will become due on 30.06.2024.

**Note 14: Provisions**

Particulars	As at March 31, 2022 (₹ in lakhs)	As at March 31, 2021 (₹ in lakhs)
<b>Provision for Employee Benefits</b>		
Gratuity	3.99	2.56
Post superannuation medical benefits	2.40	1.53
<b>Total</b>	<b>6.39</b>	<b>4.09</b>



**Note 15: Other Non-Current Liabilities**

Particulars	As at March 31, 2022 ( ₹ in lakhs )	As at March 31, 2021 ( ₹ in lakhs )
Deferred Income	437.00	437.00
<b>Total</b>	<b>437.00</b>	<b>437.00</b>

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

(a) The break-up of total Government Grant received upto 31st March, 2022 is as under:

Particulars	As at March 31, 2022 ( ₹ in lakhs )	As at March 31, 2021 ( ₹ in lakhs )
Capital Assets	437.00	437.00
<b>Total</b>	<b>437.00</b>	<b>437.00</b>

(b) Department for Promotion of Industry and Internal Trade sanctioned a release of non-recurring Grant for creation of Capital Assets for Exhibition cum Convention Centre Project at Dwarka, New Delhi of ₹ 437.00 lakhs to National Industrial Corridor Development & Implementation Trust (NICDIT) for transferring the funds to National Industrial Corridor Development Corporation Limited (Erstwhile known as DMICDC) for FY 2016-17. National Industrial Corridor Development Corporation Limited 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 16: Trade Payables**

**16.1 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 Development 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 17: Other current financial liabilities**

Particulars	As at March 31, 2022 ( ₹ in lakhs )	As at March 31, 2021 ( ₹ in lakhs )
Deposits/retention money	368.94	1,354.72
Creditors for capital expenditure	11,996.27	15,880.91
Creditors for expenditure other than Capital expenditure	6.46	6.63
Accrued Expenses	21.16	5.27
Interest payable on Borrowings-Term Loan from SBI	0.15	-
Employee related liabilities	-	1.74
Foreign Service Contribution payable	0.72	6.59
<b>Total</b>	<b>12,393.70</b>	<b>17,255.86</b>

**Note 18: Provisions**

Particulars	As at March 31, 2022 ( ₹ in lakhs )	As at March 31, 2021 ( ₹ in lakhs )
<b>Provision for Employee Benefits</b>		
Compensated absence-Earned leave and Half Pay Leave	11.37	6.73
<b>Total</b>	<b>11.37</b>	<b>6.73</b>



**Note 19: Other Current Liabilities**

Particulars	As at March 31, 2022 ( ₹ in lakhs )	As at March 31, 2021 ( ₹ in lakhs )
<b>Statutory Dues</b>		
Taxes payable (Other than Income Tax)	388.43	765.89
Labour cess payable	66.11	189.01
Income Tax	12.80	-
<b>Total</b>	<b>467.34</b>	<b>954.90</b>

**Note 20: Other Income**

Particulars	For the year ended March 31, 2022 ( ₹ in lakhs )	For the year ended March 31, 2021 ( ₹ in lakhs )
Interest Income from Banks	308.26	265.65
Interest on Advance to Contractor/Others	1,659.50	2,213.20
Interest on Income Tax Refund	-	64.63
Misc. Income	2.50	1.50
	<b>1,970.26</b>	<b>2,544.98</b>
Less: Transfer to Expenditure during Construction	1,662.00	2,213.20
<b>Total</b>	<b>308.26</b>	<b>331.78</b>

**Note 21: Employee benefit Expense**

Particulars	For the year ended March 31, 2022 ( ₹ in lakhs )	For the year ended March 31, 2021 ( ₹ in lakhs )
Salaries and wages	53.74	81.57
Contribution to Provident fund and pension fund	6.32	5.82
Foreign Service Contribution & Leave Encashment	2.17	7.42
Provision for Earned Leave & Half Pay Leave	4.65	3.13
Provision for Gratuity & Post superannuation medical benefits	2.30	2.12
<b>Total</b>	<b>69.18</b>	<b>100.06</b>

**Note 22: Depreciation & Amortization Expenses**

Particulars	For the year ended March 31, 2022 ( ₹ in lakhs )	For the year ended March 31, 2021 ( ₹ in lakhs )
Depreciation - EDP assets	0.51	0.79
Depreciation - Office equipment	0.07	0.13
Amortization -Right Of Use (ROU) Assets #	0.00	0.00
Amortization - Intangible Assets	5.00	5.35
<b>Total</b>	<b>5.58</b>	<b>6.27</b>

# amount is less than ₹1000

**Note 23: Corporate Social Responsibility (CSR) Expense**

Particulars	For the year ended March 31, 2022 ( ₹ in lakhs )	For the year ended March 31, 2021 ( ₹ in lakhs )
<b>I Gross amount required to be spent by the company</b>		
Brought forward of Unspent CSR obligation of previous year	-	1.85
Amount required to be spent for the year	12.14	9.42
<b>Gross amount required to be spent</b>	<b>12.14</b>	<b>11.27</b>
<b>II Amount spent during the year</b>	<b>12.14</b>	<b>11.27</b>
<b>III Nature of CSR Activities</b>		
Contribution to "Swachh Bharat Kosh"	12.14	11.27
<b>IV Reconciliation of CSR Expense</b>		
Opening Shortfall/(Surplus)	-	1.85
Add:- Amount required to be spent during the year	12.14	9.42
Less:- Amount spent during the year	12.14	11.27
<b>Closing Shortfall/(Surplus)</b>	<b>-</b>	<b>-</b>



**Note 24: Other Expenses**

Particulars	For the year ended March 31, 2022 ( ₹ in lakhs )	For the year ended March 31, 2021 ( ₹ in lakhs )
Auditors' Remuneration	2.47	3.37
Administration Expense of Superannuation Benefit Scheme	0.17	0.28
Bank Charges	0.01	0.10
Cost of outsourced staff	6.34	6.16
E-auction/ Tendering Expense	-	15.00
Meeting and conference	0.05	0.11
Professional and Filing Fees	0.32	4.51
Printing and Stationery	0.11	0.39
Stamp duty on issue of Share Certificates	1.23	26.74
Stamp Paper Expense#	0.00	-
Rent & Overheads	72.00	72.00
Telephone Expense	0.10	0.38
Interest on Taxes	2.80	0.74
Miscellaneous expenses	2.89	2.14
<b>Total</b>	<b>88.49</b>	<b>131.92</b>

# amount is less than ₹1000

**Note 25: Expenditure during Construction (Net)**

Particulars	For the year ended March 31, 2022 ( ₹ in lakhs )	For the year ended March 31, 2021 ( ₹ in lakhs )
<b>(a) Other Expenses</b>		
Expenditure during Construction Period	46,080.75	79,423.14
	<b>46,080.75</b>	<b>79,423.14</b>
<b>(b) Less: Transfer from Other Income</b>	168.00	2,213.20
<b>Total (a-b)</b>	<b>45,912.75</b>	<b>77,209.94</b>

**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 11). 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, National Industrial Corridor Development Corporation Limited (NICDC), National Highway Authority of India (NHA), Delhi Metro Rail Corporation (DMRC) and National Informatics Centre Services Inc.(NICS) etc.

**(ii) Key Managerial Personnel (KMP)**

**Government Non-Executive Directors:**

1. Shri Anurag Jain, Secretary, DPIIT (w.e.f. 08th November, 2021)
2. Shri Giridhar Aramane, Secretary, DPIIT (from 13th September, 2021 to 27th September, 2021)
3. Dr. Guruprasad Mohapatra, Secretary, Department for Promotion of Industry and Internal Trade (DPIIT) (upto 19th June, 2021)
4. Dr. T. V. Somanathan, Secretary, Department of Expenditure
5. Shri Tarun Bajaj, Secretary, Department of Economic Affairs (upto 19th April, 2021)
6. Shri Ajay Seth, Secretary, Department of Economic Affairs (w.e.f. 13th September, 2021)
7. Shri Amitabh Kant, CEO, NITI Aayog
8. Shri Shashank Priya, Special Secretary & Financial Advisor, DPIIT
9. Shri Kamran Rizvi, Additional Secretary, Ministry of Housing & Urban Affairs

**Official :**

1. Shri Amrit Lal Meena, MD & CEO (w.e.f. 07th December, 2021)
2. Shri K. Sanjay Murthy, MD & CEO (from 30th June, 2021 to 30th September, 2021)
3. Shri Prashanth Kumar Balsavar, MD & CEO (upto 30th June, 2021)
4. Shri Nikhil Jain, Manager (F) & CFO
5. Ms. Neha Dheman, Company Secretary



**B. Transactions with Related Parties during the Period**

Name of Related Party	Nature of Transaction	For the year ended March 31, 2022 ( ₹ in lakhs )	For the year ended March 31, 2021 ( ₹ in lakhs )
National Industrial Corridor Development Corporation Limited (NICDC)	Knowledge Partner Fees (Including Taxes)	590.00	590.00
	Rent and Overheads including taxes	84.96	84.96
National Highway Authority of India (NHAI)	For connectivity with dwarka expressway	-	8,750.00
Delhi Metro Rail Corporation (DMRC)	Grant for extension of Airport Express Line	25,200.00	27,900.00
Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry	Government of India-Government Guarantee Fee	145.87	60.88
National Informatics Centre Services Inc. (NICS)	Advance for Data Centre Services	0.91	-
Remuneration to Key Managerial Personnel (KMP)	a) Short term employee benefits	52.31	76.50
	b) Foreign Service Contribution	2.17	6.59
	c) Provision for Earned & Half Pay leave	4.65	3.13
	d) Superannuation Benefits	8.62	7.94

**C. Outstanding Balances**

Particulars	As at March 31, 2022 ( ₹ in lakhs )	As at March 31, 2021 ( ₹ in lakhs )
National Industrial Corridor Development Corporation Limited (NICDC)-Payable	138.86	144.76
National Informatics Centre Services Inc (NICS)- Advance	0.32	-
Delhi Metro Rail Corporation (DMRC)- Advance	18,800.00	-
Key Managerial Personnel (KMP)-Remuneration Payable	-	0.07

**Note 27: Earning per Share (EPS)**

Particulars	As at March 31, 2022	As at March 31, 2021
Net Profit/ (Loss) available for Equity Share Holders ( ₹ in lakhs )	94.44	48.92
Weighted average number of Equity Shares for Basic EPS (No.s)	2,44,23,90,000.00	2,19,68,10,000.00
Face Value per Share (in ₹)	10.00	10.00
<b>Basic EPS (in ₹)</b>	<b>0.004</b>	<b>0.002</b>
Weighted average number of Equity Shares for Diluted EPS (No.s)	2,44,23,90,000.00	2,19,68,10,000.00
<b>Diluted EPS (in ₹)</b>	<b>0.004</b>	<b>0.002</b>

**Note 28: Contingent Liabilities and Commitments**

**(a) Contingent Liability**

Particulars	As at March 31, 2022 ( ₹ in lakhs )	As at March 31, 2021 ( ₹ in lakhs )
Property Tax Demand raised by SDMC*	714.98	392.71

\*South Delhi Municipal Corporation (SDMC) had raised the demand amounting to ₹ 890.73 lakhs, which includes vacant land tax of ₹ 812.32 lakhs on 89.58 ha land situated at Sector-25, Dwarka and interest there on of ₹ 78.41 lakhs. 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 ₹ 175.75 lakhs 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) Legal Matters- The status of legal cases filed against the company with no financial implication as at 31st March, 2022 is as under:-**

S. no.	Writ petition No.	Petitioner	Respondent details	Details of the matter	Current Status
1	8488/2021	New Era Public School	India International Convention & Exhibition Centre Limited & Ors.	Repair and restoration of road	The High Court in its order dated 21.04.2022 directed that Chief Engineer of the DDA is required to file an affidavit in this writ petition undertaking to complete the repair and restoration of the road by the end of May 2022. Thereafter, it was listed on 11.05.2022. Nothing substantive took place on 11.05.2022 and the status remains unchanged.



**(c) Disputes with the contractor**

An agreement for Detailed Design, Construction, Testing & Commissioning of India International Convention & Expo Centre at Sector 25, Dwarka, New Delhi on EPC was entered on 30th January, 2018 with Larsen and Turbo Limited (L&T) at quoted price of ₹ 2,79,100 lakhs. Certain matters of disagreements and disputes have been raised by L&T. As per the dispute resolution process defined in the contract to resolve the dispute a conciliator was appointed jointly by the both parties. The claims are majorly related to contract interpretation and scope related issues. The valuation of the claims of L&T has not been done so far. No settlement has been reached among the parties through the conciliation process so far. The employer's engineer has turned down the claims of the contractor. Accordingly, no provision has been made with respect to the claim of L&T. Any liability of the company on the account of disputes raised by L&T will be provided upon the outcome of the dispute resolution process defined in the contract.

**(d) Commitments**

Particulars	As at March 31, 2022 ( ₹ in lakhs )	As at March 31, 2021 ( ₹ in lakhs )
<b>Estimated amount of Contracts remaining to be executed and not provided for on:</b>		
Capital Account	1,41,623.79	1,90,169.56

**(e) Other Commitments**

The total approved cost of Phase-1 of the Project is ₹ 5,17,800.00 lakhs including finance cost of ₹ 19,700.00 lakhs. Out of which ₹ 44,238.75 lakhs is approved for transfer to NHAI for development of road connectivity to project site. Out of ₹ 44,238.75 lakhs, the payment of ₹ 26,738.75 lakhs has been made to NHAI. Basis on the utilization of the same by NHAI, the amount of ₹ 26,738.75 lakhs has been classified under Capital work in progress. The remaining amount of ₹ 17,500.00 lakhs has not been provided for and will be paid to NHAI as when demand raised by them. This amount is in addition to the above estimated amount of contracts remaining to be executed and not provided for on capital account.

Similarly, the knowledge partner fee and design fee payable to knowledge partner and operator has not been estimated and not provided in the above estimated amount of contracts remaining to be executed. The amount of knowledge partner fee is linked to the internal accruals of the company. The minimum amount of knowledge partner fee is ₹ 500.00 lakhs (excluding taxes) per annum and maximum amount of fee is capped at ₹ 1,000.00 lakhs (excluding taxes) per annum. The obligation of design fee is linked with Commercial date of operation. The design fee payable to the operator is ₹ 500.00 lakhs (excluding taxes) per annum. As the commercial operation date of facility has not been notified to the operator till date, hence amount has not been estimated and not provided in the above estimated amount of contracts remaining to be executed.

**Note 29: Dividend**

Department of Investment & Public Asset Management (DIPAM), Ministry of Finance, Gol 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 Department for Promotion of Industry and Internal Trade (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 11th March, 2022 conveyed approval of exemption from payment of annual dividend for financial year 2020-21.

The company has decided to seek exemption from payment of minimum annual dividend for the financial year 2021-22 as per the above guidelines. Therefore, no provision for dividend is made for the year.

**Note 30: Payment to Statutory Auditors**

Particulars	As at March 31, 2022 ( ₹ in lakhs )	As at March 31, 2021 ( ₹ in lakhs )
(a) Audit Fees (excluding taxes)	1.00	1.00
(b) Other Services (excluding taxes)	-	0.90
<b>Total</b>	<b>1.00</b>	<b>1.90</b>

**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: 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, 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 33: Financial Instruments**

Particulars	As at March 31, 2022			As at March 31, 2021		
	Carrying Value	Amortised Cost	Fair Value through OCI	Carrying Value	Amortised Cost	Fair Value through OCI
<b>Financial Assets:</b>						
<b>Current Assets</b>						
Cash & Cash Equivalents	6,662.29	6,662.29	-	894.15	894.15	-
Other Financial Assets	1.92	1.92	-	0.16	0.16	-
<b>Financial Liabilities:</b>						
Borrowings	59,730.78	59,730.78	-	14,586.70	14,586.70	-
Trade Payables	-	-	-	-	-	-
Other Current Financial Liabilities	12,393.70	12,393.70	-	17,255.86	17,255.86	-

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



34. Ratios		Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	%Variance	Reason for variance (if variation is more than 25%)
(a)	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.98	0.10	1969.24%	Increase in capital advances
(b)	Debt equity ratio (in times)	Borrowings	Total Equity	0.24	0.07	268.35%	Increase in loan amount
(c)	Debt Service Coverage Ratio (in times)	Earning available for debt service	Debt service	-	-	-	-
(d)	Return on equity Ratio (in %)	Net Profit after Tax	Shareholders equity	0.04	0.02	73.65%	Decrease in other expenses
(e)	Inventory turnover ratio (in times)	Sales	Average Inventory	-	-	-	-
(f)	Trade receivables turnover ratio (in times)	Net Credit Sales	Average Account receivable	-	-	-	-
(g)	Trade payables turnover ratio (in times)	Net Credit Purchase	Average Trade payable	-	-	-	-
(h)	Net Capital turnover ratio (in times)	Net Sales	Average working Capital	-	-	-	-
(i)	Net Profit ratio (in %)	Net Profit after tax	Net Sales	-	-	-	-
(j)	Return on Capital employed (in %)	Earning before Interest and Taxes	Capital Employed	0.04	0.03	24.62%	Decrease in other expenses
(k)	Return on Investment: (in %)	Interest earned from Bank on deposit (1-tax rate)	Average balance of deposit with banks	1.93	1.90	1.69%	-

35. Previous year's figure have been re-grouped/re-arranged to make them comparable, wherever necessary.

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



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

*Shashank Priya*  
Shashank Priya  
Director  
DIN - 08538400

*Amrit Lal Meena*  
Amrit Lal Meena  
Managing Director & CEO  
DIN - 06826193

*Nikhil Jain*  
Nikhil Jain  
Chief Financial Officer

*Neha Dheman*  
Neha Dheman  
Company Secretary

Place: New Delhi  
Date : 26th September, 2022

Convention Centre – East Elevation



Convention Centre – South Elevation



**Exhibition Hall 01- West Elevation**



**Exhibition Hall 02 –West Elevation**



**FOYER 1 - Funnel Area**



**Exhibition Hall 02 - Ceiling Corridor**



### DG Building - Finishing Works in Progress



### Main Entry - North Pergola



### 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: [iicdwarka@nicdc.in](mailto:iicdwarka@nicdc.in) Tel: 011-23718881