



DEPARTMENT FOR PROMOTION OF
INDUSTRY AND INTERNAL TRADE
MINISTRY OF COMMERCE & INDUSTRY
GOVERNMENT OF INDIA



IICC

India International
Convention & Exhibition
Centre Limited

6th Annual
Report



Convention Centre



Convention Centre - Car Park

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Board of Directors

Shri Rajesh Kumar Singh

Secretary, DPIIT, Ministry of Commerce & Industry & Chairman

Smt. Sumita Dawra

Special Secretary (Logistics), DPIIT and Managing Director & CEO

Shri B. V. R. Subrahmanyam

Chief Executive Officer, NITI Aayog

Smt. Arti Bhatnagar

Additional Secretary & Financial Advisor, DPIIT, Ministry of Commerce & Industry

Dr. T. V. Somanathan

Secretary, Department of Expenditure, Ministry of Finance

Shri Surendrakumar Bagde

Additional Secretary, Ministry of Housing and Urban Affairs

Shri Ajay Seth

Secretary, Department of Economic Affairs, Ministry of Finance

Statutory Auditors

M/s Goel Garg & Co., Chartered Accountants

Secretarial Auditors

M/s Akhil Rohatgi & Company, Practicing Company Secretaries

Internal Auditors

M/s J Mandal & Co., Chartered Accountants

Bankers:

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

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

Shri Nikhil Jain, Chief Financial Officer

Ms. Neha Dheman, Company Secretary

Registered Office:

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

Communication Address:

8th Floor, Jeevan Bharti Bulding, Tower 1, Connaught Place, New Delhi - 110001

CHAIRMAN'S MESSAGE



Dear Shareholders,

I am delighted to present the Sixth (06th) Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31st March 2023, and the Reports of the Board of Directors and Auditors thereon.

The Government of India had approved the development of India International Convention and Exhibition Centre at Dwarka, New Delhi and allied infrastructure 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. The project is being developed through 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 and Industry. IICC has been envisaged as an iconic structure, imbuing 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. The development would act as a catalyst to increase India's share in the Asian MICE market and bring New Delhi in the league of Shanghai, Hong Kong and Singapore in the sphere of exhibition market. In addition to giving boost to business and industry, it is also expected to generate over 5 lakh direct and indirect employment opportunities.

The 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 in the form of equity share capital of Rs. 2,442.39 crore. The requirement of funds over and above of approved budgetary support is being met through internal accruals and bank borrowing. The Company has availed an amount of Rs. 1345.85 crore as on 31st March, 2023 from State Bank of India (SBI) out of the total sanctioned loan amount of Rs. 2,150.16 crore. Commercial development 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 Project progress is mentioned in the Board's report and forms part of this Annual report.

I am happy to report that the construction of Phase 1 development is expected to be complete by end of mid-September 2023 including its integrated testing and commissioning. The facility will be ready for use from fourth quarter of calendar year 2023.

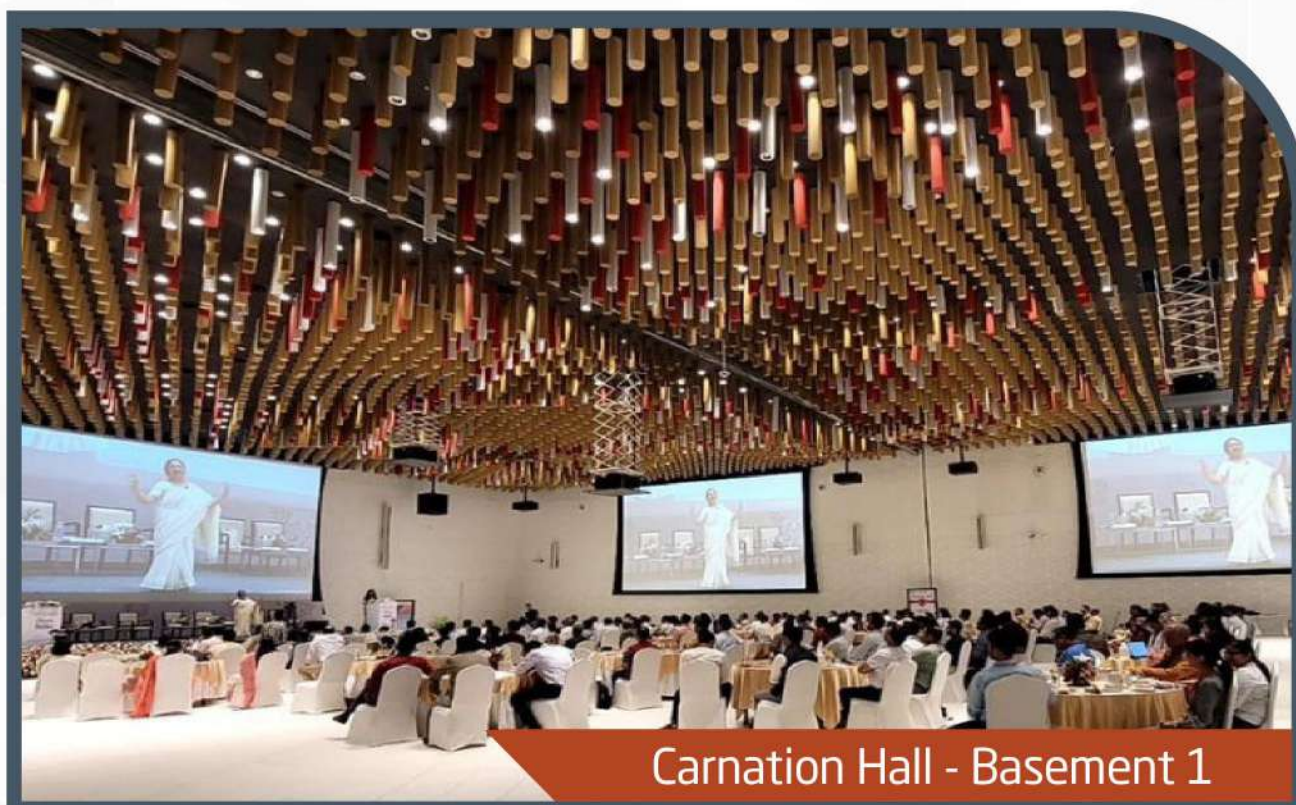
I, on behalf of the Board of Directors and the Company, also wish to place on record sincere appreciation for the continued assistance and support extended to the Company by various Government Authorities, and other stakeholders of the Company. We look forward to their continued support.

**Sd/-
(Rajesh Kumar Singh)
Chairman**

Notice of Annual General Meeting



Auditorium



Carnation Hall - Basement 1

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 06th (Sixth) Annual General Meeting of the Members of India International Convention and Exhibition Centre Limited will be held on **Friday, the 29th day of September, 2023 at 03:00 P.M.** at Committee Hall no. 225, DPIIT, Ministry of Commerce & Industry, Vanijya Bhawan, New Delhi-110011 to transact the following businesses:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2023, along with the Reports of the Board of Directors and Auditors thereon and the Comments of the Comptroller and Auditor General (C&AG) of India 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 31st March, 2023 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 the 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** for appointment and payment of remuneration to Statutory Auditors: -

“RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, the appointment of the Statutory Auditors of the Company for the financial year 2023-24 as may be nominated by the office of the Comptroller & Auditor General of India (C&AG) be and is hereby approved/taken note of.”

“RESOLVED FURTHER THAT Managing Director and CEO of the Company be and is hereby authorized to fix the remuneration of Statutory Auditors of the Company appointed by C&AG for the Financial Year 2023-24.”

SPECIAL BUSINESS:

- 3) To regularize the appointment of Smt. Arti Bhatnagar (DIN-10065528) 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 of Section 152 and other applicable provisions of Companies Act 2013, if any, read with Rules made thereunder including any statutory modifications or re-enactment thereof for the time being in force and the Articles of Association of the Company, Smt. Arti Bhatnagar (DIN-10065528), who was appointed as an additional Director of the Company w.e.f 14th February, 2023 pursuant to DPIIT’s Notification No. A-12023/05/2022-Estt (G) dated 27th January, 2023 who holds office until the date of ensuing Annual General Meeting, be and is hereby appointed as Director of the Company, not liable to retire by rotation.”

- 4) To regularize the appointment of Shri B.V.R Subrahmanyam (DIN-07535801) 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 of Section 152 and other applicable provisions of Companies Act 2013, if any, read with Rules made thereunder including any statutory modifications or re-enactment thereof for the time being in force and the Articles of Association of the Company, Shri B.V.R Subrahmanyam (DIN-07535801), who was appointed as an additional Director of the Company w.e.f 20th February, 2023 pursuant to Order No. 36/01/2023-EO(SM-1) (2) dated 20th February, 2023 and who holds office until the date of ensuing Annual General Meeting, be and is hereby appointed as Director of the Company, not liable to retire by rotation.”

- 5) To regularize the appointment of Shri Surendrakumar Kashiram Bagde (DIN- 02305641) 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 of Section 152 and other applicable provisions of Companies Act 2013, if any, read with Rules made thereunder including any statutory modifications or re-enactment thereof for the time being in force and the Articles of Association of the Company, Shri Surendrakumar Kashiram Bagde (DIN- 02305641), who was appointed as an additional director of the Company w.e.f 23rd March, 2023 vide Memorandum No. J-13036/01/2015-DD-V (E-3125595) dated 23rd March, 2023 issued by Ministry of Housing and Urban Affairs and who holds office until the date of ensuing Annual General Meeting, be and is hereby appointed as Director of the Company, not liable to retire by rotation.”

- 6) To regularize the appointment of Shri Rajesh Kumar Singh (DIN-05193269) 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 of Section 152 and other applicable provisions of Companies Act 2013, if any, read with Rules made thereunder including any statutory modifications or re-enactment thereof for the time being in force and the Articles of Association of the Company, Shri Rajesh Kumar Singh (DIN-05193269), who was appointed as an Additional Director of the Company w.e.f 20th April, 2023 pursuant to Order no. 36/01/2023-EO(SM-I) dated 20th April, 2023 and who holds office until the date of ensuing Annual General Meeting, be and is hereby appointed as Director of the Company, not liable to retire by rotation.”

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

Sd/-
(Sumita Dawra)
Managing Director & CEO
DIN: 01005516
Address: A-6, Tower-10, New Moti Bagh,
New Delhi-110023

Place: New Delhi
Date: 02.09.2023

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

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.**
3. 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.
4. 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.
5. Every member entitled to vote at a meeting of the Company or on any resolution to be moved there at, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention to inspect is given to the Company.
6. Details of the Directors seeking appointment is annexed hereto and forms part of the Notice at **Annexure-A**.
7. 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.
8. Attendance slip, Proxy form and Route map to the venue of the Annual General Meeting are enclosed with this notice.
9. Section 152 (6) of the Companies Act, 2013 provides for retirement of Directors by rotation at the Annual General Meeting. The said provisions are exempted for unlisted Government Companies wherein not less than 51% of the paid-up share capital is held by the Central Government (vide Ministry of Corporate Affairs notification dated 13th June, 2017), therefore the Company is not required to retire its directors by rotation.

ANNEXURE TO NOTICE
STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT,
2013

ITEM NO. 1

The Audited Financial Statements alongwith the Board's Report was approved by the Board of Directors of the Company at their 23rd Board meeting held on 30th June, 2023 and in pursuance thereto, the Statutory Auditors of the Company have issued the Statutory Audit Report dated 30th June, 2023 and the said financial statements alongwith the Audit Report has been submitted to the Office of Comptroller and Auditor General of India (C&AG) for issuance of their comments.

Accordingly, the comments from C&AG shall be placed at the Annual General Meeting (AGM) of the Company on completion of Supplementary Audit conducted under Section 139 of the Companies Act, 2023 read with the rules made thereunder.

ITEM NO. 2

M/s Goel Garg & Co., had been appointed as the Statutory Auditors of the Company for the financial year 2022-23 by the Office of C&AG. Accordingly, the nomination will be received from the Office of C&AG for the appointment of Statutory Auditors for the financial year 2023-24.

In view of the above, the members are requested to authorise the Managing Director and CEO of the Company for fixing the remuneration of Statutory Auditors to be appointed by C&AG.

ITEM NO. 3

Pursuant to DPIIT's notification No. A-12023/05/2022-Estt (G) dated 27th January, 2023, Smt. Arti Bhatnagar, IAS was appointed as an Additional Director on the Board in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 and Articles of Association of the Company w.e.f 14th February, 2023.

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 Smt. Arti Bhatnagar as Director on the same terms and conditions as determined by the Government of India.

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

Details of Smt. Arti Bhatnagar pursuant to secretarial standard-2 on general meeting is annexed at **Annexure-A** to the Notice.

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.

ITEM NO. 4

Pursuant to Order No. 36/01/2023-EO(SM-1) (2) dated 20th February, 2023 issued by Department of Personnel and Training, Ministry of Personnel, Public Grievances & Pensions, Shri B.V.R Subrahmanyam, IAS was appointed as an Additional Director on the Board in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 and Articles of Association of the Company w.e.f 20th February, 2023.

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 Shri B.V.R Subrahmanyam as Director on the same terms and conditions as determined by the Government of India.

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

Details of Shri B.V.R Subrahmanyam pursuant to secretarial standard-2 on general meeting is annexed at **Annexure-A** to the Notice.

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.

ITEM NO. 5

Pursuant to memorandum No J-13036/01/2015-DD-V (E-3125595) dated 23rd March, 2023 issued by Ministry of Housing and Urban Affairs, Shri Surendrakumar Kashiram Bagde, IAS was appointed as an Additional Director on the Board in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 and Articles of Association of the Company w.e.f 23rd March, 2023.

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 Shri Surendrakumar Kashiram Bagde as Director on the same terms and conditions as determined by the Government of India.

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

Details of Shri Surendrakumar Kashiram Bagde pursuant to secretarial

standard-2 on general meeting is annexed at **Annexure-A** to the Notice.

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.

ITEM NO. 6

Pursuant to order no. 36/01/2023-EO(SM-I) dated 20th April, 2023 issued by Department of Personnel and Training, Ministry of Personnel, Public Grievances & Pensions, Shri Rajesh Kumar Singh, IAS has taken charge as Secretary, DPIIT in place of Shri Anurag Jain. As Secretary, DPIIT acts as ex-officio Chairman on the Board, Shri Rajesh Kumar Singh was appointed as Chairman and Additional Director on the Board in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 and Articles of Association of the Company w.e.f 20th April, 2023.

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 Shri Rajesh Kumar Singh as Director on the same terms and conditions as determined by the Government of India.

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

Details of Shri Rajesh Kumar Singh pursuant to secretarial standard-2 on general meeting is annexed at **Annexure-A** to the Notice.

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.

ANNEXURE-A

Details of the Directors seeking appointment/reappointment under Item no. (3) and (4) to the Notice of 06th Annual General Meeting of the Company to be held on 29th September, 2023
(Pursuant to Secretarial Standards-2 on General Meetings)

Name	Smt. Arti Bhatnagar	Shri B.V.R Subrahmanyam
DIN	10065528	07535801
Date of Birth	01-01-1965	06-09-1962
Age	58 years	60 years
Date of appointment	14 th February, 2023	20 th February, 2023
Terms and conditions of appointment and reappointment including remuneration	As stipulated by Govt. of India from time to time.	As stipulated by Govt. of India from time to time.
Qualifications	She holds a post graduate degree in Economics and M. Phil in Defence Strategic Studies from Madras University. Ms. Bhatnagar is an alumnus of the National Defence College.	He did B.E. degree in Mechanical Engineering from Delhi Technological University, Post-graduation in Economics and management degree from London Business School.
Expertise in Special Functional Area	<p>She is a Civil Servant of the Indian Defence Accounts Service of the 1990 batch. She is presently working as Additional Secretary & Financial Adviser, Ministry of Commerce & Industry, Ministry of Heavy Industry and Ministry of MSME.</p> <p>With about 25 years of experience in dealing with Finance, Accounts and Audit of the Defence Forces, her expertise is in handling defence acquisition and procurement contracts. Ms. Bhatnagar has worked as Joint Secretary (Security), Cabinet Secretariat handling SPG for five years. She has also worked as a Chief Vigilance Officer for Air India, Pawan Hans Ltd. and Airport Authority of India.</p>	<p>Shri B.V.R. Subrahmanyam has joined as Chief Executive Officer of NITI Aayog on 25.02.2023</p> <p>An Indian Administrative Service Officer of 1987 batch (Chhattisgarh cadre) (Retd.), Shri Subrahmanyam has held important assignments over the last three decades in Madhya Pradesh, Chhattisgarh, and Jammu & Kashmir, along with a stint at The World Bank. He has been Secretary in the Ministry of Commerce & Industry, Chief Secretary, Jammu & Kashmir, Principal Secretary, Government of Chhattisgarh, and has held positions in the Prime Minister's Office.</p>
Directorship held in other Companies as	<ul style="list-style-type: none"> • H.M.T. Limited • MMTC Limited 	NIL

Name	Smt. Arti Bhatnagar	Shri B.V.R Subrahmanyam
on date.	<ul style="list-style-type: none"> • The State Trading Corporation of India Limited • Bharat Heavy Electricals Limited • India Trade Promotion Organization • Invest India 	
Memberships/ Chairmanship of Committees as on date.	NIL	NIL
No. of Shares held in the Company as on date.	NIL	NIL
No. of Board meetings attended during the year.	01	NIL
Relationship with other Directors and Key Managerial Personnel.	There is no relationship with other Directors and KMP.	There is no relationship with other Directors and KMP.

ANNEXURE-A

Details of the Directors seeking appointment/reappointment under Item no. (5) and (6) to the Notice of 06th Annual General Meeting of the Company to be held on 29th September, 2023
(Pursuant to Secretarial Standards-2 on General Meetings)

Name	Shri Surendrakumar Kashiram Bagde	Shri Rajesh Kumar Singh
DIN	02305641	05193269
Date of Birth	19/03/1969	24/11/1964
Age	54 years	58 Years
Date of appointment	23rd March, 2023	20 th April, 2023
Terms and conditions of appointment and reappointment including remuneration	As stipulated by Govt. of India from time to time.	As stipulated by Govt. of India from time to time.
Qualifications	He did Bachelor of Engineering in Electronics Engineering and Ph. D from Carnegie Mellon University	He holds a Bachelor degree in Economics.
Expertise in Special Functional Area	<p>Shri Surendrakumar Kashiram Bagde is an Indian IAS officer of 1993 Batch from Maharashtra cadre. He has assumed the charge of Additional Secretary, Ministry of Housing and Urban Affairs on 23rd March, 2023.</p> <p>He has more than 28 years of work experience in the various sectors/departments like Home Affairs, finance, Social Justice & Empowerment, Information & Broadcasting, Industries / Small Scale Industries till date.</p>	<p>Shri Rajesh Kumar Singh is an Indian IAS officer of 1989 Batch from Kerala cadre. He has assumed the charge of Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry on 24th April 2023. Prior to this, he was serving as Secretary, Department of Animal Husbandry & Dairying, Ministry of Fisheries, Animal Husbandry & Dairying.</p> <p>He has held many important positions in the Union Government as Commissioner – DDA, Joint Secretary - Ministry of Petroleum and Natural Gas, Joint Secretary - Department of Agriculture, Cooperation & Farmers Welfare, Joint Secretary – Information &</p>

Name	Shri Surendrakumar Kashiram Bagde	Shri Rajesh Kumar Singh
		Broadcasting and Chief Vigilance Officer – Food Corporation of India. He has also held important positions in the State Government as Secretary Urban Development and lately as Additional Chief Secretary, Finance, Government of Kerala.
Directorship held in other Companies as on date.	<ul style="list-style-type: none"> • Delhi Metro Rail Corporation Limited • Madhya Pradesh Metro Rail Corporation Limited • Patna Metro Rail Corporation Limited 	<ul style="list-style-type: none"> • Reststop Private Limited • National Industrial Corridor Development Corporation Limited • Jammu and Kashmir Development Finance Corporation Limited • Invest India
Memberships/ Chairmanship of Committees as on date.	NIL	NIL
No. of Shares held in the Company as on date.	NIL	NIL
No. of Board meetings attended during the year.	NA	NA
Relationship with other Directors and Key Managerial Personnel.	There is no relationship with other Directors and KMP.	There is no relationship with other Directors and KMP.

INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

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

ATTENDANCE SLIP

06th Annual General Meeting (AGM) to be held on
Friday, 29th September, 2023 at 03:00 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 06th Annual General Meeting of the Company held on Friday, 29th September, 2023 at 03:00 P.M. at committee hall no. 225, DPIIT, Ministry of Commerce & Industry, Vanijya Bhawan, New Delhi-110001.

Signature of Member/Proxy

INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

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

Form No. MGT 11 - Proxy form

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 06th Annual General Meeting of members of the Company, to be held on Friday, 29th September, 2023 at committee hall no. 225, DPIIT, Ministry of Commerce & Industry, Vanijya Bhawan, New Delhi-110001 and at any adjournment thereof in respect of such resolutions:

- 1.....
- 2.....
- 3.....
- 4.....
- 5.....
- 6.....

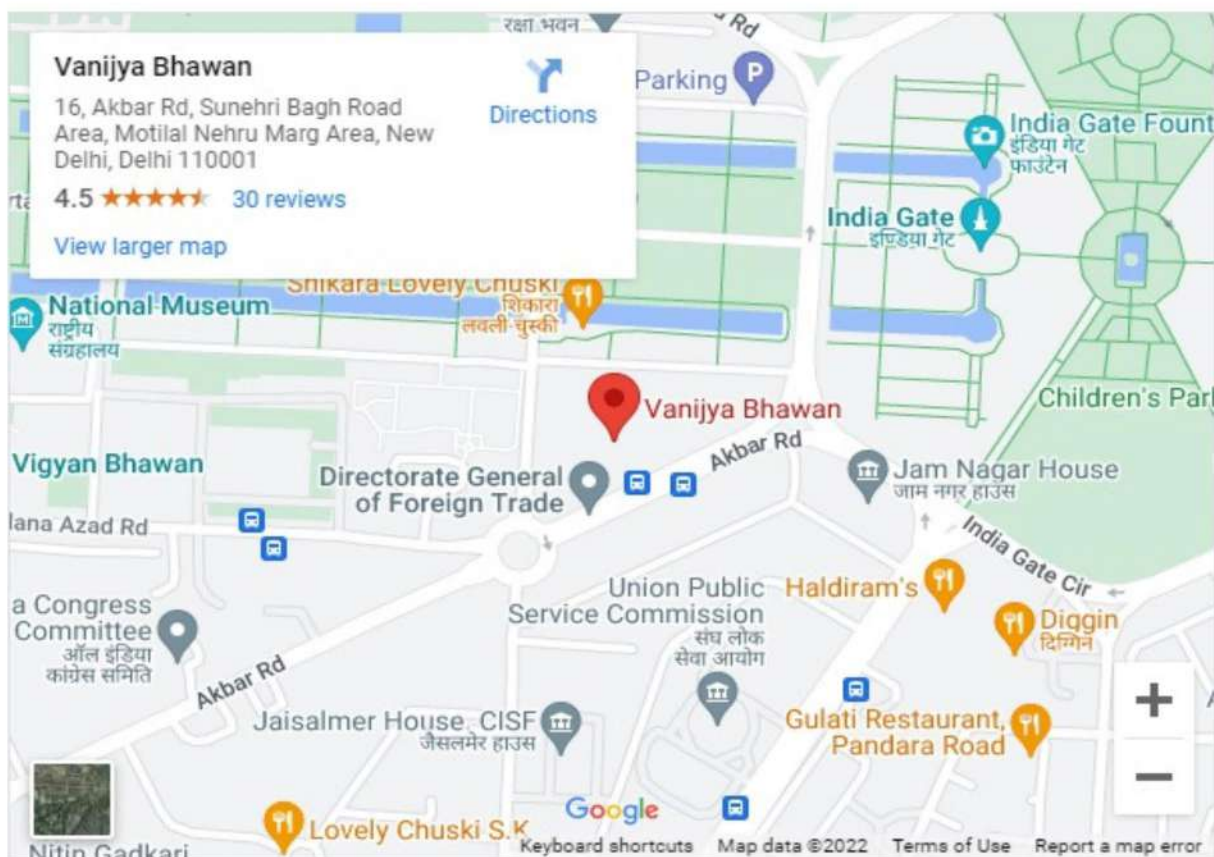
Signed this ____ day of ____ 2023
Signature of shareholder ____ Signature of Proxy holder(s) ____

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 06th Annual General Meeting to be held on 29th September, 2023 at Committee Hall No. 225, DPIIT, Ministry of Commerce & Industry, Vanijya Bhawan, New Delhi-110001



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)

ADDENDUM TO THE NOTICE OF 06TH (SIXTH) ANNUAL GENERAL MEETING (AGM)

Addendum to the Notice of 06th (Sixth) Annual General Meeting of the Members of India International Convention and Exhibition Centre Limited scheduled to be held on **Friday, the 29th day of September, 2023 at 03:00 P.M.** at Committee Hall No. 225, DPIIT, Ministry of Commerce & Industry, Vanijya Bhawan, New Delhi-110001 to transact the following business:

SPECIAL BUSINESS:

- 7) To regularize the appointment of Shri Rajeev Singh Thakur (DIN- 02631653) 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 of Section 152 and other applicable provisions of Companies Act 2013, if any, read with Rules made thereunder including any statutory modifications or re-enactment thereof for the time being in force and the Articles of Association of the Company, Shri Rajeev Singh Thakur (DIN-02631653), who was appointed as an Additional Director of the Company w.e.f 14th September, 2023 pursuant to DPIIT letter dated 24th August, 2023 and who holds office until the date of ensuing Annual General Meeting, be and is hereby appointed as Director of the Company, not liable to retire by rotation.”

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

Place: **New Delhi**
Date: **27.09.2023**

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

**Sd/-
(Sumita Dawra)
Managing Director & CEO
DIN: 01005516
Address: A-6, Tower-10, New Moti Bagh,
New Delhi-110023**

NOTES:

1. This Addendum to the Notice of 06th (Sixth) Annual General Meeting is being issued pursuant to the nomination received from Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry for appointment of Shri Rajeev Singh Thakur, IAS, Additional Secretary, DPIIT on the Board of the Company and consequent approval accorded by the Board of Directors of the Company for effectuating his appointment.
2. This Addendum to the Notice forms an integral part of the Notice of AGM issued or circulated on 06th September, 2023 to the stakeholders of the Company.
3. 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.
4. Details of the Director seeking appointment is annexed hereto and forms part of the Notice at **Annexure-A**.

ANNEXURE TO NOTICE
STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 7

Pursuant to DPIIT letter dated 24th August, 2023 issued by Ministry of Commerce and Industry, Shri Rajeev Singh Thakur, IAS was appointed as an Additional Director on the Board in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 and Articles of Association of the Company w.e.f 14th September, 2023.

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 Shri Rajeev Singh Thakur as Director on the same terms and conditions as determined by the Government of India.

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

Details of Shri Rajeev Singh Thakur pursuant to secretarial standard-2 on general meeting is annexed at **Annexure-A** to the Notice.

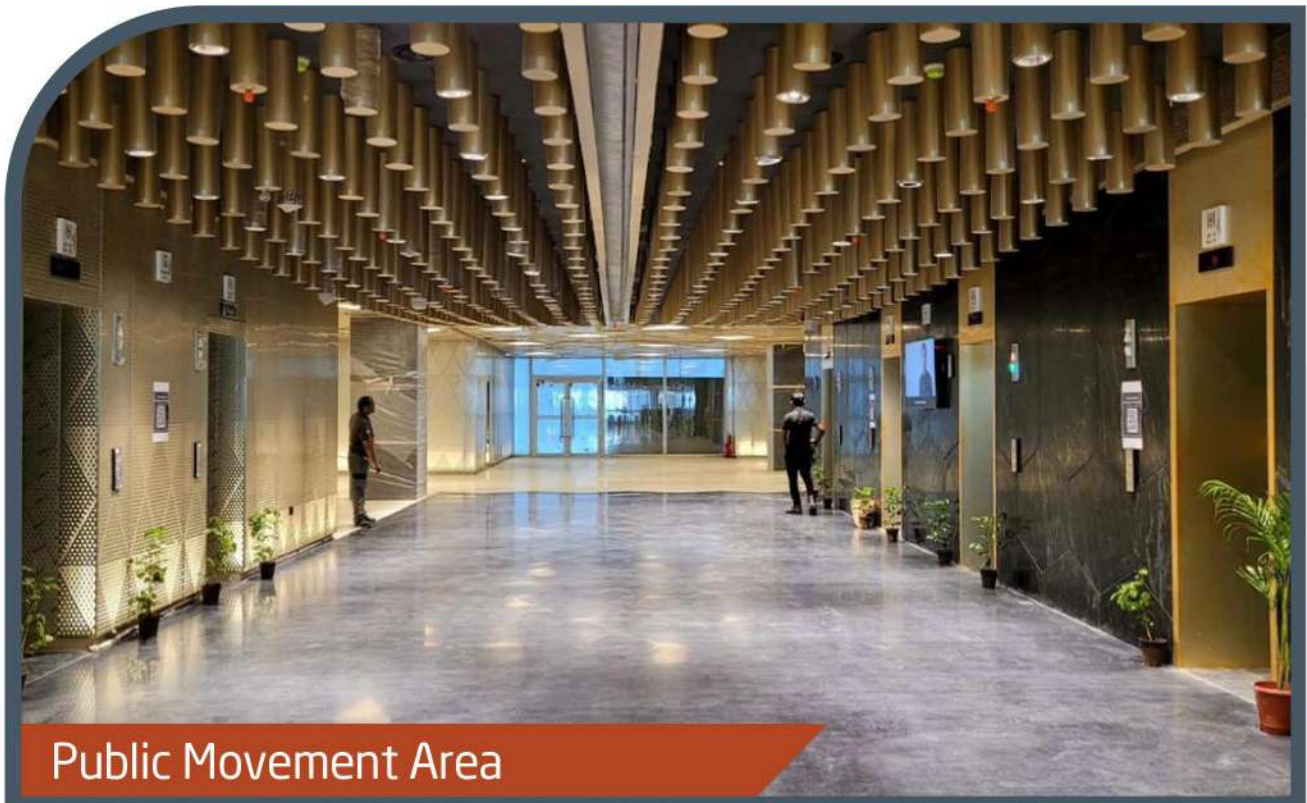
None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the resolution except to the extent that he or she is a Director and/or Shareholder of the Company.

Details of the Director seeking appointment under Item no. 7 to the Notice of 06th Annual General Meeting of the Company to be held on 29th September, 2023

(Pursuant to Secretarial Standards-2 on General Meetings)

Name	Shri Rajeev Singh Thakur
DIN	02631653
Date of Birth	29/06/1969
Age	54 years
Date of appointment	14 th September, 2023
Terms and conditions of appointment and reappointment including remuneration	As stipulated by Govt. of India from time to time.
Qualifications	He did his M.A in Economics and Master's in Public Policy
Expertise in Special Functional Area	<p>Shri Rajeev Singh Thakur is presently holding the charge of Additional Secretary in Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India.</p> <p>He has more than 26 years of work experience in the various sectors like Industry, Defense, Rural Development, Highways and Power till date.</p>
Directorship held in other Companies as on date.	<ul style="list-style-type: none"> National Industrial Corridor Development Corporation Limited
Memberships/ Chairmanship of Committees as on date.	NIL
No. of Shares held in the Company as on date.	01 equity share of Rs. 10/- each as nominee member of DPIIT
No. of Board meetings attended during the year.	NA
Relationship with other Directors and Key Managerial Personnel.	There is no relationship with other Directors and KMP.

Board of Director's Report



Public Movement Area



Carnation Hall - Basement 1

INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

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

BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting the 06th (Sixth) Board's Report on the affairs of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2023 and the report of the Auditors thereon.

1. Financial highlights

(Rs. in lakhs)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Authorized Share Capital	5 00 000	5 00 000
Paid-up Share Capital	2,44,239	2,44,239
Total income	197.50	308.26
Operating Income	-	-
Expenditure	153.72	175.39
Net profit/loss before tax	43.78	132.87
Provision for tax/Tax expenses	13.37	38.43
Net Profit/Loss after tax	30.41	94.44
Earnings Per Equity Share (face value of Rs. 10 per share)		
- Basic (in Rs.)	0.001	0.004
- Diluted (in Rs.)	0.001	0.004

2. Capital Structure

As on 31st March, 2023, 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 31st March, 2023 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

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 10,000 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.

Phase-1 of the project comprising of 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 after completion of Phase-1. 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:

- Total approved budgetary support of Rs. 2442.39 Crore in form of equity has been received from Government of India.
- All necessary statutory approvals for the project have been obtained from concerned authorities.
- Hon'ble Prime Minister of India laid the foundation stone for the IICC project on 20th September 2018.
- L&T was 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 87.72% as on 16th June, 2023 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 complete.
 - b) Foundation work for kitchen area at Exhibition Hall-1 and F0, F1 & F2 slab completed and finishing work are in progress. 100% block masonry completed; 100% plaster completed. Finishes & MEP activities is in progress.
 - c) Fabrication of steel trusses completed and Erection in Convention Centre, Exhibition Hall 1&2 and Foyer 1&2 is complete.
 - d) Work in DG Building, Electrical Substations and fire station buildings completed.
 - e) Block work, Plastering and Painting works completed in Exhibition Hall-01 & 02.
 - f) Dry wall partition and block masonry and Painting works completed at Convention Centre, Exhibition Halls & Foyers
 - g) Delivery for retractable seating for Convention Centre completed.
 - h) Procurement for High end MEP & Finishing material completed.
 - i) Kalzip roof sheeting work in progress at Exhibition Hall-1 (99.25% completed), Foyer-1 (93% completed), Exhibition Hall-2 (99.65% completed), Foyer-2 (94.87% completed) and Convention Centre

- (99.49% completed).
- j) Foundation work for kitchen area at Exhibition Hall-1 and F0, F1 & F2 slab completed and finishing work are in progress. block masonry & plaster work completed. Finishes & MEP activities is in progress.
 - k) 100% delivery for retractable seating made and fabrication for structural steel for GALA Area is in progress and completed for Convention-Centre.
 - l) Fire protection system pumps are installed, piping work is completed. PHE and Pneumatic solid waste plant room MEP work is completed
 - m) GRC 2D production work is 95.32% complete & delivered at site, GRC 3D production work is completed.
 - n) 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.
 - o) 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.
 - p) Testing & Commissioning work has started and in progress.
- A MoU was signed with Delhi Metro Rail Corporation (DMRC) for Extension of Airport Express line to IICC Project and the construction of main line is complete. Work relating to Pedestrian tunnel is in progress and is planned to be completed by July 2023.
 - 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 Scheduled Commercial Operations Date (COD) of 1st October 2023.
 - 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.
 - Works on development of Dwarka Expressway and UER - II (which includes road connectivity to IICC complex) being implemented by NHAI are in progress.
 - The construction activities at site were affected since 23rd March 2020 on account of lockdown due to Covid-19 pandemic.
 - 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.
- RFP for Office Block (Plot No. 19, 20, 22 & 23) and for 4 & 5-Star Hotels (Plot No. 9 & 21) in the Mixed-Use Development area was floated on 16th December 2019. Pre-bid meeting for Office Complex plots was conducted on 15th January 2020. Under the directives issued by Government of India for Nationwide Lockdown and at the bidder's request, the project due date and e- Auction date for both Office Block and Hotels was extended.
 - The bidding process for 4 Office Plots on MSTC website was conducted on 29th June 2020. 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 for Supply, Installation, Testing & Commissioning of Kitchen equipment's was given to joint venture of M/s KLAS Products and International Equipment Co. on 17th September 2021.
 - Electro Mechanical Retractable Mechanism by Gala put in place in Convention Centre on 29th April 2022.
 - Connection to DJB Water supply tapping point was completed on 23rd May 2023
 - Letter of Award for Supply, Installation of Furniture and Allied Items at IICC Dwarka on turnkey basis was given to M/s Royal Safe Company KB on 26.05.2023. Kick off meeting was held at IICC site on 31st May 2023. Work is under progress.

4. Reserves

During the year under review, Rs. 30.41 Lakhs (Rupees Thirty Lakh Forty One Thousand Only) has been transferred to Reserves by the Company.

5. Dividend

The Company through DPIIT has sought and got the exemption from payment of minimum annual dividend for the Financial Years 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, Gol vide its OM No. 5/2/2016 - Policy dated 27th May, 2016. Therefore, no provision for dividend was made for the financial year 2022-23 and appropriate disclosures have been made in the Financial Statements of the Company.

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, 2023 will be placed on the website of the Company (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 2022-23 and appointed or ceased after the end of the year and upto the date of report is given below:

S. No.	Name of Directors/KMP	Designation	Date of appointment	Date of Cessation
1.	Shri Anurag Jain	Chairman	08.11.2021	21.04.2023
2.	Shri Amrit Lal Meena	Managing Director& CEO*	07.12.2021	21.10.2022
3.	Shri Amitabh Kant	Director	19.12.2021	30.06.2022
4.	Smt. Sumita Dawra	Government Nominee Director	11.08.2022	-
		Managing Director & CEO	15.12.2022	-
5.	Shri Rajeev Singh Thakur	Managing Director& CEO	03.11.2022	15.12.2022
6.	Shri BVR Subrahmanyam	Additional Director	20.02.2023	-
7.	Shri Rajesh Kumar Singh	Chairman	20.04.2023	-
8.	Shri Shashank Priya	Director	26.08.2019	10.01.2023
9.	Ms. Arti Bhatnagar	Additional Director	14.02.2023	-
10.	Shri Kamran Rizvi	Director	03.03.2020	23.03.2023
11.	Shri Surendra Kumar Bagde	Additional Director	23.03.2023	-

10. Number of Meetings of the Board

The Board of Directors met Five (5) times during the financial year under review. The details of the Board Meetings held during FY 2022-23 are as under:

S. No.	No. of Board Meeting	Date of Meeting
1.	18 th Board Meeting	26 th April, 2022
2.	19 th Board Meeting	30 th June, 2022
3.	20 th Board Meeting	26 th September, 2022
4.	21 st Board Meeting	13 th December, 2022
5.	22 nd Board Meeting	06 th March, 2023

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 had not been constituted during the financial year 2022-23.

The Company henceforth (as part of good corporate governance) shall be adopting necessary measures for constituting the Board committees with three or more Board members until the Independent Directors are duly appointed on the Board of the Company by the Administrative Ministry, in compliance of the provisions of the Companies Act, 2013.

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 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 2022-23.

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

Since the composition of the Board of Directors of the Company includes the ex-officio directors occupying government office in terms of approval accorded by the Cabinet Committee of Economic Affairs (CCEA), the appointment of directors on the Board of the Company is as per the orders passed by the concerned Ministry of Government of India.

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

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

MCA vide notification No. GSR 463 (E) dated 05th 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

The proposal for appointment of M/s SPS & Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2022-23 pursuant to Section 138 of the Companies Act, 2013 was placed before the Board in its 22nd meeting and the Board directed that as part of good corporate governance practice, the Internal Auditor should be rotated after a period of three years and directed to appoint another firm as Internal Auditor for the FY 2022-23.

The Board of Directors have accordingly at the 23rd Board meeting held on 30th June, 2023 appointed M/s J Mandal & Co., Chartered Accountants, as Internal Auditors of the Company for the financial year 2022-23.

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 Goel Garg & Co., Chartered Accountants, New Delhi (Firm Registration No. 000397N) as the Statutory Auditors of the Company for the financial year 2022-23 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 Report. The Audit Report submitted by Statutory Auditor and the management reply on the observation made by the Auditor in its report forms part of the Annual Report of the Company. 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 will be conducting a supplementary audit of the financial statement of IICC for the year ended on 31st March, 2023. Upon completion of supplementary audit, the office of C&AG will issue their report on the financial statements of the Company for the year ended 31st March, 2023.

Review and Comments of C&AG, if any, on the Company's Financial Statements for the Financial Year ending 31st March, 2023 forms part of Financial Statements.

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 2022-23. 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 forms part of the Annual Report of the Company.

The comments/ replies of the management on the observations of the Secretarial Auditor have been placed along with the Secretarial Audit report and is placed at **Annexure- 'I'** to this report.

22. Details of frauds reported by Auditors under Section 143

During the FY 2022-23, 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 2022-23. 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.

27. Subsidiary Companies, Joint Venture or Associate Companies

During the financial year ended on 31st March, 2023, there are no companies which have become/ceased to become a Subsidiary/ Joint Ventures/ Associate Companies.

28. Deposits

During the financial year ended on 31st March, 2023, 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 31st March, 2023, 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 31st March, 2023, 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 judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 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 111, clause 6 (1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, since IICC have only 2 employees 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 2022-23 is as follows:

RTI application / appeals	RTI applications			
	received	rejected	Information provided	Pending as on 31.03.2023
Applications	5	0	5	0
Appeals	1	0	1	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 2022-23.

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 (Meetings of the Board & its Powers) Rules, 2014, the Board of Directors had approved the policy on Whistle blower/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**

**Sd/-
(Rajesh Kumar Singh)
Chairman
DIN: 05193269
Address: 26, New Moti
Bagh, New Delhi – 110023**

Date: 21.07.2023
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

Form No. MR-3
SECRETARIAL AUDIT REPORT
for the financial year ended 31st March 2023

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

To,
The Members,
India International Convention and Exhibition Centre Limited,
Registered Office: Room No. 452A, Ministry of Commerce & Industry, DIPP,
Udyog Bhawan, New Delhi-110011.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under are not applicable.

- (iii) The Securities Contracts (Regulations) Act, 1999 and the rules made thereunder, are not applicable as the shares of Company are not listed with any of the Stock Exchanges.
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder are not applicable as the shares of Company are not required to be registered with any of the depository mentioned under the said Act.
- (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. Shops and Establishment Act 1953
 - e. Labour Laws as applicable
 - f. Environmental Laws as applicable

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India;
- b. DPE guidelines on Corporate Governance for Central Public Sector Enterprises issued by the 'Department of Public Enterprises', Ministry of Heavy Industries and Public Enterprises, Government 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. During the period under review there was no Independent Director(s) on the Board of the Company.
- ii. The Company has not constituted Audit Committee and Nomination and Remuneration Committee during the period under review.
- iii. The Company has not complied with the DPE guidelines on Corporate Governance for Central Public Sector Enterprises issued by the 'Department of Public Enterprises', Ministry of Heavy Industries and Public Enterprises, Government of India during the period under review.
- iv. Following e-forms are not filed by the Company during the period under review

- a. E-form MGT-14 in respect of appointment of Secretarial Auditor for the FY 2022-23
- b. E-form MGT-14 in respect of approval of Financials and Director's Report for the FY ending 31/03/2022
- c. E-form DIR-12 in respect of cessation of Shri Shashank Priya as director w.e.f. 10.01.2023

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. 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 is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. However, in some case notice/detailed agenda were given less than seven days in advance. 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, if any, are captured and recorded as part of the minutes.

We further report that, as informed by the management, 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**

**Sd/-
Akhil Rohatgi
Partner
FCS No.: 1600
CP No: 2317
UDIN: F001600E000546650**

**Date: 04/07/2023
Place: 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

Sd/-
Akhil Rohatgi
Partner
FCS No.: 1600
CP No: 2317
UDIN: F001600E000546650

Date: 04/07/2023
Place: Delhi

MANAGEMENT REPLY TO THE OBSERVATIONS IN THE SECRETARIAL AUDIT REPORT OF INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

Secretarial Audit Observations	Management Reply
1. During the period under review there was no Independent Director(s) on the Board of the Company.	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.
2. The Company has not constituted Audit Committee and Nomination and Remuneration Committee during the period under review.	<p>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 been constituted during the period under review as per the provisions of Section 177 and 178 of the Companies Act, 2013 and the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSE) issued by Department of Public Enterprises (DPE).</p> <p>However, as a measure of adopting good corporate governance practices, the Company shall be constituting aforesaid Board committees with non-independent Directors until the Independent Directors are appointed on the Board of the Company. A decision in this regard was taken in the Board meeting of Company held on 30th June, 2023.</p>

Secretarial Audit Observations	Management Reply
<p>3. The Company has not complied with the DPE guidelines on Corporate Governance for Central Public Sector Enterprises issued by the 'Department of Public Enterprises', Ministry of Heavy Industries and Public Enterprises, Government of India during the period under review</p>	<p>In response to IICC Ltd. letter dated 08th February, 2023, DPIIT vide its letter dated 13th June, 2023 has informed that the Company shall comply with all the Guidelines of DPE as applicable to them.</p> <p>Accordingly, the Company will institutionalize systems in due course for ensuring adherence to DPE Guidelines and adopting a Corporate Governance framework and framing the code of conduct for Board of Directors and Senior Management Personnel of the Company.</p>
<p>4. Following eforms are not filed by the Company during the period under review</p> <p>d. Eform MGT-14 for the appointment of Secretarial Auditor for FY 2022-23</p> <p>e. Eform MGT-14 for approval of Financials and Director's Report FY ending 31/03/2022</p> <p>f. Eform DIR-12 for cessation of Shri Shashank Priya w.e.f. 10.01.2023</p>	<p>The pending e-forms have already been filed.</p>

For India International Convention & Exhibition Centre Limited

Sd/-
(Sumita Dawra)
Managing Director & CEO

Date: 21.07.2023
Place: New Delhi

ANNUAL REPORT ON CSR ACTIVITIES

(For Financial Year starting from 01st April, 2022 to 31st March, 2023)

1. Brief outline on CSR Policy of the Company:

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

The Board of Directors of the Company in its meeting held on 13th September, 2021 approved the 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 in the schedule VII of the Act.

2. The composition of CSR Committee:

As per sub-section 9 of Section 135 inserted by Companies (Amendment) Act, 2020, effective date 22nd January, 2021 where the amount to be spent by Company does not exceed fifty lakh rupees, the requirement of the CSR 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 2022-23 and the functions of such committee are being carried out by the Board itself.

3. Provide the 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 financial years.

5.

- (a) Average net profit of the company as per sub-section (5) of section 135:** Rs. 3,42,95,076/-
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135:** Rs. 6,85,902/-
- (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. 6,85,902/-

6.

- (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 6,85,902/- (Contribution to Swachh Bharat Kosh set up by the Govt. of India)
- (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. 6,85,902/-
- (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 sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.
6,85,902/-	NIL				

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

Sl. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	6,85,902
(ii)	Total amount spent for the Financial Year	6,85,902
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(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)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (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 a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer	
1	FY-1	NIL					
2	FY-2						
3	FY-3						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

If yes, enter the number of Capital assets created/ acquired

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
NOT APPLICABLE					

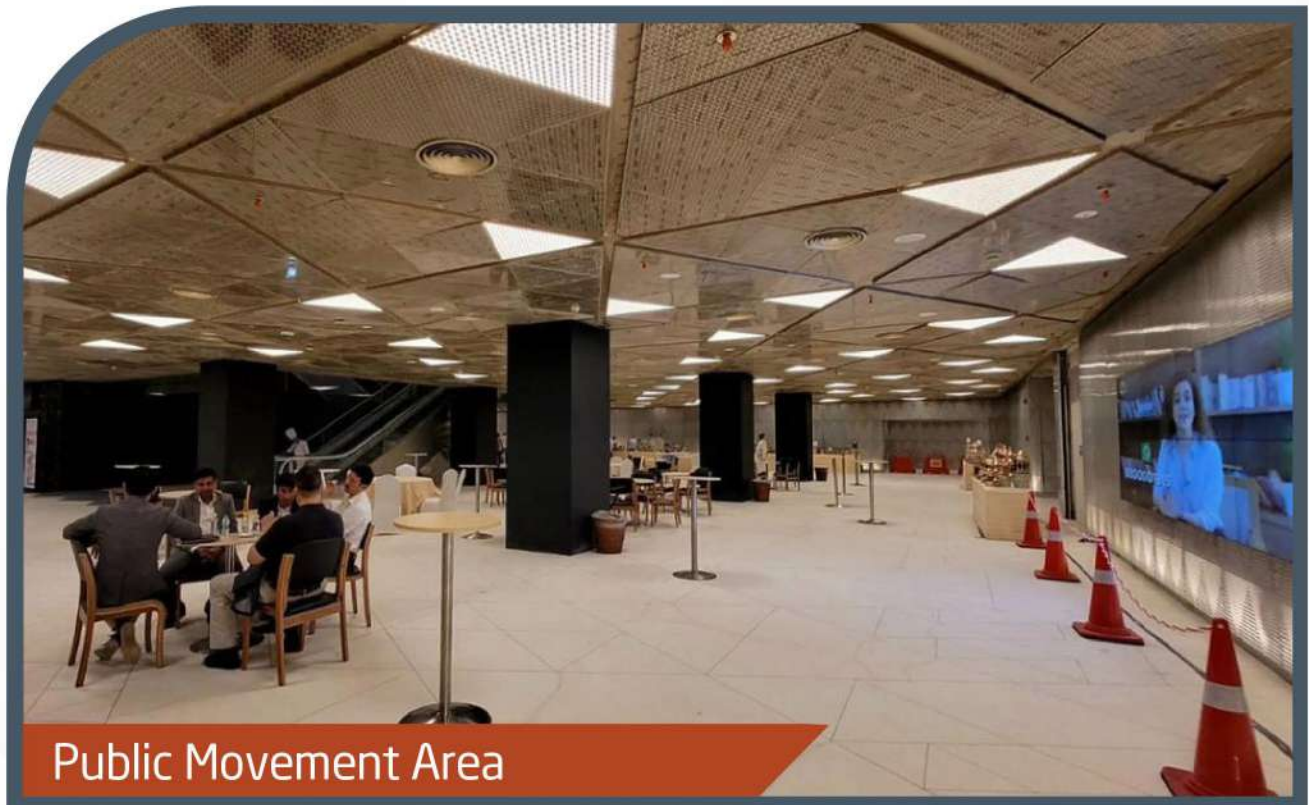
(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

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

**Sd/-
(Sumita Dawra)
Managing Director & CEO
DIN: 01005516
Address: A-6, Tower-10,
New Moti Bagh,
New Delhi-110023**

**Date: 21.07.2023
Place: New Delhi**



Public Movement Area



Convention Centre

Comments of the Comptroller and Auditor General of India

कार्यालय प्रधान निदेशक लेखापरीक्षा,
उद्योग एवं कॉर्पोरेट कार्य
ए.जी.सी.आर, भवन, आई.पी. एस्टेट,
नई दिल्ली-110 002



OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT,
INDUSTRY AND CORPORATE AFFAIRS
A.G.C.R. BUILDING I.P. ESTATE,
NEW DELHI-110 002

संख्या: ए.एम.जी.-III/6(8)/ वार्षिक

लेखे / IIC&EC(2022-23)/2023-24/291-292

दिनांक: 25 SEP 2023

सेवा में,

प्रबंध निदेशक एवं मुख्य कार्यकारी अधिकारी,
भारत अंतर्राष्ट्रीय सम्मेलन और प्रदर्शनी केन्द्र लिमिटेड
कमरा सं. 452ए, डी.पी.आई.आई.टी.,
वाणिज्य एवं उद्योग मंत्रालय, उद्योग भवन,
नई दिल्ली-110011.

विषय : कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2023 को समाप्त वर्ष के लिए
भारत अंतर्राष्ट्रीय सम्मेलन और प्रदर्शनी केन्द्र लिमिटेड के वार्षिक लेखों पर भारत के नियंत्रक एवं
महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2023 को समाप्त हुए वर्ष के
लिए भारत अंतर्राष्ट्रीय सम्मेलन और प्रदर्शनी केन्द्र लिमिटेड (India International Convention and
Exhibition Centre Limited) के वार्षिक लेखों पर उपरोक्त विषय संबंधित संलग्न पत्र अग्रेषित है।

Further, the issue relating to "recognition of Capital Work in Progress in respect
of amount paid to Delhi Metro Rail Corporation for extension of Airport Metro Express line at
Sector-25 Dwarka" has not been processed as a comment this year, on the basis Company's
assurance to take expert opinion and accordingly do the accounting treatment in FY 2023-24.

भवदीया,

एस. ए. पंडा

(एस. आह्लादिनि पंडा)

प्रधान निदेशक लेखा परीक्षा

(उद्योग एवं कारपोरेट कार्य)

नई दिल्ली

संलग्नक:- यथोपरि

COMMENTS OF THE COMPTROLLER & 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 2023

The preparation of financial statements of India International Convention and Exhibition Centre Limited for the year ended 31 March 2023 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 30 June 2023.

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 2023 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.

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

A. Other Comments

India International Convention and Exhibition Center Limited (IICECL, the Company) is Special Purpose Vehicle for developing Exhibition cum Convention Centre at Sector-25 Dwarka, New Delhi. For this, land admeasuring 89.58 hectare was handed over (6 September 2016) by Delhi Development Authority (DDA) to Department for Promotion of Industry and Internal Trade (DPIIT, Ministry of Commerce and Industry). DPIIT leased (8 March 2018) the land to IICECL for a period of 99 years.

South Delhi Municipal Corporation (SDMC) started raising (from January 2019) demand towards Property tax (Service charge) on the said land with latest demand raised (16 May 2023) for ₹16.14 crore for financial years 2016-17 to 2023-24 (₹13.96 crore up to 2022-23). IICECL had deposited (March 2021) ₹1.75 crore towards service charges (@ 33.33 per cent of property tax levied for the period from 08.03.2018 to 31.03.2021) under protest. The matter went into discussion between IICECL, SDMC, DPIIT and the Ministry of Housing and Urban Affairs (MoHUA). DPIIT requested (September 2020) MoHUA to take a considered view on payment of vacant land tax/service charges and till then SDMC may be asked not to initiate any punitive action.

In this connection, it has been noticed that the properties of the Union Government are exempt from payment of Property Tax. However, the Ministry of Urban Development (now MoHUA) vide letter dated 17 December 2009 directed that Union of India and its Departments will pay Service Charges to the concerned Municipal Corporation depending upon the utilization of services¹ by the concerned Department. For this, Agreements would be entered into between Municipal Corporation and concerned Department of Union of India. This letter was issued in reference to the Hon'ble Supreme Court's order² (November 2009).

In view of the above, IICECL is liable to pay service charges to SDMC from the date of lease agreement (March 2018) with DPIIT. However, the applicable rate would be decided as per the agreement entered into with SDMC.

No provision, however, has been made by IICECL towards Service Charges payable for the period 8 March 2018 to 31 March 2023 and IICECL has shown ₹10.43 crore under contingent liabilities (after netting off ₹1.75 crore paid under protest).

The matter was adjudged significant in Audit, as the issue needs to be resolved expeditiously with SDMC and till then the Company needs to make suitable provision in this regard.

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


**(S. Ahladini Panda)
Principal Director of Audit
(Industry and Corporate Affairs)
New Delhi.**

Place: New Delhi

Date: 25 SEP 2023

¹Service charges calculated at the rate of 75 per cent, 50 per cent or 33.33 per cent of Property Tax levied on property owners will be paid depending upon utilization of full, partial or nil services.

² Hon'ble Supreme Court Order in Civil Appeal No. 9458-63/2003 – Rajkot Municipal Corporation & Others Vs UOI & Others

The Comptroller & Auditor General of India vide Letter no. IIC&EC (2022-23)/2023-24/281-282 dated 25.09.2023 has submitted the final comments. Management reply on these comments is submitted as under:

C&AG Comment	Management Reply
<p>India International Convention and Exhibition Center Limited (IICECL, the Company) is Special purpose vehicle for developing Exhibition cum Convention Centre at Sector-25-Dwarka, New Delhi. For this, land admeasuring-89.58 hectare-was- handed over (6 September 2016) by Delhi Development Authority (DDA) to Department for Promotion of Industry and Internal Trade (DPIIT, Ministry of Commerce & Industry). DPIIT leased (8 March 2018) the land to IIECL for a period of 99 years.</p> <p>South Delhi Municipal Corporation (SDMC) started raising (from January 2019) demand towards Property tax (Service charge) on the said land with latest demand raised (16 May 2023) for Rs.16.14 crore for financial years 2016-17 to 2023-24 (Rs.13.96 crore up to 2022-23). IICECL had deposited (March 2021) Rs 1.75 crore towards service charges (@ 33.33 per cent of property tax levied for the period from 08.03.2018 to 31.03.2021) under protest. The matter went into</p>	<p>The land admeasuring 89.58 hectare in question is owned by the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India. A lease agreement was entered on 8th March, 2018 for a term of 99 years for 89.58 Hectare of land between DPIIT and India International Convention and Exhibition Centre Limited (IICECL) for implementation of India International Convention and Expo Centre Project. As per the terms of agreement, the lease can be renewed for an additional term of 99 years with the mutual consent of the parties.</p> <p>South Delhi Municipal Corporation (SDMC) started raising (from January 2019) demand of vacant land tax (Property Tax) on IICECL from the date of lease agreement (i.e 8th March, 2018) and of service charges from DPIIT for the period 06.09.2016 to 07.03.2018. As per Sec-119 of Delhi Municipal Corporation Act, 1957 (DMC Act), Union Properties are exempt from the property taxes specified in section 114 of the DMC Act. Further, as per Sec-120 (Incidence of Tax) of DMC Act, the property tax on any land and building shall be primarily leviable upon the owner thereof i.e. DPIIT in the present case. Accordingly, demand of property tax was contested by IICECL.</p> <p>DPIIT has not admitted the demand of service charges raised by SDMC and IICECL has also not admitted demand of vacant Land Tax. There is no clarity on the applicability of service charges on vacant land and no agreement has been entered by concerned Government department with SDMC for payment of service charges on vacant land as per Ministry of Urban Development (now MoHUA) OM dated 17 December 2009 regarding payment of service charges. Accordingly, the matter of applicability of vacant land tax/service charges with respect to the provision of DMC Act and Ministry of</p>

discussion between IICECL, SDMC, DPIIT and the Ministry of Housing and Urban Affairs (MoHUA). DPIIT requested (September 2020) MoHUA to take a considered view on payment of vacant land tax/service charges and till then SDMC may be asked not to initiate any punitive action.

In this connection, it has been noticed that the properties of the Union Government are exempt from payment of Property Tax. However, the Ministry of Urban Development (now MoHUA) vide letter dated 17 December 2009 directed that Union of India and its Departments will pay Service Charges to the concerned Municipal Corporation depending upon the utilization of services by the concerned Department. For this, Agreements would be entered into between Municipal Corporation and concerned Department of Union of India. This letter was issued in reference to the Hon'ble Supreme Court's order (November 2009).

In view of the above, IICECL is liable to pay service charges to SDMC from the date of lease agreement (March 2018) with DPIIT. However, the applicable rate would be

Urban Development OM No. N-11025/26/2003-UCD dated 17th December, 2009 was referred to MoHUA (by DPIIT) vide letter dated 16th July, 2020.

Subsequently, in consultation with MoHUA, IICECL had deposited Rs 175.75 lakhs towards service charges (@ 33.33 per cent of property tax levied for the period from 08.03.2018 to 31.03.2021) under protest.

Thereafter, meetings were held at the level of MoHUA, however no final decision could be arrived at and further no amount was deposited.

The latest demand raised by SDMC vide letter dated 16.05.2023 is for ₹ 1,614.09 lakhs (after adjustment of ₹175.75 lakhs paid to SDMC) for the period 06.09.2016 to 31.03.2024 towards service charges @ 75% as per below details:-

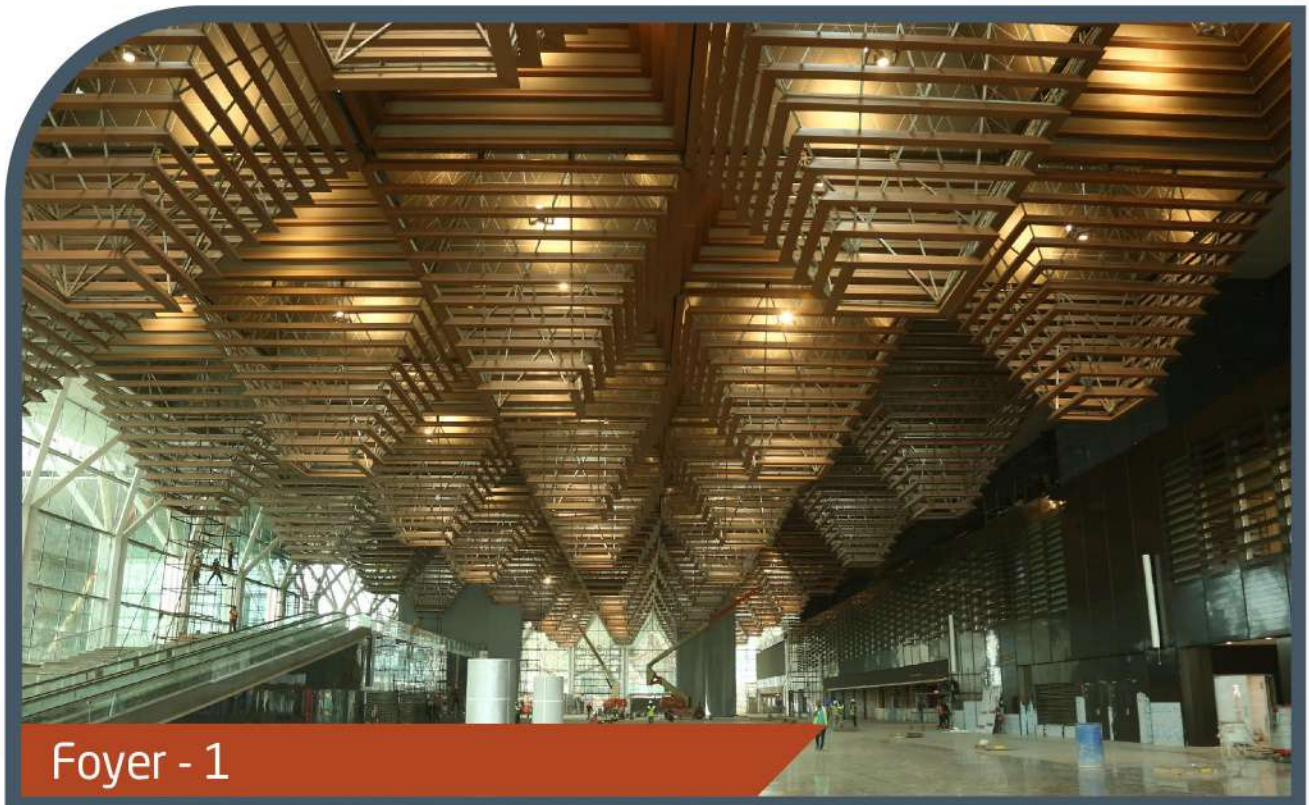
(₹ in Lakhs)

S.No	Period	Service Charge includes Edu Cess	Interest	Total
1.	For the period prior to the lease agreement date (Period 06.09.2016 to 07.03.2018)	198.97	153.58	352.65
2.	08.03.2018 to 31.03.2023 (after adjusting payment of ₹175.75 lakh)	784.46	259.12	1043.58
3.	01.04.2023 to 31.03.2024	217.86	-	217.86
	Total			1,614.09

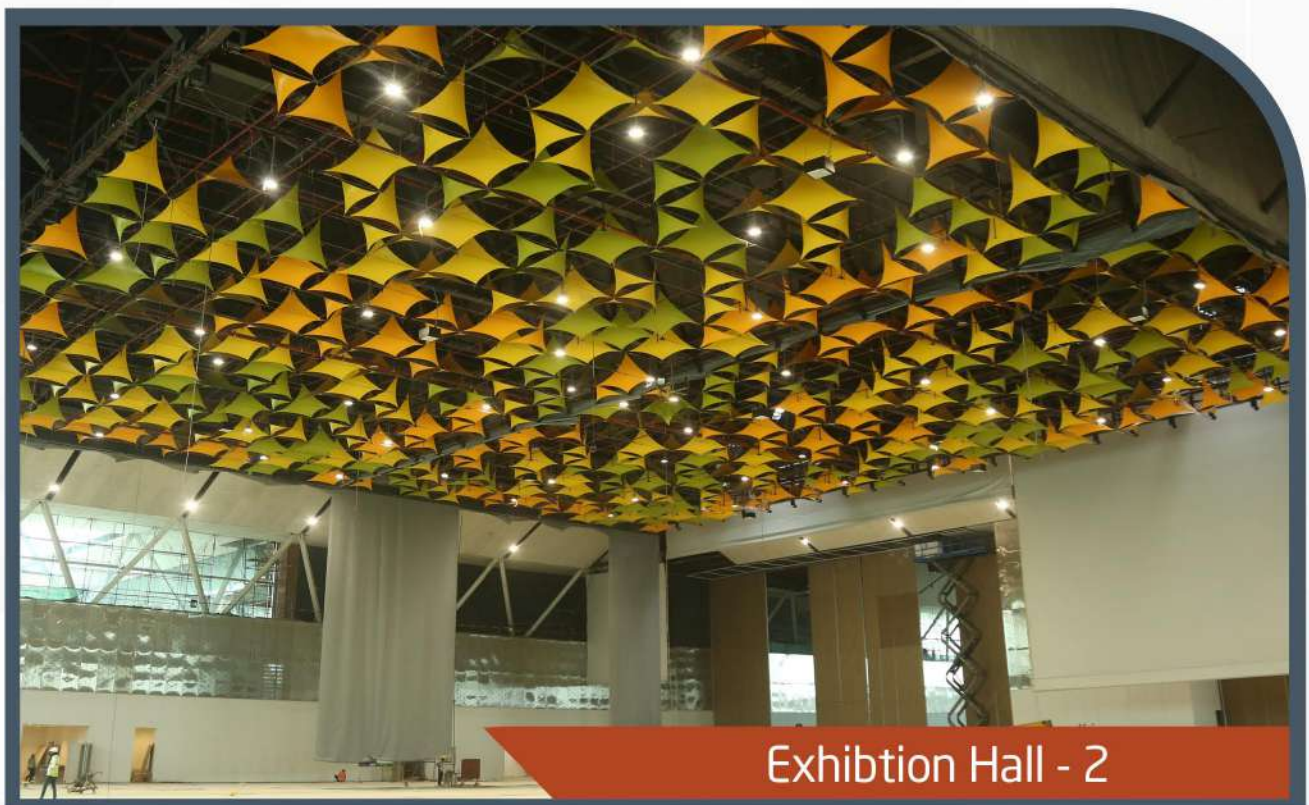
In view of the pending decision of MoHUA regarding applicability of service charges on the 89.58 Hectare land, the demand raised by SDMC for ₹ 1,043.57 upto the period of 31.03.2023 towards service charges plus interest thereon on vacant land is shown as “**Contingent Liability**” in **Note 29** along with all relevant

<p>decided as per the agreement entered into with SDMC.</p> <p>No provision, however, has been made by IICECL towards Service Charges payable for the period 8 March 2018 to 31st March 2023 and IICECL has shown Rs.10.43 crore under contingent liabilities (after netting off Rs. 1.75 crore paid under protest).</p> <p>The matter was adjudged significant in Audit, as the issue needs to be resolved expeditiously with SDMC and till then the Company needs to make suitable provision in this regard.</p>	<p>disclosures in accordance with the provision of IND AS-37 and as per the accounting policy of the company related to “Contingent Liability” as disclosed in note 2.17.2 forming part of the Financial Statements for the FY 2022-23.</p> <p>On this matter, an assurance was given to audit for taking an expert opinion. However, the same was not considered by audit.</p> <p>As IICECL does not concur with the views of the Audit, therefore, the accounting treatment of the same will be reviewed and accounting will be made in the financial statement of FY 2023-24 based on expert opinion.</p>
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Auditor's Report on Financial Statements



Foyer - 1



Exhibition Hall - 2

GOEL GARG & Co.
Chartered Accountants

18, Ground Floor, National Park,
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INDEPENDENT AUDITOR'S REPORT

To the Members of INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED
Report on the Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS financial statements of India International Convention and Exhibition Centre Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Ind AS financial statements give the information required by the Companies Act ("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, 2023 and profit, changes in equity and its cash flows for the year ended on that date.

Basis of Qualified Opinion

The Company has not complied with section 177 and 178 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 and Nomination and Remuneration Committee as required under section 178 and thus violated the above sections of the Companies Act, 2013.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Ind AS 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and

appropriate to provide a basis for our qualified opinion on the Standalone Financial Statements.

Emphasis of Matter

- (i) We draw attention to Note No.29(c) of the Financial Statements. The Company has certain disputed claims raised by Larsen and Toubro Limited (L&T), relating to certain matters of contract interpretation and scope in the dispute resolution process. As per the dispute resolution process defined in the contract to resolve the dispute a conciliator was appointed jointly by the both parties. However, as of the date of this audit report, no settlement has been reached among the parties through the conciliation process and the valuation of the claims made by L&T (amount unascertained) has not been completed.
- (ii) We draw attention to Note no. 11 of the Financial Statements, regarding refund of ₹ 286.68 lakhs (₹ 141.95 lakhs for FY 2019-20, ₹10.96 lakhs for FY 2020-21, ₹ 26.26 lakhs for FY 2021-22, ₹ 107.51 lakhs for FY 2022-23) filed with the concerned authority during the year for GST (CGST and SGST) paid on Government Guarantee fee, which remains pending till the date of our report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Basis for Qualified Opinion section, we have determined that there are no other key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Ind AS financial statements and our auditor's report thereon. The Company's Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to

report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS 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 of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind As) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

In preparing the Ind AS 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued

by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss 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 relevant books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act except Ind AS 19 – “Employee Benefits” (Refer Note No. 2.11 of the Financial Statements), read with Rule 7 of the Companies (Accounts) Rules, 2015
- e) Being a Government Company, pursuant to Notification No. GSR 463(E) dated 05.06.2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses a qualified 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 Ind AS financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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 to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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; and
 - c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, 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) contain any material mis-statement.
- v. The company has neither declared nor paid any dividend during the year (Refer Note No.30 of the Financial Statements).
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

3. Our separate report on directions issued by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013 is attached as “Annexure C”.

**For Goel Garg & Co.
Chartered Accountants
Firm’s Registration No.000397N**

**Sd/-
(Ajay Rastogi)
Partner
Membership No. 084897**

UDIN: 23084897BGXRAM7791

**Place of Signature: New Delhi
Date: 30th June, 2023**

Annexure ‘A’ to the independent auditor’s report of even date on the Ind AS financial statements of India International Convention and Exhibition Centre Limited

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

We have audited the internal financial controls over financial reporting of **India International Convention and Exhibition Centre Limited** (“the Company”) as of March 31, 2023 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 maintain 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2023:

- I. Segregation of duties due to inadequate manpower: There are only two permanent employees i.e. Manager (Finance) and Company Secretary.
 - a. The finance manager is preparing and signing all kinds Vouchers, JVs Payment Vouchers, receipt voucher, debit note, purchase voucher etc. Only payment vouchers are signed by MD & CEO, IICC.
 - b. He is also the person who prepares the Balance Sheet, Statement of Profit & Loss, Cash Flow, Statement of changes in equity along with all notes to accounts.
 - c. Thus, there is no concept of internal check where the work of person is automatically checked by another person.
- II. Non-filling of below Board's level posts of Assistant Manager (Finance

& Accounts), Assistant Manager (Technical/Contract Management), Assistant Manager (Admin & HR), PS etc. on contract/deputation basis for clerical work, Accounting/HR works & Technical works.

- III. Non-formation of Audit Committee, Nomination and Remuneration Committee as per requirement of Section 177 to 178 of Company Act, 2013.
- IV. Non appointment of Internal auditor for the financial year 2022-23 which is in contravention of the provisions of section 138 of the Companies Act, 2013

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2023, 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 and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2023.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 financial statements of the Company, and these material weaknesses do not affect our opinion on the financial statements of the Company.

For Goel Garg & Co.
Chartered Accountants
Firm's Registration No.000397N

Sd/-
(Ajay Rastogi)
Partner
Membership No. 084897

UDIN: 23084897BGXRAM7791

Place of Signature: New Delhi
Date: 30th June, 2023

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of the auditors' report of even date to the members of India International Convention and Exhibition Centre Limited on the financial statements for the year ended 31st March, 2023)

In terms of information and explanations given to us and the books and records examined by us, we report that:

- (i)
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - (b) According to the information and explanations given to us, the Property, Plant and Equipment except Capital Work in Progress were physically verified during the year by the management in accordance with the programme of verification, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies were noticed on verification conducted during the year as compared with the book records.
 - (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 lessee).
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right to 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) As informed, the Company has not made any 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 other parties. Accordingly, all the sub-clauses under this clause are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has neither entered into any loan or borrowing agreement with any director nor made any investment as per the provisions of section 185 and 186 of the Companies Act, 2013 as on reporting date.

- (v) The Company has not accepted any deposits or amounts deemed to be deposits from the public. Accordingly, the provisions of clause 3(v) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Companies Act, 2013 for the products of the Company thus reporting under this clause is not applicable.
- (vii)
 - (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable with the appropriate authorities. There are no undisputed amounts payable in arrears, as at March 31st, 2023 for period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, no disputed amount is payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, Goods & Services tax, cess and other material statutory dues.
- (viii) In our opinion and according to the information and explanations given to us, the company has not surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961), any transactions not recorded in the books of accounts.
- (ix)
 - (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) In our opinion and according to the information and explanations given to us, the company has not been 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) The company has not raised any funds on short term basis and therefore this clause is not applicable.
 - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of it's subsidiaries, associates or joint ventures and therefore this clause is not applicable.
 - (f) The company has not raised any loans during the year on the pledge of securities held in it's subsidiaries, joint ventures or associate companies.
- (x)
 - (a) Based on information and explanations given to us by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
 - (b) Based on information and explanations given to us by the management,

the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit. Therefore, sub-clause (b) and (c) of this clause are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (xiii) Based on information and explanations given to us by the management, The Company is exempt from the provisions of section 188 of the Companies Act, 2013. The disclosure as per Ind AS 24 has been made in the Ind AS Financial Statements as required by the applicable Indian Accounting Standards.
However, the Company is not in compliance with section 177 of the Companies Act, 2013 in the absence of Audit Committee.
- (xiv) *In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year and thus violated the above section of the Companies Act, 2013.*
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or person connected with him which is covered by Section 192 of the Companies Act 2013. Accordingly, the provisions of this clause of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934).
(b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion and according to the information and explanations given to us, the company is not part of a Group which has more than one CIC as part of the Group.
- (xvii) In our opinion and according to the information and explanations given to us, the company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

- (xviii) There has been no resignation of Statutory Auditors during the year.
- (xix) According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our 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 the company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of 1 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.
- (xxi) In our opinion and according to the information and explanations given to us, there is no requirement of consolidation of financial statements of other entities applicable on the company and therefore this clause is not applicable to the company.

For Goel Garg & Co.
Chartered Accountants
Firm's Registration No.000397N

Sd/-
(Ajay Rastogi)
Partner
Membership No. 084897

UDIN: 23084897BGXRAM7791

Place of Signature: New Delhi
Date: 30th June, 2023

Annexure C

As required by Section 143(5) of the Act and as per directions issued by comptroller and Auditor General of India, we report on following that:

Sl. No.	Directions	Auditor's Replies
(i)	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 Tally ERP system to process all the accounting transactions and used for preparation of the financial accounts. To the best of our knowledge, no accounting transaction has been processed outside the IT system.
(ii)	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	During the year, no existing loan has been restructured or cases of waiver/write off of debts /loans/interest etc. made by a lender due to the Company's inability to repay the loan have been found.
(iii)	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. 12 & 13 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 Goel Garg & Co.
Chartered Accountants
Firm's Registration No.000397N

Sd/-
(Ajay Rastogi)
Partner
Membership No. 084897

UDIN: 23084897BGXRAM7791

Place of Signature: New Delhi
Date: 30th June, 2023

COMPLIANCE CERTIFICATE

We have conducted the audit of annual accounts of **INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED** for the year ended 31 March, 2023 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 Goel Garg & Co.
Chartered Accountants
Firm's Registration No.000397N**

**Sd/-
(Ajay Rastogi)
Partner
Membership No. 084897**

UDIN: 23084897BGXRAM7791

**Place of Signature: New Delhi
Date: 30th June, 2023**

**MANAGEMENT REPLY TO THE OBSERVATIONS IN THE STATUTORY AUDIT
REPORT OF INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE
LIMITED FOR THE FINANCIAL YEAR ENDED 31ST ENDED, 2023**

S. No.	Observations	Management Reply
1.	The Company has not complied with section 177 and 178 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 and Nomination and Remuneration Committee as required under section 178 and thus violated the above section of the Companies Act, 2013.	<p>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 been constituted during the period under review as per the provisions of Section 177 and 178 of the Companies Act, 2013.</p> <p>However, as a measure of adopting good corporate governance practices, the Company shall be constituting aforesaid Board committees with non-independent Directors until the Independent Directors are appointed on the Board of the Company as per the decision taken by the Board in its 23rd meeting held on 30th June, 2023.</p>
2.	<p>Qualified Opinion with respect to Report on operating effectiveness of the Company's Internal Financial Controls over financial reporting as at March 31, 2023:</p> <p>(i) Segregation of duties due to inadequate manpower: There are only two permanent employees i.e. Manager (Finance) and Company Secretary. The finance manager is preparing and signing all kinds Vouchers, JVs Payment Vouchers, receipt voucher, debit note, purchase voucher etc. Only payment vouchers are signed by MD & CEO, IICC. He is also the person who prepares the Balance Sheet, Statement of Profit & Loss, Cash Flow, Statement of changes in equity</p>	<p>(i) All vouchers are prepared by Manager (F). All payment vouchers are signed by MD & CEO as authorized signatory. The company have Internal Financial Control policy and the same is being followed.</p>

S. No.	Observations	Management Reply
	<p>along with all notes to accounts. Thus, there is no concept of internal check where the work of person is automatically checked by another person.</p> <p>(ii) Non-filling of below Board's level posts of Assistant Manager (Finance & Accounts), Assistant Manager (Technical/Contract Management), Assistant Manager (Admin & HR), PS etc. on contract/deputation basis for clerical work, Accounting/HR works & Technical works.</p> <p>(iii) Non-formation of Audit Committee, Nomination and Remuneration Committee as per requirement of Section 177 to 178 of Company Act, 2013.</p> <p>(iv) Non appointment of Internal auditor for the financial year 2022-23 which is in contravention of the provisions of section 138 of the Companies Act, 2013</p>	<p>(ii) Management is in process of strengthening of IICC considering the fact that project is expected to be commissioned in FY 2023-24 and more manpower at IICC would be required during operation phase.</p> <p>(iii) Same as at S. No.1 above.</p> <p>(iv) The Board of Directors of the Company in its 22nd Board meeting held on 06th March, 2023 had decided to rotate the Internal Auditors after a period of three years. Since, the existing internal auditor M/S SPS Associates, Chartered Accountants had already completed the tenure of four years from 2017-18 to 2021-22; accordingly, at the 23rd Board meeting held on 30th June, 2023, the Board approved the appointment of M/s J Mandal & Co., Chartered Accountants, as Internal Auditors of the Company for the financial year 2022-23 and 2023-24 from the list of Chartered Accountant Firms empanelled with the Comptroller and Auditor General of India (C&AG).</p>

For India International Convention & Exhibition Centre Limited

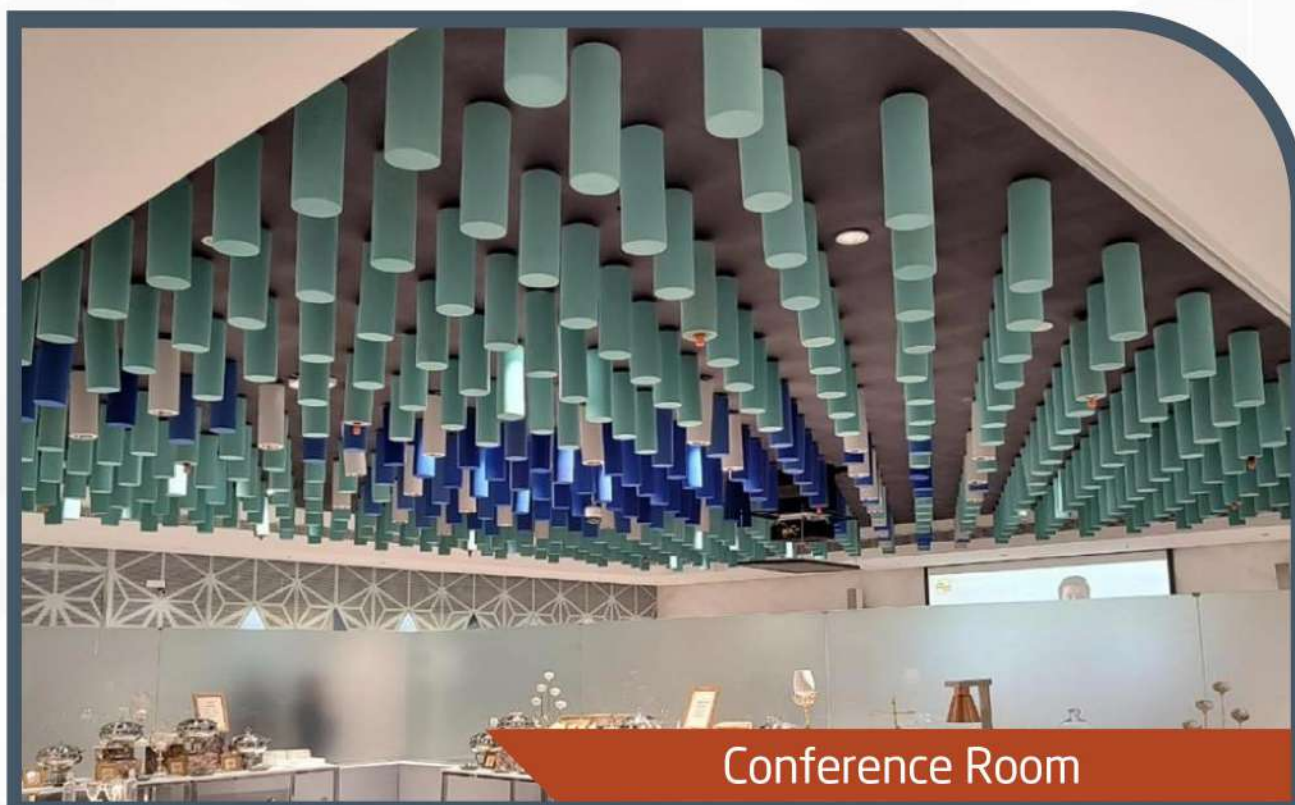
Sd/-
(Nikhil Jain)
Manager (Finance) & CFO

Date: 06.09.2023
Place: New Delhi

Financial Statements



Conference Room



Conference Room

India International Convention and Exhibition Centre Limited Room No. 452A, DPIIT, Ministry of Commerce & Industry, Udyog Bhawan, New Delhi - 110011 CIN: U74999DL2017GOI327372				
Balance Sheet as at March 31, 2023				
	Particulars	Note No.	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
A	ASSETS			
	1 Non-Current Assets			
	(a) Property, Plant and Equipment	4.1	0.31	0.48
	(b) Capital Work-in-progress	4.2	3,86,772.24	2,78,742.11
	(c) Right of Use assets	4.3	0.00	0.00
	(d) Other Intangible Assets	5	-	-
	(e) Financial Assets			
	(i) Other Financial Assets	6	1,610.24	-
	(f) Deferred Tax Assets	7	17.10	16.97
	(g) Other Non-Current Assets	8	4,276.87	14,178.81
	Total Non-Current Assets		3,92,676.76	2,92,938.37
	2 Current Assets			
	(a) Financial Assets			
	(i) Cash & Cash Equivalents	9	4,461.02	6,662.29
	(ii) Other Financial Assets	10	22.42	1.92
	(b) Other Current Assets	11	376.19	18,830.46
	Total Current Assets		4,859.63	25,494.67
	Total Assets (1+2)		3,97,536.39	3,18,433.04
B	EQUITY AND LIABILITIES			
	1 Equity			
	(a) Equity Share Capital	12	2,44,239.00	2,44,239.00
	(b) Other Equity	13	1,177.87	1,147.46
	Total Equity		2,45,416.87	2,45,386.46
	2 Liabilities			
	Non-Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14	1,34,584.72	59,730.78
	(b) Provisions	15	8.92	6.39
	(c) Other Non-Current Liabilities	16	437.00	437.00
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade Payables	17		
	(a) Trade Payable to Micro, Small and Medium Enterprises		-	-
	(b) Trade Payable (Non-MSME)		-	-
	(ii) Other Current Financial Liabilities	18	16,347.82	12,393.70
	(b) Provisions	19	15.46	11.37
	(c) Other Current Liabilities	20	725.60	467.34
	Total Liabilities		1,52,119.52	73,046.58
	Total Equity & Liabilities (1+2)		3,97,536.39	3,18,433.04
	Significant Accounting Policies	2		
	Accompanying Notes forming part of the Financial Statements	1-36		
As per our report of even date attached. For Goel Garg & Co Chartered Accountants FRN -000397N			For and on behalf of the Board of Directors of India International Convention and Exhibition Centre Limited	
Sd/- Ajay Rastogi Partner M. No. 084897			Sd/- Arti Bhatnagar Director DIN - 10065528	
Sd/- Nikhil Jain Chief Financial Officer			Sd/- Sumita Dawra Managing Director & CEO DIN - 01005516	
Sd/- Neha Dheman Company Secretary				
Place: New Delhi Date : 30th June, 2023				

India International Convention and Exhibition Centre Limited

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

Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Note No.	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
I Revenue from Operations		-	-
II Other Income	21	197.50	308.26
III Total Income (I+II)		197.50	308.26
IV Expenses			
(a) Employee Benefits Expense	22	60.75	69.18
(b) Finance Costs		-	-
(c) Depreciation and amortization Expense	23	0.17	5.58
(d) CSR Expense	24	6.86	12.14
(e) Other Expenses	25	85.94	88.49
Total Expenses (IV)		153.72	175.39
V Profit/ (Loss) before tax (III-IV)		43.78	132.87
VI Tax Expense			
(i) Current Tax	7	13.50	24.93
(ii) Deferred Tax Liability/(Asset)	7	(0.13)	13.50
Total tax expense (VI)		13.37	38.43
VII Profit/ (Loss) after tax (V-VI)		30.41	94.44
VIII Other Comprehensive Income		-	-
IX Total Comprehensive Income for the period (VII+VIII)		30.41	94.44
X Earning per Equity share (face Value of ₹10 per share)			
(i) Basic (in ₹)	28	0.001	0.004
(ii) Diluted (in ₹)	28	0.001	0.004
Significant Accounting Policies	2		
Accompanying Notes forming part of the Financial Statements	1-36		

As per our report of even date attached.
For Goel Garg & Co
Chartered Accountants
FRN -000397N

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

Sd/-
Ajay Rastogi
Partner
M. No. 084897

Sd/-
Arti Bhatnagar
Director
DIN - 10065528

Sd/-
Sumita Dawra
Managing Director & CEO
DIN - 01005516

Sd/-
Nikhil Jain
Chief Financial Officer

Sd/-
Neha Dheman
Company Secretary

Place: New Delhi
Date : 30th June, 2023

India International Convention and Exhibition Centre Limited						
Room No. 452A, DPIIT, Ministry of Commerce & Industry, Udyog Bhawan, New Delhi - 110011						
CIN: U74999DL2017GOI327372						
Statement of Cash Flows for the Year ended March 31, 2023						
	Particulars	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)			
1	Cash Flow from Operating Activities Profit/ (Loss) before Tax Adjustment to reconcile profit before tax to net cash flows: Interest Income Depreciation Operating Profit/(Loss) before Working Capital Changes Change in working capital: Increase/ (Decrease) in Other Current Financial Liabilities Increase/ (Decrease) in Other Current Liabilities Increase/ (Decrease) in provisions (Increase)/ Decrease in Other Current Assets Cash (used in)/ from Operations Direct taxes paid (net of refunds) Net Cash (used in)/ from Operating Activities	 43.78 (197.50) 0.17 (153.55) 84.82 0.18 6.62 (282.35) (344.29) (89.10) (433.39)	 132.87 (308.26) 5.58 (169.81) 8.26 (1.67) 6.94 (0.68) (156.96) (7.21) (164.17)			
2	Cash Flow from Investing Activities Interest Received from banks (Increase)/Decrease in Capital Advances (Increase)/ Decrease in Non Current Assets Investment in Property, Plant & Equipment including Capital Work-in-progress Net Cash (used in)/ from Investing Activities	 196.96 28,696.79 (1,625.05) (97,463.09) (70,194.39)	 306.50 (14,274.93) (14.09) (46,715.23) (60,697.75)			
3	Cash Flow from Financing Activities Proceeds from Issuance of Share Capital Proceed from Term Loan Interest received on investment of borrowed fund Interest paid on Term Loan Government Guarantee Fee and Other expenditure incidental to Term loan Net Cash (used in)/ from Financing Activities	 - 74,853.94 225.26 (5,946.03) (706.66) 68,426.51	 24,558.00 45,144.08 - (2,899.10) (172.91) 66,630.07			
4	Net Increase/ (Decrease) in Cash and Cash Equivalents (1+2+3)	(2,201.27)	5,768.14			
5	Cash and Cash Equivalents at the beginning of the Period	6,662.29	894.15			
6	Cash and Cash Equivalents at the end of the Period (Refer relevant Note No.9)	4,461.02	6,662.29			
<table><tr><td>As per our report of even date attached. For Goel Garg & Co Chartered Accountants FRN -000397N Sd/- Ajay Rastogi Partner M. No. 084897</td><td>For and on behalf of the Board of Directors of India International Convention and Exhibition Centre Limited Sd/- Arti Bhatnagar Director DIN - 10065528 Sd/- Nikhil Jain Chief Financial Officer</td><td>Sd/- Sumita Dawra Managing Director & CEO DIN - 01005516 Sd/- Neha Dheman Company Secretary</td></tr></table> <div>Place: New Delhi Date : 30th June, 2023</div>				As per our report of even date attached. For Goel Garg & Co Chartered Accountants FRN -000397N Sd/- Ajay Rastogi Partner M. No. 084897	For and on behalf of the Board of Directors of India International Convention and Exhibition Centre Limited Sd/- Arti Bhatnagar Director DIN - 10065528 Sd/- Nikhil Jain Chief Financial Officer	Sd/- Sumita Dawra Managing Director & CEO DIN - 01005516 Sd/- Neha Dheman Company Secretary
As per our report of even date attached. For Goel Garg & Co Chartered Accountants FRN -000397N Sd/- Ajay Rastogi Partner M. No. 084897	For and on behalf of the Board of Directors of India International Convention and Exhibition Centre Limited Sd/- Arti Bhatnagar Director DIN - 10065528 Sd/- Nikhil Jain Chief Financial Officer	Sd/- Sumita Dawra Managing Director & CEO DIN - 01005516 Sd/- Neha Dheman Company Secretary				

Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

Particulars	Note No.	Amount (₹ in lakhs)
Balance as at April 01, 2021		2,19,681.00
Shares issued during the year		24,558.00
Balance as at March 31, 2022	12	2,44,239.00
Balance as at April 01, 2022		2,44,239.00
Shares issued during the year		-
Balance as at March 31, 2023	12	2,44,239.00

B. Other Equity

Particulars	Share application money pending allotment (₹ in lakhs)	Reserves and Surplus		Total (₹ in lakhs)
		Retained earnings (₹ in lakhs)		
Balance as at April 01, 2021	-	1,053.02		1,053.02
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
Balance as at March 31, 2022	-	1,147.46		1,147.46
Balance as at April 01, 2022	-	1,147.46		1,147.46
Share application money received during the year	-	-		-
Share issued during the year	-	-		-
Profit/ (Loss) for the year	-	30.41		30.41
Balance as at March 31, 2023	-	1,177.87		1,177.87

India International Convention and Exhibition Centre Limited

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

CIN: U74999DL2017GOI327372

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 affects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 3 on Critical Estimates and Judgments).

2.2 Property, Plant and Equipment

2.2.1 Initial Recognition and Measurement

Property, Plant and Equipment is initially measured at cost of acquisition/ construction including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/ amortisation and accumulated impairment losses, if any.

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

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

2.2.2 Recognition of Subsequent Cost

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

2.2.3 De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment, determined as the difference between the sales proceeds and the carrying amount of the asset, is recognised in the Statement of Profit or Loss.

2.3 Capital Work-In-Progress (CWIP)

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

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

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

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

2.4 Intangible Assets

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

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

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

2.5 Depreciation and Amortisation

India International Convention and Exhibition Centre Limited
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(a) Depreciation is recognised on a Written Down Value basis over the estimated useful lives of assets. Depreciation on assets acquired/ purchased, sold/ discarded during the year is provided on a pro-rata basis from the date of each addition till the date of sale/ retirement.

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

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

2.6 Borrowing Costs

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

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

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

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

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

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

2.8 Cash and cash equivalents

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

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

2.9 Inventories

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

2.10 Leases

2.10.1 As a Lessor

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

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

2.10.1.1 Finance Leases

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

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

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

2.10.1.2 Operating Leases

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

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

2.10.2 As a Lessee

Operating Leases

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

2.11 Employee benefits

Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as result of past service provided by the employee and the obligation can be estimated reliably.

Provision/liabilities towards foreign service contribution are made in terms of Government Rules & Regulations for employee on deputation and charged as expense.

Other long-term employee benefits

The company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. 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.

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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.

Expenditure incurred through agencies like Delhi Metro Rail Corporation/National Highway Authority of India is accounted for on the basis of utilization certificates rendered by them.

Interest Income

Interest Income is recognised on accrual basis.

2.15 Government Grants

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

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

2.16 Dividends

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

Proposed Dividend

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

2.17 Provisions and Contingencies

2.17.1 Provisions

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

2.17.2 Contingencies

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

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

Contingent assets are not recognised.

2.18 Share Capital and Other Equity

Ordinary shares are classified as equity.

2.19 Prior Period Items

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

2.20 Earnings per Share

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

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

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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)
Gross Block			
As at April 1, 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
Add:- Additions made during the year	-	-	-
Less:- Disposals/adjustments during the year	-	-	-
As at March 31, 2023	4.86	0.77	5.63
Depreciation and impairment			
As at April 1, 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
Add: Depreciation charge for the year	0.13	0.04	0.17
Less: Disposal/adjustments during the year	-	-	-
As at March 31, 2023	4.59	0.73	5.32
Net Book Value			
As at March 31, 2023	0.27	0.04	0.31
As at March 31, 2022	0.40	0.08	0.48

Note 4.2: Capital work in progress

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Work in Progress*	3,86,772.24	2,78,742.11

*Capital work-in-progress includes borrowing cost of ₹ 10,918.94 Lakhs (previous year ₹ 4,737.72 lakhs). Thus, the net amount of borrowing cost incurred during the FY 2022-23 is ₹6,181.22 Crore (previous year ₹3,078.95), which is after netting off interest earned of ₹ 225.26 (previous year "Nil") on borrowed funds (Refer Note No. 21) and adjustment of ₹ 286.68 lakhs on account of refund filed/claimed for GST paid on Government Guarantee Fee.

(i) Movement of Capital work in progress

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Opening gross Carrying Amount	2,78,742.11	2,34,323.37
Add:- Additions made during the year	1,09,341.71	46,080.74
Less:- Disposals/adjustments during the year	(1,311.58)	(1,662.00)
Closing gross carrying amount (A)	3,86,772.24	2,78,742.11
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)	3,86,772.24	2,78,742.11

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(ii) Capital Work in progress ageing schedule:

For the year ended 31st March, 2023

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	1,08,030.13	44,418.74	77,209.94	1,57,113.43	3,86,772.24

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

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

For the year ended 31st March, 2023

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*	3,86,772.24	-	-	-

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. During the FY 2021-22, the EPC contractor had given assurance to complete the project by January, 2023. Subsequently, EPC contractor could not complete the project on the said timelines and now given the assurance to complete the project by July, 2023. Accordingly, the above completion schedule regarding capital work in progress for the year ended 31st March, 2023 and year ended 31st March, 2022 has been determined from the reporting date (i.e 31.03.2023).

Note 4.3: Right of Use Assets

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ 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, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ 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 Hectare. 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.

Amount is less than ₹1000

Note 5: Other intangible assets

Particulars	Licences/Computer Software (₹ in lakhs)	Total (₹ in lakhs)
Gross Block		
As at April 01, 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
Add:- Additions made during the year	-	-
Less:- Disposals/adjustments during the year	-	-
As at March 31, 2023	16.05	16.05
Amortisation and impairment		
As at April 01, 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
Add: Amortisation charge for the year	-	-
Less: Disposal/adjustments during the year	-	-
As at March 31, 2023	16.05	16.05
Net Book Value		
As at March 31, 2023	-	-
As at March 31, 2022	-	-

Note 6: Other Financial Assets

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Unsecured, considered good:		
Security Deposits-DISCOM (Interest bearing)	1,606.10	-
Security Deposits- For Gas Connection	4.14	-
Total	1,610.24	-

Note 7: Current Tax and Deferred Tax

(a) Income Tax Expense

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Current Tax		
Current Income Tax Charge	13.50	24.93
Deferred Tax Liability/ (Asset)		
In respect of temporary differences	(0.13)	13.50
Total	13.37	38.43

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

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Profit/ (Loss) before Tax	43.78	132.87
Tax at the applicable Tax Rate	11.38	34.55
Tax effect on Preliminary Expenses	-	(14.60)
Tax effect on Property, plant and equipment	(0.53)	0.50
Tax effect on Employee benefit obligation	0.66	0.60
Tax effect of expenses that are not deductible in determining taxable profits		
Expenses inadmissible under the Income Tax Act	1.99	3.88
Total tax expense reported in the Statement of Profit and Loss	13.50	24.93

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(c) Deferred Tax (Liability)/ Asset

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Tax effect of items constituting Deferred Tax Assets		
In respect of depreciation/amortization	0.85	1.38
In respect of expenses allowable on payment basis	2.32	1.66
In respect of carried forward losses	13.93	13.93
Total Deferred Tax Asset	17.10	16.97

Note 8: Other Non-Current Assets

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Unsecured, considered good:		
GST (CGST, SGST, IGST & CESS)	127.83	113.02
Secured:		
Capital Advances (Interest bearing and secured against Bank Guarantee)	4,149.04	14,065.79
Total	4,276.87	14,178.81

Note 9: Cash and Cash Equivalents

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Current Cash and Bank Balances		
(i) In Current Account	89.29	7.07
(ii) Balance with Banks in deposit accounts with original maturity of less than equal to 3 months	4,366.85	6,649.78
(iii) Auto Sweep Term Deposit	4.88	5.39
(iv) Cash in hand	-	0.05
Cash and Cash Equivalents	4,461.02	6,662.29

Note 10: Other Financial Assets

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Unsecured, considered good:		
Interest Accrued on Bank Deposits	2.46	1.92
Interest Accrued on Security Deposits	19.96	-
Total	22.42	1.92

Note 11: Other Current Assets

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Unsecured, considered good:		
Capital Advances	-	18,800.00
Income Tax (Refundable)	63.38	-
GST (Refundable)*	286.68	26.33
Stamp Duty (Refundable)	2.00	2.00
Stale Demand Draft	1.77	1.77
Miscellaneous Advances	22.36	0.36
Total	376.19	18,830.46

* GST Council in its 43rd meeting held on 28th May, 2021 has clarified that services supplied by Govt. to its undertaking/PSU by way of guaranteeing loans taken by such entity from banks and financial institutions is exempt from GST. Accordingly, refund of ₹286.68 lakhs (₹141.95 lakhs for FY 2019-20, ₹10.96 lakhs for FY 2020-21, ₹26.26 lakhs for FY 2021-22 & ₹107.51 lakhs for FY 2022-23) for GST (CGST and SGST) paid on Government Guarantee fee has been filed with the concerned authority during the FY 2022-23.

Note 12: Equity Share Capital

(a) Equity Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Authorized Share Capital:				
Equity Shares of ₹ 10/- each	5,00,00,00,000	5,00,000.00	5,00,00,00,000	5,00,000.00
Issued Share Capital*:				
Equity Shares of ₹ 10/- each	2,44,24,00,000	2,44,240.00	2,44,24,00,000	2,44,240.00
Subscribed and Fully Paid-up Share Capital:				
Equity Shares of ₹ 10/- each	2,44,23,90,000	2,44,239.00	2,44,23,90,000	2,44,239.00

* 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 Lakh.

(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, 2023		As at March 31, 2022	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Balance at the beginning of year	2,44,23,90,000	2,44,239.00	2,19,68,10,000	2,19,681.00
Changes in equity share capital during the Period	-	-	24,55,80,000	24,558.00
Balance at the end of the year	2,44,23,90,000	2,44,239.00	2,44,23,90,000.00	2,44,239.00

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Hon'ble President of India (Through Secretary, Department for Promotion of Industry & Internal Trade and its nominees)	2,44,23,90,000	100.00%	2,44,23,90,000	100.00%

(e) Shareholding of Promoters:

Promoter Name	As at March 31, 2023		As at March 31, 2022		% 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%	2,44,23,90,000	100%	Nil

Note 13: Other Equity

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
(a) Share application money pending allotment		
Opening Balance	-	-
Add: Received during the Period	-	24,558.00
Less: Share issued	-	(24,558.00)
Closing Balance	-	-
(b) Reserves and Surplus		
Retained Earnings		
Opening Balance	1,147.46	1,053.02
Addition during the Period	30.41	94.44
Closing Balance	1,177.87	1,147.46
Total (a+b)	1,177.87	1,147.46

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Note 14: Borrowings

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Secured		
Term Loan *	1,34,584.72	59,730.78
Total	1,34,584.72	59,730.78

* 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:-

Sanctioned 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 assests 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:

Repayment period of 17 years. The first quaterly repayment installment will become due on 31.05.2025.

Note 15: Provisions

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Provision for Employee Benefits		
Gratuity	5.57	3.99
Post superannuation medical benefits	3.35	2.40
Total	8.92	6.39

Note 16: Other Non-Current Liabilities

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Deferred Income	437.00	437.00
Total	437.00	437.00

Explanatory Note for Note no. 16: Disclosure in respect of Government Grants

(a) The break-up of total Government Grant received upto 31st March, 2023 is as under:

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Capital Assets	437.00	437.00
Total	437.00	437.00

(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 17: Trade Payables

17.1 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.

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Note 18: Other current financial liabilities

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Deposits/retention money	1,774.26	368.94
Creditors for capital expenditure	14,459.68	11,996.27
Creditors for expenditure other than Capital expenditure	8.12	6.46
Accrued Expenses	73.99	21.16
Interest payable on Borrowings-Term Loan from SBI	30.60	0.15
Employees related liabilities	1.17	-
Foreign Service Contribution payable	-	0.72
Total	16,347.82	12,393.70

Note 19: Provisions

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Provision for Employee Benefits		
Compensated absence-Earned leave and Half Pay Leave	15.46	11.37
Total	15.46	11.37

Note 20: Other Current Liabilities

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Statutory Dues		
Taxes payable (Other than Income Tax)	663.83	388.43
Labour cess payable	61.77	66.11
Income Tax	-	12.80
Total	725.60	467.34

Note 21: Other Income

Particulars	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Interest Income from Banks	197.50	308.26
Interest Income from Bank on borrowed Funds	225.26	-
Interest on Advance to Contractor/Others	1,064.14	1,659.50
Interest on Security Deposit	22.18	-
Misc. Income	-	2.50
	1,509.08	1,970.26
Less: Transfer to Expenditure during Construction	1,311.58	1,662.00
Total	197.50	308.26

Note 22: Employee benefit Expense

Particulars	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Salaries and wages	47.16	53.74
Contribution to Provident fund and pension fund	6.97	6.32
Foreign Service Contribution & Leave Encashment	-	2.17
Provision for Earned Leave & Half Pay Leave	4.09	4.65
Provision for Gratuity & Post superannuation medical benefits	2.53	2.30
Total	60.75	69.18

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Note 23: Depreciation & Amortization Expenses

Particulars	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Depreciation - EDP assets	0.13	0.51
Depreciation - Office equipment	0.04	0.07
Amortization -Right Of Use (ROU) Assets #	0.00	0.00
Amortization - Intangible Assets	-	5.00
Total	0.17	5.58

amount is less than ₹1000

Note 24: Corporate Social Responsibility (CSR) Expense

Particulars	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
I Gross amount required to be spent by the company		
Brought forward of Unspent CSR obligation of previous year	-	-
Amount required to be spent for the year	6.86	12.14
Gross amount required to be spent	6.86	12.14
II Amount spent during the year	6.86	12.14
III Nature of CSR Activities		
Contribution to "Swachh Bharat Kosh"	6.86	12.14
IV Reconciliation of CSR Expense		
Opening Shortfall/(Surplus)	-	-
Add:- Amount required to be spent during the year	6.86	12.14
Less:- Amount spent during the year	6.86	12.14
Closing Shortfall/(Surplus)	-	-

Note 25: Other Expenses

Particulars	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
Auditors' Remuneration	1.22	2.47
Administration Expense of Superannuation Benefit Scheme	0.19	0.17
Bank Charges	0.01	0.01
Cost of outsourced staff	5.21	6.34
Meeting and conference	0.02	0.05
Professional and Filing Fees	1.00	0.32
Printing and Stationery	0.31	0.11
Stamp duty on issue of Share Certificates	-	1.23
Stamp Paper Expense#	0.00	-
Rent & Overheads	72.00	72.00
Telephone Expense	-	0.10
Interest on Taxes	0.78	2.80
Miscellaneous expenses	5.20	2.89
Total	85.94	88.49

amount is less than ₹1000

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Note 26: Expenditure during Construction (Net)

Particulars	For the year ended March 31, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ in lakhs)
(a) Other Expenses		
Expenditure during Construction Period	1,09,341.71	46,080.74
	1,09,341.71	46,080.74
(b) Less: Transfer from Other Income	1,311.58	1,662.00
Total (a-b)	1,08,030.13	44,418.74

Note 27: 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 12). Pursuant to Paragraph 25 & 26 of IND AS 24, entities over which the same government has control or joint control 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 (NHAI), National Council for Cement & Building Material (NCCBM), National Institute of Design (NID), Delhi Metro Rail Corporation (DMRC) and National Informatics Centre Services Inc. (NICSI) etc.

(ii) Key Managerial Personnel (KMP)

Government Non-Executive Directors:

1. Shri Anurag Jain, Secretary, Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry (Chairman)
2. Dr. T.V. Somanathan, Secretary, Department of Expenditure, Ministry of Finance
3. Shri Ajay Seth, Secretary, Department of Economic Affairs, Ministry of Finance
4. Shri Amitabh Kant, CEO, NITI Aayog (upto 30th June, 2022)
5. Smt. Sumita Dawra, Special Secretary, DPIIT, Ministry of Commerce & Industry (w.e.f. 11th August, 2022)
6. Shri Shashank Priya, Special Secretary & Financial Advisor, DPIIT (upto 10th February, 2023)
7. Smt. Arti Bhatnagar, Additional Secretary and Financial Adviser, DPIIT, Ministry of Commerce & Industry (w.e.f. 14th February, 2023)
8. Shri Kamran Rizvi, Additional Secretary, Ministry of Housing & Urban Affairs (upto 23rd March, 2023)
9. Shri Surendra Kumar Bagde, Additional Secretary, Ministry of Housing & Urban Affairs (w.e.f. 23rd March, 2023)

Official :

1. Shri Amrit Lal Meena, Managing Director & CEO (upto 21st October, 2022)
2. Shri Rajeev Singh Thakur, Managing Director & CEO (w.e.f. 03rd November, 2022 to 15th December, 2022)
3. Smt. Sumita Dawra, Managing Director & CEO (w.e.f. 15th December, 2022)
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, 2023 (₹ in lakhs)	For the year ended March 31, 2022 (₹ 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 Institute of Design (NID)	Advance for Logo design	3.78	-
Delhi Metro Rail Corporation (DMRC)	Grant for extension of Airport Express Line	16,900.00	25,200.00
	Grant returned by DMRC during the year	18,300.00	-
Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry	Government of India-Government Guarantee Fee	597.31	145.87
National Informatics Centre Services Inc. (NICSI)	Advance for Data Centre Services	-	0.91
Remuneration to Key Managerial Personnel (KMP)	a) Short term employee benefits	47.16	52.31
	b) Foreign Service Contribution	-	2.17
	c) Provision for Earned & Half Pay leave	4.09	4.65
	d) Superannuation Benefits	9.50	8.62

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C. Outstanding Balances

Particulars	Nature of Transaction	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
National Industrial Corridor Development Corporation Limited (NICDC)-Payable	Knowledge Partner Fees and Rent and Overhead payable	273.98	138.86
National Council for Cement & Building Material	Professional Fees payable	35.35	35.35
	Security Deposit	25.00	25.00
National Informatics Centre Services Inc (NICSI)	Advance for Data Centre Services	-	0.32
	Payable for Data Centre Services	0.48	-
Delhi Metro Rail Corporation (DMRC)	Advance for extension of Airport Express Line	-	18,800.00
Key Managerial Personnel (KMP)	Remuneration Payable	1.17	-

Note 28: Earning per Share (EPS)

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Net Profit/ (Loss) available for Equity Share Holders (₹ in lakhs)	30.41	94.44
Weighted average number of Equity Shares for Basic EPS (No.s)	2,44,23,90,000.00	2,44,23,90,000.00
Face Value per Share (in ₹)	10.00	10.00
Basic EPS (in ₹)	0.001	0.004
Weighted average number of Equity Shares for Diluted EPS (No.s)	2,44,23,90,000.00	2,44,23,90,000.00
Diluted EPS (in ₹)	0.001	0.004

Note 29: Contingent Liabilities and Commitments

(a) Contingent Liability

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Property Tax Demand raised by SDMC*	1,043.57	714.98

*South Delhi Municipal Corporation (SDMC) is demanding vacant land Tax on 89.58 Hectare land situated at Sector-25, Dwarka. The matter of applicability of Vacant land tax/service charges on this land has been 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 (grouped in Capital work in progress). 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, 2023 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	[DISPOSED OFF] Liberty was sought to withdraw since it has become infructuous therefore the writ petition has been
2	9405/2022	Shri Murlidhar Chandrakant Bhandare	India International Convention & Exhibition Centre Limited & Ors.	Shri Murlidhar Chandrakant Bhandare v. IICECL & Ors. pending adjudication before Hon'ble Delhi High Court.	The matter earlier was listed on 29.11.2022. The executive engineer states that tender for balance construction work is to be awarded immediately and sought extension of time for compliance of order dated 21.07.2022, given, adjourned for 23.03.2023. On the last date of hearing matter was adjourned for 11.10.2023.

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(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 Toubro Limited (L&T) at original quoted price of ₹ 2,79,100 Lakhs, which was subsequently revised to ₹ 2,94,134.12 as on 31st March 2023. Certain matters of disagreements and disputes have been raised by L&T. The claims were majorly related to contract interpretation and scope related issues. The valuation of the claims of L&T has not been done so far (Amount unascertained). The employer's engineer has turned down the claims of the contractor. As per the dispute resolution process defined in the contract to resolve the dispute a conciliator was appointed jointly by the both parties. No settlement has been reached among the parties through the conciliation process so far. Accordingly, no provision has been made with respect to the claims 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 (Amount unascertained).

(d) Commitments

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Estimated amount of Contracts remaining to be executed and not provided for on:		
Capital Account	93,236.64	1,41,623.79

(e) Other Commitments

(i) The total approved cost of Phase-1 of the Project is ₹5,40,100.00 Lakhs (Previous year-₹ 5,17,800.00 Lakhs) including finance cost of ₹ 19,700.00 Lakhs.

Out of the abovementioned amount ₹ 44,238.75 lakhs is approved for transfer to NHAI for development of road connectivity to project site. The payment of ₹ 26,738.75 lakhs has been made to NHAI based on the utilization of the same by NHAI which 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 and when the demand is 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.

(ii) Similarly, the knowledge partner fee payable to knowledge partner and design fee payable to 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 actual commercial operation date of facility has to be achieved, hence amount has not been estimated and not provided in the above estimated amount of contracts remaining to be executed.

Note 30: Dividend

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

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 2021-22 to 2024-25 in compliance with the above guidelines. DIPAM vide its OM No. -F.No.4(30)(1)/2018-DIPAM-I dated 2nd March, 2023 conveyed approval of exemption from payment of minimum annual dividend for the financial year 2021-22 to 2024-25. Accordingly, no provision for dividend is made for the FY 2022-23.

Note 31: Payment to Statutory Auditors

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
(a) Audit Fees (excluding GST)	1.00	1.00
(b) Other Services (excluding GST)	-	-
Total	1.00	1.00

Note 32: 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 33: Impact of COVID-19 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 liability 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 34: Financial Instruments

Particulars	As at March 31, 2023				As at March 31, 2022		
	Carrying Value	Amortised Cost	Fair Value through OCI	Fair Value through P&L	Carrying Value	Amortised Cost	Fair Value through OCI
Financial Assets:							
Non-Current Assets							
Other Financial Assets	1,610.24	1,610.24	-	-	-	-	-
Current Assets							
Cash & Cash Equivalents	4,461.02	4,461.02	-	-	6,662.29	6,662.29	-
Other Financial Assets	22.42	22.42	-	-	1.92	1.92	-
Financial Liabilities:							
Borrowings	1,34,584.72	1,34,584.72	-	-	59,730.78	59,730.78	-
Trade Payables	-	-	-	-	-	-	-
Other Current Financial Liabilities	16,347.82	16,347.82	-	-	12,393.70	12,393.70	-

(Amount in ₹)

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

35. Additional regulatory information

- (i) The company has not granted any loans or advances to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.
- (ii) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (prohibition) Act, 1988.
- (iii) The company has not been declared wilful defaulter by any bank or financial institutions or other lenders.
- (iv) During the current year and the previous year, the company has not entered in any transactions with any company which has been struck off section 248 of the Companies Act, 2013 and does not have investment in securities, receivable or payable from struck off companies. Further, shares of the company are not held by any struck off company.

- (v) The company has complied with the number of layers prescribed under clause 87 of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- (vi) No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013 in respect of the company.
- (vii) The company is regular in disclosing income on timely basis and there is no undisclosed income assessed by tax officials. Further, the company does not have any transactions not recorded in the books of account that has surrendered or disclosed as income in the tax assessments under the Income tax Act, 1961.
- (viii) The company has neither traded nor invested in crypto currency or visual currency during the financial year.
- (ix) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(x) Ratios

S. No.	Ratios	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	%Variance	Reason for variance (if variation is more than 25%)
(a)	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.28	1.98	-85.64%	Increase in current liabilities
(b)	Debt equity ratio (in times)	Borrowings	Total Equity	0.55	0.24	125.29%	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	0.01	0.04	-67.80%	Decrease in other income
(e)	Inventory turnover ratio (in times)	Sales	Average Inventory	-	-	-	-
(f)	Trade receivables turnover ratio (in times)	Net Credit Sales	Average Accounts 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	0.01	0.04	-73.54%	Decrease in other income
(k)	Return on Investment (in %)	Interest earned from Bank on deposit (1-tax rate)	Average balance of deposit with banks	1.63	1.93	-15.75%	-

36. 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 Goel Garg & Co

Chartered Accountants

FRN -000397N

Sd/-

Ajay Rastogi
Partner
M. No. 084897

Sd/-

Arti Bhatnagar
Director
DIN - 10065528

Sd/-

Sumita Dawra
Managing Director & CEO
DIN - 01005516

Sd/-

Nikhil Jain
Chief Financial Officer

Sd/-

Neha Dheman
Company Secretary

Place: New Delhi
Date : 30th June, 2023



Exhibition Hall - 1



Loading/Unloading Area



India International Convention & Exhibition Centre Limited

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