



**7th ANNUAL REPORT
2023-24**

**India International Convention and
Exhibition Centre Limited**

(An Enterprise of Govt. of India)
(CIN-U74999DL2017GOI327372)

ANNUAL REPORT

2023-24

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COMPANY'S INFORMATION

Board of Directors:

1. Shri Amardeep Singh Bhatia, IAS, Secretary, DPIIT, Ministry of Commerce & Industry, Government of India;
2. Shri Ajay Seth, Secretary, Department of Economic Affairs, Ministry of Finance;
3. Shri Bhamidipati Venkata Rama Subrahmanyam, CEO, NITI Aayog;
4. Ms. Arti Bhatnagar, Additional Secretary, DPIIT, Ministry of Commerce and Industry; and
5. Ms. Gurneet Tej, Joint Secretary, DPIIT, Ministry of Commerce and Industry;

Statutory Auditors:

M/s. Goel Garg & Co.,
Chartered Accountants

Internal Auditors:

M/s J Mandal & Co.,
Chartered Accountants

Secretarial Auditors:

M/s Jatin Gupta & Associates,
Company Secretaries

Bankers:

State Bank of India, Corporate Accounts Group II Branch, New Delhi-110011
Central Bank of India, Udyog Bhawan, Maulana Azad Road, New Delhi- 110001

Chief Financial Officer:

Shri Nikhil Jain,

Company Secretary:

Ms. Riddhi Madan Gaur

Registered Office:

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

Communication Address:

India International Convention and Exhibition Centre Ltd.
IICC, (Yashobhoomi), Dwarka, Sector-25,
Delhi-110077

CHAIRMAN'S MESSAGE



Dear Shareholders,

It is a matter of immense pleasure for me and the Board of Directors of your Company to present the 7th Annual Report of "India International Convention and Exhibition Centre Limited (IICCL)" alongwith the Directors' Report and the Audited Accounts for the financial year 2023-24 and Auditors' Report thereon.

The Phase of the Project at IICC, Dwarka comprising of trunk infrastructure and exhibition and convention centre was inaugurated by the Hon'ble Prime Minister on 17th September 2023. The commercial operations started w.e.f. 1st October, 2023, the facilities created have been named as "Yashobhoomi".

Yashobhoomi has been able to host distinctive events like P-20 Summit, Expo, Meetings, Convocation, meets etc. successfully and has secured re-booking from the organisers of many of these events. The above events have attracted participation from various agencies, both international and domestic, and they expressed their willingness to return to the venue for future events.

During the year 2023-24, 3 officers/officials have been appointed on deputation / contractual basis. Currently hiring process of additional manpower are underway.

IICC Ltd. has formulated a Code of Conduct for the Board of Directors and Senior Management Personnel. The confirmation of compliance of the same is obtained from all concerned on annual basis.

IICCL is committed to high the standards of Corporate Governance. The information as required to be placed as per DPE guidelines on Corporate Governance have been placed in the Directors' Report and compliance certificate from practicing Company Secretary is annexed to the Directors' Report. We are committed to comply to the guidelines by DPE for compliance of Corporate Governance. As a part of its Corporate Social Responsibility, during the year 2023-24,

your Company had made contribution to Swachh Bharat Kosh set by Government of India for requisite CSR Fund Expenditure of Rs. 1.72 lakhs.

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 Department of Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce and Industry and other Government Authorities, Departments, other stakeholders of the Company. I convey my sincere thanks to all Board Members for contributing in the progress of the Company.

Sd/-
(Amardeep S. Bhatia)
Chairman
DIN: 10776570

NOTICE OF ANNUAL GENERAL MEETING

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: 74999DL2017GOI327372)

NOTICE

NOTICE is hereby given that the **Adjourned Meeting of the 07th (Seventh) Annual General Meeting** of the Members of Indian International Convention and Exhibition Centre Limited (the Company) will be held on **Friday, the 21st day of March, 2025 at 05:30 P.M.** at Committee Hall No. 225, DPIIT, Ministry of Commerce & Industry, Vanijya Bhawan, New Delhi-110011 to transact the to transact the following business which was remained unresolved in the Original Annual General Meeting, held on 30th December, 2024:

Ordinary Business:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2024, 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.

Place: **New Delhi**
Date: **21.03.2025**

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

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

**Sd/-
(Riddhi Madan Gaur)
Company Secretary**

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 07th (Seventh) Annual General Meeting of the Members of India International Convention and Exhibition Centre Limited will be held on **Monday, the 30th day of December, 2024 at 04:00 PM** 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 2024, 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, 2024 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 appointed by the office of the Comptroller and Auditor General of India (C&AG) and in this regard, pass with or without modification(s), the following resolution as an **Ordinary Resolution**: -

“RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, the appointment of M/s Goel Garg & Co, Chartered Accountants, New Delhi as appointed by the office of the Comptroller & Auditor General of India (C&AG) as the Statutory Auditors of the Company for the financial year 2024-25 vide its letter No. CA. V/COY/CENTRAL GOVERNMENT, IICECL (1) / 184 dated 19th September, 2024, a copy of which has been placed before the meeting, be and is hereby taken note of.”

“RESOLVED FURTHER THAT Managing Director & CEO of the Company be and is hereby authorized to fix the terms and conditions including the determination of the audit fee payable to the Statutory Auditors as appointed by the office of the C&AG.”

SPECIAL BUSINESS:

- 3) To regularize the appointment of Shri Amardeep Singh Bhatia (DIN-10776570) as Director and Chairman of 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 Amardeep Singh Bhatia (DIN-10776570), who was appointed as an Additional Director of the Company w.e.f. 14th September, 2024 pursuant to Order No. 36/01/2024-EO(SM-I) dated 16th August, 2024 issued by the Department of Personnel and Training, Ministry of Personnel, Public Grievances and Pensions and who holds office until the date of ensuing Annual General Meeting, be and is hereby appointed as Director and Chairman of the Company."

- 4) To regularize the appointment of Ms. Gurneet Tej (DIN:07047188), 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, Ms. Gurneet Tej (DIN:07047188), who was appointed as an Additional Director of the Company w.e.f. 25th November, 2024 pursuant to DPIIT Order No.P40022/14/2018-ID-1 dated 25th November, 2024, and who holds office until the date of ensuing Annual General Meeting, be and is hereby appointed as Director of the Company."

Place: New Delhi

Date: 30.12.2024

Registered Office:

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

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


(Gurneet Tej)
Director

DIN:07047188,

D-1/90, Rabindra Nagar,
Amrita Shergill Marg, Lodi Road,
New Delhi-110003

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 read with Rule 19 of the Companies (Management and Administration) Rules, 2014, 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. 3

Pursuant to Order No. 36/01/2024-EO(SM-I) dated 16th August, 2024 issued by Department of Personnel and Training, Ministry of Personnel, Public Grievances & Pensions, Shri Amardeep Singh Bhatia, IAS (DIN-10776570) has taken charge as Secretary, DPIIT in place of Shri Rajesh Kumar Singh. As Secretary, DPIIT acts as ex-officio Chairman on the Board, Shri Amardeep Singh Bhatia 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. 14th September, 2024.

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 Amardeep Singh Bhatia, Secretary, DPIIT (DIN-10776570), as Director and Chairman of the Company on the 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 Amardeep Singh Bhatia pursuant to Secretarial Standard-2 on General Meetings are annexed at **Annexure-A** to the Notice.

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

ITEM NO. 4

Pursuant to DPIIT Order No. P40022/14/2018-ID-1 dated 25th November, 2024, Smt. Gurneet Tej, IAS (DIN:07047188), 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. 25th November, 2024.

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. Gurneet Tej (DIN:07047188), 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. Gurneet Tej, pursuant to Secretarial Standard-2 on General Meeting are annexed at **Annexure-A** to the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives is 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 07th Annual General Meeting of the Company to be held on 30th December, 2024.

(Pursuant to Secretarial Standards-2 on General Meetings)

Name	Shri Amardeep Singh Bhatia	Ms. Gurneet Tej
DIN	10776570	07047188
Date of Birth	18.11.1967	15.09.1981
Age	58 years	43 years
Date of appointment	14 th September, 2024	25 th November, 2024
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	Bachelors in Electronics Engineering and post-graduation in Internal Development Policy from Duke University.	Bachelors and Post-Graduate degree in Economics from Punjab University.
Expertise in Special Functional Area	<p>Shri Amardeep Singh Bhatia is an Indian Administrative Service Officer of 1993 Batch from Nagaland cadre and presently holding the charge of Secretary, DPIIT. Prior to this, he was serving as Additional Secretary, Department of Commerce, Ministry of Commerce and Industry.</p> <p>He has more than 31 years of work experience in various sectors. In Central Government, he has held important positions in the Ministries of Corporate Affairs and Health & Family Welfare. In the State Government, he has handled Departments of Planning & Coordination, Health & Family Welfare, Environment & Forest, Municipalities and Local Self Government and Home amongst others.</p>	<p>Ms. Gurneet Tej is an Indian Administrative Service Officer of 2006 batch (Karnataka Cadre). She is presently working as Joint Secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry.</p> <p>She has about 20 years of experience in various departments in the State Governments of Karnataka and Punjab and the Central Government dealing with diverse functions such as public administration, women and child development, affairs, etc.</p>
Directorship held in other Companies as on date.	<ul style="list-style-type: none"> • Jammu and Kashmir Development Finance Corporation Limited • National Industrial Corridor Development Corporation Limited • Invest India 	<ul style="list-style-type: none"> • Jammu and Kashmir Development Finance Corporation Limited • National Industrial Corridor Development Corporation Limited
Memberships/ Chairmanship of Committees as on date.	NIL	NIL
No. of Shares held in the Company as on date.	NIL	NIL

Name	Shri Amardeep Singh Bhatia	Ms. Gurneet Tej
Number of meeting of the Board attended during the financial year 2023-24.	Not applicable	Not applicable
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.

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(a Government of India enterprise under Department for Promotion of Industry and Internal
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Udyog Bhawan, New Delhi-110011
(CIN: U74999DL2017GOI327372)

ATTENDANCE SLIP

07th Annual General Meeting (AGM) to be held on Monday, 30th December, 2024 at
04:00 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 07th Annual General Meeting of the Company held on Monday, 30th December, 2024 at 04:00 P.M. at Committee Hall No. 225, DPIIT, Ministry of Commerce & Industry, Vanijya Bhawan, New Delhi-110001.

Signature of Member/Proxy

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

Form No. MGT 11

Proxy form

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our
behalf at 07th Annual General Meeting of members of the Company, to be held
on Monday, 30th December, 2024 at 04:00 P.M. 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.....

Signed this..... day of 2024

Affix
Revenue
Stamp

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

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

INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

Route Map of 07th Annual General Meeting to be held on Monday, 30th December, 2024 at 04:00 P.M. at Committee Hall No. 225, DPIIT, Ministry of Commerce & Industry, Vanijya Bhawan, New Delhi-110011



BOARD'S REPORT

INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting the 07th (Seventh) Board's Report on the affairs of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2024 and the report of the Auditors thereon.

1. Financial highlights

(Rs. in lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Authorized Share Capital	5,00,000.00	5,00,000.00
Paid-up Share Capital	2,44,239.00	2,44,239.00
Total income	950.13	197.50
Operating Income	7,77.24	-
Expenditure	28,071.42	153.12
Net profit/(loss) before tax	(27,121.29)	44.38
Provision for tax /Tax expenses	(4.75)	13.36
Net Profit /Loss after tax	(27,116.54)	31.02
Earnings Per Equity Share (face value of Rs.10 per share)		
-Basic (in Rs)	-1.11	0.001
-Diluted (in Rs)	-1.11	0.001

2. Capital Structure

As on 31st March, 2024, 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 holds the entire paid-up share capital of the Company.

The equity structure of the Company as on 31st March, 2024 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 sqm. of Exhibition space, 60,000 sm. of convention area, 50,000 sqm of Multipurpose Arena along with a supporting development of retail, commercial & office spaces, hospitality, and entertainment and lifestyle opportunities for end-users. The facility will be first of its kind in the country with Exhibition Halls having large column free spaces and ability to host large scale defence and aerospace exhibits. The Convention Centre complex will have an ability to hold 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-11 along the IICC complex.

Work on Development of Dwarka Expressway and UER - II (which includes road connectivity to IICC complex) awarded to NHAI is under progress. At-grade (surface) connectivity by NHAI was completed on 7th September, 2023.

Phase-1 of the project comprising of trunk infrastructure along with Exhibition cum Convention Centre is substantially completed. 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 favourably 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.

A MoU was signed with Delhi Metro Rail Corporation (DMRC) for Extension of Airport Express line to IICC Project. Metro connectivity to the Yashobhoomi was operationalized by DMRC on 17th September 2023 and has been open for public use since then.

As per the agreed MoU between IICCL and Delhi Metro Rail Corporation (DMRC), Yashobhoomi-IICC Dwarka Metro station along with pedestrian tunnel have been opened for public from 17th September, 2023.

L&T had been appointed as EPC Contractor for construction in Phase-I. As on 15th November, 2024:

- The overall physical progress achieved is 97.5%.
- The overall financial progress achieved is 97.0%.

KINEXIN Convention Management Pvt Ltd., a consortium of Korea International Exhibition Centre (KINTEX) and eSang Networks Company Limited has been appointed as the Venue Operator for managing and operating the Exhibition and Convention Centre. Under the Operator Services Agreement with KINEXIN, the Convention Centre and Exhibition Halls will be operated by them for a period of 20 years commencing from the declared Commercial Operations Date (COD) of 1st October 2023 on a revenue share model and regular events are being held by Kinexin at Yashobhoomi.

Updater Services Pvt. Ltd. (UDS) has been appointed as the Property Management Agency for Yashobhoomi complex. They will be operating and maintain all the common infrastructure that been developed at Yashobhoomi. LOA was issued to UDS on 21st February 2024 for a period of 39 months (Including 3 months of Transition Period)

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.

National Institute of Design, Paldi-Ahmedabad has been appointed and entrusted for development of visual identity i.e. LOGO options for IICC Project on 18.07.2022. The logo of Yashobhoomi was unveiled by Hon'ble PM on 17th September 2023.

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 sSeptember, 2021. As on date, supply and installation under

the scope of KLAS is completed. Kitchen equipments are handed over to Operator – Yashobhoomi for operation use.

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. All furniture items have been delivered and handover to Operator & Property Management Agency at Yashobhoomi.

MoU Agreement between BSES Rajdhani Power Ltd (BRPL) & IICC for Bulk power supply to IICC Dwarka has been signed. All 11 nos. of HT meter connections have been made live for IICC project by BSES.

4. Reserves

During the financial year under review, no amount 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, Govt vide its OM No. 5/2/2016 - Policy dated 27th May, 2016. Therefore, no provision for dividend was made for the financial year 2023-24 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 financial 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, 2024 will be placed on the website of the Company

(<https://iccl.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 2023-24 and appointed or ceased after the end of the financial 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 Amardeep Singh Bhatia	Chairman	14.09.2024	
2.	Smt. Arti Bhatnagar	Director	14.02.2023	-
3.	Shri Bhamidipati Venkata Rama Subrahmanyam	Director	20.02.2023	-
4.	Shri Surendrakumar Kashiram Bagde	Director	23.03.2023	18.12.2024
5.	Shri Rajeev Singh Thakur	Director	14.09.2023	-
6.	Shri Ajay Seth	Director	13.09.2021	-
7.	Shri Anurag Jain	Chairman	08.11.2021	21.04.2023
8.	Smt. Sumita Dawra	Government Nominee Director	11.08.2022	15.12.2022
		Managing Director & CEO	15.12.2022	11.10.2023
9.	Shri Trikkur Vaidyanathan Somanathan	Director	03.03.2020	14.08.2024
10.	Shri Rajesh Kumar Singh	Chairman	20.04.2023	20.8.2024
11.	Shri Balamurugan Devaraj	Managing Director & CEO	11.10.2023	30.10.2024
12.	Ms. Gurneet Tej	Managing Director & CEO	25.11.2024	-
13.	Shri Nikhil Jain	CFO	29.03.2019	--
14.	Ms. Neha Dheman	Company Secretary	01.06.2018	29.05.2024

10. Number of Meetings of the Board

The Board of Directors met Four (4) times during the financial year under review. The details of the Board Meetings held during FY 2023-24 are as under:

S. No.	No. of Board Meeting	Date of Meeting
1.	23 rd Board Meeting	30 th June, 2023
2.	24 th Board Meeting	17 th August, 2023
3.	25 th Board Meeting	30 th November, 2023
4.	26 th Board Meeting	06 th March, 2024

11. Committees of the Board

During the year, your Company has constituted the Audit Committee and Nomination & Remuneration Committee. However, in the absence of the independent directors, these committees have been constituted comprising the Non-independent Directors only.

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 Central Government. 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. These Committees will be reconstituted after 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.

During the year, 02 meetings of Audit Committee were held on 30th November, 2023 and 04th March, 2024 and 02 meetings of Nomination & Remuneration Committee were held on 30th November, 2023 and 04th March, 2024.

With regard to Corporate Social Responsibility (CSR) Committee, as per Section 135(9) of the Companies Act, your Company 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 no Independent Directors on its Board, therefore, the relevant compliance requirement do not apply for the financial year 2023-24.

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 comprises the ex-officio directors occupying Government offices, 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 sections (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 financial 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 Company has established practices in respect of maintaining effective internal financial controls. In this regard, the Board of Directors has appointed M/s. J. Mandal & Co, for the Financial Year 2023-24.

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 2023-24 as per the provisions enumerated under Section 139 of the Companies Act, 2013.

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, 2024. 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, 2024.

Review and Comments of C&AG, if any, on the Company's Financial Statements for the Financial Year ending 31st March, 2024 forms part of Financial Statements.

20. Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, M/s Jatin Gupta & Associates, Practicing Company Secretary was appointed as Secretarial Auditor to undertake the Secretarial Audit of the Company for the FY 2023-24. 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 the Auditors under Section 143

During the FY 2023-24, 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

The Corporate Governance report prepared in compliance of the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises is at **Annexure-III** of this Report.

27. Subsidiary Companies, Joint Venture or Associate Companies

During the financial year ended on 31st March, 2024, there were no companies which have become/ ceased to become a Subsidiary/ Joint Ventures/ Associate Companies.

28. Deposits

During the financial year ended on 31st March, 2024, the Company did not accept any deposit nor 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, 2024, 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, 2024, 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, 2024 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 there under, 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 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. Project is awarded IGBC Platinum Rating for 5 years

(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 is 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 Phase1 project.

(B) Technology absorption:

(i) The efforts made towards technology absorption: -

A Pneumatic Waste collection system is 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 follows:

- 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 has 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. Right to Information (RTI)

The status of RTI application/ appeals received during the financial year 2023-24 is as follows:

RTI application/ appeals	RTI applications			
	received	rejected	Information provided	Pending as on 31.03.2024
Applications	4	0	4	0
Appeals	0	0	0	0

34. Secretarial Standards

The applicable Secretarial Standards issued by the Institute of Company Secretaries of India from time to time have been complied with by the Company for the FY 2023-24.

35. 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.

36. 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 have approved the policy on Whistle blower/Vigil Mechanism and the same has 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.

37. 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


(Amardeep S. Bhatia)

Chairman

DIN: 10776570

C-II/109, Moti Bagh-1, Chanakyapuri,
New Delhi-110021

Date: 30.12.2024
Place: New Delhi



JATIN GUPTA & ASSOCIATES

COMPANY SECRETARIES

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SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2024

*[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of The Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To

The Members

INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED
New Delhi

We have conducted the Secretarial Audit of compliance of applicable statutory provisions by INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED (CIN: **U74999DL2017GOI327372**) (hereinafter called the 'Company/IICCL'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating Corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of registers, records, 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 1st April, 2023 to 31st March, 2024 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 year ended on 31st March, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable);
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ; **(Not applicable)**
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable)**
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable)**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ; **(Not applicable)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client ; **(Not applicable)**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable)** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable)**.

The following laws/acts are applicable specifically to the Company :

1. The Employee Provident Fund Miscellaneous Provisions Act, 1952.
2. The Payment of Gratuity Act, 1972
3. Delhi Shops & Establishment Act, 1954
4. The Indian Stamp Act, 1899
5. Industrial, Labour and Environment Laws

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and the codes and policies adopted by the Company including 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 and affirm company having complied with same, *with exception of Corporate Governance Guidelines relating appointment of Independent Director on the Board of Company.*

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During the Audit period under review, the Company was not required to comply with the clauses of the Listing Agreement(s) and/or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the company is an Unlisted and closely held public limited company.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above also read with circulars, notifications and amended rules, regulations, standards etc. as issued by the Ministry of Corporate Affairs and such other regulatory authorities for such respective acts, rules, regulations, standards etc. as may be applicable from time to time and issued for compliances.

WE FURTHER REPORT THAT :

The Board of Directors of the Company is duly constituted ***with exception as to non-appointment of Independent Director, resultantly also leading to constitution of Audit Committee and Nomination and Remuneration Committee without Independent Directors as its members and our report be treated as qualified for the purpose as it has violated provisions of Section 149, 177 and 178 of The Companies Act, 2013.*** Further, the changes in Board of Directors that took place during the period under review were carried out in compliance with the provisions of Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and mode of dispatch of documents for perusal of board members are circulated by hand and on email, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board/Committee /General Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board/Committee /General Meetings, as the case may be

The Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. We further report that based on review of compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof, we are of opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Jatin Gupta & Associates
Company Secretaries

JATIN GUPTA & ASSOCIATES

COMPANY SECRETARIES

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Jatin Gupta

FCS, LL.b

CP. No. 5236

M.No. : F 5651

Date : 30.12.2024

Place:Delhi

UDIN : F005651F003519700

Peer Review Unique Identification Number:S2003DE063000

**Jatin
Gupta**
Digitally signed
by Jatin Gupta
Date:
2024.12.30
16:42:22 +05'30'

Note: This Report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before 31st March, 2024 i.e pertaining to Financial Year 2023-24.



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Annexure-'A'

To,
The Members
INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED
New Delhi

Our report of even date and confirmation from concerned relevant departmental head, if any, is to be read alongwith this letter :

- a. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on such secretarial records and its adequacy based on our audit.
- b. We have followed the audit practices and process and obtained and relied on the confirmation from concerned departmental head, as we considered appropriate to obtain reasonable assurance on the correctness and completeness of the records. Our verification was conducted on a test basis and wherever required detailed basis so as to ensure that all entries/returns etc. have been made as per statutory requirements; we believe that the processes and practices we followed for this purpose provided a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company and members are urged to rely upon Statutory Auditors report on same (as and when issued).
- d. Wherever required, we have obtained the management representation with respect to applicability & compliance of laws, rules and regulations and of significant events during the year.
- e. The compliance of provisions of corporate and other applicable laws, rules and regulations, and standards is the responsibility of the management. Our examination was limited to the verification of secretarial and other records to the extent applicable to the Company.



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- f. 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.
- g. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

For Jatin Gupta & Associates
Company Secretaries

Jatin Gupta

FCS,LL.b

CP. No. 5236

M.No. F-5651

Date : 30.12.2024

Place:Delhi

UDIN : F005651F003519700

Peer Review Unique Identification Number :S2003DE063000

**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, 2024**

Comments/ Remarks of the Auditor	Management reply
<p>The Board of Directors of the Company is duly constituted with exception as to non- appointment of Independent Director, resultantly also leading to constitution of Audit and Nomination and Remuneration Committee without Independent Directors as its members and our report be treated as qualified for the purpose as it has violated provisions of Section 149 and resultantly Section 177 and 178 of The Companies Act, 2013.</p>	<p>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.</p> <p>The Committee will be formed with Independent Director once nomination of Independent Director is received from DPIIT.</p>

ANNUAL REPORT ON CSR ACTIVITIES

(For Financial Year starting from 01st April, 2023 to 31st March, 2024)

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 2023-24 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- 86,30,074

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs.1,72,602

(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.1,72,602/-

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs.1,72,602/- (Contribution to Swachh Bharat Kosh Set by Government 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.1,72,602

(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.
1,72,602/-	NIL				

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

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1,72,602
(ii)	Total amount spent for the Financial Year	1,72,602
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programs 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]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(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


(Gurmeet Tej)

Managing Director & CEO
DIN:07047188,

D-1/ 90, Rabindra Nagar,
Amrita Shergill Marg, Lodi Road,
New Delhi-110003

Date: 30/12/2024
Place: New Delhi

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S GOVERNANCE PHILOSOPHY

India International Convention and Exhibition Centre Limited (IICC), is fully committed towards good corporate governance entailing trusteeship, empowerment and accountability of the management while remaining proactive to the Government policies. IICC's Governance process is focused towards its mission of becoming a global leader in creating and providing state-of-the-art, world class exhibition and convention facilities. The Company follows guidelines on Corporate Governance issued by the Department of Public Enterprises.

The main activities and services of IICC LIMITED are:

1. To carry on the business of establishing, developing, designing, constructing, financing, maintaining, improving, operating, running and managing, in any part of India and elsewhere, the world class recreational and infrastructure facilities for exhibition-cum-convention centre designed to meet the requirements for organizing global meets, conventions, conferences, exhibitions and seminars of both national and international level comprising of the state of art facilities like exhibition halls, convention centres, banquet halls, auditorium, arena, trunk infrastructure, metro connectivity, road connectivity, water and sewage infrastructure, financial centre, hotels, restaurants, Inn, travel centres, food & beverage outlets, food court, commercial, office and retail services/spaces, shopping malls, entertainment centres, children theme parks, super bazaars, residential development etc. and the like of all kinds and descriptions, and other allied common internal infrastructure facilities, in PPP and non-PPP mode.
2. To construct, execute, carry out, improve, develop, work, administer, manage or control in India or abroad, works and conveniences of all kinds, including but not limited to residential building, townships, commercial complexes, factories, manufacturing units, malls, resorts, airports, all types of buildings, railways, tram ways, roadways, runaways, roads, aerodromes, docks, harbors, piers, dams, barrages, reservoirs, embankments, canals, irrigation and powerhouses, transmission lines, sewerage, drainage, water, gas, electric, telephonic and electric power supplies, works, hotels, houses, markets and buildings, private and public and all other works and conveniences whatsoever and generally to carry on the business of builders and construction, engineers, architects, designers, surveyors, estimators, in all their respective branches, and to acquire, establish, construct, provide, maintain and administer factories, townships, estates, walls, yards railways sidings, pumping installation, plants, pipelines, landing grounds, hangers, garages, storage, sheds and accommodation of all description connected with the business of the Company.

3. To purchase, take on lease, or exchange or under amalgamation, license or concession, or otherwise, absolutely or conditionally, solely or jointly with others, land, building, works, minings, minerals, deposits mining rights, plantation, forests, and any rights and privileges or interest therein, and to explore work, exercise, develop, make, construct, maintain, hire, hold, improve, alter, manage, let, sell, dispose or exchange roads, canals, watercourses, fairies, piers, aerodromes, lands, buildings, water houses, factories, mills, works, workshops, railways sidings, tram ways, machinery and apparatus, trademark, patents, designs, privileges, or rights of any description or kind, and to turn into account the same.
4. To purchase for investment or resale and to deal in land, houses, or other properties of any tenure or any interest therein, and to create sell and deal in freehold and leasehold and generally to deal in such assets by way of sale, lease, exchange, or otherwise with land and any other property whether movable or immovable.
5. To plan, design, develop, purchase, sell, produce, manufacture, process, repair, lease, install, import, export, or otherwise deal in or with apparatus, instruments, machinery, fixtures, devices and contrivances of every kind; including but not limited to those related to development of exhibition-cum-convention centre and other recreational and infrastructure facilities, and / or connected with other business of the Company as contemplated herein; and to engage in any or all business activity related for incidental to any of the foregoing.
6. To carry on the business of undertaking and setting up projects on turnkey basis.

The compliance of the Company on Corporate Governance and the disclosure requirements under the Companies Act, 2013 and the Guidelines on Corporate Governance issued by the Department of Public Enterprises are given below:

2. BOARD OF DIRECTORS

2.1 Size of the Board

The President of India presently holds 100% of the total paid-up share capital of IICC Limited and as such, it is a wholly owned Government Company in terms of the provisions of the Companies Act, 2013. As per Articles of Association of the Company, the President shall from time to time determine the number of Directors of the Company.

2.2 Composition of the Board

As per Articles of Association of the Company, the Constitution of the Board of Directors of the Company shall be: -

- a. Secretary, DIPP, Chairman,
- b. Secretary, Department of Expenditure,

- c. Secretary, Department of Economic Affairs,
- d. CEO, NITI Aayog,
- e. Additional Secretary & Financial Adviser, DIPP,
- f. Additional Secretary, Ministry of Housing and Urban Affairs,
- g. Any other nominee of the Government,
- h. Managing Director & CEO of the SPV

As on 31st March, 2024, the Board comprised of 8 Directors, all of whom were Nominee Government Directors, including the Managing Director & CEO of the Company.

2.3 Board Meeting and Attendance

The meetings of the Board of Directors are normally held from the Committee Room of Chairman of the Company i.e. Vanijya Bhawan, Delhi. The meetings are generally scheduled well in advance and the Notice, detailed Board agenda, management reports and other explanatory Board notes are circulated to the Directors. The members of the Board have complete access to all information of the Company. The Senior Management is also invited to the Board meetings to provide additional input to the items being discussed by the Board, as and when required.

During the financial year ended 31st March, 2024, a total of 4 Board Meetings were held, on 30th June, 2023, 17th August, 2023, 30th November, 2023 and 6th March, 2024 respectively.

The details of number of Board Meetings attended by Directors, attendance at last Annual General Meeting (AGM), number of other Directorships in Body Corporates (other than IICC Limited) held during the financial year 2023-24 are tabled below:

Sl. No	Name of Director	Board Meetings		Attendance at last AGM held on (29 th Sept, 2023)	No. of other Directorships (as on 31 st Mar, 2024)
		Held during the tenure	Attendance		
1	Shri Rajesh Kumar Singh (w.e.f. 21 April, 2023)	4	4	Yes	4
2	Smt. Sumitra Dawra (upto 11 October, 2023)	2	2	Yes	-
3	Smt. Arti Bhatnagar	4	4	Yes	6
4	Shri Ajay Seth	4	0	No	2
5	Shri BVR Subrahmanyam	4	0	No	0
6	Dr. TV Somanathan	4	0	No	0
7	Shri Surendrakumar Bagde	4	3	Yes	3
8	Shri Rajeev Singh Thakur (w.e.f. 14 September, 2023)	2	2	No	1
9	Shri Balamurugan Devaraj (w.e.f. 11 October, 2023)	2	2	-	2
10	Shri Anurag Jain (upto 21 April, 2023)	0	0	-	-

2.4 Information required to be placed before the Board of Directors:

The Board has complete access to any information of the Company. The information regularly presented to the Board includes:

- (i) Annual operating plans, budgets and any updates.
- (ii) Annual Accounts, Directors' Report, etc.
- (iii) Minutes of meetings of the Audit Committee and other Committees of the Board.
- (iv) Major Investments, etc.
- (v) Award of large Contracts.
- (vi) Disclosure of Interest by Directors about directorship and committee positions occupied by them in other Companies.
- (vii) Report on the status of various ongoing projects/Schemes and Budget Utilization.
- (viii) Any significant development in Human Resources, Industrial Relations etc.
- (ix) Non-compliance of any regulatory, statutory provisions,
- (x) Short-term investment of surplus funds.
- (xi) Other materially important information including the requirements of Companies Act, 2013 and Government Guidelines.

3. COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted the following Committees:

- (i) Audit Committee; and
- (ii) Nomination and Remuneration Committee.

3.1 Composition of Audit Committee, Meetings held and Attendance of Audit Committee during the year 2023-24:

The Audit Committee of the Company was constituted on 26th September, 2023. Thereafter, 2 meetings of the Audit Committee were held on 30th November, 2023 and 5th March, 2024 respectively. The attendance of the Directors in the Audit Committee meetings is as follows:

Sl. No.	Name of Director	Designation/ position in the Audit Committee	Meetings held during the tenure	Meetings attended
1	Smt. Arti Bhatnagar	Chairperson	2	2
2	Shri Surendrakumar Bagde (w.e.f. 23 March, 2023)	Member	2	1
3	Shri Rajeev Singh Thakur (w.e.f. 14 September, 2023)	Member	2	2

3.2 Composition of Nomination and Remuneration Committee, Meetings held and attendance in Remuneration Committee during the year 2022-2023

The Nomination and Remuneration Committee of the Company was constituted on 26 September, 2023. Thereafter, 2 meetings of the Nomination and Remuneration Committee were held on 30th November, 2023 and 5th March, 2024 respectively. The attendance of the Directors in the Audit Committee meetings is as follows:

Sl. No.	Name of Director	Designation/ position in the Nomination & Remuneration Committee	Meetings held during the tenure	Meetings attended
1	Smt. Arti Bhatnagar	Chairperson	2	2
2	Shri Surendrakumar Bagde (w.e.f. 23 March, 2023)	Member	2	2
3	Shri Rajiv Singh Thakur (w.e.f. 14 September, 2023)	Member	2	2

4. REMUNERATION OF DIRECTORS

The Directors on the Board of the Company are senior level officials of the Government of India. Being whole time Government employees, no remuneration is paid to them.

5. GENERAL BODY MEETINGS.

Date, time and location where the last three Annual General Meetings were held, are as under:

Financial Year	Date of Meeting	Time	Venue	Special Resolution Passed
2020-21	30.09.2021	03.30 PM	Committee Hall No. 225, DPIIT, Ministry of Commerce & Industry, Vanijya Bhawan, New Delhi-110011	-
2021-22	26.12.2022	05.00 PM	-Do-	-
2022-23	29.09.2023	3.00 PM	-Do-	-

No Extra-ordinary General Meeting was held during the Financial Year 2023-24.

6. DISCLOSURES

The transactions with related parties are disclosed as per the requirement of the Companies Act, 2013.

IICC Limited is complying with the applicable accounting standards. Only after the review of financial statements by Statutory Auditors and CAG, the financial statements are passed by the Board & Shareholders.

There are no penalties or strictures imposed on the Company by statutory authority on any matter related to any guidelines issued by the Government during the last three years.

With respect to the Whistle Blower Policy, the Policy has been formulated and Implemented after the approval of the Competent Authority.

The Board and the Senior Management of IICC Limited have no personal interest, which has a potential conflict with the interest of the Company.

No item of expenditure was debited in the Books of Accounts which was not for the purpose of the organization.

No expenses of personal nature of the Members of the Board of Directors were incurred out of the funds of the Company.

7. MEANS OF COMMUNICATION

The Company is an unlisted and wholly owned Government Company and, therefore, its quarterly or half-yearly results are not communicated like listed companies.

8. AUDIT QUALIFICATION

The audit observations/ comments, if any, and replies, thereto of the Management for the financial year 2023-24 forms part of the Annual Report.

10. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

IICC Limited has formulated a Vigil Mechanism/ Whistle Blower Policy and the same has been implemented with the approval of the Competent Authority. The Vigil Mechanism has also been uploaded on the website <https://iccl.dpiit.gov.in>.

11. CORPORATE SOCIAL RESPONSIBILITY

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.

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 the Annual Report on CSR at Annexure – 'III' of the Board's Report in the format prescribed in the Companies Act.

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


(Gurneet Tej)

Managing Director & CEO
DIN:07047188,
D-1/90, Rabindra Nagar,
Amrita Shergill Marg, Lodi Road,
New Delhi-110003

Date: 30/12/2024
Place: New Delhi

INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure, Vision and Mission

India International Convention and Exhibition Centre Limited (IICC) is an endeavour of India to provide a platform and act as a vital link to connect the local manufacturers and service providers with global buyers and clients. IICC aims to be the catalyst for growth of India's MICE Industry.

The main objectives of IICC Ltd. are:

Main Objectives of IICC Ltd.:

- 1. Develop a World-Class Facility:**
 - Establish a state-of-the-art exhibition-cum-convention centre (ECC) in Dwarka, New Delhi.
 - Provide comprehensive facilities including exhibition halls, convention centers, banquet halls, auditoria, arena, financial center - offices, hotels, food & beverage outlets, and retail services.
- 2. Promote Economic Growth:**
 - Enhance India's capacity to host international exhibitions and conventions.
 - Boost economic growth by positioning New Delhi as a premier global destination for trade and commerce events.
- 3. Generate Employment:**
 - Create over five lakh direct and indirect employment opportunities.
 - Generate jobs not only within ECC facilities but also in supporting sectors like retail, office spaces, and hospitality.
- 4. Implement Sustainable Development:**
 - Develop the ECC with green and sustainable infrastructure.
 - Aim for the facility to compete with the best exhibition centers globally.
- 5. Facilitate Trade and Commerce:**
 - Promote India's trade and commerce by hosting a wide array of exhibitions, conventions, and business meetings.
 - Enhance India's share in the Asian exhibition market.
- 6. Utilize Public-Private Partnerships (PPP):**
 - Develop the commercial component of the project - (Mixed Use Development plots - office, retail and hotels) through private partnership.
 - Ensure transparent and competitive project structuring and development.
- 7. Ensure Government Support and Funding:**
 - Secure additional budgetary support and loans for project financing.

These objectives aim to make IICC Ltd. a leading player in the global exhibition and convention market while contributing significantly to the economic development of the region

Vision of IICC Ltd.:

The vision of IICC Ltd. is to position New Delhi as a premier global destination for exhibitions and conventions, comparable to cities like Shanghai, Hong Kong, and Singapore. By providing cutting-edge infrastructure and facilities, IICC Ltd. aims to boost India's share in the Asian exhibition market, creating significant employment opportunities and contributing to the overall economic development of the region.

Mission Statement

To develop and operate a world-class, state-of-the-art Exhibition-cum-Convention Centre in Dwarka, New Delhi, providing premier facilities and services that foster global trade, commerce, and cultural exchange, thereby contributing to the economic growth and international standing of India.

The project aims to develop an iconic Exhibition-cum-Convention Centre characterized by its architectural excellence and sustainable design, providing comprehensive facilities such as exhibition halls, convention centers, banquet halls, auditoria, an arena, financial centers, hotels, F&B outlets, and retail services. It seeks to foster economic growth by hosting national and international events, enhancing trade and commerce by offering a premier platform for businesses, and supporting employment through job creation in related sectors. Robust infrastructure, including metro and road connectivity, will ensure easy access, and the project will be managed efficiently through a Special Purpose Vehicle (SPV) with full government support. The project aims to develop an iconic Exhibition-cum-Convention Centre characterized by its architectural excellence and sustainable design, providing comprehensive facilities such as exhibition halls, convention centers, banquet halls, auditoria, an arena, financial centers, hotels, F&B outlets, and retail services. It seeks to foster economic growth by hosting national and international events, enhancing trade and commerce by offering a premier platform for businesses, and supporting employment through job creation in related sectors. Robust infrastructure, including metro and road connectivity, will ensure easy access, and the project will be managed efficiently through a Special Purpose Vehicle (SPV) with full government support.

FINANCIAL HIGHLIGHTS

During the Financial Year 2023-24, the total income of the Company was Rs. 950.13 lakhs as compared to Rs.197.50 lakhs during the previous financial year. However, due to higher depreciation and finance charges, the total expenses increased to Rs.28,071.42 lakhs as compared to Rs.153.12 lakhs during the previous financial year. Consequently, the net loss during the Financial Year 2023-24 was Rs.27116.54 lakhs as compared to net profit of Rs.31.02 lakhs during previous financial year.

SWOT

Yashobhoomi has been envisaged as an integrated complex having state-of-the-art exhibition halls along with convention facility which will be supported by an array of other mutually beneficial facilities such as retail, office and hotels. Yashobhoomi has engaged Professional and experienced firms/agencies for various disciplines like

programme management, design, engineering, construction supervision, venue booking and operations etc. to ensure one of the finest facility in the MICE industry for organizing B2B and B2C fairs exhibitions on national/international standards.

Yashoboomi IICC is very young entity which will require to establish a wide network within Ministries like MEA, for further international outreach, and other Govt. PSUs for collaborations. A collective effort at all time is required to be put in to ensure an aggressive marketing of the venue to maximize the Company's reaches in capturing international organisers and bringing them to Yashobhoomi. A concerted effort is required amongst all the associated agencies to ensure smooth operations to ensure that service being delivered at the venue is of international level and compliment the physical infrastructure that has been constructed.

Future Outlook

The commencement of the Phase 1 of the project is a significant achievement. With the event calendar portraying a busy and optimistic business for the upcoming years ahead. KINEXIN, the operator has also expressed, on various occasion, the desire to be handed over more lease area for business.

On the other hand, in interactions with various developers, they have also expressed desire to invest in developing the plots in the Mixed - Use Development area. Accordingly, efforts are being taken up in monetization of the land parcels under the MUD plots. A Committee has been constituted under the chairmanship of Additional Secretary, DPIIT for evaluation of bids, fixing up of minimum reserve price, making required changes in the draft RFP, overseeing the process of auctioning etc with respect to Land monetization and selection of developer for mix use land at Yashobhoomi.

With successful transaction and appointment of concessionaire of the MUD plot(s) and upon realization of subsequent accrual of funds to IICC, development of Exhibition hall no 3 will be taken up. It is targeted that within a year at least 5 plots of the MUD District will be monetized.

Internal control systems and their adequacy

Internal controls are continually evaluated by the Management and the Internal Auditors. Findings from internal audits are reviewed regularly by the Management and corrective actions and control measures to maintain proper accounting, monitoring of various operations are followed wherever required.

Internal Financial control systems and their adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Material developments in human resources, industrial relations

IICC Limited being a Company in the service industry believes that human resources are the critical assets. The Company duly recognizes the talents of the employees and encourages sharing of knowledge between experienced manpower and young group.

Environmental protection and conservation, technological conservation, renewable energy development.

IICC Limited is a non-manufacturing company. However, IICC Limited has taken all actions in respect of environment protection regulations by ensuring green and sustainable construction practices. The whole complex is being awarded the IGBC - Platinum rating (the highest rating) for the green and sustainable features it carries.

Risk Management

IICC Limited regularly analyses the risks related to its operations and all steps were taken to manage & mitigate the known risks by insurance & other means. All stakeholders have been advised to bring any risk/potential risk to the attention of management.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a continuing commitment by businesses to operate ethically and contribute to economic and social development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

IICC Limited has been contributing to the Swatch Bharat Koch in fulfilling its commitment towards CSR.

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



(Gurneet Tej)

Managing Director & CEO

DIN:07047188,

**D-1/90, Rabindra Nagar,
Amrita Shergill Marg, Lodi Road,
New Delhi-110003**

Date: 30/12/2024

Place: New Delhi

**COMMENTS OF THE COMPTROLLER
& AUDITOR GENERAL OF INDIA ON
THE FINANCIAL STATEMENTS FOR
THE FINANCIAL YEAR ENDED ON
31ST MARCH, 2024**

कार्यालय महानिदेशक लेखापरीक्षा
उद्योग एवं कॉर्पोरेट कार्य
ऑडिट भवन, आई.पी. एस्टेट
नई दिल्ली-110002



SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यानिष्ठा
Dedicated to Truth in Public Interest

OFFICE OF THE DIRECTOR GENERAL
OF AUDIT INDUSTRY AND CORPORATE
AFFAIRS AUDIT BHAWAN, I.P. ESTATE
NEW DELHI-110002

संख्या: ए.एम.जी.-III/6(25)/ वार्षिक लेखा/

IIC&EC (2023-24)/2024-25/ 577

दिनांक / DATE/१-३-२०२५

सेवा में,

प्रबंध निदेशक एवं मुख्य कार्यकारी अधिकारी,
इंडिया इंटरनेशनल कन्वेंशन एंड एक्जीबिशन सेंटर लिमिटेड
कमरा सं. 452 ए, डी.पी.आई.आई.टी.,
वाणिज्य एवं उद्योग मंत्रालय, उद्योग भवन,
नई दिल्ली -110 011

विषय : कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2024 को समाप्त वर्ष के लिए
इंडिया इंटरनेशनल कन्वेंशन एंड एक्जीबिशन सेंटर लिमिटेड के वार्षिक लेखों पर भारत के
नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदया,

कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2024 को समाप्त हुए वर्ष के
लिए इंडिया इंटरनेशनल कन्वेंशन एंड एक्जीबिशन सेंटर लिमिटेड के वार्षिक लेखों पर उपरोक्त विषय
संबंधित संलग्न पत्र अग्रेषित है।

भवदीया,

रस.ए.पंडा

(एस. आह्लादिनि पंडा)
महानिदेशक लेखा परीक्षा
(उद्योग एवं कारपोरेट कार्य)
नई दिल्ली

संलग्नक:- यथोपरि

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of India International Convention and Exhibition Centre Limited for the year ended 31 March 2024 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 December 2024.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of International Convention and Exhibition Centre Limited for the year ended 31 March 2024 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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



**(S. Ahladini Panda)
Director General of Audit
(Industry & Corporate Affairs)
New Delhi**

Place: New Delhi

Date: 19-03-2025

AUDITOR'S REPORT ON FINANCIAL STATEMENTS

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, 2024, 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 material 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 31st March 2024 and loss, changes in equity and its cash flows for the year ended on that date.

Basis of Qualified Opinion

1. Reference is invited to Note 4.1 to the financial statements in respect to Plant, Property and Equipment. During our audit of the company for the financial year ending 31st March 2024, we observed that the company has not maintained the Fixed Asset Register nor conducted physical verification of Property, Plant and Equipment during the year. Under these conditions, we were unable to verify the existence, valuation, and completeness of the company's property, plant and equipment as recorded in the financial statements and whether correct depreciation has been applied in accordance with the applicable accounting standards. Consequently, we are unable to ascertain the potential impact of the above, if any, on the financial statements for the year ended 31st March 2024.
2. Reference is invited to Note 34(a) to the financial statements in respect to Property tax/Service Charges Demand raised by South Delhi Municipal Corporation (SDMC) where, the 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 had deposited the service charges @ 33.33% amounting to ₹

175.75 lakhs for the period 08.03.2018 to 31.03.2021 under protest. There is no further advice from MoIUA in this regard for the period from 01.04.2021 to 31.03.2024. The amount deposited till date has been capitalized in Property, Plant and Equipment.

During the supplementary audit of the financial statement of the Company for the financial year 2022-23, the above matter was adjudged significant in audit and company was advised to make suitable provision in this regard. Further, the company sought the opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountant of India on the above issue and the Department for Promotion of Industry and Internal Trade (DPIIT) also requested Department of Legal Affairs to provide opinion on the disputed matter of Property Tax/Service Charges demand of SDMC. Pending the opinion from Department of Legal Affairs, the balance amount of demand i.e., Rs 2,564.64 Lakhs is shown as contingent liability by the Company.

Considering the above facts, in our opinion, management has not made suitable provision in this regard, consequently, the Property, Plant and Equipment is undercapitalized by Rs. 2,069.39 lakhs and the loss for the year ended 31st March 2024 is understated by Rs. 608.91 lakhs on account of depreciation and property/service charges and balance Reserves & Surplus (Accumulated loss) is understated by Rs. 608.91 lakhs.

3. Reference is invited to Note 34(c) to the financial statements with respect to Engineering, Procurement, and Construction (EPC) contract between India International Convention & Expo Centre Limited (IICCL) and M/s Larsen & Toubro Limited (L&T) wherein, the contract for the Detailed Design, Construction, Testing, and Commissioning of the India International Convention & Expo Centre was executed on 30th January 2018, for a price of Rs. 2,79,100 lakhs. The project was originally scheduled for completion on 20th October 2019, but was delayed, and disputes between the parties have arisen. These disputes, related to scope changes, extension of time (EOT), prolongation costs, delay damages, interest on delayed payments, GST issues, and additional costs, have now been referred to arbitration.

L&T has filed a Statement of Claim seeking an award of Rs. 3,21,362.22 lakhs, including interest. In response the company has submitted its statement of defence (SOD) denying the claim of the contractor and in addition, a counter claim for an amount of Rs. 77,630.21 lakhs was also submitted on account of negative change of scope, Liquidated Damages for an amount of Rs. 27,910 lakhs, & Delay damages for the amount of Rs. 27,910 lakhs along with associated interest and cost of arbitration. As per management, 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. Accordingly, no provision has been made with respect to the claims of L&T.

Considering that the outcome of the arbitration process remains uncertain, the impact, if any, on the financial statements is currently not ascertainable.



4. Reference is invited to Note 39 to the financial statements in respect to Operation service agreement with M/S Kinexin Convention and Management Private Limited wherein, the Company has entered into operation service agreement with M/S Kinexin Convention and Management Private Limited to operate and manage the Exhibition cum Convention Centre for a period of 20 years from the date of commencement of commercial operation. The operator started the commercial operation with effect from 1st October, 2023.

The Operator, commencing from the Commercial operation date, is liable to pay to the company, in respect of each Contract Year, an amount (the "Annual Licence Fee") equal to the greater of: (a) The share of the Adjusted Gross Revenues ("Revenue Share"), as quoted; and (b) The minimum annual guaranteed amount. The Minimum guaranteed amount is applicable from sixth year. There are certain obligations of the company to the operator towards providing infrastructure services at rates so as to cover procurement, operation and administration expenses incurred by it in providing the said services. The service level agreements for the infrastructure services are under process for discussion and finalization as per the terms of the operation service agreement with the operator.

Further, during the year, revenue is recognized by the Company based on the net amount received/receivable towards Annual License Fee in accordance with Ind AS 115 – Revenue from Contracts with Customers. The Company does not bear the operator's direct expenses but recorded revenue on net basis. The operator has engaged third party for the obligations related to Catering, Food and Beverages services. The revenue model agreed between operator and third party is objected by the Company as the same is in contravention of the provisions of the operation service agreement as per the company's interpretation and is under discussion.

Considering the uncertainties involved, the impact, if any of the above, on the financial statements is currently not ascertainable.

5. Reference is invited to Note 47 to the financial statements concerning the treatment of the grant given to the Delhi Metro Rail Corporation (DMRC) wherein, India International Convention and Exhibition Centre Limited (IICECL, the company) entered (22 June 2018) into an agreement with Delhi Metro Rail Corporation (DMRC) for extension of Airport Express line from Dwarka, Sector-21 to Exhibition Cum Convention Centre (ECC) at Dwarka, Sector-25 for a length of 1.708 Km involving a cost of Rs. 94,200 lakhs to be paid in the form of non-refundable Grant. Till 31st March 2024, the company has paid Rs. 94,058.17 lakhs to DMRC for the said extension of Airport Express Line.

Further, as per the assurance provided by the management of the Company to the office of the Principal Director of Audit, Industry, and Corporate Affairs during the supplementary audit of the financial statements for the financial year 2022-23, the Company sought the opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) regarding the accounting treatment of the grant

released to DMRC for the extension of the Airport Metro Express Line to the project site. The opinion of the Committee is as under:-

"The Committee notes that extension of the Airport Express line may benefit the Company in terms of more visitors of ECC due to easy accessibility through metro line. However, it does not facilitate FCC construction activity. The Company will be able to construct and operate the ECC and other parts of the project even without the extension of the metro line. Thus, it cannot be said that without incurrence of this cost viz. extension of the Airport Express line, the construction or operation of any asset/project could not have taken place. In other words, the cost incurred on extension work cannot be said to facilitate the construction activity or for bringing the assets of the project to the location and condition necessary for them to be capable of operating in the manner intended by management. Further, from the facts and documents supplied, it appears that though the above-mentioned expenditure is part of the DPR of the entire project, it is not a precondition for development of the Exhibition-cum-Convention Centre and other infrastructure. Accordingly, the Committee is of the view that the above-said expenditure cannot be considered as directly attributable to bringing the Project to the location and condition necessary for it to be capable of operating in the manner intended by management as per the requirements of Ind AS 16 and hence, such expenditure should be recognised as an expense in the Statement of Profit and loss as and when incurred."

The EAC's opinion, provided via e-mail dated 26th September 2024, was based on the assumption that the company could construct and operate the project without the extension of the metro line.

However, as the extension of the metro line was a precondition for the project's development, the company requested the EAC to review and provide an updated opinion based on specific facts of the case. The management of the company contacted the EAC via e-mail on 4th October 2024 to provide an updated opinion. Pending review of opinion by the EAC, the expenditure incurred on the Airport Metro Line extension has been capitalized in the cost of related assets, as disclosed in Note 4.1 of the financial statements by the management of the company which is not in line of EAC's opinion. As per the management of the company, the impact of the updated opinion, if any, will be taken at the time of receipt of updated opinion.

Considering the EAC's opinion and views of supplementary audit, the loss for the year ended 31st March 2024 is understated by Rs. 91,780.99 lakhs and balance Reserves and Surplus (Accumulated loss) is understated by Rs. 91,780.99 lakhs.

6. The Company has formed an Audit Committee and a Nomination and Remuneration Committee during the financial year 2023-24. During the financial year ending 31st March 2024. It is however not in compliance with the Section 177 and Section 178 of the Companies Act, 2013, which requires inclusion of independent directors in these committees but there are no independent directors appointed.

Non-compliance of Section 177 and 178 of the Companies Act, 2013 was also qualified in our report on the financial statements for the year ended 31st March 2023.

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

- Reference is invited to Note 48 to the financial statements in respect of Balances in the accounts of some creditors/parties which are subject to confirmation/reconciliation. Management has represented that the impact, if any, subsequent to the reconciliation will be taken in the year the confirmation/reconciliation is carried out. Our opinion is not qualified in respect of this matter.
- Reference is invited to Note 7 to the financial statements in respect of Deferred Tax Asset/Liability. The Company has incurred a Net loss of Rs. 27,116.90 lakhs in the financial year ending 31st March 2024. The Company is unable to carry forward current-year business losses for future set-off as the income tax return was not filed within the due date specified under Section 139(1) of the Income Tax Act, 1961. Consequently, no deferred tax asset has been recognized for these business losses in the financial statements. Our opinion is not qualified in respect of this matter.
- The Registered Office of the Company as per MCA records is Room No. 452A, Ministry of Commerce & Industry, DIPP, Udyog Bhawan, New Delhi, India, 110011. There is no change in the same. Further, as per MCA records, the address at which the books of accounts are maintained is 8th Floor, Tower-1, Jeevan Bharti Building, 124, Connaught Place, Delhi, India, 110001. However, the Company has been maintaining the books of accounts at World Trade Centre, Room No. 302, 3rd Floor Barakhamba Road, New Delhi, India, 110001. The change of registered address for maintenance of books of accounts has not been duly notified to the Registrar of Companies (ROC) in contravention of Section 128 of the Companies Act, 2013. So far, no decision has been taken by the Management/Board to change it. Our opinion is not qualified in respect of this matter.



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, 2024. 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.

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

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

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

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 appears from our examination of those books except for non-maintenance of Fixed Asset Register and for not complying with the requirement of audit trail as stated in Section 143(3)(h)(vi) below.
 - 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) Except for the matters described in basis for qualified opinion paragraph above, in our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015.
 - e) The matters described in the basis for qualified opinion paragraph above, in our opinion, may not have an adverse effect on the functioning of the company.
 - f) 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.
 - g) 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 control over financial reporting.
 - h) As per Notification No. GSR 463(E) dated 05-06-2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.
 - i) 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 which the Company has to make a provision for 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.35 of the Financial Statements).
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated from 4th October 2023 only for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



GOEL GARG & Co.

Chartered Accountants

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As proviso to Rule 3(1) of the Companies (accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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



(Ashok Kumar Agarwal)

Partner

Membership No.084600

UDIN: 25084600BMITLA4067

Place of Signature: New Delhi

Date: 30/12/2024

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, 2024 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, 2024:

- (i) Segregation of duties due to inadequate manpower: There are only two permanent employees i.e. Manager (Finance) and Assistant Manager (Finance & Accounts). There is non-filling of below Board's level posts. There is non-filing of post approved by the Board of Directors.



The Manager (Finance) 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.

The Manager (Finance) 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.

Thus, there is material weakness in internal control process of the company.

- (ii) The company has formed an Audit Committee and a Nomination and Remuneration Committee, but the constitution of these committees does not comply with the provisions of the Companies Act, 2013, which mandate the inclusion of independent directors. The absence of independent directors in the composition of these committees affects the validity of their constitution and compromises their independence, objectivity, and the governance oversight they are intended to provide.
- (iii) During the reporting period, the company's Company Secretary (CS), who is a Key Managerial Personnel (KMP) as per the provisions of Section 2(51) and Section 203 of the Companies Act, 2013, was suspended throughout the financial year 2023-24. This has resulted in non-compliance with the statutory requirement of having a full-time Company Secretary during the period of suspension as prescribed under Section 203 of the Companies Act, 2013, and the applicable rules thereunder.
- (iv) The company has not maintained the Fixed Asset Register nor conducted physical verification of Property, Plant and Equipment during the year.

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, 2024, 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, 2024.



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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, 2024 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



(Ashok Kumar Agarwal)

Partner

Membership No.084600

UDIN: 25084600BMITLA 4067

Place of Signature: New Delhi

Date: 30/12/2024

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, 2024)

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

- (i) (A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has not maintained proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanations given to us, the Property, Plant and Equipment were not physically verified during the year by the management. In the absence of the same we cannot comment on the discrepancies if any as compared to books of accounts.
- (c) The 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, 2024 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 its 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 its 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.

GOEL GARG & Co.

Chartered Accountants

18, Ground Floor, National Park,
Lajpat Nagar-IV, New Delhi-110024
Phone No.011-46539501, 46539502
Email: office@ggco.co.in

- (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 due to non-appointment of independent directors as required under the provisions of the Act.
- (xiv) (a) The Company has an internal audit system which needs to be further strengthened to commensurate with the size and nature of the business.
(b) The reports of the Internal Auditors for the period under audit have been considered by us.
- (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.



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- (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



(Ashok Kumar Agarwal)

Partner

Membership No.084600

UDIN: 25084600BMITLA 4067

Place of Signature: New Delhi

Date: 30/12/2024

GOEL GARG & Co.

Chartered Accountants

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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. 14 & 15 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

(Ashok Kumar Agarwal)

Partner

Membership No.084600



UDIN: 25084600BMITLA4067

Place of Signature: New Delhi

Date: 30/12/2024

GOEL GARG & Co.

Chartered Accountants

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COMPLIANCE CERTIFICATE

We have conducted the audit of annual accounts of **INDIA INTERNATIONAL CONVENTION AND EXHIBITION CENTRE LIMITED** for the year ended 31 March, 2024 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



(Ashok Kumar Agarwal)
Partner
Membership No.084600

UDIN: 25084600 BM I T L A 4067

Place of Signature: New Delhi

Date: 30/12/2024

Management Replies to the Observation in this Statutory Audit Report of India International Convention Centre limited for the Financial year ended 31st March, 2024

	Basis of Qualified Opinion	Management Response
1.	Reference is invited to Note 4.1 to the financial statements in respect to Plant, Property and Equipment. During our audit of the company for the financial year ending 31st March 2024, we observed that the company has not maintained the Fixed Asset Register nor conducted physical verification of Property, Plant and Equipment during the year. Under these conditions, we were unable to verify the existence, valuation, and completeness of the company's property, plant and equipment as recorded in the financial statements and whether correct depreciation has been applied in accordance with the applicable accounting standards. Consequently, we are unable to ascertain the potential impact of the above, if any, on the financial statements for the year ended 31st March 2024.	<p>Integrated Testing of the Project facility is ongoing, and Handing over the facility by L&T and taking over by the representatives of the company is under process. The preparation of Fixed Asset register is under process as it is linked to the handing over and taking over process. Since, the operation was started w.e.f 1st October, 2023, the Capitalization of Assets was necessary from the date of start of operation. Accordingly, the capitalization of Assets and depreciation charged on it has been done in accordance with the IND AS-16, and accounting policy of the company for the same.</p> <p>The Physical verification of Property, Plant and Equipment is being done during the Handing over and taking over process, which is still going on.</p> <p>The appropriate disclosures on the capitalization of Plant, Property and Equipment are given in Note 4.1 to the financial statements.</p>
2.	Reference is invited to Note 34(a) to the financial statements in respect to Property tax/Service Charges Demand raised by South Delhi Municipal Corporation (SDMC) where, the 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 had deposited the service charges @ 33.33% amounting to ₹ 175.75 lakhs for the period 08.03.2018 to 31.03.2021 under protest. There is no further advice from MoHUA in this regard for the period from 01.04.2021 to 31.03.2024. The amount deposited till date has been capitalized in Property, Plant and Equipment.	<p>South Delhi Municipal Corporation (SDMC) is demanding vacant land Tax/Service Charges 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 had deposited the service charges @ 33.33% amounting to ₹175.75 lakhs for the period 08.03.2018 to 31.03.2021 under protest. There is no further advice from MoHUA in this regard for the period from 01.04.2021 to 31.03.2024.</p> <p>The amount deposited till date has been capitalized in Property, Plant and Equipment.</p>

<p>During the supplementary audit of the financial statement of the Company for the financial year 2022-23, the above matter was adjudged significant in audit and company was advised to make suitable provision in this regard. Further, the company sought the opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountant of India on the above issue and the Department for Promotion of Industry and Internal Trade (DPIIT) also requested Department of Legal Affairs to provide opinion on the disputed matter of Property Tax/Service Charges demand of SDMC. Pending the opinion from Department of Legal Affairs, the balance amount of demand i.e., Rs 2,564.64 Lakhs is shown as contingent liability by the Company.</p> <p>Considering the above facts, in our opinion, management has not made suitable provision in this regard, consequently, the Property, Plant and Equipment is undercapitalized by Rs. 2,069.39 lakhs and the corresponding liability is also understated by this amount and the loss for the year ended 31st March 2024 is understated by Rs. 608.91 lakhs on account of depreciation and property/service charges and balance Reserves & Surplus (Accumulated loss) is understated by Rs. 608.91 lakhs.</p>	<p>During the supplementary audit of the financial statement of the Company for the financial year 2022-23, the above matter was adjudged significant in audit and company was advised to make suitable provision in this regard. Accordingly, the company sought the opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountant of India on the above issue. The opinion of the EAC on the accounting treatment is as under:</p> <p><i>"It is for the management of the entity to exercise that judgement and the auditor to assess in the specific facts and circumstances of the entity, considering all the evidences/factors available as on the reporting date (including any additional evidence provided by events after the reporting period). Therefore, in the extant case, the Company should carefully evaluate all the facts and circumstances and all the evidences available on the reporting date, including for example, legal opinion of experts, experience of the Company or other enterprises in similar cases, decisions of appropriate authorities (such as, the referred Supreme Court order validating the applicability of service charges on Union properties, subsequent direction issued by the then Ministry of Urban Development (MoUD) to implement such SC order), circumstances leading to payment of partial demand under protest to SDMC subsequent to the discussion with MoHUA, etc. and also any additional evidence provided by events after the reporting period, to determine whether it is more likely than not that a present obligation exists at the end of the reporting period or not. Accordingly, on the basis of above evaluation, if it is determined that it is more likely than not that a present obligation exists at the end of the reporting period, the Company should recognise a provision (if the recognition criteria are met) and where it is more likely that no present obligation exists at the end of the reporting period, the Company should</i></p>
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		<p><i>disclose a contingent liability, unless the possibility of an outflow of resources embodying economic benefits is remote, as per the requirements of Ind AS 37."</i></p> <p>In present case, the obligation of the company towards service charges/property tax is uncertain and a reliable estimate of the obligation, if any cannot be ascertained as on date. Thus, the conditions for recognition of provision in this regard is not satisfied in accordance with para 14 of IND AS. Additionally, Department for Promotion of Industry and Internal Trade (DPIIT) has requested Department of Legal Affairs to provide opinion on the disputed matter of Property Tax/Service Charges demand of SDMC. Pending the opinion from Department of Legal Affairs, the balance amount of demand is shown as contingent liability in accordance with the IND AS 37.</p> <p>The impact of the opinion of Department of Legal Affairs, if any, will be taken at the time of receipt of the opinion.</p> <p>The appropriate disclosure in this regard is given in Note 34 (a) to the financial statements.</p>
3.	<p>Reference is invited to Note 34(c) to the financial statements with respect to Engineering, Procurement, and Construction (EPC) contract between India International Convention & Expo Centre Limited (IICCL) and M/s Larsen & Toubro Limited (L&T) wherein, the contract for the Detailed Design, Construction, Testing, and Commissioning of the India International Convention & Expo Centre was executed on 30th January 2018, for a price of Rs. 2,79,100 lakhs. The project was originally scheduled for completion on 20th October 2019, but was delayed, and disputes between the parties have arisen. These disputes, related to scope changes, extension of time (EOT), prolongation costs, delay damages, interest on delayed payments, GST issues, and</p>	<p>The following disclosure on the claims filed by L&T on IICC in accordance with IND AS 37 is given in Note 34(c) to the financial statement: -</p> <p><i>"A Contract for Detailed Design, Construction, Testing & Commissioning of India International Convention & Expo Centre (IICC) in Sector 25, Dwarka, New Delhi on EPC Basis at a price of ₹2,79,100 lakhs was executed between India International Convention & Expo Centre Limited (IICCL) and M/s Larsen & Toubro on 30 January 2018. The original scheduled completion date was 20th October 2019. However, the contractor failed to complete the work within the completion date or even by the extended completion dates. Disputes and</i></p>

	<p>additional costs, have now been referred to arbitration.</p> <p>L&T has filed a Statement of Claim seeking an award of Rs. 3,21,362.22 lakhs, including interest. In response the company has submitted its statement of defence (SOD) denying the claim of the contractor and in addition, a counter claim for an amount of Rs. 77,630.21 lakhs was also submitted on account of negative change of scope, Liquidated Damages for an amount of Rs. 27,910 lakhs, & Delay damages for the amount of Rs. 27,910 lakhs along with associated interest and cost of arbitration. As per management, 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. Accordingly, no provision has been made with respect to the claims of L&T.</p> <p>Considering that the outcome of the arbitration process remains uncertain, the impact, if any, on the financial statements is currently not ascertainable.</p>	<p><i>differences arose between the parties in connection with this Contract with respect to change in scope, EOT & Prolongation cost, delay damages, interest on delayed payment, GST related issues and additional cost incurred by the contractor on various grounds including COVID-19 pandemic, which are now stand referred to arbitration Tribunal. M/s L&T has submitted a Statement of Claim seeking award of ₹ 3,21,362.22 lakhs with interest on the grounds as mentioned above. In response IICCL has submitted its statement of defence (SOD) denying the claim of the contractor and in addition, a counter claim for an amount of ₹ 77,630.21 lakhs was also submitted on account of negative change of scope, Liquidated damages (LD) for an amount of ₹ 27,910 lakhs, & Delay damages for the amount of ₹ 27,910 lakhs alongwith associated interest and cost of arbitration. This Statement of Defense and Counterclaim was filed on 15.11.2024. The next date of hearing is 02.02.2025. 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. Accordingly, no provision has been made with respect to the claims of L&T."</i></p>
4.	<p>Reference is invited to Note 39 to the financial statements in respect to Operation service agreement with M/S Kinexin Convention and Management Private Limited wherein, the Company has entered into operation service agreement with M/S Kinexin Convention and Management Private Limited to operate and manage the Exhibition cum Convention Centre for a period of 20 years from the date of commencement of commercial operation. The operator started the commercial operation with effect from 1st October, 2023.</p> <p>The Operator, commencing from the Commercial operation date, is liable to pay to the company, in respect of each Contract Year, an amount (the "Annual Licence Fee") equal to the greater of: (a) The share of the</p>	<p>The operation has been started by the operator w.e.f 1st October, 2023. However, the Service Level Agreements for Infrastructure facilities is under process for finalization.</p> <p>There is a difference of opinion between the operator and the company on the revenue model of Catering, Food and Beverages services. The impact thereof, if any on the revenue, will be taken in the year it is decided.</p> <p>The appropriate disclosures in accordance with "Ind AS 115-Revenue from Contracts with Customers" on the above matters are given in note # 39.</p>

	<p>Adjusted Gross Revenues ("Revenue Share"), as quoted; and (b) The minimum annual guaranteed amount. The Minimum guaranteed amount is applicable from sixth year. There are certain obligations of the company to the operator towards providing infrastructure services at rates so as to cover procurement, operation and administration expenses incurred by it in providing the said services. The service level agreements for the infrastructure services are under process for discussion and finalization as per the terms of the operation service agreement with the operator.</p> <p>Further, during the year, revenue is recognized by the Company based on the net amount received/receivable towards Annual License Fee in accordance with Ind AS 115 - Revenue from Contracts with Customers. The Company does not bear the operator's direct expenses but recorded revenue on net basis. The operator has engaged third party for the obligations related to Catering, Food and Beverages services. The revenue model agreed between operator and third party is objected by the Company as the same is in contravention of the provisions of the operation service agreement as per the company's interpretation and is under discussion.</p> <p>Considering the uncertainties involved, the impact, if any of the above, on the financial statements is currently not ascertainable.</p>	
5.	<p>Reference is invited to Note 47 to the financial statements concerning the treatment of the grant given to the Delhi Metro Rail Corporation (DMRC) wherein, India International Convention and Exhibition Centre Limited (IICECL, the company) entered (22 June 2018) into an agreement with Delhi Metro Rail Corporation (DMRC) for extension of Airport Express line from Dwarka, Sector-21 to Exhibition Cum Convention Centre (ECC) at Dwarka, Sector-25 for a length of 1.708 Km involving a cost of Rs. 94,200 lakhs to be paid in the form of non-refundable Grant. Till 31st March 2024, the company has paid Rs. 94,058.17 lakhs to</p>	<p>As per the assurance given to the office of the Principal Director of Audit, Industry and Corporate Affairs during the supplementary audit of the financial statement of the Company for the FY 2023-24 on the issue related to grant released to Delhi Metro Rail Corporation (DMRC) for extension of Airport Metro Express Line to Project site, the company had sought the opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountant of India on the accounting treatment of the grant released to DMRC. The EAC provided its opinion vide e-mail dated 26th</p>

<p>DMRC for the said extension of Airport Express Line.</p> <p>Further, as per the assurance provided by the management of the Company to the office of the Principal Director of Audit, Industry, and Corporate Affairs during the supplementary audit of the financial statements for the financial year 2022-23, the Company sought the opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) regarding the accounting treatment of the grant released to DMRC for the extension of the Airport Metro Express Line to the project site. The opinion of the Committee is as under:-</p> <p><i>"The Committee notes that extension of the Airport Express line may benefit the Company in terms of more visitors of ECC due to easy accessibility through metro line. However, it does not facilitate ECC construction activity. The Company will be able to construct and operate the ECC and other parts of the project even without the extension of the metro line. Thus, it cannot be said that without incurrance of this cost viz. extension of the Airport Express line, the construction or operation of any asset/project could not have taken place. In other words, the cost incurred on extension work cannot be said to facilitate the construction activity or for bringing the assets of the project to the location and condition necessary for them to be capable of operating in the manner intended by management. Further, from the facts and documents supplied, it appears that though the above-mentioned expenditure is part of the DPR of the entire project, it is not a pre-condition for development of the Exhibition-cum-Convention Centre and other infrastructure. Accordingly, the Committee is of the view that the above-said expenditure cannot be</i></p>	<p>September, 2024 based on the assumption that the Company could construct and operate the Project without the metro line extension. The opinion of the Committee is as under:-</p> <p><i>"The Committee notes that extension of the Airport Express line may benefit the Company in terms of more visitors of ECC due to easy accessibility through metro line. However, it does not facilitate ECC construction activity. The Company will be able to construct and operate the ECC and other parts of the project even without the extension of the metro line. Thus, it cannot be said that without incurrance of this cost viz. extension of the Airport Express line, the construction or operation of any asset/project could not have taken place. In other words, the cost incurred on extension work cannot be said to facilitate the construction activity or for bringing the assets of the project to the location and condition necessary for them to be capable of operating in the manner intended by management. Further, from the facts and documents supplied, it appears that though the above-mentioned expenditure is part of the DPR of the entire project, it is not a pre-condition for development of the Exhibition-cum-Convention Centre and other infrastructure. Accordingly, the Committee is of the view that the above-said expenditure cannot be considered as directly attributable to bringing the Project to the location and condition necessary for it to be capable of operating in the manner intended by management as per the requirements of Ind AS 16 and hence, such expenditure should be recognised as an expense in the Statement of Profit and loss as and when incurred."</i></p> <p>As the extension of the metro line was a precondition for the Project's development, and considering similar expenditures addressed in ITFG Bulletin 11, the EAC has been requested vide e-mail dated 4th October, 2024 to review and provide an updated opinion based on these specific facts.</p>
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	<p><i>considered as directly attributable to bringing the Project to the location and condition necessary for it to be capable of operating in the manner intended by management as per the requirements of Ind AS 16 and hence, such expenditure should be recognised as an expense in the Statement of Profit and loss as and when incurred."</i></p> <p>The EAC's opinion, provided via e-mail dated 26th September 2024, was based on the assumption that the company could construct and operate the project without the extension of the metro line.</p> <p>However, as the extension of the metro line was a precondition for the project's development, the company requested the EAC to review and provide an updated opinion based on specific facts of the case. The management of the company contacted the EAC via e-mail on 4th October 2024 to provide an updated opinion. Pending review of opinion by the EAC, the expenditure incurred on the Airport Metro Line extension has been capitalized in the cost of related assets, as disclosed in Note 4.1 of the financial statements by the management of the company which is not in line of EAC's opinion. As per the management of the company, the impact of the updated opinion, if any, will be taken at the time of receipt of updated opinion.</p> <p>Considering the EAC's opinion and views of supplementary audit, the loss for the year ended 31st March 2024 is understated by Rs. 91,780.99 lakhs and balance Reserves and Surplus (Accumulated loss) is understated by Rs. 91,780.99 lakhs.</p>	<p>Pending the EAC's final opinion, the expenditure incurred on the Airport Metro Line extension has been capitalized (refer to note No.4.1) as part of the cost of related assets. This treatment is in line with accounting standards, as the expenditure is directly attributable to bringing the asset to its intended operational state.</p> <p>The impact of the final opinion of EAC, if any, will be taken at the time of receipt of the updated opinion.</p> <p>An appropriate disclosure in this regard is given in Note # 47.</p>
6.	<p>The Company has formed an Audit Committee and a Nomination and Remuneration Committee during the financial year 2023-24. during the financial year ending 31st March 2024. It is however not in compliance with the Section 177 and Section 178 of the Companies Act, 2013, which requires</p>	<p>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</p>

	<p>inclusion of independent directors in these committees but there are no independent directors appointed.</p> <p>Non-compliance of Section 177 and 178 of the Companies Act, 2013 was also qualified in our report on the financial statements for the year ended 31st March 2023.</p>	<p>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.</p> <p>Once the process of appointment of Independent Directors is completed by the Administrative Ministry, the compliance for inclusion of independent directors in these committees shall be ensured.</p>
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FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

Balance Sheet as at March 31, 2024

	Particulars	Note No.	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
A	ASSETS			
1	Non-current Assets			
	(a) Property, Plant and Equipment	4.1	4,41,353.69	0.31
	(b) Capital Work-in-progress	4.2	2,301.58	3,86,335.24
	(c) Right of Use assets	4.3	0.00	0.00
	(d) Other Intangible Assets	5	0.07	-
	(e) Financial Assets			
	(i) Other Financial Assets	6	1,656.06	1,610.24
	(f) Deferred Tax Assets	7	21.97	17.10
	(g) Other Non-Current Assets	8	162.79	4,276.87
	Total Non-Current Assets		4,45,496.16	3,92,239.76
2	Current Assets			
	(a) Financial Assets			
	(i) Trade receivables	9	1,330.83	-
	(ii) Cash & Cash Equivalents	10	7,859.05	4,461.02
	(iii) Other Financial Assets	11	139.41	22.42
	(b) Current Tax Assets (Net)	12	139.39	63.38
	(c) Other Current Assets	13	555.23	312.81
	Total Current Assets		10,023.91	4,859.63
	Total Assets (1+2)		4,55,520.07	3,97,099.39
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	14	2,44,239.00	2,44,239.00
	(b) Other Equity	15	(25,937.81)	1,179.09
	Total Equity		2,18,301.19	2,45,418.09
2	Liabilities			
	Non-Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	10	2,14,102.24	1,34,504.72
	(b) Provisions	17	13.44	22.18
	(c) Deferred tax liabilities (Net)	7	-	-
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade Payables			
	(a) Total outstanding dues of Small Enterprises and Micro enterprises	18	-	-
	(b) Total outstanding dues of creditors other than small enterprises and micro enterprises.		-	-
	(ii) Other Current Financial Liabilities	19	22,901.19	16,347.82
	(b) Provisions	20	14.22	0.98
	(c) Other Current Liabilities	21	107.79	725.60
	Total Liabilities		2,37,218.88	1,51,681.30
	Total Equity & Liabilities (1+2)		4,55,520.07	3,97,099.39
	Material Accounting Policies	2		
	Accompanying Notes forming part of the Financial Statements	1-49		

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

Ashok Kumar Agarwal
Partner
M. No. 084600



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

Arvi Bhatnagar
Director
DIN - 10065528

Nikhil Jain
Chief Financial Officer

Gurneet Tej
Managing Director & CEO
DIN - 07047188

Place: New Delhi
Date: December 30, 2024

Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Note No.	For the year ended March 31, 2024 (₹ in lakhs)	For the year ended March 31, 2023 (₹ in lakhs)
I Revenue from Operations	22	777.24	-
II Other Income	23	172.89	197.50
III Total Income (I+II)		950.13	197.50
IV Expenses			
(a) Employee Benefits Expense	24	56.78	60.15
(b) Finance Costs	25	8,731.10	0.78
(c) Depreciation and amortization Expense	26	18,857.89	0.17
(d) Corporate Social Responsibility Expense	27	1.73	6.86
(e) Other Expenses	28	423.92	85.16
Total Expenses (IV)		28,071.42	153.12
V Profit/ (Loss) before tax (III-IV)		(27,121.29)	44.38
VI Tax Expense			
(i) Current Tax	32	-	13.50
(ii) Deferred Tax Liability/(Asset)		(4.75)	(0.14)
Total tax expense (VI)		(4.75)	13.36
VII Profit/ (Loss) after tax (V-VI)		(27,116.54)	31.02
VIII Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit and loss		(0.48)	0.02
(ii) Income Tax relating to Items that will not be reclassified to profit and loss		0.12	(0.01)
IX Total Comprehensive Income for the period (VII+VIII)		(27,116.90)	31.03
X Earning per Equity share (face Value of ₹10 per share)			
(i) Basic (in ₹)	31	(1.11)	0.00
(ii) Diluted (in ₹)	31	(1.11)	0.00
Material Accounting Policies	2		
Accompanying Notes forming part of the Financial Statements	1-49		

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

Ashok Kumar Agarwal
Partner
M. No. 084600



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

Arif Bhatnagar
Director
DIN - 10065528

Gurneet Tej
Managing Director & CEO
DIN - 07047188

Nikhil Jain
Chief Financial Officer

Place: New Delhi
Date: December 30, 2024

Statement of Cash Flows for the Year ended March 31, 2024

	Particulars	For the year ended March 31, 2024 (₹ in lakhs)	For the year ended March 31, 2023 (₹ in lakhs)
1	Cash Flow from Operating Activities		
	Profit/ (Loss) before Tax	(27,121.29)	44.38
	Adjustment to reconcile profit before tax to net cash flows:		
	Interest Income	(94.03)	(197.50)
	Depreciation and Amortisation	18,857.89	0.17
	Interest Expense	8,051.74	-
	Other Borrowing cost	673.08	-
	Operating Profit/(Loss) before Working Capital Changes	367.39	(152.95)
	Change in working capital:		
	Increase/ (Decrease) in Other Current Financial Liabilities	760.81	84.82
	Increase/ (Decrease) in Other Current Liabilities	(617.81)	0.18
	Increase/ (Decrease) in Trade Receivables	(1,330.83)	-
	(Increase)/ Decrease in Other Non Current Financial Assets	(43.82)	-
	Increase/ (Decrease) in provisions	4.03	6.02
	Increase/ (Decrease) in Other Current Financial Assets	(119.45)	-
	(Increase)/ Decrease in Other Current Assets	(242.42)	(292.35)
	(Increase)/ Decrease in Non Current Assets	127.83	(1,625.05)
	Cash (used in) / from Operations	(1,096.27)	(1,969.34)
	Direct taxes paid (net of refunds)	(76.01)	(89.10)
	Net Cash (used in)/ from Operating Activities	(1,172.28)	(2,058.44)
2	Cash Flow from Investing Activities		
	Addition in Intangible Assets	(0.10)	-
	Interest Received	96.49	196.96
	(Increase)/Decrease in Capital Advances	3,986.25	28,696.79
	Investment in Property, Plant & Equipment including Capital Work-in-progress	(64,956.08)	(97,463.09)
	Net Cash (used in)/ from Investing Activities	(60,873.44)	(68,569.34)
3	Cash Flow from Financing Activities		
	Proceeds from Issuance of Share Capital	-	-
	Proceed from Term Loan	79,597.52	74,853.94
	Interest received on investment of borrowed fund	65.86	225.26
	Interest paid on Term Loan	(12,867.61)	(5,946.03)
	Government Guarantee Fee and Other expenditure incidental to Term loan	(1,352.02)	(706.66)
	Net Cash (used in)/ from Financing Activities	65,443.75	68,426.51
4	Net Increase/ (Decrease) in Cash and Cash Equivalents (1+2+3)	3,398.04	(2,201.27)
5	Cash and Cash Equivalents at the beginning of the Period	4,461.02	6,662.29
	On current Accounts	89.29	7.07
	Deposits with original maturity of less than 3 months	4,366.85	6,649.78
	Auto sweep term deposit	4.88	5.39
	Cash in hand	-	0.05
6	Cash and Cash Equivalents at the end of the Period	7,859.05	4,461.02
	On current Accounts	7,703.09	89.29
	Deposits with original maturity of less than 3 months	152.33	4,366.85
	Auto sweep term deposit	3.63	4.88
	Cash in hand	-	-

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

Ashok Kumar Agarwal
Partner
M. No. 084600



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

Arti Bhatnagar
Director
DIN - 10065528

Nikhil Jain
Chief Financial Officer

Gurneet Tej
Managing Director & CEO
DIN - 07047188

Place: New Delhi
Date : December 30, 2024

Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

Particulars	Note No.	Amount (₹ in lakhs)
Balance as at April 01, 2022		2,19,681.00
Shares issued during the year		24,558.00
Balance as at March 31, 2023	13	2,44,239.00
Balance as at April 01, 2023		2,44,239.00
Shares issued during the year		-
Balance as at March 31, 2024	13	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, 2022	-	1,147.46	1,147.46
Impact due to Change in Accounting Policy		0.60	0.60
Restated Balance as at April 01, 2022		1,148.06	1,148.06
Share application money received during the year	-	-	-
Share issued during the year	-	-	-
Profit/ (Loss) for the year	-	31.02	31.02
Other Comprehensive Income for the year		0.01	0.01
Total Comprehensive Income		31.03	31.03
Balance as at March 31, 2023	-	1,179.09	1,179.09
Balance as at April 01, 2023	-	1,179.09	1,179.09
Share application money received during the year	-	-	-
Share issued during the year	-	-	-
Profit/ (Loss) for the year	-	(27,116.54)	(27,116.54)
Other Comprehensive Income for the year		(0.36)	(0.36)
Total Comprehensive Income		(27,116.90)	(27,116.90)
Balance as at March 31, 2024	-	(25,937.81)	(25,937.81)



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.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors on December 30, 2024.

2. Material Accounting Policies

2.1 Statement of Compliance and Basis of Preparation

2.1.1 Compliance with Ind AS

The financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

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.

2.2.4 Depreciation and Amortisation

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

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

(c) The useful lives as prescribed in Schedule II of the Companies Act, 2013 are as follows:-

Asset	Useful life as per Schedule II of the Companies Act, 2013 (No. of Years)
Furniture	10
Office Equipment's	5
Computer & Data Processing Units	3
Building	60
Electrical installations	10
Plant and Machinery	15

The useful lives in the following cases are different from those prescribed in Schedule II of the Companies Act, 2013.



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Asset	Useful life as per Schedule II of the Companies Act, 2013 (No. of Years)	Useful life as assessed / estimated by the Company (No. of Years)
Kitchen Equipment's	15	7.5

In case of immovable assets constructed on leasehold land, useful life is taken as per Schedule-II of the Companies Act, 2013 or the lease period of land, whichever is lower.

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.

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.

2.5 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.

2.6 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.

2.7 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.

2.8. Leases

All lease contracts where the company is lessee, with limited exceptions, are recognized in the financial statements by way of right-of-use assets and corresponding lease liabilities. Ind AS 116 defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves use of an identified asset,
- ii. the Company has substantially all the economic benefits from the use of the asset during the period of the lease and
- iii. the Company has the right to direct the use of the asset.

Company as a lessee

At the date of commencement of the lease, the Company recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and leases for which the underlying asset is of low value. For these short-term leases for which the underlying asset is of low value, the Company recognizes the lease payments on straight-line basis over the term of the lease.



The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss.

The lease liability is initially measured at present value of the lease payments that are not paid at that date.

The interest cost on lease liability is expensed in the Statement of Profit and Loss.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized over the term of the relevant lease.

2.9 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/Post Employment Benefits

Company has a following long-term and Post Employment Benefits Schemes: -

- Contributory Provident Fund Scheme
- Gratuity
- Leave encashment
- Post superannuation medical benefits
- Pension Scheme

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 and Post superannuation medical benefits -8% of Basic pay and Dearness Allowance
- c) Pension-10% of Basic pay and Dearness Allowance



Defined contribution plan:

The Company's provident fund scheme, employees' pension scheme and Superannuation Medical Benefit Scheme are defined contribution plans. The company is depositing its Contribution of Contributory Provident Fund, Pension with the regional Provident Fund Commissioner, National Pension Trust respectively.

Provision is being made towards the post-retirement Medical benefit scheme in accordance to the DPE guidelines. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

Defined benefit plan

The employees' gratuity and the employees leave encashment are the Company's defined benefit plans.

The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation on projected unit credit method as at the balance sheet date.

Re-measurement, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other comprehensive income in the period in which they occur.

2.10 Financial Instruments

2.10.1 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.

2.10.2 Subsequent Measurement

2.10.2.1 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.

2.10.2.2 Financial Liability

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

2.10.3 De-recognition

2.10.3.1 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.

2.10.3.2 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.



2.10.4 Impairment of Financial asset

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

2.11 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.

2.12.1 Current Income Tax

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

2.12.2 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.

2.12.3 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.

2.13 Revenue Recognition

a) Company recognizes Revenue from Contracts with Customers based on five step process as set out in Ind AS-115:



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(i) Identify contracts with a customer: - A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

(ii) Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

(iii) Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

(iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

(v) Recognise revenue when or as the Company satisfies a performance obligation by transferring a promised goods or services to a customer. An asset is transferred when the customer obtains control of that asset.

b) The performance obligation is satisfied and recognized as revenue overtime, if one of the following criteria is met:

- (i) The performance does not create assets with an alternate use and has an enforceable right to payment for performance completed to date.
- (ii) The performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- (iii) The customer simultaneously receives and consumes the benefits provided.

c) For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied. When performance obligation is satisfied by delivering the promised goods or services it creates a contract-based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount revenue recognized this give rise to a contract liability

d) Revenue is recognized to the extent it is probable that the economic benefits will flow and the revenue and costs if applicable can be measured reliably.

e) 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.

f) Interest Income

Interest Income is recognised on an accrual basis.

g) liquidated damages is recognised when it is highly probable that a significant reversal in the amount of revenue recognised will not occur in the future.



2.14 Government Grants

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

Grants-in-aid received from Central Government or other authorities towards capital expenditure for projects and specific depreciable assets are presented in the balance sheet by deducting the grant from the carrying amount of the asset.

2.15 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.

2.16 Provisions and Contingencies

2.16.1 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.

2.16.2 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.

2.17 Share Capital and Other Equity

Ordinary shares are classified as equity.

2.18 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.



2.19 Earnings per Share

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

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

2.20 Statement of Cash Flow

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

2.21 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. 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	Building (₹ in lakhs)	Electrical Installations (₹ in lakhs)	Plant and Machinery (₹ in lakhs)	Computer & Data Processing Units (₹ in lakhs)	Office Equipments (₹ in lakhs)	Furniture (₹ in lakhs)	Total (₹ in lakhs)
Gross Block							
As at April 1, 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
Add:- Additions made during the year	3,74,174.82	19,659.86	48,266.60	0.80	18,109.16	-	4,60,211.24
Less:- Disposals/adjustments during the year	-	-	-	-	-	-	-
As at March 31, 2024	3,74,174.82	19,659.86	48,266.60	5.66	18,109.93	-	4,60,216.87
Depreciation and impairment							
As at April 1, 2022	-	-	-	4.46	0.69	-	5.15
Add:- Depreciation charge for the year	-	-	-	0.13	0.04	-	0.17
Less:- Disposals/adjustments during the year	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	4.59	0.73	-	5.32
Add:- Depreciation charge for the year	8,851.98	2,359.30	4,119.01	0.19	3,527.38	-	18,857.86
Less:- Disposals/adjustments during the year	-	-	-	-	-	-	-
As at March 31, 2024	8,851.98	2,359.30	4,119.01	4.78	3,528.11	-	18,363.18
Net Book Value							
As at March 31, 2024	3,65,322.84	17,300.56	44,147.59	0.88	14,581.82	-	4,41,353.69
As at March 31, 2023	-	-	-	0.27	0.04	-	0.31

The operator commenced commercial operations effective from October 1, 2023. Pending integrated testing of the project, and handover documentation in accordance with the provisions of the EPC contract, the assets have been capitalized based on the commercial operation start date of October 1, 2023.

The value of the Property, Plant, and Equipment is based on the value of work done under the EPC contract certified by the Employer's Engineer subject to reconciliation of negative change of scope under dispute. As disputes under the EPC contract have been referred to the Arbitration Tribunal, the certification of work by the Employer's Engineer is currently under Arbitration Tribunal consideration. The preparation of Fixed Assets register and Physical verification of Property, Plant and Equipment and reconciliation of the same with the financial record is in process. The impact thereof, if any, will be taken in the year it is completed.

The cost of IF charges for Water & Sewerage Connection, Electricity Connection charges, Environment Cost, Grant to DMRC/NHA for metro and road connectivity etc. have been apportioned in the ratio of Contracted/awarded cost of structures as it were incurred for the project as a whole and benefit is available through out the life of the project. Similarly, Capital Receipts till the Project is operational have been apportioned in the ratio of Contracted/awarded cost of structures.

The other attributable expenditure have been apportioned to the different groups of assets viz Buildings (civil), Electrical Installations, Plant and Equipment, and office equipment's, in the ratio of the group-wise Contracted/awarded costs.



Note 4.2: Capital work in progress

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Project in Progress*	2,301.58	3,86,335.24

Borrowing cost incurred/capitalized during the financial year 2023-24 is ₹6,899.27 lakhs (previous year ₹6,181.22 lakhs), which is after netting off interest earned of ₹ 65.86 lakhs (previous year ₹ 225.26 lakhs) on borrowed funds (Refer Note No. 23) and adjustment of ₹ Nil (previous year ₹ 286.68 lakhs) on account of refund filed/ claimed for GST paid on Government Guarantee Fee. Capital work in progress of amounting ₹ 4,60,210.44 lakhs has been capitalized under the Property, Plant, and Equipment after completion of the work.

(i) Movement of Capital work in progress

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Opening gross Carrying Amount	3,86,335.24	2,78,305.11
Add:- Additions made during the year	76,176.79	1,09,341.71
Less:- Disposals/adjustments during the year	(4,60,210.44)	(1,311.58)
Closing gross carrying amount (A)	2,301.58	3,86,335.24
Accumulated impairment at the beginning of the year	-	-
Impairment/(written off) during the year	-	-
Accumulated impairment at the end of the year (B)	-	-
Closing net carrying amount (A-B)	2,301.58	3,86,335.24

*Includes the Supply, Installation, Testing and Commissioning (SITC) work for kitchen equipment and furniture, scheduled for completion in financial year 2024-25.

(ii) Capital Work in progress ageing schedule:

For the year ended 31st March, 2024

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*	2,123.09	178.49	-	-	2,301.58

*Common attributable costs for the SITC work of kitchen equipment and furniture reported under the "less than 1 year ageing" category.

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	1,56,676.43	3,86,335.24



(iii) Completion schedule regarding capital work in progress, whose completion is overdue:
For the year ended 31st March, 2024

Capital Work in progress	To be completed in			
	Less than 1	1-2 Years	2-3 Years	More than 3
Project in progress*	2,301.58	-	-	-

*Includes the SITC work for kitchen equipment and furniture, scheduled for completion in financial year 2024-25.

For the year ended 31st March, 2023

Capital Work in progress	To be completed in			
	Less than 1	1-2 Years	2-3 Years	More than 3
Project in progress	3,86,335.24	-	-	-

Note 4.3: Right of Use Assets

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ 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, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ 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 financial year 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

The Company has elected not to recognize a lease liability for short term leases of leases of low value assets. Expenses related to this leases are as follows-

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Short term leases	72.00	72.00
Total	72.00	72.00

As at 31st March 2024, the Company has not committed to any leases which has not been yet commenced.



Note 5: Other intangible assets

Particulars	Licences/Computer Software (₹ in lakhs)	Total (₹ in lakhs)
Gross Block		
As at April 01, 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
Add:- Additions made during the year	0.10	-
Less:- Disposals/adjustments during the year	-	-
As at March 31, 2024	16.15	16.15
Amortisation and impairment		
As at April 01, 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
Add: Amortisation charge for the year	0.03	0.03
Less: Disposal/adjustments during the year	-	-
As at March 31, 2024	16.08	16.08
Net Book Value		
As at March 31, 2024	0.07	0.07
As at March 31, 2023	-	-

Note 6: Other Financial Assets

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Unsecured, considered good:		
Security Deposits-DISCOM (Interest bearing)	1,606.10	1,606.10
Security Deposits- For Gas Connection	49.96	4.14
Total	1,656.06	1,610.24

Note 7: Deferred Tax Asset/ (Liability)

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Tax effect of items constituting Deferred Tax Assets		
Property, Plant and Equipment and ROU	-	0.85
Employee benefit expenses	7.19	2.32
Unabsorbed Losses/Depreciation	7,642.23	13.93
Total Deferred Tax Asset	7,649.42	17.10
Tax effect of items constituting Deferred Tax Liabilities		
Property, Plant and Equipment and ROU	(7,627.45)	-
Total Deferred Tax Liability	(7,627.45)	-
(Net deferred Tax liability)/ Asset	21.97	17.10

Movement in deferred tax liability/ (asset)

Particulars	Property, Plant and Equipment and ROU (₹ in lakhs)	Unabsorbed Losses/Depreciation (₹ in lakhs)	Employee benefit expenses (₹ in lakhs)	Total (₹ in lakhs)
Opening balance as at 1st April 2022	(1.38)	(13.93)	(1.66)	(16.97)
Charged/(credited) during the year 2022-23				
To Profit & Loss	0.53	-	(0.67)	(0.14)
To other comprehensive income	-	-	0.01	0.01
Closing balance as at 31st March 2023	(0.85)	(13.93)	(2.32)	(17.10)
Charged/(credited) during the year 2023-24				
To Profit & Loss	7,628.30	(7,628.30)	(4.75)	(4.75)
To other comprehensive income	-	-	(0.12)	(0.12)
Closing balance as at 31st March 2024	7,627.45	(7,642.23)	(7.19)	(21.97)

The company is unable to carry forward current-year business losses for future set-off as the income tax return not filed within the due date specified under Section 139(1) of the Income Tax Act, 1961. Consequently, no deferred tax asset has been recognized for these business losses in the financial statements.



Note 8: Other Non-Current Assets

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Unsecured, considered good:		
GST Credit	-	127.83
Capital Advances	162.79	-
Secured:		
Capital Advances (Interest bearing and secured against Bank Guarantee)	-	4,149.04
Total	162.79	4,276.87

Note 9: Trade receivables

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Considered good – Secured	-	-
Considered good – Unsecured (Refer Note No. 45 for ageing schedule)	1,303.41	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables-credit impaired	-	-
Unbilled Dues	27.42	-
Total	1,330.83	-

Note 10: Cash and Cash Equivalents

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Current Cash and Bank Balances		
(i) In Current Account	7,703.09	89.29
(ii) Balance with Banks in deposit accounts with original maturity of less than equal to 3 months	152.33	4,366.85
(iii) Auto Sweep Term Deposit	3.63	4.88
Cash and Cash Equivalents	7,859.05	4,461.02

Note 11: Other Financial Assets

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Unsecured, considered good:		
Interest Accrued on Bank Deposits	-	2.46
Interest Accrued on Security Deposits	130.11	19.96
Other Receivables	9.30	-
Total	139.41	22.42

Note 12: Current Tax Asset/ (Liability)

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Income Tax/TDS (Refundable)	139.39	63.38
Total	139.39	63.38

Note 13: Other Current Assets

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Unsecured, considered good:		
GST Credit	259.63	-
GST (Refundable)	286.68	286.68
Stamp Duty (Refundable)	2.00	2.00
State Demand Draft	1.77	1.77
Miscellaneous Advances	5.15	22.36
Total	555.23	312.81



Note 14: Equity Share Capital

(a) Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	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, 2024		As at March 31, 2023	
	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	2,44,239.00

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	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%

(d) Aggregate number of equity shares issued as fully paid by way of bonus during the period of five years immediately preceding the reporting date

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	No in lakhs	No in lakhs	No in lakhs	No in lakhs	No in lakhs
Equity shares issued as bonus	-	-	-	-	-
Total	-	-	-	-	-

(f) Shareholding of Promoters:

Promoter Name	As at March 31, 2024		As at March 31, 2023		% 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 15: Other Equity

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
(a) Share application money pending allotment		
Opening Balance	-	-
Add: Received during the Period	-	-
Less: Share Issued	-	-
Closing Balance	-	-
(b) Reserves and Surplus*		
Retained Earnings		
Opening Balance	1,179.09	1,147.46
Impact of change in Accounting Policy	-	0.60
Addition during the Period	(27,116.54)	31.02
Other Comprehensive Income	(0.36)	0.01
Closing Balance	(25,937.81)	1,179.09
Total (a+b)	(25,937.81)	1,179.09

***Nature and Purpose of Reserves and Surplus:**

Retained Earnings represents the undistributed profits of the Company.



Note 16: Borrowings

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Secured		
Term Loan *	2,14,182.24	1,34,584.72
Total	2,14,182.24	1,34,584.72

* 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- ₹ 2,15,016.00 Lakhs

Security Details :

The loan is secured by First ranking based pari-passu charge on all movable & immovable assets of Phase-1 of the project. In addition to this, Government guarantee of ₹ 1,38,100.00 lakhs has been given to secure the 80% of the loan amount or ₹1,38,100.00 lakhs, whichever is lower.

Repayment terms:

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

Note 17: Provisions

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Provision for Employee Benefits		
Gratuity	4.20	6.17
Post superannuation medical benefits	2.44	2.63
Compensated absence-Earned leave and Half Pay Leave	6.80	13.38
Total	13.44	22.18

Note 18: Trade Payables

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Total outstanding dues of Small Enterprises and Micro enterprises (Refer to Note No. 45 for ageing)	-	-
Total outstanding dues of creditors other than Small Enterprises and Micro enterprises (Refer to Note No. 45 for ageing)	-	-
Total	-	-

18.1 Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

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



Note 19: Other current financial liabilities

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Deposits/retention money	18,497.36	1,774.26
Creditors for capital expenditure	2,058.82	14,459.68
Creditors for expenditure other than Capital expenditure	663.88	8.12
Accrued Expenses	175.56	73.99
Interest payable on Borrowings-Term Loan from SBI	1,500.92	30.60
Employees related liabilities	4.65	1.17
Total	22,901.19	16,347.82

Note 20: Provisions

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Provision for Employee Benefits		
Compensated absence-Earned leave and Half Pay Leave	10.15	0.87
Gratuity	4.07	0.11
Total	14.22	0.98

Note 21: Other Current Liabilities

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Statutory Dues		
Taxes payable (Other than Income Tax)	104.80	663.83
Labour cess payable	1.68	61.77
Interest payable on taxes	0.29	-
EPF/NPS Payable	1.02	-
Total	107.79	725.60

Note 22: Revenue from Operations

Particulars	For the year ended March 31, 2024 (₹ in lakhs)	For the year ended March 31, 2023 (₹ in lakhs)
Licence Fees (Refer to note No. 39)	777.24	-
Total	777.24	-

Note 23: Other Income

Particulars	For the year ended March 31, 2024 (₹ in lakhs)	For the year ended March 31, 2023 (₹ in lakhs)
Interest Income		
Interest Income from Banks	94.03	197.50
Interest Income from Bank on borrowed Funds	65.86	225.26
Interest on Advance to Contractor/Others	333.10	1,064.14
Interest on Security Deposit	136.52	22.18
Interest on Income Tax Refund	2.54	-
Other Non operating Income		
Non Operating Income*	157.70	-
Less:- Directly attributable expenses	(157.70)	-
Other Miscellaneous Income	8.25	-
	640.30	1,509.08
Less: Transfer to Expenditure during Construction	467.41	1,311.58
Total	172.89	197.50

*Services provided by the company's consultant to another government entity were billed through the company. As no markup was applied by the company on these transactions, they have been reported under "Other Non-Operating Revenue" on a net basis.

Note 24: Employee benefit Expense

Particulars	For the year ended March 31, 2024 (₹ in lakhs)	For the year ended March 31, 2023 (₹ in lakhs)
Salaries and wages	44.09	47.16
Contribution to Provident fund and Pension fund	5.38	6.97
Contribution for Earned Leave & Half Pay Leave Expense*	3.93	3.47
Contribution for Gratuity & Post superannuation medical benefits*	1.38	2.55
Total	54.78	60.15

* Contribution for Earned Leave and Half Pay Leave expense includes leave encashment provision of ₹ 3.03 Lakh towards regular employees as per actuarial valuation and ₹ 0.10 lakh towards the foreign service contribution of employee working on deputation. Contribution for Gratuity & Superannuation medical benefits includes the current year expense of ₹ 1.31 lakh for regular employees (₹ 1.79 lakh less ₹ 0.48 lakh recognised in other comprehensive income) and ₹ 0.07 lakh for employee working on deputation.



Note 25: Finance Costs

Particulars	For the year ended March 31, 2024 (₹ in lakhs)	For the year ended March 31, 2023 (₹ in lakhs)
Interest on Term Loan	8,051.74	-
Govt. Guarantee Fee	673.08	-
Other Borrowing cost	6.28	-
Interest on Income Tax	-	0.78
Total	8,731.10	0.78

Note 26: Depreciation & Amortization Expenses

Particulars	For the year ended March 31, 2024 (₹ in lakhs)	For the year ended March 31, 2023 (₹ in lakhs)
Depreciation on Property, Plant and Equipment	18,857.86	0.17
Amortization -Right Of Use (ROU) Assets #	-	-
Amortization - Intangible Assets	0.03	-
Total	18,857.89	0.17

amount is less than ₹1000

Note 27: Corporate Social Responsibility (CSR) Expenses

Particulars	For the year ended March 31, 2024 (₹ in lakhs)	For the year ended March 31, 2023 (₹ in lakhs)
CSR Expenses	1.73	6.86
Total	1.73	6.86

Particulars	For the year ended March 31, 2024 (₹ in lakhs)	For the year ended March 31, 2023 (₹ in lakhs)
I Gross amount required to be spent by the company		
Amount required to be spent for the year	1.73	6.86
Gross amount required to be spent	1.73	6.86
II Amount approved by the Board to be spent during the year	1.73	6.86

III A. Amount spent during the year ending on March 31, 2024:	In cash (₹ in lakhs)	Yet to be paid in Cash (₹ in lakhs)	Total (₹ in lakhs)
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1.73	-	1.73

III B. Amount spent during the year ending on March 31, 2023:	In cash (₹ in lakhs)	Yet to be paid in Cash (₹ in lakhs)	Total (₹ in lakhs)
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	6.86	-	6.86

IV Details of related party transactions		Not Applicable
V Provision made during the year		Not Applicable
VI a) Amount of shortfall at the end of March 31, 2024		Not Applicable
b) The total of previous years' shortfall amounts;		
c) The reason for above shortfalls by way of a note		
VII Nature of CSR Activities		
Contribution to "Swachh Bharat Kosh"		1.73
		6.86



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

Note 28: Other Expenses

Particulars	For the year ended March 31, 2024 (₹ in lakhs)	For the year ended March 31, 2023 (₹ in lakhs)
Auditors' Remuneration (Refer Note- 36)	1.00	1.00
Internal Audit Fees	2.50	-
Secretarial Audit Fees	0.30	0.22
Administration Expense of Superannuation Benefit Scheme	0.15	0.19
Bank Charges	0.01	0.01
Cost of outsourced staff	0.52	5.21
Meeting and conference	0.07	0.02
Professional and Filing Fees	6.79	1.00
Printing and Stationery	0.98	0.31
Evaluation Committee Fees	2.70	-
Rent & Overheads	72.00	72.00
Security Services	22.41	-
Interest on Taxes	4.32	-
Late Payment service Charges on Water and Sewerage Bills	1.00	-
Vehicle hire charges	12.36	4.35
Knowledge Partner Fee	250.00	-
Reimbursable Electricity Bills	23.88	-
Advertisement expenses	10.42	-
Arbitration Fee	9.53	-
Internet Lease Line Charges	0.40	-
Website Operation and Maintenance Expense	0.99	-
Miscellaneous expenses	1.59	0.85
Total	423.92	85.16

Note 29: Expenditure during Construction (Net)

Particulars	For the year ended March 31, 2024 (₹ in lakhs)	For the year ended March 31, 2023 (₹ in lakhs)
(a) Other Expenses		
Expenditure during Construction Period	76,176.79	46,080.74
	76,176.79	46,080.74
(b) Less: Transfer from Other Income	467.41	1,311.58
Total (a-b)	75,709.38	44,769.16



Note 30: Related Party Disclosures

A. Related parties and their relationships

i. Government entities

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

(ii) Key Managerial Personnel (KMP)

Government Non-Executive Directors:

1. Shri Rajesh Kumar Singh, Secretary, Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry (Chairman) (w.e.f. 20th April, 2023)
2. Shri Anurag Jain, Secretary, Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry (Chairman) (upto 21st April, 2023)
3. Dr. T.V. Somanathan, Secretary, Department of Expenditure, Ministry of Finance
4. Shri Ajay Seth, Secretary, Department of Economic Affairs, Ministry of Finance
5. Shri B. V. R. Subrahmanyam, CEO, NITI Aayog (w.e.f 20th February, 2023)
6. Shri Rajeev Singh Thakur, Special Secretary, DPIIT, Ministry of Commerce & Industry (w.e.f.14th September, 2023)
7. Smt. Arti Bhatnagar, Additional Secretary and Financial Adviser, DPIIT, Ministry of Commerce & Industry (w.e.f. 14th February, 2023)
8. Shri Surendra Kumar Bagde, Additional Secretary, Ministry of Housing & Urban Affairs (w.e.f. 23rd March, 2023)

Official :

1. Shri Balamurugan Devaraj, Managing Director & CEO (w.e.f.11th October, 2023)
2. Smt. Sumita Dawra, Managing Director & CEO (upto 10th October, 2023)
3. Shri Nikhil Jain, Manager (F) & CFO
4. Ms. Neha Dheman, Company Secretary (upto 29th May, 2024)

B. Transactions with Related Parties during the Period

Name of Related Party	Nature of Transaction	For the year ended March 31, 2024 (₹ in lakhs)	For the year ended March 31, 2023 (₹ 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
	Reimbursement of expenses (including taxes)	9.33	-
National Institute of Design (NID)	Fee for Logo design (including taxes)	2.63	3.78
Delhi Metro Rail Corporation (DMRC)	Grant for extension of Airport Express Line	250.91	16,900.00
	Grant returned by DMRC during the year		18,300.00
	Work done by the contractor on behalf of DMRC for extension of Airport Express Line	684.42	299.85
Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry	Government of India-Government Guarantee Fee	1,346.15	597.31
National Informatics Centre Services Inc. (NICS)	Charges for Data Centre Services	0.91	-

C. Compensation to Key Managerial Personnel:

Particulars	For the year ended March 31, 2024 (₹ in lakhs)	For the year ended March 31, 2023 (₹ in lakhs)
Short term employee benefits	42.80	47.16
Post-employment benefits	1.80	2.53
Other Long term benefits	8.05	6.97



D. Outstanding Balances

Particulars	Nature of Transaction	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
National Industrial Corridor Development Corporation Limited (NICDC)-Payable	Knowledge Partner Fees, and Rent and Overhead payable	190.82	273.98
National Council for Cement& Building Material	Professional Fees payable	35.35	35.35
National Informatics Centre Services Inc (NICSI)	Security Deposit	25.00	25.00
Delhi Metro Rail Corporation (DMRC)	Payable for Data Centre Services	-	0.48
	Related to Work done by the contractor on behalf of DMRC for extension of Airport Express Line	77.12	-
Key Managerial Personnel (KMP)	Remuneration Payable	0.60	1.17

Note 31: Earning per Share (EPS)

Particulars	As at March 31, 2024	As at March 31, 2023
Net Profit/ (Loss) available for Equity Share Holders (₹ in lakhs)	(27,116.54)	31.02
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 ₹)	(1.110)	0.001
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 ₹)	(1.110)	0.001

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted average number of Equity shares used in calculation of basic earnings per share (No.s)	2,44,23,90,000.00	2,44,23,90,000.00
Effect of dilution:		
Share Options		
Weighted average number of Equity shares used in calculation of diluted earnings per share (No.s)	2,44,23,90,000.00	2,44,23,90,000.00

Note 32: Income Tax Expense

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Current Tax		
Current Income Tax Charge	-	13.50
Deferred Tax Liability/ (Asset)		
In respect of temporary differences	(4.87)	(0.13)
Total	(4.87)	13.37

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

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Profit/ (Loss) before Tax	(27,121.29)	44.40
Tax at the applicable Tax Rate	-	11.38
Tax effect of expenses that are not deductible in determining taxable profits		
Expenses inadmissible under the Income Tax Act	-	1.99
Total tax expense reported in the Statement of Profit and Loss	-	13.37

Note 33: Other Comprehensive Income

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Remeasurement of Gratuity	(0.48)	0.02
Tax on Remeasurement of Gratuity	0.12	(0.01)
Total	(0.36)	0.01

Note 34: Contingent Liabilities and Commitments

(a) Contingent Liability

Particulars	AS at March 31, 2024 (₹ in lakhs)	AS at March 31, 2023 (₹ in lakhs)
Property Tax/Service Charges Demand raised by SDMC*	2,564.64	1,043.57

*South Delhi Municipal Corporation (SDMC) is demanding vacant land Tax/Service Charges 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 had deposited the service charges @ 33.33% amounting to ₹175.75 lakhs for the period 08.03.2018 to 31.03.2021 under protest. There is no further advice from MoHUA in this regard for the period from 01.04.2021 to 31.03.2024. The amount deposited till date has been capitalized in Property, Plant and Equipment.

During the supplementary audit of the financial statement of the Company for the financial year 2022-23, the above matter was adjudged significant in audit and company was advised to make suitable provision in this regard. Accordingly, the company sought the opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountant of India on the above issue. The opinion of the EAC on the accounting treatment is as under:-

"It is for the management of the entity to exercise that judgement and the auditor to assess in the specific facts and circumstances of the entity, considering all the evidences/factors available as on the reporting date (including any additional evidence provided by events after the reporting period). Therefore, in the extant case, the Company should carefully evaluate all the facts and circumstances and all the evidences available on the reporting date, including for example, legal opinion of experts, experience of the Company or other enterprises in similar cases, decisions of appropriate authorities (such as, the referred Supreme Court order validating the applicability of service charges on Union properties, subsequent direction issued by the then Ministry of Urban Development (MoUD) to implement such SC order), circumstances leading to payment of partial demand under protest to SDMC subsequent to the discussion with MoHUA, etc. and also any additional evidence provided by events after the reporting period, to determine whether it is more likely than not that a present obligation exists at the end of the reporting period or not. Accordingly, on the basis of above evaluation, if it is determined that it is more likely than not that a present obligation exists at the end of the reporting period, the Company should recognise a provision (if the recognition criteria are met) and where it is more likely that no present obligation exists at the end of the reporting period, the Company should disclose a contingent liability, unless the possibility of an outflow of resources embodying economic benefits is remote, as per the requirements of Ind AS 37."

The management is of view that the obligation of the company towards service charges/property tax is uncertain and a reliable estimate of the obligation if any can not be ascertained as on date. Thus, the conditions for recognition of provision in this regard is not satisfied in accordance with para 14 of IND AS. Additionally, Department for Promotion of Industry and Internal Trade (DPIIT) has requested Department of Legal Affairs to provide opinion on the disputed matter of Property Tax/Service Charges demand of SDMC. Pending the opinion from Department of Legal Affairs, the balance amount of demand is shown as contingent liability in accordance with the IND AS 37. The impact of the opinion of Department of Legal Affairs, if any, will be taken at the time of receipt of the opinion. Currently, the amount is unascertainable.

(b) Legal Matters- The status of legal cases filed against the company with no financial implication as at March 31, 2024 is as under:-

S. no.	Writ petition No.	Petitioner	Respondent details	Details of the matter	Current Status
1	9405/2022	Shri Murlidhar Chandrakant Bhandare	India International Convention & Exhibition Centre Limited & Ors.	Shri Murlidhar Chandrakant Bhandare v. IICCL & Ors. pending adjudication before Hon'ble Delhi High Court.	As per order dated 29.11.2022, DDA had informed the Court that the balance pending work of construction of the road in compliance with the order dated 21.07.2022 shall be completed within two months. Accordingly, 2 months extension was granted to DDA for compliance of the order dated 21.07.2022. The matter was next listed on 23.03.2023, 11.10.2023, 06.12.2023, 02.02.2024, 29.05.2024 and 21.11.2024, however, the same couldn't be taken up due to paucity of time. The next date of hearing is 18th February, 2025.

(c) Disputes with the contractor

A Contract for Detailed Design, Construction, Testing & Commissioning of India International Convention & Expo Centre (IICC) in Sector 25, Dwarka, New Delhi on EPC Basis at a price of ₹2,79,100 lakhs was executed between India International Convention & Expo Centre Limited (IICCL) and M/s Larsen & Toubro (L&T) on 30 January 2018. The original scheduled completion date was 20th October 2019. However, the contractor failed to complete the work within the completion date or even by the extended completion dates. Disputes and differences arose between the parties in connection with this Contract with respect to change in scope, EOT & Prolongation cost, delay damages, interest on delayed payment, GST related issues and additional cost incurred by the contractor on various grounds including COVID-19 pandemic, which are now stand referred to Arbitration Tribunal. M/s L&T has submitted a Statement of Claim seeking award of ₹ 3,21,362.22 lakhs with interest on the grounds as mentioned above. In response IICCL has submitted its statement of defence (SOD) denying the claim of the contractor and in addition, a counter claim for an amount of ₹ 77,630.21 lakhs was also submitted on account of negative change of scope, Liquidated damages (LD) for an amount of ₹ 27,910 lakhs, & Delay damages for the amount of ₹ 27,910 lakhs alongwith associated interest and cost of arbitration. This Statement of Defense and Counterclaim was filed on 15.11.2024. The next date of hearing is 02.02.2025. 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. Accordingly, no provision has been made with respect to the claims of L&T.



(d) Commitments

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Estimated amount of Contracts remaining to be executed and not provided for on: Capital Account	1,451.73	93,236.64

(e) Other Commitments

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

(ii) Out of the total approved cost, grant of ₹ 44,238.75 lakhs to NHAI is approved for development of road connectivity to project site. The payment of ₹ 35,488.75 lakhs has been made to NHAI based on the utilization of the same by NHAI which has been capitalized (refer to note No.4.1). Balance amount of Rs.8,750.00 lakhs is in addition to the above estimated amount of contracts remaining to be executed and not provided for on capital account.

(iii) An agreement was executed with Larsen & Toubro Limited (L&T) on January 30, 2018, for the detailed design, construction, testing, and commissioning of the India International Convention & Expo Centre at Sector 25, Dwarka, New Delhi. The original quoted price was ₹2,79,100 lakhs. Subsequently, changes in the scope of work amounting to ₹15,407.16 lakhs (₹15,766.00 for additional costs and ₹358.84 for cost reductions) were issued up to March 31, 2024.

Note 35: 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 2023-24.

Note 36: Payment to Statutory Auditors

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
(a) Auditor*	1.00	1.00
(b) For Taxation Matters*	-	-
(c) For Company Law Matters *	-	-
(d) For other services*	-	-
(e) For reimbursement of expenses*	-	-
Total	1.00	1.00

*Excluding GST

Note 37: 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.

Chief operating decision maker(CODM) has identified only one operating segment, hence no separate disclosures are required



Note 38: Employee Benefits

38.1 Retirement Benefits

The summarized position of Post-employment benefits and long term employee benefits recognized in the statement of Profit & Loss and Balance Sheet are under:-

(a) Change in the present value of the obligation

Particulars	As at March 31, 2024 (₹ in lakhs)		As at March 31, 2023 (₹ in lakhs)	
	Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
Opening Present value of obligation	6.28	14.25	4.55	10.77
Interest Cost	0.47	1.07	0.34	0.79
Past Service Cost	-	-	-	-
Current service cost	1.04	3.67	1.41	3.21
Benefits paid	-	(3.13)	-	-
Actuarial loss/(gain) on obligations	0.48	1.09	(0.02)	(0.52)
Closing Present value of obligation	8.27	16.95	6.28	14.25

(b) Change in present value of plan asset

Particulars	As at March 31, 2024 (₹ in lakhs)		As at March 31, 2023 (₹ in lakhs)	
	Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
Opening Fair value of plan assets	-	-	-	-
Expected return on plan assets	-	-	-	-
Employers contribution	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (loss)/gain on obligations	-	-	-	-
Closing Fair value of plan assets	-	-	-	-

(c) Amount recognised in Balance Sheet

Particulars	As at March 31, 2024 (₹ in lakhs)		As at March 31, 2023 (₹ in lakhs)	
	Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
Estimated present value of obligations at end of the year	8.27	16.95	6.28	14.25
Fair value of plan assets at the end of year	-	-	-	-
Unfunded Status	(8.27)	(16.95)	(6.28)	(14.25)
Net liability recognized in balance sheet	8.27	16.95	6.28	14.25

(d) Expenses recognised in the statement of Profit & Loss Account

Particulars	As at March 31, 2024 (₹ in lakhs)		As at March 31, 2023 (₹ in lakhs)	
	Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
Past service cost	-	-	-	-
Current service cost	1.04	3.67	1.41	3.21
Interest Cost	0.47	1.07	0.33	0.79
Net actuarial (gain)/ loss recognized in the period	-	1.09	-	(0.52)
Total expenses recognized in Profit & Loss Account	1.51	5.83	1.74	3.47

(e) Remeasurement recognised in other comprehensive income (gain)/ loss

Particulars	As at March 31, 2024 (₹ in lakhs)		As at March 31, 2023 (₹ in lakhs)	
	Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
Remeasurements of plan assets	-	-	-	-
Remeasurements of Obligation	0.48	-	(0.02)	-
Total (gain)/loss recognized in other comprehensive income	0.48	-	(0.02)	-

(f) Bifurcation of PBO at the end of year in current and non current.

Particulars	As at March 31, 2024 (₹ in lakhs)		As at March 31, 2023 (₹ in lakhs)	
	Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
Current liability (Amount due within one year)	4.07	10.15	0.11	0.87
Non-Current liability (Amount due over one year)	4.20	6.80	6.17	13.38
Total PBO at the end of year	8.27	16.95	6.28	14.25

(g) Expected contribution for the next Annual reporting Period

Particulars	As at March 31, 2024 (₹ in lakhs)		As at March 31, 2023 (₹ in lakhs)	
	Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
Service Cost	0.85	1.54	1.50	3.41
Net Interest Cost	0.60	1.22	0.47	1.07
Expected Expense for the next annual reporting period	1.45	2.76	1.97	4.48

(h) Principal actuarial assumption as expressed as weighted average

Particulars	As at March 31, 2024		As at March 31, 2023	
	Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
Discount rate	7.22%	7.22%	7.50%	7.50%
Future Salary increase	7.00%	7.00%	7.00%	7.00%
Method used	Projected Unit Credit (PUC)			

(i) Sensitivity Analysis

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice,

(₹ in lakhs)

Change in	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment
Discount Rate	+0.50%	(0.30)	(0.53)
	-0.50%	0.33	0.58
Salary Growth Rate	+0.50%	0.11	0.58
	-0.50%	(0.18)	(0.53)

(j) Maturity profile of Defined Benefit Obligation

(₹ in lakhs)

S.No	Year	Gratuity	Leave encashment
a)	0 to 1 Year	4.07	10.15
b)	1 to 2 Year	0.13	0.22
c)	2 to 3 Year	0.13	0.21
d)	3 to 4 Year	0.13	0.21
e)	4 to 5 Year	0.12	0.20
f)	5 to 6 Year	0.12	0.19
g)	6 Year onwards	3.57	5.77



Note 39: Disclosure of Ind As 115 "Revenue from Contracts with Customers"

Nature of Arrangement

The Company has entered into operation service agreement with M/S Kinexin Convention and Management Private Limited to operate and manage the Exhibition cum Convention Centre for a period of 20 years from the date of commencement of commercial operation. The operator started the commercial operation with effect from 1st october, 2023.

The operator has right to perform the scope of work set forth in the operation service agreement (the "Operation Services"), including the exclusive right, license and authority to operate and manage the Project for the Operations Period. The operator shall deposit or cause to be deposited all Revenue, all monies and any other revenues from or in respect of the Project, including the proceeds of insurance claims.

The Operator, commencing from the Commercial operation date, is liable to pay to the company, in respect of each Contract Year, an amount (the "Annual Licence Fee") equal to the greater of: (a) The share of the Adjusted Gross Revenues ("Revenue Share"), as quoted ; and (b) The minimum annual guaranteed amount. The Minimum guaranteed amount is applicable from sixth year.

There are certain obligations of the company to the operator towards providing infrastructure services at rates so as to cover procurement, operation and administration expenses incurred by it in providing the said services. The service level agreements for the infrastructure services are under process for discussion and finalization as per the terms of the operation service agreement with the operator.

During the year, revenue is recognized by the Company based on the net amount received/receivable towards Annual License Fee in accordance with Ind AS 115 – Revenue from Contracts with Customers. The Company does not bear the operator's direct expenses but records revenue on a net basis.

The operator has engaged third party for the obligations related to Catering, Food and Beverages services. The revenue model agreed between operator and third party is objected by the Company as the same is in contravention of the provisions of the operation service agreement as per the company's interpretation and is under discussion. The impact thereof, if any on the revenue, will be taken in the year it is decided.

The service level agreements for reimbursement of infrastructure services, electricity, water and sewerage charges, along with other costs of services provided by third parties are yet to be finalized and therefore the reimbursable expenses has been netted-off under the head "other expenses" at note No. 28 and is subject to confirmation.

Disaggregation Of Revenue

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
License Fees*	777.24	-
Total	777.24	-

*The company receives its share of revenue in form of License Fees out of the total revenue generated by the operator from the Exhibition cum Convention Centre after the deduction of allowable actual expenses.



Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Point in time	-	-
Over the time	777.24	-
Total	777.24	-

Contract Balances

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Trade Receivables	1,303.41	-
Contract Assets	27.42	-
Contract Liabilities	-	-

Contract Assets

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Contract Asset at the beginning of the year	-	-
Transfer from Contract Asset to Trade Receivable and increase in the Contract Assets during the year	27.42	-
Contract Asset at the end of the year	27.42	-

Contract Liabilities

Particulars	As at March 31, 2024 (₹ in lakhs)	As at March 31, 2023 (₹ in lakhs)
Contract Liability at the beginning of the year	-	-
Transfer from Contract Liabilities to Revenue and increase as a result of changes in measure of progress	-	-
Contract Liability at the end of the year	-	-

Note 40: Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, capital grant from Government of India and retained earnings treated as other equity.



Note 41: Financial Instruments

Particulars	As at March 31, 2024			As at March 31, 2023		
	Carrying Value	Amortised Cost	Fair Value through OCI	Carrying Value	Amortised Cost	Fair Value through OCI
Financial Assets:						
Non-Current Assets						
Other Financial Assets	1,656.06	1,356.06	-	1,610.24	1,610.24	-
Current Assets						
Trade receivables	1,330.83	1,330.83	-	-	-	-
Cash & Cash Equivalents	7,859.05	7,359.05	-	4,461.02	4,461.02	-
Other Financial Assets	139.41	139.41	-	22.42	22.42	-
Financial Liabilities:						
Borrowings	2,14,182.24	2,14,182.24	-	1,34,584.72	1,34,584.72	-
Trade Payables	-	-	-	-	-	-
Other Current Financial Liabilities	22,901.19	22,901.19	-	16,347.82	16,347.82	-

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

Financial risk management

The Company's principal financial liabilities comprises Term Loan from financial institution, trade and other payables. The Company's principal financial assets include receivables and cash and cash equivalents. The Company's activities expose it to some of the financial risks: market risk, credit risk and liquidity risk.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises interest rate risk. Financial instruments affected by market risk includes trade payables.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The company exposure to the risk of changes in market interest rate relates primarily to the investment of surplus fund into bank deposits. Interest rate on these financial instruments are very low as interest rate is fixed for the period of financial instruments.

c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customer. The company is exposed to credit risk from its financial activities including deposits with banks, and other financial instruments.

d) Liquidity risk

Liquidity risk is the risk that the company will not be able to settle or meet its financial obligations as they become due. To mitigate this risk, the company strives to maintain adequate liquidity to fulfill its liabilities on time. The responsibility for managing liquidity and funding lies with the company's management.

Note 42: Other Notes

All the material events after the balance sheet date have been recognised in Balance sheet

On the basis of review of Depreciation methods, useful lives and residual values of Property, Plant & Equipment and Intangible Assets, the management is of the opinion that there is no change in the Depreciation methods, useful lives and residual values of Property, Plant & Equipment and Intangible Assets.



Note 43: 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) The Company does not have any transactions where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- (xi) The Company has not revalued any item of property, plant and equipment and Intangible Assets.
- (xii) Company is not required to submit statement of current assets with the bank and therefore reconciliation of the statement filed by the company with bank and the books of accounts is not applicable.
- (xiii) The Company does not have any investment property.
- (xiv) The Company do not have any title deeds of immovable properties not held in name of the company.
- (xv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (xvi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xvii) The following accounting ratios are disclosed:

S. No.	Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	%Variance	Reason for variance (if variation is more than 25%)
(a)	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.44	0.28	57.14%	Due to increase in current assets during the current Financial year
(b)	Debt equity ratio (in times)	Borrowings	Total Equity	0.98	0.55	78.18%	Due to increase in borrowings during the Current Financial year
(c)	Debt Service Coverage Ratio (in times)	Earning available for debt service	Debt service	0.03	0.01	516.05%	As revenue generation from operations begins during the financial year
(d)	Return on equity Ratio (in %)	Net Profit after Tax	Shareholders equity	(0.12)	0.01	-1300.00%	Due to losses in the Current Financial year
(e)	Inventory turnover ratio (in times)	Sales	Average Inventory			NA	
(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			NA	
(h)	Net Capital turnover ratio (in times)	Net Sales	Average working Capital	(0.06)	-	100%	NA in previous year
(i)	Net Profit ratio (in %)	Net Profit after tax	Net Sales	(34.89)	-	100%	NA in previous year
(j)	Return on Capital employed (in %)	Earning before Interest and Taxes	Capital Employed	(0.08)	-	0.00%	NA
(k)	Return on Investment (in %)	Earnings	Investment			NA	



Change in Accounting Policy

Nature of the change in accounting policy:

1. Employee Benefits (Ind AS 19)

During the financial year 2023-24, the Company has adopted a new accounting policy for employee benefits for gratuity and leave encashment. The Company now performs an actuarial valuation of these benefits as required under Ind AS 19, "Employee Benefits." Previously, the Company did not carry out such valuations and accounted for these liabilities according to the superannuation scheme. This change results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows.

2. Government Grants (Ind AS 20)

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 Company has also changed its accounting policy regarding government grants related to assets. As per the previous policy, such grants were presented as deferred income and recognized in the statement of profit and loss over the useful life of the asset. Now, the Company recognizes asset-related government grants directly under the respective asset accounts. This change aims to provide a clearer representation of the Company's financial position by reducing the complexity of deferred income and aligning with the principles of Ind AS 20, "Accounting for Government Grants and Disclosure of Government Assistance."

Impact of the Change in the Accounting Policy on the Financial Statement

(a) Impact on the Statement of Profit and Loss Account

Particulars	March 31, 2023 (₹ in lakhs)
Profit as per the Audited Financial Statement for the year ended 31st March 2023	30.41
<u>Employee benefit Expense</u>	
Provision for Earned Leave & Half Pay Leave	-0.62
Total	-0.62
Restated Profit as per the Financial Statement for the year ended 31st March 2023	31.03

(b) Impact on the Financial Statement

Particulars	As at March 31, 2023 (₹ in lakhs)	As at March 31, 2022 (₹ in lakhs)
Liabilities		
Provisions	(1.22)	(0.60)
Other Equity	1.22	0.60
Other Non-Current Liabilities	(437.00)	(437.00)
Total	(437.00)	(437.00)
Assets		
Capital Work in Progress	(437.00)	(437.00)
Total	(437.00)	(437.00)

(c) Impact on EPS

Particulars	As at March 31, 2023
Increase in EPS	0.00



45 Ageing of the Trade Receivables/Trade Payable are as follows:-

a Trade Receivables

As at March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	27.42	1,303.41	-	-	-	-	1,330.83
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-	-	-
(iv) Disputed– considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-	-

As at March 31, 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	-	-	-	-	-	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-	-	-
(iv) Disputed– considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-	-

b Trade Payables

As at March 31, 2024:

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at March 31, 2023:

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

46 Disclosure as per Ind AS 8 'Accounting policies, change in accounting estimates & errors

a) Material accounting policy information

The Company adopted the amendment to Ind AS 1 'Presentation of financial statements' as notified by Ministry of Corporate Affairs vide notification 31 March 2023 relating to 'Disclosure of accounting policy information' - from 1 April 2023. Although the amendment did not result in any changes in the accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments requires the disclosure of (material) rather than (significant) accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity- specific accounting policy information that user need to understand other information in the financial statements.

b) Standard/Amendments issued but not yet effective

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 from time to time. MCA by notification dated 28th September 2024, has issued Companies (Indian Accounting Standards) Third Amendment Rules, 2024. Company has not yet identified its impact on the financial statements.

47 Treatment of Grant given to Delhi Metro Railway Corporation

As per the assurance given to the office of the Principal Director of Audit, Industry and Corporate Affairs during the supplementary audit of the financial statement of the Company for the financial year 2022-23 on the issue related to grant released to Delhi Metro Rail Corporation (DMRC) for extension of Airport Metro Express Line to Project site, the company had sought the opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountant of India on the accounting treatment of the grant released to DMRC. The EAC provided its opinion vide e-mail dated September 26, 2024 based on the assumption that the Company could construct and operate the Project without the metro line extension. The opinion of the Committee is as under:-

"The Committee notes that extension of the Airport Express line may benefit the Company in terms of more visitors of ECC due to easy accessibility through metro line. However, it does not facilitate ECC construction activity. The Company will be able to construct and operate the ECC and other parts of the project even without the extension of the metro line. Thus, it cannot be said that without incurrance of this cost viz. extension of the Airport Express line, the construction or operation of any asset/project could not have taken place. In other words, the cost incurred on extension work cannot be said to facilitate the construction activity or for bringing the assets of the project to the location and condition necessary for them to be capable of operating in the manner intended by management. Further, from the facts and documents supplied, it appears that though the above-mentioned expenditure is part of the DPR of the entire project, it is not a pre-condition for development of the Exhibition-cum-Convention Centre and other infrastructure. Accordingly, the Committee is of the view that the above-said expenditure cannot be considered as directly attributable to bringing the Project to the location and condition necessary for it to be capable of operating in the manner intended by management as per the requirements of Ind AS 16 and hence, such expenditure should be recognised as an expense in the Statement of Profit and loss as and when incurred."

As the extension of the metro line was a precondition for the Project's development, and considering similar expenditures addressed in ITFG Bulletin 11, the EAC has been requested vide e-mail dated October 04, 2024 to review and provide an updated opinion based on these specific facts.

Pending the EAC's final opinion, the expenditure incurred on the Airport Metro Line extension has been capitalized (refer to note No.4.1) as part of the cost of related assets. This treatment is in line with accounting standards, as the expenditure is directly attributable to bringing the asset to its intended operational state.

The impact of the final opinion of EAC, if any, will be taken at the time of receipt of the updated opinion.

48 Other Notes

(i) Balances in the accounts of some creditors/parties are subject to confirmation/reconciliation. The impact, if any, subsequent to the reconciliation will be taken in the year the confirmation/reconciliation is carried out.

(ii) The Ministry of Corporate Affairs (MCA) has issued a notification Companies (Accounts) Amendment Rules, 2021, which is effective from April 01, 2023, States that every company which uses accounting software for maintaining its books of accounts shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated from October 04, 2023 only for all relevant transactions recorded in the software.

49 Previous year figures have been re-grouped/re-arranged to make them comparable, wherever necessary. However, the company has started its commercial operations w.e.f. 01.10.2023 and therefore figures for revenue from operations are for the period from 01.10.2023 to 31.03.2024 only, and therefore are not comparable with those of the previous year.

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

Ashok Kumar Agarwal
Partner
M. No. 084600



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

Arti Bhatnagar
Director
DIN - 10065528

Nikhil Jain
Chief Financial Officer

Gurnee Tej
Managing Director & CEO
DIN - 07047188

Place: New Delhi
Date: December 30, 2024