

Fifteenth Annual Report 2015-16 Of ICC Realty (India) Private Limited



Regd. Office: Tech Park One, Tower 'E', Next to Don Bosco School,
Off Airport Road, Yerwada, Pune 411 006
CIN: U45201PN2002PTC143638

Board of Directors:

Mr. Atul Chordia (Managing Director)
Mr. Rohan Sikri (Director)
Mr. Aseem Kohli (Director)
Ms. Resham Chordia (Director)

Debenture Trustee:

Name: IDBI Trusteeship Services Limited
Address: Asian Building, Ground Floor, 17, R. Kamani Marg,
Ballard Estate, Mumbai – 400 001
Contact No.: 022 40807018

Auditors:

M/s. S R B C & Co. LLP

DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure in presenting before you the Fifteenth Annual Report of the Company together with the Audited Annual Financial Statements of the Company for the year ended 31st March 2016.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year figures is given hereunder:

(Figures in Rs.)

PARTICULARS	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Revenue from Operations	2,175,881,505	2,005,414,056
Add: Other Income	19,026,606	66,455,839
Less: Operating Expenses	1,244,609,058	1,184,214,391
Profit before finance cost, depreciation, amortization and tax ('PBITDA')	950,299,053	887,655,504
Less:		
Finance Cost	313,835,713	339,345,720
Depreciation	402,619,030	454,887,492
Profit/ (loss) before tax	233,844,310	93,422,292
Less : Taxes		
Current Tax	50,180,298	19,964,987
Tax in respect of earlier years	(10,873)	(638,355)
Profit/ Loss for the year	183,674,425	74,095,660
Profit/ Loss brought forward from previous year	116,701,948	42,606,288
Balance carried to Balance Sheet	175,376,833	116,701,946

Note: Previous Year figures have been rearranged / regrouped, wherever necessary.

2. THE STATE OF COMPANY'S AFFAIRS AND OPERATIONAL REVIEW:

During the year under review, the total Operating Revenue stood at Rs. 2,17,58,81,505/- as against Rs. 2,00,54,14,056/- during the previous year, representing approx. 8.50% growth in the Revenue.

The income from leasing activity stood at Rs. 50,88,02,082/- as compared to 44,84,87,477/- during the previous financial year. Further the income from wind mill stood at Rs. 65,98,500/- as compared to Rs. 1,58,56,215/- during the previous financial year.

The major revenue generated through operation of hotel JW Marriott, where the room income recorded at Rs. 72,04,12,727/- which is higher than approx. 8.3% as compared to previous year due to improved ARR. Food and Beverages revenue stood at Rs. 78,28,67,318/- which is higher than approx. 5.4% as compared to previous year, aided by growth in restaurant sales and banqueting income.



During the year under review, the Company continued to focus on the construction and leasing of the upcoming Mall Project.

Further, your Company continued its thrust on the project delivery system, quality of the construction and cost rationalization.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review, there was no change in the nature of Business of the Company.

4. DIVIDEND:

In order to conserve the profits, your Directors do not propose to declare any dividend for the financial year ended 31st March 2016. The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in the previous year.

5. AMOUNT PROPOSED TO BE CARRIED TO ANY RESERVES:

The movement in the major reserves of the Company for Financial year 2016 and the previous year are as follows:

(Amount in Rs.)

Particulars	31 st March 2016	31 st March 2015
Capital Redemption Reserve	28,542,550	28,542,550
Securities Premium Account	2,67,97,04,638	2,67,97,04,638
Debenture Redemption Reserve (Transferred from surplus balance in the statement of profit & loss)	12,50,00,000	-
Surplus in the statement of Profit & Loss	17,53,76,833	11,67,01,946

6. DEPOSITS:

During the year under review, your Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 as amended.

7. SHARE CAPITAL:

There has been no change in the share capital of the company on account of Buy-back of securities, issuance of sweat equity or bonus shares. During the year under review, the Company has not allotted any shares by way of Right Issue or on Private Placement Basis. Further the Company has not provided any Stock Option Scheme to the employees.

8. DEBENTURES:

During the period under review, in accordance with the terms of SEBI (Issue and Listing of Debt Securities) Regulations 2008, the Company has issued and allotted 500 (Five Hundred) rated, listed, redeemable, transferable and interest bearing non-convertible cumulative debentures having a face value of Rs. 10,00,000/- (Rupees Ten Lacs only) each, aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crores only) on a private placement basis. The Debentures are listed on BSE Limited.

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9. POLICIES:

a) WHISTLE BLOWER POLICY/VIGIL MECHANISM:

Your Company has been following the principles and practices of good Corporate Governance and has ensured, as far as possible, due compliance to various provisions of the applicable laws.

The Board of Directors of your Company place strong emphasis on transparency, accountability and integrity and have set for the Company broad objectives of continuously enhancing the customers satisfaction and shareholders' value.

In keeping with this focus, your Company has established a Vigil Mechanism duly framed in consonance with section 177(9) the Companies Act, 2013 to report genuine concerns or grievances.

b) ANTI CORRUPTION POLICY:

The Company has duly adopted an Anti-Corruption Policy to ensure that business of the Company are conducted with highest legal and ethical standards and that all employees and other persons acting on behalf of the Company uphold this commitment.

c) RISK MANAGEMENT POLICY:

The Company is faced with risks of different types, all of which need different approaches for mitigation and hence the policy on Risk Management has been formulated and adopted as required under the provisions of Section 134 (3)(n) of the Companies Act, 2013. The policy specifies the risk management approach of the Company and includes periodic review of such risks, including documentation, mitigating controls and reporting mechanism for such risks.

d) SEXUAL HARRASMENT POLICY:

The Company has adopted a policy on Sexual Harassment of Woman at Workplace pursuant to the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

e) CORPORATE SOCIAL RESPONSIBILITY POLICY (CSR POLICY):

The Company has adopted a policy on Corporate Social Responsibility.

In terms of section 135 and Schedule VII of the Companies Act, 2013 read with rules made thereunder, the Board of Directors of your Company have constituted a CSR Committee and adopted a policy on Corporate Social Responsibility. The Company is currently working towards building its CSR capabilities and had already taken initiatives to identify institutions/organization/NGO's etc. who are certainly working for the benefit of socio-economically weaker sections of the society in order to support and channelize the activities/Projects/Programs to be undertaken by the Company in line with its CSR objectives. The Company is committed to economic, environmental and social well-being of communities and would consider participating in appropriate CSR initiatives in the coming years. The Annual Report on CSR is annexed herewith as **Annexure –III**.

f) NOMINATION AND REMUNERATION POLICY:

Pursuant to the provisions of section 178 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors of your Company have constituted a Nomination and Remuneration Committee. In terms of the requirement of the Act and based on the recommendation of Nomination and Remuneration Committee, the Board has framed the Nomination and Remuneration Policy.

10. 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:

There were no instances during the year under review attracting the provisions of Rule 8 (5)(vii) of the Companies (Accounts) Rules, 2014.

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11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2016 is as mentioned below:

A) Conservation of Energy:

(i) Energy Conservation Measures taken:

The Company continued its focus on energy efficiency and reducing operational costs. Further, the company has taken following initiatives for the conservation of energy.

1. Operation of Wind Mills as non-conventional energy source for generation of electricity.
2. Common area lightings are controlled by timers.
3. Use of energy efficient lamps in the premises and parking areas.
4. Use of best quality wires, cables, switches and low self-power loss breakers.
5. Selection of high efficiency transformers, DG sets and other equipment's, etc.

(ii) Steps taken by the company for utilizing alternate sources of energy:

Your company has been operating Wind Mills as non-conventional renewable energy source for generation & utilization of electricity for captive consumption.

(iii) Capital investment on energy conservation equipment's:

During the financial year 2015-16, your Company has not made any capital investment on energy conservation equipment.

B) Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings are as under:

Particulars	31.03.2016 (Amount in Rs.)	31.03.2015 (Amount in Rs.)
Rooms, restaurant, banquet and other services	682,958,797	525,266,805
Total	682,958,797	525,266,805

Foreign Exchange Expenditures are as under:

Particulars	31.03.2016 (Amount in Rs.)	31.03.2015 (Amount in Rs.)
Capital Goods	6,25,08,271	4,38,82,880
Others	82,47,011	32,88,319
Professional fees	5,05,611	69,16,505
Travelling and conveyance	-	209,905
Internet, telephone and other operating supplies	94,91,726	6,542,320
Staff Welfare	21,47,250	-
Advertising and marketing expenses	3,47,70,326	33,783,129
Repairs and maintenance	12,05,903	4,495,619
Rent, rates & taxes	34,284	48,756
Royalty fees	3,32,08,371	30,926,650
Management fees	4,89,01,544	44,241,319
Miscellaneous expenses	28,74,101	3,296,011
Total	20,38,94,398	17,76,31,413

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C) Technology Absorption:

(i) Efforts, in brief, made towards technology absorption:

The Company has always focused on upgraded technology in order to deliver quality services to its customers and maintenance of its projects to sustain the life of assets at the minimum possible costs.

(ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.:

The Company with its landmark design, robust infrastructure and support services, made its project viz. ICC Trade Tower, ICC Trade Tower, Hotel JW Marriott and upcoming Mall as an ideal destination for its clients and customers.

(iii) During the year under review, the Company has not imported any technology related equipment.

(iv) No specific department for Research and Development was operated during the year under review. However, efforts are always made for the improvements in its process controls, time management and unwanted wastages during construction and operation. Expenditures on such activities cannot be identified separately.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Aseem Kohli (DIN 00055001) was appointed as an Additional Director w.e.f. 7th April 2015 and confirmed as a Director at the Annual General Meeting held on 30th September 2015.

13. NUMBER OF BOARD MEETINGS HELD:

Details of Board Meetings held during the financial year 2015-16 as required u/s 134(3)(b) of the Companies Act, 2013 are as under:

First Quarter (April to June)	Second Quarter (July to Sept)	Third Quarter (Oct to Dec)	Fourth Quarter (Jan to March)	Total Board Meetings
3 (Three) 10.04.2015 30.04.2015 25.06.2015	1 (One) 22.09.2015	2 (Two) 09.11.2015 16.12.2015	1 (One) 21.03.2016	7 (Seven)

The intervals between any two meetings were well within the maximum period mentioned under Section 173 of the Companies Act, 2013.

14. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

15. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

During the year under review, the Company does not have any Subsidiary, Joint Ventures or Associate Company/ies.

16. PARTICULARS OF EMPLOYEES:

The Table containing the names and other particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, is appended as **Annexure I** to the Directors' Report.

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17. DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year 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 the 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.
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. AUDITORS:

A) STATUTORY AUDITORS:

At the Annual General Meeting held on 26th March 2015, M/s S R B C & Co. LLP, Chartered Accountants, with Firm Registration No. 324982E/E300003, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the year 2017. In terms of the provisions of Section 139 of the Companies Act, 2013 read with the rules made thereunder, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s S R B C & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the Shareholders.

In this regard, the Company has received a certificate from the auditors to the effect that, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

B) SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Arun M. Deshpande, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2015-16.

19. COMMENTS ON THE QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITORS:

a) STATUTORY AUDIT REPORT:

The Board would like to inform in response to the observation made by Auditors in Point No. vii (a) & (b) of annexure to their Report that due to unavoidable administrative difficulties, there is a slight delay in payment of statutory dues in a few cases and the Company has disputed dues in respect of Service Tax for the FY 2009-2010 and 2010-2011, for which the matter is pending before Custom Excise & Service Tax Appellate Tribunal (CESTAT).

b) SECRETARIAL AUDIT REPORT:

The Report of the Secretarial Auditor is appended herewith as **Annexure IV**. There is no adverse remark, qualifications or reservation in the Secretarial Audit Report.

20. EXTRACT OF ANNUAL RETURN:

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as **Annexure II** to the Board' Report.

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21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, all the related party transactions were in the ordinary course of business. However, as a prudent precaution, the Board of Directors has approved all the related party transactions for FY 2015-16.

There were no material transactions with related parties during the year under review. Accordingly, particulars of contracts or arrangements with related parties in Form AOC-2 do not form part of the report.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Since your Company falls under the category of providing infrastructural facilities mentioned under schedule VI of the Companies Act, 2013, details for providing Particulars of loans, guarantees or investments would not be applicable.

23. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. There is an appropriate mechanism which monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

24. DECLARATION BY INDEPENDENT DIRECTORS:

Since, the provisions of Section 149 (4) of the Companies Act, 2013 read with the rules made thereunder are not applicable to the Company; the appointment of Independent Director/s would not require on the Board for the financial year ended 31st March 2016.

25. COMMITTEES:

A) AUDIT COMMITTEE:

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Board of Directors of your Company has constituted the Audit Committee. The Committee comprises of the following Directors.

Sr. No.	Name of Directors	Designation
1	Atul Chordia	Managing Director
2	Resham Chordia	Director
3	Aseem Kohli	Director

B) CSR COMMITTEE:

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of your Company has constituted the CSR Committee. The Committee comprises of the following Directors.

Sr. No.	Name of Directors	Designation
1	Atul Chordia	Managing Director
2	Resham Chordia	Director
3	Aseem Kohli	Director

C) NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of your Company has constituted the Nomination and Remuneration Committee. The Committee comprises of the following Directors.

Sr. No.	Name of Directors	Designation
1	Atul Chordia	Managing Director
2	Resham Chordia	Director
3	Aseem Kohli	Director

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26. ACKNOWLEDGEMENT:

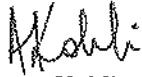
The Directors of the Company wish to place on record their appreciation of the dedication, professionalism and hard work put in by the employees of the company at all levels. Relationships with regulatory authorities and clients remain excellent. The Directors are grateful for the support extended by them and look forward to receive their continued support and encouragement. The Directors also wish to thank the bankers of the Company for their continued support.

By Order of the Board of Directors
For ICC Realty (India) Private Limited



Atul Chordia
Managing Director
DIN: 00054998

Address: S. No. 37/1, Ghorpadi,
Next to A.B.C. Farm, Pune – 411036



Aseem Kohli
Director
DIN: 03641398

Address: House No. 1596, Sector 36-D,
Chandigarh – 160 036

Date: 27th May 2016

Place: Tech Park One, Tower 'E', Next to Don Bosco School,
Off Airport Road, Yerwada, Pune – 411006



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ANNEXURE I TO DIRECTORS' REPORT

INFORMATION REQUIRED IN ACCORDANCE WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE BOARD REPORT FOR THE YEAR ENDED 31ST MARCH 2016.

Name of Employee	Designation	Remuneration received	Nature of Employment (contractual or otherwise)	Qualification and Experience
Mr. Jatin Khanna	General Manager	Rs. 92.95 Lacs	Permanent	BA (Hons) in Hospitality
Date of Commencement	Age of Employee	Last employment before joining the Company	% of Equity Shares held in the Company	Whether relative of any director or manager, if yes, name of such director or member
19.04.2012	40 Years	N.A.	Nil	N.A.

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ANNEXURE II TO THE DIRECTOR'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March 2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the (Companies Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	U45201PN2002PTC143638
2.	Registration Date	12.02.2002
3.	Name of the Company	ICC Realty (India) Private Limited
4.	Category/Sub-category of the Company	Category: Private company Limited by Shares Sub-category: Indian Non-government Company Limited by Shares
5.	Address of the Registered office & contact details	Tech Park One, Tower 'E', Next to Don Bosco School, Off Airport Road, Yerwada, Pune - 411006 Email : secretarial@panchshil.com, Phone: 020 – 66473100
6.	Whether listed Company	Yes (Debentures are listed)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharepro Services (India) Pvt. Ltd. 13 AB, 2nd Floor, Samhita Warehousing Complex, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072 Phone: 022-67720386

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of Product / Service	% to total turnover of the Company
1	Real estate activities with own or leased property	68	23.38
2	Accommodation and Food Service Activities	55 & 56	76.24
3	*Electric power generation	35	0.30

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES AS ON 31ST MARCH 2016:

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
----- NOT APPLICABLE -----					

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IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual / HUF	NIL	650398	650398	5.66%	NIL	650398	650398	5.66%	Nil
(b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) State Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) Bodies Corp.	Nil	5209502	5209502	45.34%	Nil	5209502	5209502	45.34%	Nil
(e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Any others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total (A) (1):	Nil	5859900	5859900	51.00%	Nil	5859900	5859900	51.00%	Nil
(2) Foreign									
(a) NRIs – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) Bodies Corp.	Nil	5630100	5630100	49.00%	Nil	5630100	5630100	49.00%	Nil
(d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Any others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total (A) (2):	Nil	5630100	5630100	49.00%	Nil	5630100	5630100	49.00%	Nil
*Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	Nil	11490000	11490000	100.00%	Nil	11490000	11490000	100.00%	Nil

* Since the Company is a Private Limited Company, all shareholders are mentioned under promoter category

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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Public Shareholding									
1. Institutions									
(a) Mutual Funds									
(b) Banks /FI									
(c) Central Govt.									
(d) State Govt.(s)									
(e) Venture Capital Funds									
(f) Insurance Companies									
(g) FIIs									
(h) Foreign Venture Capital Funds									
(i) Others (specify)									
Sub Total (B)(1):									
1. Non-Institutions									
(a) Bodies Corp.									
i) Indian									
ii) Overseas									
(b) Individuals									
Sub Total (B)(2):									
Total Public Shareholding (B) = (B)(1)+(B)(2)									
B. Shares held by Custodian for GDRs & ADRs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Grand Total (A+B+C)	Nil	11490000	11490000	100.00%	Nil	11490000	11490000	100.00%	Nil



ii) Shareholding of Promoters:

S. N.	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares.	% of Total Shares of the Company	% of Shares Pledged/encumbered of total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered of total shares	
1	Preamsagar Infra Realty Pvt. Ltd.	5209502	45.34%	Nil	5209502	45.34%	Nil	Nil
2	Xander Investment Holding XVI Limited	5630099	49.00%	Nil	5630099	49.00%	Nil	Nil
3	Voldemort Investment Holding Company Limited	1	0.00%	Nil	1	0.00%	Nil	Nil
4	Mr. Atul I. Chordia	396168	3.45	Nil	396168	3.45	Nil	Nil
5	Mr. Atul I. Chordia - HUF	254230	2.21	Nil	254230	2.21	Nil	Nil
TOTAL		11490000	100.00%	Nil	11490000	100.00%	Nil	Nil

iii) Change in Promoters' Shareholding (please specify, if there is no change): *No Change*

S. N.	Name of Shareholder	Shareholding at the beginning of the year		Date of change	Reason	Increase / decrease in Shareholding	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of company				No. of Shares	% of total shares of company
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
AT THE END OF THE YEAR							N.A.	N.A.

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. N.	Name of Shareholder (For each of the top ten shareholders)	Shareholding at the beginning of the year		Date of Change	Reason	Increase / decrease in Shareholding	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of company				No. of Shares	% of total shares of company
	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
AT THE END OF THE YEAR							N.A.	N.A.



v) Shareholding of Directors and Key Managerial Personnel:

S N	Name of Shareholder (For each of the Directors and KMP)	Shareholding at the beginning of the year		Date of Change	Reason	Increase / decrease in Shareholding	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of company				No. of Shares	% of total shares of compan y
I	Mr. Atul Chordia	396168	3.45%	N.A.	N.A.	No Change	396168	3.45%
AT THE END OF THE YEAR							396168	3.45%

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,066,191,171	Nil	Nil	3,066,191,171
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	3,066,191,171	Nil	Nil	3,066,191,171
Change in Indebtedness during the financial year				
• Addition	Nil	500,000,000	Nil	500,000,000
• Reduction	448,784,103	Nil	Nil	448,784,103
Net Change	448,784,103	500,000,000	Nil	51,215,897
Indebtedness at the end of the financial year				
i) Principal Amount	2,617,407,068	500,000,000	Nil	3,117,407,068
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	2,617,407,068	500,000,000	Nil	3,117,407,068



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A) Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.
2	Stock Option	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.
4	Commission - as % of profit - others, specify...	N.A.	N.A.
5	Others, please specify	N.A.	N.A.
	Total (A)		
	Ceiling as per the Act	Not Applicable	

B) Remuneration to Other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	N.A.	N.A.
2	Total	N.A.	N.A.
3	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others,- Salary	N.A. N.A.	N.A. N.A.
5	Total	N.A.	N.A.
	Grand Total	N.A.	N.A.
	Total Managerial Remuneration	N.A.	N.A.
	Overall Ceiling as per the Act	N.A.	N.A.



C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act,	N.A.	N.A.	N.A.	N.A.
2.	Stock Option	N.A.	N.A.	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4.	Commission - as % of profit - others, specify...	N.A.	N.A.	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	N.A.	N.A.	N.A.



VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.



ANNEXURE- III TO THE DIRECTOR'S REPORT
Note on Corporate Social Responsibility (CSR) Activities

1. The Company has constituted a Corporate Social Responsibility (CSR) Committee consisting of the following Directors as on 31st March, 2016:

Sr. No.	Name of Directors	Designation
1	Atul Chordia	Managing Director
2	Resham Chordia	Director
3	Aseem Kohli	Director

2. The Company's CSR policy focus areas as outlined in the CSR Policy are:-

- Slum area development and rural development projects;
 - Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
 - Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
 - Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
 - Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund Set-up by the Central Government for rejuvenation of river Ganga;
 - Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
 - Training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports;
 - Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
 - Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
 - Measures for the benefit of armed forces veterans, war widows and their dependents.
3. Pursuant to the provisions of section 135 of the Companies Act, 2013 (the Act), read with the Companies (Corporate Social Responsibility) Rules, 2014 the report of the expenditure on CSR by the Company is as under:
- a. The average net profit of the Company for the last 3 financial years preceding 31st March, 2016 is **Rs. 4,55,33,555/-**
 - b. The prescribed CSR expenditure to be incurred under section 135 of the Act is **Rs. 9,10,671/-**
 - c. The details of CSR spent during the financial year:



Total amount spent for the financial year: NIL
Amount unspent, if any: N.A.

d. Manner in which amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Subheads: (1)Direct expenditure on projects or programs wise	Cumulative expenditure up to the reporting period	Amount spent direct or through implementing agency
-	-	-	-	-	-	-	-

4. In terms of section 135 and Schedule VII of the Companies Act, 2013 read with rules made thereunder, the Board of Directors of your Company have constituted a CSR Committee and adopted a policy on Corporate Social Responsibility. The Company is currently working towards building its CSR capabilities and had already taken initiatives to identify institutions/organization/NGO's etc. who are certainly working for the benefit of socio-economically weaker sections of the society in order to support and channelize the activities/Projects/Programs to be undertaken by the Company in line with its CSR objectives. The Company is committed to economic, environmental and social well-being of communities and would consider participating in appropriate CSR initiatives in the coming years.

5. The CSR Committee of the Board confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company

By Order of the Board of Directors
For ICC Realty (India) Private Limited



Atul Chordia
Managing Director
& Chairman of CSR Committee
DIN: 00054998
Address: S. No. 37/1, Ghorpadi,
Next to A.B.C. Farm, Pune – 411036



Aseem Kohli
Director
DIN: 03641398
Address: House No. 1596, Sector 36-D,
Chandigarh – 160 036

Date: 27th May 2016

Place: Tech Park One, Tower 'E', Next to Don Bosco School,
Off Airport Road, Yerwada, Pune – 411006

15th Annual Report 2015-16



INTERNATIONAL
CONVENTION
CENTRE, PUNE
www.iccpune.org

Arun M. Deshpande

B. Com., L.L.B. F.C.S.
Company Secretary

Office No. 311 & 314, Mahadkar Chambers,
Karve Road, Kothrud, Pune 411 038,
Tel.: (O) 020 25425896 Fax : 020-25451743
Mobi.: 9371011908
e-mail : csadeshpande@gmail.com

MR-3
SECRETARIAL AUDIT REPORT
(For the period 01/04/2015 to 31/03/2016)

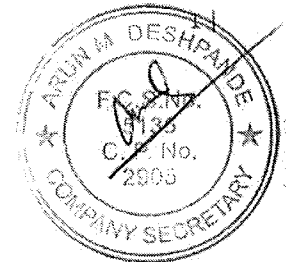
To,
The Board of Directors
ICC REALTY (INDIA) PRIVATE LIMITED
Address: Tech Park One Tower 'E', Next To Don Bosco School,
Off Airport Road, Yerwada, Pune -411006 Maharashtra.

CIN: U45201PN2002PTC143638
AUTHORISED CAPITAL- 20 CRORES

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ICC REALTY (INDIA) PRIVATE LIMITED** (hereinafter called "the Company") of which Debentures are listed on BSE Ltd (BSE) under The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Equity shares of the Company are not listed on BSE. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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 ended on March 31, 2016, 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by ICC Realty (India) Private Limited ("the Company") as given in **Annexure I** for the period ended on March 31, 2016 according to the provisions of:
 - i) The Companies Act, 2013 (the Act) and the Rules made there under;
 - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment.
 - v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')



- a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the company under the financial report under the report :
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) 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;
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
3. We have relied on the representation made by the Company for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

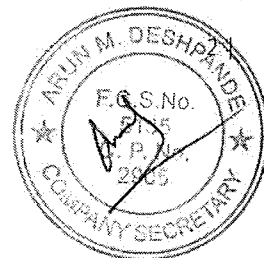
I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Debt Listing Agreements entered into by the Company with the BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. as mentioned above.

I further report that:

- a) Only Debentures are listed on BSE Ltd. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.



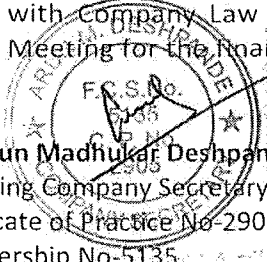
During the year there were changes took place in the composition of the Board of Directors. Mr. Aseem Kohli appointed as an Additional Director w.e.f 7th April, 2015, who later confirmed as a Director in the Annual General Meeting held dated on 30th September, 2015.

- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days/shorter notices in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) All decisions were taken with consent of Majority.

I further report that based on the information received and records maintained 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.

I further report that, during the audit period the Company has:

- a) During the period under review, Company Issued and allotted 500 (Five Hundred) rated, listed, redeemable, transferable, and interest bearing non-convertible cumulative debentures, each having a face value of Rs.10,00,000/- (Rupees Ten Lakhs only) and Aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crores only), which were listed on BSE Limited.
- b) During the period under review, the Company has repaid the loan facilities amounting to Rs. 308 Crores (Rupees Three Hundred and Eight Crore only) availed from the Standard Chartered Bank for which Form CHG-4 was filed on due time.
- c) During the period under review, the Company has entered into fresh Listing Agreement with BSE Limited as per the provisions of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular No.CIR/CFD/CMD/6/2015 dated October 13, 2015.
- d) During the year under review, the application for compounding has been filed with company Law Board, Mumbai for delay in holding of Annual General Meeting for the financial year 2013-14.


Mr. Arun Madhukar Deshpande
Practising Company Secretary,
Certificate of Practice No-2905
Membership No-5135
Place: Pune Date: 27/05/2016

ENCLOSED: - ANNEXURE-I

ANNEXURE I

LIST OF DOCUMENTS VERIFIED:

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors along with Attendance Register held during the financial year under report.
3. Minutes of General Body Meetings held during the financial year under report.
4. Statutory Registers viz.
 - Register of Directors & KMP and their Shareholding
 - Register of Charge (Form No. CHG-7)
 - others
5. Agenda papers submitted to all the directors / members for the Board Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of section 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
8. Intimations / documents / reports / returns filed with the Stock Exchange pursuant to the provisions of Listing Agreement (for Debt Securities) during the financial year under report.
9. Documents relating to admission of Debentures to the Depository System of CDSL and NSDL.
10. Documents relating to listing Approval of Debentures.
11. Documents relating to issue of Debentures on Private Placement basis.
12. Notices / Intimations / documents / reports / returns communicated to the Stock Exchanges, Trustees of the Debenture Trust Deed, Debenture holders and with other authorities pursuant to Early Redemption of Debentures of the Company.
13. Documents relating to compliances of Debentures Trust Deed.



Mr. Arun Madhukar Deshpande
Practising Company Secretary,
Certificate of Practice No-2905
Membership No-5135
Place: Pune
Date: 27/05/2016