

**Independent Auditors' Report**

1. We have examined the Balance Sheet as at March 31, 2023 and Statement of Income and Expenditure for the year ended March 31, 2023 attached herewith of Indian Exhibition Industry Association. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We certify that the balance sheet and the statement of income and expenditure are in agreement with the books of account.
4. We report as follows:
  - (a) We have 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 have been kept by the Association so far as appears from our examination of those books;
  - (c) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view in conformity with the accounting principles generally accepted in India:
    - i) in the case of the balance sheet, of the state of affairs of the Association as at March 31, 2023; and
    - ii) in the case of the statement of income and expenditure, of the excess of income over expenditure of the Association for the year ended March 31, 2023.

for VA Mehta & Co.

Chartered Accountants

Firm's registration number: 022691N



VA Mehta

Proprietor

Membership number: 90805



UDIN: 23090805BGUUOK9455

New Delhi

Date: September 29, 2023

INDIAN EXHIBITION INDUSTRY ASSOCIATION  
Balance Sheet as at 31st March 2023

		(Amount in Rs.)	
		As At 31st March 2023	As At 31st March 2022
<b>EQUITY AND LIABILITIES</b>			
Note			
<b>Owners' Funds</b>			
Capital fund		65,50,000	65,50,000
Reserves and surplus	2	1,47,64,913	63,38,946
		<u>2,13,14,913</u>	<u>1,28,88,946</u>
<b>Current liabilities</b>			
Trade payables			
-Total outstanding dues of micro, small and medium enterprises	3	-	-
-Total outstanding dues of creditors other than micro, small and medium enterprises	3	1,18,569	2,08,452
Other current liabilities	4	7,94,959	4,19,137
		<u>9,13,528</u>	<u>6,27,589</u>
		<u><b>2,22,28,441</b></u>	<u><b>1,35,16,535</b></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and intangible assets			
Property, plant and equipment	5	8,07,005	2,63,286
Other non-current assets	6	-	29,09,110
		<u>8,07,005</u>	<u>31,72,396</u>
<b>Current assets</b>			
Trade receivables	7	8,29,530	1,29,391
Cash and bank balances	8	1,77,97,188	80,92,136
Short term loans and advances	9	27,57,892	19,87,578
Other current assets	10	36,826	1,35,034
		<u>2,14,21,436</u>	<u>1,03,44,139</u>
		<u><b>2,22,28,441</b></u>	<u><b>1,35,16,535</b></u>

Summary of significant accounting policies 1

The accompanying notes 1 to 18 are an integral part of the financial statements

As per our report of even date

For VA Mehta & Co.,  
Chartered Accountants  
Firm Regn. No. 022691N

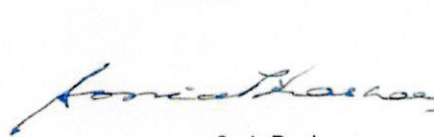
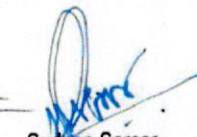
  
V.A. Mehta  
Proprietor



Membership No. 90805

Place : New Delhi  
Dated: September 29, 2023

For Indian Exhibition Industry Association

Sonia Prashar  
President

Sudeep Sarcar  
Vice President



Sooraj Dhawan  
Honorary Secretary



Gaurav Jeet Singh  
Honorary Treasurer



**INDIAN EXHIBITION INDUSTRY ASSOCIATION****Statement of Income and Expenditure for the year ended 31st March 2023**

		(Amount in Rs.)	
		2022-2023	2021-2022
	Note		
<b>Income</b>			
Revenue from operations	11	1,58,99,585	35,59,283
Other income	12	7,49,579	6,70,743
		<b>1,66,49,164</b>	<b>42,30,026</b>
<b>Expenses</b>			
Employee benefits expense	13	30,69,977	27,69,650
Depreciation and amortization expense	14	1,26,274	52,647
Other expenses	15	50,26,946	32,96,014
		<b>82,23,197</b>	<b>61,18,311</b>
<b>Excess of income over expenditure/ (-) expenditure over income</b>		84,25,967	(18,88,285)
<b>Tax expense:</b>			
Current tax		-	-
<b>Excess of income over expenditure/ (-) expenditure over income after tax</b>		<b>84,25,967</b>	<b>(18,88,285)</b>

The accompanying notes 1 to 18 are an integral part of the financial statements

As per our report of even date

For VA Mehta & Co.,  
Chartered Accountants  
Firm Regn. No. 022691N



V.A. Mehta  
Proprietor  
Membership No. 90805



For Indian Exhibition Industry Association



Sonia Prashar  
President



Sudeep Sarcar  
Vice President



Sooraj Dhawan  
Honorary Secretary



Gaurav Jeet Singh  
Honorary Treasurer

Place : New Delhi  
Dated: September 29, 2023

**INDIAN EXHIBITION INDUSTRY ASSOCIATION**  
**Notes forming part of the financial statements for the year ended 31st March, 2023**

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**1 Significant Accounting Policies:**

- a) The Society prepares its accounts on historical cost basis and on accounting principle of the going concern.
- b) In respect of income and expenditure, mercantile accounting is followed.
- c) Accounting policies not specifically referred to otherwise are consistent with and are in consonance with generally accepted accounting principles/policies.
- d) Fixed assets are stated at cost of acquisition inclusive of duties, taxes and incidental expenses.
- e) Depreciation is being provided on the basis prescribed by the Income Tax Act, 1961.
- f) Interest income is recognized on a time proportion basis taking in to account the amount outstanding and rate applicable.
- g) No provision has been made for gratuity as Payment of Gratuity Act, 1972 is not applicable to the society.
- h) Leave encashment is provided on actual basis.
- i) In respect of assets under operating lease, where the lessor effectively retains substantially all the risks and benefits of ownership, lease payments are recognised as an expense over the lease term.
- j) Current tax is determined as the amount of tax payable in respect of taxable income for the year.





**INDIAN EXHIBITION INDUSTRY ASSOCIATION**

Notes forming part of the financial statements for the year ended 31st March, 2023

	(Amount in Rs.)	
	As At 31st March 2023	As At 31st March 2022
<b>2 Reserves and surplus</b>		
Opening balance	63,38,946	82,27,231
Add: Excess of income over expenditure/ (-) expenditure over income	84,25,967	(18,88,285)
	<u>1,47,64,913</u>	<u>63,38,946</u>
<b>3 Trade payables</b>		
Total outstanding dues of micro, small and medium enterprises	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	1,18,569	2,08,452
	<u>1,18,569</u>	<u>2,08,452</u>
<b>4 Other current liabilities</b>		
Advance from members	2,37,004	2,12,282
Goods and services tax payable	1,33,885	5,472
TDS payable	52,196	13,753
Leave encashment payable	1,04,214	-
Salary payable	2,67,660	1,87,630
	<u>7,94,959</u>	<u>4,19,137</u>



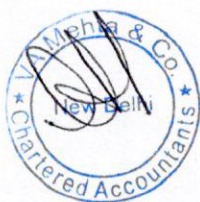
INDIAN EXHIBITION INDUSTRY ASSOCIATION

Notes forming part of the financial statements for the year ended 31st March, 2023

5 Property, Plant and Equipment and Intangible Assets (Amount in Rs.)

Particulars /Assets	TANGIBLE ASSETS				Total
	Computers	Office equipment	Furniture & Fixtures	Leasehold Improvements	
Written down value as at 1st April 2022	1,09,470	59,836	93,980	-	2,63,286
Additions	13,136	-	16,000	6,59,857	6,88,993
Deductions/Adjustments	13,000	6,000	-	-	19,000
Written down value as at 31st March 2023	1,09,606	53,836	1,09,980	6,59,857	9,33,279
Depreciation for the year	41,215	8,075	10,998	65,986	1,26,274
<b>Net written down value as at 31st March 2023</b>	<b>68,391</b>	<b>45,761</b>	<b>98,982</b>	<b>5,93,871</b>	<b>8,07,005</b>

Particulars /Assets	TANGIBLE ASSETS				Total
	Computers	Office equipment	Furniture & Fixtures	Leasehold Improvements	
Written down value as at 1st April 2021	17,116	70,395	1,04,422	-	1,91,933
Additions	1,24,000	-	-	-	1,24,000
Deductions/Adjustments	-	-	-	-	-
Written down value as at 31st March 2022	1,41,116	70,395	1,04,422	-	3,15,933
Depreciation for the year	31,646	10,559	10,442	-	52,647
<b>Net written down value as at 31st March 2022</b>	<b>1,09,470</b>	<b>59,836</b>	<b>93,980</b>	<b>-</b>	<b>2,63,286</b>





INDIAN EXHIBITION INDUSTRY ASSOCIATION

Notes forming part of the financial statements for the year ended 31st March, 2023

	(Amount in Rs.)	
	As At 31st March 2023	As At 31st March 2022
<b>6 Other non-current assets</b>		
Balance with Bank		
- In Fixed deposit		
Deposits with maturity of more than 12 months from reporting date	-	28,40,700
Interest accrued but not due on above deposits	-	68,410
	-	<u>29,09,110</u>
<b>7 Trade receivables (Unsecured considered good)</b>		
Outstanding for a period less than 6 months from the date they are due for receipt	7,39,476	11,196
Outstanding for a period exceeding 6 months from the date they are due for receipt	90,054	1,18,195
	<u>8,29,530</u>	<u>1,29,391</u>
<b>8 Cash and Bank Balances</b>		
<b><u>Cash and cash equivalents</u></b>		
- in saving accounts	27,55,083	3,65,601
- in fixed deposits	32,70,568	-
Deposits with original maturity of less than three months from reporting date		
Cash on hand	2,329	8,785
<b><u>Other bank balances</u></b>		
- in fixed deposits		
Deposits with original maturity of more than 3 months but less than 12 months from reporting date	1,17,69,208	77,17,750
	<u>1,77,97,188</u>	<u>80,92,136</u>
<b>9 Short term loans and advances</b>		
Prepaid expenses	37,062	26,084
Advance tax and tax deducted at source (Net of provision for income tax)	24,01,114	18,05,037
Security deposits	2,88,000	60,000
Balance with government authorities	31,716	96,457
	<u>27,57,892</u>	<u>19,87,578</u>
<b>10 Other current assets</b>		
Interest accrued but not due on deposits	36,826	1,35,034
	<u>36,826</u>	<u>1,35,034</u>



**INDIAN EXHIBITION INDUSTRY ASSOCIATION****Notes forming part of the financial statements for the year ended 31st March, 2023**

	(Amount in Rs.)	
	2022-2023	2021-2022
<b>11 Revenue from operations</b>		
Annual subscription fee and income from other events	1,57,22,660	30,82,035
Publication income	1,76,925	4,77,248
	<b>1,58,99,585</b>	<b>35,59,283</b>
<b>12 Other income</b>		
Interest income	7,00,824	6,12,134
Miscellaneous income	48,755	58,609
	<b>7,49,579</b>	<b>6,70,743</b>
<b>13 Employee benefits expense</b>		
Salaries, wages, bonus and other allowances	30,33,600	27,44,676
Staff welfare expenses	36,377	24,974
	<b>30,69,977</b>	<b>27,69,650</b>
<b>14 Depreciation and amortization expense</b>		
Depreciation on tangible assets (Refer note 5)	1,26,274	52,647
	<b>1,26,274</b>	<b>52,647</b>
<b>15 Other Expenses</b>		
Power and fuel	42,704	52,427
Rental expense	10,78,418	6,00,824
Membership and subscription expenses	64,245	78,242
Repairs and maintenance	18,682	18,436
Bank charges	7,386	9,114
Rates and taxes	941	56,184
Spark contest expense	-	1,085
Office expenses	36,624	16,203
Travelling and conveyance expenses	1,07,464	2,26,300
Auditor's remuneration	30,000	30,000
Printing and stationery	22,741	5,352
Communication expenses	49,641	33,588
Insurance expenses	68,853	-
Event expenses	21,45,019	6,66,190
Legal and professional charges	7,28,502	7,04,313
Publication expenses	5,50,000	7,42,737
Amounts written off	21,850	41,300
Business promotion expenses	43,557	7,096
Miscellaneous expenses	10,319	6,623
<b>Total</b>	<b>50,26,946</b>	<b>32,96,014</b>





**INDIAN EXHIBITION INDUSTRY ASSOCIATION**

**Notes forming part of the financial statements for the year ended 31st March, 2023**


16 Trade receivables and trade payables balances are subject to balance confirmation. Management is of the view that trade receivable and trade payable are stated at realizable value.

17 Disclosure relating to suppliers registered under MSMED Act based on the information available with the entity:

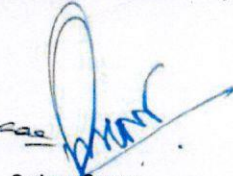
	As at 31st March 2023	As at 31st March 2022
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	-	-
Interest	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the association regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the association. As per the information available with the association till date, none of the suppliers have informed the association about their having registered themselves under the "Micro, Small and Medium Enterprises Development Act, 2006".

18 Contingent liability on account of demands raised by Income Tax Authorities in respect of TDS defaults amounts to Rs.140/- (previous year Rs.140/-). Income tax demands in respect of various assessment years amounts to Rs 13,22,158/- (previous year Rs.12,74,383/-) (including interest) have not been provided for in the books of account. These demands have been adjusted against the refunds due for later years.



Sonia Prashar  
President



Sudeep Sarcar  
Vice President



Sooraj Dhawan  
Honorary Secretary



Gaurav Jeet Singh  
Honorary Treasurer

Place : New Delhi  
Dated: September 29, 2023

