

**Independent Auditors' Report**

1. We have examined the Balance Sheet as at March 31, 2024 and Statement of Income and Expenditure for the year ended March 31, 2024 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, 2024; 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, 2024.

for VA Mehta & Co.

Chartered Accountants

Firm's registration number: 022691N



VA Mehta

Proprietor

Membership number: 90805



UDIN: 24090805BKBGWT3676

New Delhi

Date: August 31, 2024

INDIAN EXHIBITION INDUSTRY ASSOCIATION

Balance Sheet as at 31st March 2024

		(Amount in Rs.)	
		As At 31st March 2024	As At 31st March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Owners' Funds</b>			
Capital fund		65,50,000	65,50,000
Reserves and surplus	2	1,93,84,995	1,47,64,913
		<u>2,59,34,995</u>	<u>2,13,14,913</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	2,80,014	1,18,569
Other current liabilities	4	6,43,087	7,94,959
		<u>9,23,101</u>	<u>9,13,528</u>
		<u>2,68,58,096</u>	<u>2,22,28,441</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and intangible assets			
Property, plant and equipment	5	7,03,500	8,07,005
		<u>7,03,500</u>	<u>8,07,005</u>
<b>Current assets</b>			
Trade receivables	6	4,70,531	8,29,530
Cash and bank balances	7	2,27,03,226	1,77,97,188
Short term loans and advances	8	28,34,898	27,57,892
Other current assets	9	1,45,941	36,826
		<u>2,61,54,596</u>	<u>2,14,21,436</u>
		<u>2,68,58,096</u>	<u>2,22,28,441</u>

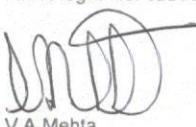
Summary of significant accounting policies

1

The accompanying notes 1 to 17 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

  
Sooraj Dhawan

President



Jagdish Balkrishna Patankar  
Honorary Secretary

  
Ravinder Singh Sethi

Vice President



Pamidimukkla Ramakrishna  
Honorary Treasurer

Place: New Delhi

Dated: August 31, 2024

INDIAN EXHIBITION INDUSTRY ASSOCIATION

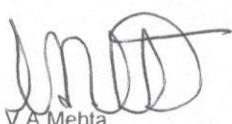
Statement of Income and Expenditure for the year ended 31st March 2024

Note	(Amount in Rs.)	
	2023-2024	2022-2023
<b>Income</b>		
Revenue from operations	10	1,22,88,574
Other income	11	13,62,091
		<b>1,36,50,665</b>
		<b>1,66,49,164</b>
<b>Expenses</b>		
Employee benefits expense	12	46,69,588
Depreciation and amortization expense	13	1,03,505
Other expenses	14	36,77,490
		<b>84,50,583</b>
		<b>82,23,197</b>
<b>Excess of income over expenditure</b>		52,00,082
		84,25,967
<b>Tax expense:</b>		
Current tax		5,80,000
<b>Excess of income over expenditure after tax</b>		<b>46,20,082</b>
		<b>84,25,967</b>

The accompanying notes 1 to 17 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

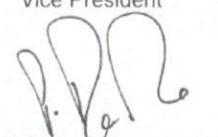
  
Sooraj Dhawan

President



Jagdish Balkrishna Patankar  
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Ravinder Singh Sethi  
Vice President

  
Pamidimukkla Ramakrishna  
Honorary Treasurer

Place : New Delhi  
Dated: August 31, 2024

INDIAN EXHIBITION INDUSTRY ASSOCIATION  
Notes forming part of the financial statements for the year ended 31st March, 2024

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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 into 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, 2024

	(Amount in Rs.)	
	As At 31st March 2024	As At 31st March 2023
<b>2 Reserves and surplus</b>		
Opening balance	1,47,64,913	63,38,946
Add: Excess of income over expenditure	46,20,082	84,25,967
	<b>1,93,84,995</b>	<b>1,47,64,913</b>
<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	2,80,014	1,18,569
	<b>2,80,014</b>	<b>1,18,569</b>
<b>4 Other current liabilities</b>		
Advance from members	2,39,088	2,37,004
Goods and services tax payable	-	1,33,885
TDS payable	52,765	52,196
Leave encashment payable	-	1,04,214
Salary payable	3,51,234	2,67,660
	<b>6,43,087</b>	<b>7,94,959</b>



INDIAN EXHIBITION INDUSTRY ASSOCIATION  
Notes forming part of the financial statements for the year ended 31st March, 2024

5 Property, Plant and Equipment and Intangible Assets

Particulars /Assets	TANGIBLE ASSETS				(Amount in Rs.)
	Computers	Office equipment	Furniture & Fixtures	Leasehold Improvements	
Written down value as at 1st April 2023	68,391	45,761	98,982	5,93,871	8,07,005
Additions	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-
Written down value as at 31st March 2024	68,391	45,761	98,982	5,93,871	8,07,005
Written down value as at 31st March 2023	27,356	6,864	9,898	59,387	1,03,505
Depreciation for the year					
Depreciation for the year					
<b>Net written down value as at 31st March 2024</b>	<b>41,035</b>	<b>38,897</b>	<b>89,084</b>	<b>5,24,484</b>	<b>7,03,500</b>

Particulars /Assets	TANGIBLE ASSETS				(Amount in Rs.)
	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>



INDIAN EXHIBITION INDUSTRY ASSOCIATION

Notes forming part of the financial statements for the year ended 31st March, 2024

	(Amount in Rs.)	
	As At 31st March 2024	As At 31st March 2023
<b>6 Trade receivables</b> (Unsecured considered good)		
Outstanding for a period less than 6 months from the date they are due for receipt	2,78,340	7,39,476
Outstanding for a period exceeding 6 months from the date they are due for receipt	1,92,191	90,054
	<b>4,70,531</b>	<b>8,29,530</b>
<b>7 Cash and Bank Balances</b>		
<b>Cash and cash equivalents</b>		
- in saving accounts	1,07,757	27,55,083
- in fixed deposits		
Deposits with original maturity of less than three months from reporting date	69,04,099	32,70,568
Cash on hand	5,172	2,329
<b>Other bank balances</b>		
- in fixed deposits		
Deposits with original maturity of more than 3 months but less than 12 months from reporting date	1,56,86,198	1,17,69,208
	<b>2,27,03,226</b>	<b>1,77,97,188</b>
<b>8 Short term loans and advances</b>		
Prepaid expenses	26,084	37,062
Advance to vendor/staff	29,855	-
Advance tax and tax deducted at source (Net of provision for income tax)	24,13,597	24,01,114
Security deposits	2,88,000	2,88,000
Balance with government authorities	77,362	31,716
	<b>28,34,898</b>	<b>27,57,892</b>
<b>9 Other current assets</b>		
Interest accrued but not due on deposits	1,45,941	36,826
	<b>1,45,941</b>	<b>36,826</b>



INDIAN EXHIBITION INDUSTRY ASSOCIATION

Notes forming part of the financial statements for the year ended 31st March, 2024

	(Amount in Rs.)	
	2023-2024	2022-2023
<b>10 Revenue from operations</b>		
Annual subscription fee and income from other events	1,18,79,824	1,57,22,660
Publication income	4,08,750	1,76,925
	<b>1,22,88,574</b>	<b>1,58,99,585</b>
<b>11 Other income</b>		
Interest income	12,16,863	7,00,824
Balances written back	1,31,603	-
Miscellaneous income	13,625	48,755
	<b>13,62,091</b>	<b>7,49,579</b>
<b>12 Employee benefits expense</b>		
Salaries, wages, bonus and other allowances	46,47,160	30,33,600
Staff welfare expenses	22,428	36,377
	<b>46,69,588</b>	<b>30,69,977</b>
<b>13 Depreciation and amortization expense</b>		
Depreciation on tangible assets (Refer note 5)	1,03,505	1,26,274
	<b>1,03,505</b>	<b>1,26,274</b>
<b>14 Other Expenses</b>		
Power and fuel	10,203	42,704
Rental expense	12,19,201	10,78,418
Membership and subscription expenses	90,848	64,245
Repairs and maintenance	25,174	18,682
Bank charges	5,364	7,386
Rates and taxes	438	941
Bad debts	38,618	-
Office expenses	27,361	36,624
Travelling and conveyance expenses	1,23,102	1,07,464
Auditor's remuneration	40,000	30,000
Printing and stationery	28,467	22,741
Communication expenses	83,811	49,641
Insurance expenses	1,12,797	68,853
Event expenses	5,31,789	21,45,019
Legal and professional charges	3,00,881	7,28,502
Publication expenses	8,90,000	5,50,000
Amounts written off	-	21,850
Business promotion expenses	1,16,741	43,557
Miscellaneous expenses	32,695	10,319
<b>Total</b>	<b>36,77,490</b>	<b>50,26,946</b>



INDIAN EXHIBITION INDUSTRY ASSOCIATION

Notes forming part of the financial statements for the year ended 31st March, 2024

15 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.

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

	As at 31st March 2024	As at 31st March 2023
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(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".

17 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.8,36,770/- (previous year Rs.13,22,158/-) (including interest) have not been provided for in the books of account. These demands have been adjusted against the refunds due for later years.



Sooraj Dhawan  
President



Ravinder Singh Sethi  
Vice President



Jagdish Balkrishna Patankar  
Honorary Secretary



Pamidimukkla Ramakrishna  
Honorary Treasurer

Place : New Delhi  
Dated: August 31, 2024

