

**Independent Auditors' Report**

1. We have examined the Balance Sheet as at March 31, 2022 and Statement of Income and Expenditure for the year ended March 31, 2022 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, 2022; and
    - ii) in the case of the statement of income and expenditure, of the excess of expenditure over income of the Association for the year ended March 31, 2022.

for VA Mehta & Co.  
Chartered Accountants  
Firm's registration number: 022691N



**VA Mehta**  
Proprietor  
Membership number: 90805



UDIN: 22090805AQLNVA9025

New Delhi  
Date: August 29, 2022

INDIAN EXHIBITION INDUSTRY ASSOCIATION  
Balance Sheet as at 31st March 2022

	Note	(Amount in Rs.)	
		As At 31st March 2022	As At 31st March 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Owners' Funds</b>			
Capital fund		6,550,000	6,550,000
Reserves and surplus	2	<u>6,338,946</u>	<u>8,227,231</u>
		12,888,946	14,777,231
<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	208,452	235,194
Other current liabilities	4	<u>419,137</u>	<u>397,664</u>
		627,589	632,858
		<b>13,516,535</b>	<b>15,410,089</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and intangible assets			
Property, plant and equipment	5	263,286	191,933
Other non-current assets	6	<u>2,909,110</u>	-
		3,172,396	191,933
<b>Current assets</b>			
Trade receivables	7	129,391	573,958
Cash and bank balances	8	8,092,136	12,526,948
Short term loans and advances	9	1,987,578	1,712,051
Other current assets	10	<u>135,034</u>	<u>405,199</u>
		10,344,139	15,218,156
		<b>13,516,535</b>	<b>15,410,089</b>

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: August 29, 2022

For Indian Exhibition Industry Association



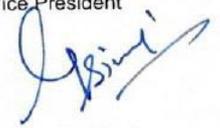
Sonia Prashar  
President



Sudeep Sarcar  
Vice President



Sooraj Dhawan  
Honorary Secretary



Gaurav Jeet Singh  
Honorary Treasurer

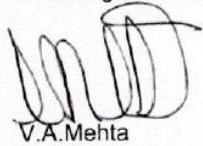
**INDIAN EXHIBITION INDUSTRY ASSOCIATION**  
**Statement of Income and Expenditure for the year ended 31st March 2022**

	Note	(Amount in Rs.)	
		2021-2022	2020-2021
<b>Income</b>			
Revenue from operations	11	3,559,283	1,477,406
Other income	12	670,743	785,142
		<b>4,230,026</b>	<b>2,262,548</b>
<b>Expenses</b>			
Employee benefits expense	13	2,769,650	3,041,572
Depreciation and amortization expense	14	52,647	35,435
Other expenses	15	3,296,014	2,264,437
		<b>6,118,311</b>	<b>5,341,444</b>
<b>Excess of expenditure over income</b>		(1,888,285)	(3,078,896)
<b>Tax expense:</b>			
Current tax		-	-
<b>Excess of expenditure over income after tax</b>		<b>(1,888,285)</b>	<b>(3,078,896)</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



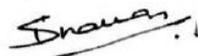
Place : New Delhi  
Dated: August 29, 2022

**For Indian Exhibition Industry Association**

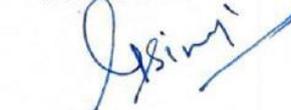


Sonia Prashar  
President

  
Sudeep Sarcar  
Vice President



Sooraj Dhawan  
Honorary Secretary



Gaurav Jeet Singh  
Honorary Treasurer

**INDIAN EXHIBITION INDUSTRY ASSOCIATION**

**Notes forming part of the financial statements for the year ended 31st March, 2022**

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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) 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.
- i) 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, 2022

	(Amount in Rs.)	
	As At	As At
	<u>31st March 2022</u>	<u>31st March 2021</u>
<b>2 Reserves and surplus</b>		
Opening balance	8,227,231	11,306,127
Less: Excess of expenditure over income during the year	<u>(1,888,285)</u>	<u>(3,078,896)</u>
	<b>6,338,946</b>	<b>8,227,231</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	<u>208,452</u>	<u>235,194</u>
	<b>208,452</b>	<b>235,194</b>
<b>4 Other current liabilities</b>		
Advance from customers	212,282	123,623
Goods and services tax payable	5,472	66,027
TDS payable	13,753	43,596
Salary payable	<u>187,630</u>	<u>164,418</u>
	<b>419,137</b>	<b>397,664</b>



INDIAN EXHIBITION INDUSTRY ASSOCIATION

Notes forming part of the financial statements for the year ended 31st March, 2022

5 Property, Plant and Equipment and Intangible Assets	(Amount in Rs.)			
	Particulars /Assets	Computers	Office equipment	Furniture & Fixtures
Written down value as at 1st April 2021	17,116	70,395	104,422	191,933
Additions	124,000	-	-	124,000
Deductions/Adjustments	-	-	-	-
Written down value as at 31st March 2022	141,116	70,395	104,422	315,933
Depreciation for the year	31,646	10,559	10,442	52,647
<b>Net written down value as at 31st March 2022</b>	<b>109,470</b>	<b>59,836</b>	<b>93,980</b>	<b>263,286</b>

Particulars /Assets	(Amount in Rs.)			
	Computers	Office equipment	Furniture & Fixtures	Total
Written down value as at 1st April 2020	28,526	82,818	116,024	227,368
Additions	-	-	-	-
Deductions/Adjustments	-	-	-	-
Written down value as at 31st March 2021	28,526	82,818	116,024	227,368
Depreciation for the year	11,410	12,423	11,602	35,435
<b>Net written down value as at 31st March 2021</b>	<b>17,116</b>	<b>70,395</b>	<b>104,422</b>	<b>191,933</b>



INDIAN EXHIBITION INDUSTRY ASSOCIATION

Notes forming part of the financial statements for the year ended 31st March, 2022

	(Amount in Rs.)	
	As At 31st March 2022	As At 31st March 2021
<b>6 Other non-current assets</b>		
Balance with Bank		
- In Fixed deposit	2,840,700	-
Deposits with maturity of more than 12 months from reporting date	68,410	-
Interest accrued but not due on above deposits	<u>2,909,110</u>	<u>-</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	11,196	241,363
Outstanding for a period exceeding 6 months from the date they are due for receipt	118,195	332,595
	<u>129,391</u>	<u>573,958</u>
<b>8 Cash and Bank Balances</b>		
<b><u>Cash and cash equivalents</u></b>		
- in saving accounts	365,601	596,180
- in fixed deposits	-	4,570,000
Deposits with original maturity of less than three months from reporting date	-	980
Cash on hand	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	7,717,750	7,359,788
	<u>8,092,136</u>	<u>12,526,948</u>
<b>9 Short term loans and advances</b>		
Prepaid expenses	26,084	-
Advance tax and tax deducted at source (Net of provision for income tax)	1,805,037	1,646,902
GST input credit receivable	91,408	-
Security deposits	60,000	60,000
Balance with government authorities	5,049	5,149
	<u>1,987,578</u>	<u>1,712,051</u>
<b>10 Other current assets</b>		
Interest accrued but not due on deposits	135,034	405,199
	<u>135,034</u>	<u>405,199</u>



**INDIAN EXHIBITION INDUSTRY ASSOCIATION**

**Notes forming part of the financial statements for the year ended 31st March, 2022**

	(Amount in Rs.)	
	2021-2022	2020-2021
<b>11 Revenue from operations</b>		
Annual subscription fee and income from other events	3,082,035	1,477,406
Publication income	477,248	-
	<b>3,559,283</b>	<b>1,477,406</b>
<b>12 Other income</b>		
Interest income	612,134	785,142
Miscellaneous income	58,609	-
	<b>670,743</b>	<b>785,142</b>
<b>13 Employee benefits expense</b>		
Salaries, wages, bonus and other allowances	2,744,676	3,030,806
Staff welfare expenses	24,974	10,766
	<b>2,769,650</b>	<b>3,041,572</b>
<b>14 Depreciation and amortization expense</b>		
Depreciation on tangible assets (Refer note 5)	52,647	35,435
	<b>52,647</b>	<b>35,435</b>
<b>15 Other Expenses</b>		
Power and fuel	52,427	55,482
Rental expense	600,824	396,584
Membership and subscription expenses	78,242	165,601
Repairs and maintenance	18,436	13,961
Bank charges	9,114	7,385
Bad debts written off	-	739,272
Rates and taxes	56,184	3,827
Spark contest expense	1,085	-
Office expenses	16,203	-
Travelling and conveyance expenses	226,300	123,593
Auditor's remuneration	30,000	25,000
Printing and stationery	5,352	2,679
Communication expenses	33,588	47,319
Event expenses	666,190	156,155
Legal and professional charges	704,313	364,613
Publication expenses	742,737	88,000
Amounts written off	41,300	-
Business promotion expenses	7,096	5,000
Miscellaneous expenses	6,623	69,966
<b>Total</b>	<b>3,296,014</b>	<b>2,264,437</b>



**INDIAN EXHIBITION INDUSTRY ASSOCIATION**

**Notes forming part of the financial statements for the year ended 31st March, 2022**

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 2022	As at 31st March 2021
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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.

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18 Contingent liability on account of demands raised by Income Tax Authorities in respect of TDS defaults amounts to Rs.140/- (previous year Rs.54,750/-). Income tax demands in respect of various assessment years amounts to Rs. 12,74,383/- (previous year Rs.13,30,434/-) (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: August 29, 2022

