

2022-23



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INDIA EXPOSITION MART LTD.

22nd Annual Report



INDIA'S ONE OF THE LARGEST INTEGRATED VENUE FOR CONVENTIONS & EXHIBITIONS
INDIA EXPO CENTRE & MART
 KNOWLEDGE PARK-II, GREATER NOIDA EXPRESSWAY, DELHI-NCR, INDIA

JAYPEE GOLF COURSE
 (Awarded- 18 hole course)

PARI CHOWK

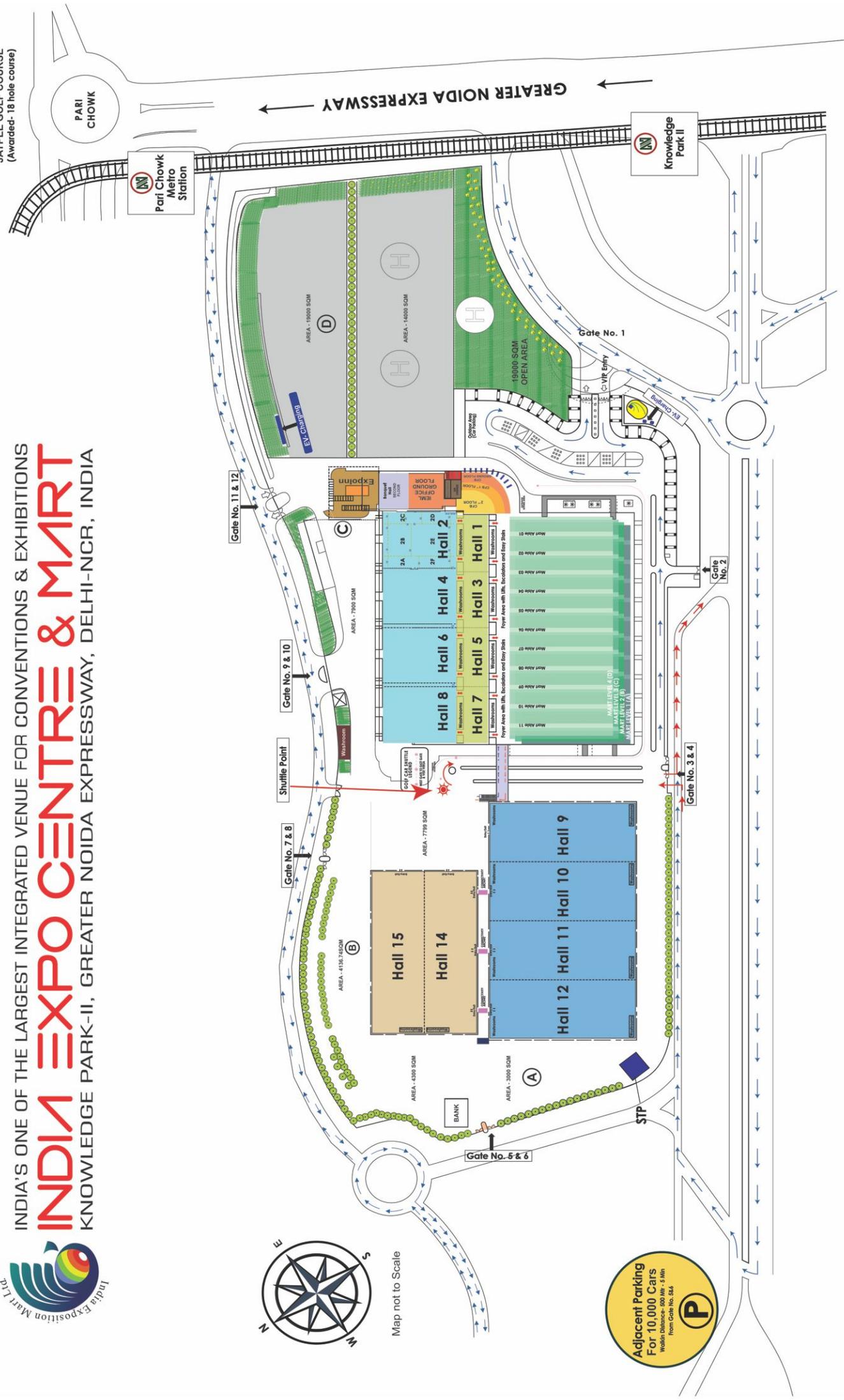
Pari Chowk Metro Station

Knowledge Park II



Map not to Scale

Adjacent Parking
 For 10,000 Cars
 Within Distance- 500 Mtr - 5 Min
 From Gate No. S45





INDIA EXPOSITION MART LIMITED

Registered Office: Plot No. 1, 210, Atlantic Plaza, 2nd Floor,
Local Shopping Centre, Mayur Vihar, Phase-1, Delhi - 110091
CIN: U99999DL2001PLC110396

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the members of India Exposition Mart Limited will be held on **Monday, August 28, 2023, at 11:30 am** at "Govt. Servants Co-operative House Building Society Limited", Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi - 110057 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon;

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements (including audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2023, and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To consider the appointment of a director in place of **Mr. Vivek Vikas (DIN: 01494586)**, who retires by rotation and being eligible, offers himself for re-appointment

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, **Mr. Vivek Vikas (DIN: 01494586)**, who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

3. Appointment of **Mr. Ravinder Kumar Passi (DIN: 00212905)** as Non-Executive Director of the Company

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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and other applicable laws thereof, if any, and pursuant to the provisions of the Articles of Association of the Company, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, **Mr. Ravinder Kumar Passi (DIN:**

00212905), who is eligible for appointment, be and is hereby appointed as a Non-Executive Director of the company, liable to retire by rotation with effect from the date of this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/ or Company Secretary and Compliance Officer of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

4. Appointment of **Mr. Anil Mansharamani (DIN:00234390)** as Non-Executive Director of the Company

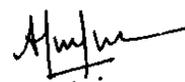
To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and other applicable laws thereof, if any, and pursuant to the provisions of the Articles of Association of the Company, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, **Mr. Anil Mansharamani (DIN:00234390)**, who is eligible for appointment, be and is hereby appointed as a Non-Executive Director of the company, liable to retire by rotation with effect from the date of this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/ or Company Secretary and Compliance Officer of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Date: July 14, 2023
Place: Greater Noida

By order of the Board



Anupam Sharma
(Company Secretary and Compliance Officer)
ACS: 32675

NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act 2013 ('Act') in respect of the Special Business under item nos. 3 and 4 of the notice, is annexed hereto.
2. Profile of directors seeking appointment/ re-appointment at the 22nd Annual General Meeting in pursuance of provisions of the Companies Act, 2013 and Secretarial Standards on General Meeting issued by ICSI are given as **Annexure A** to the Notice
3. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll on his/her behalf and the proxy need not be a member of the company.**

A person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form

is annexed to this Report. Proxies submitted on behalf of limited companies etc., must be supported by an appropriate resolution / authority, as applicable.

4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the company, authorizing their representative to attend and vote on their behalf at the meeting.
5. Members/ Proxy are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to M/s KFin Technologies Limited in case the shares are held in physical form with a cc to cs@indiaexpocentre.com.
7. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address with the Company. To support the 'Green Initiative', Members who have not registered their email address with the Company are requested to register the same by submitting a duly filled-in 'E-communication Registration Form' available on the website of the Company www.indiaexpomart.com. The notice is being sent to all the members, whose names appeared in the Register of members as July 14, 2023. The notice is also posted on the website of the company, www.indiaexpomart.com and are also available for inspection at the Company's Registered Office and Corporate Office during specified office hours. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company, unless the Members have registered their request for the hard copy of the same. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.
8. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM. Proxies attending the meeting on behalf of members are also requested to submit a duly filled in Attendance Slip at the Registration Counter at the AGM.
9. All documents specifically stated to be open for inspection at the Company's Registered Office and Corporate Office between 12 Noon and 3 PM on all working days (except Saturdays, Sundays and Holidays) up to the date of the 22nd Annual General Meeting. Such documents shall also be available for inspection at the venue till the conclusion of the 22nd Annual General Meeting.
10. In terms of section 162, resolutions in respect of the re-appointment of directors are to be voted on individually. Accordingly, the person eligible for contesting resolution 2 needs to file their nomination for resolution to enable the e-voting to be conducted separately for resolution. The voters will vote individually for each resolution being put to vote in terms of the notice, in respect of resolution 2 pertaining to the appointment of a director. If there is more than one contestant (for resolution 2), the voters are advised to vote by the desired marking in front of the candidate to enable the company to consider and count the votes in a correct fashion. At the time of the counting of votes, the company will count the votes in favor of the person who has been marked favorably through e-voting and/or voting at the

venue. The number of votes will be determined on the basis of the total shareholding in the name of each voter. The person who gets the most votes will be declared elected.

11. Remote E-voting

Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management & Administration) Rules, 2014 substituted by Companies (Management & Administration) Amendment, Rules, 2015, the company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by M/s National Securities Depository Limited ("NSDL").

12. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence on Friday, August 25, 2023, at 10:00 AM and will end on Sunday, August 27, 2023 at 05:00 PM. The remote e-voting facility shall be disabled by NSDL for voting thereafter. In addition, the facility for voting through electronic voting system or polling paper, shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast vote again.
13. The Company has appointed M/s Vinod Kumar & Associates (FRN: 002304N) to act as the Scrutinizer for providing facility to the members of the company, to scrutinize the entire voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
14. In case of joint holders, attending the meeting, only such joint holder who is higher/ first in the order of names, will be entitled to vote at the Meeting.
15. Members whose names are recorded in the Register of Members with the company as on the Cut-off date i.e. August 21, 2023, shall be entitled to avail the facility of remote e-voting or voting facility available at the meeting, as the case may be.
16. Members are requested to note that dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. Details of the same have been uploaded on the website of the company under Investor Relations tab. Also, the list of shares that have been transferred to IEPF Demat Account for the financial year 2012-13, 2013-14 and 2014-15 is available on the website of the company at (<https://indiaexpomart.com/index.php/dividend-iepf/>).

Kindly note that members receiving physical copy of the Notice of AGM (for members whose email addresses are not registered with the company or requesting a physical copy) the initial password is provided, as follows, attached with the cover letter of Notice of AGM.

USER ID

PASSWORD

THE INSTRUCTIONS FOR REMOTE E-VOTING

17. The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access NSDL e-Voting system

Step 2: Cast your vote electronically.

DETAILS ON STEP 1 ARE MENTIONED BELOW:

A. Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL	<p>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https:// eservices.nsdl.com either on a Personal Computer or on a mobile.2. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services.3. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.4. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none">1. Option to register is available at https://eservices.nsdl.com2. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <p>B. Visit the e-Voting website of NSDL</p> <ol style="list-style-type: none">1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a Mobile.2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
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	<p>3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and remote e-Voting during the meeting.</p> <p>Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited (‘CDSL’)</p>	<p>1. Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will see the e-Voting Menu. The Menu will have links of ESP i.e. NSDL Portal. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and E-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) logging through their depository participants</p>	<p>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility.</p> <p>2. Upon Logging in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p>

	3. Click on options available against company name or e-Voting service provider – NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and remote voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at respective website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B. Login Method for e-Voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is

	12***** then your user ID is 12*****
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

DETAILS ON STEP 2 ARE MENTIONED BELOW:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

OTHER INSTRUCTIONS

18. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forget User Details/ Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com to reset the password.
19. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'remote e-voting user manual' available in the downloads section of www.evoting.nsdl.com or call on 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.
20. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
21. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of August 21, 2023, and as per the Register of members of the Company. A person who is not a member as on the cut-off date should treat this notice for information only.
22. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of the Annual General Meeting and holding shares as of the cut-off date i.e. August 21, 2023 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the company.
23. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you could reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800 1020 990.
24. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. August 21, 2023 shall be entitled to exercise his/her vote through remote e-voting as well as voting at the AGM through the facility made available at the AGM.
25. The facility for voting, either through electronic voting system, shall be made available at the meeting and the members attending the AGM who have not already cast their votes by remote

e-voting or members whose email IDs / links face unexpected errors, if any, shall be able to exercise their right at the AGM. Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again.

26. At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall with the assistance of the Scrutinizer order voting for all those members who are present but have not cast their vote electronically using the remote e-voting facility.
27. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
28. The Chairman or a person authorised by him in writing shall declare the result of voting forthwith.
29. The results of the electronic voting shall be declared after the AGM. The result along with the Scrutinizer's Report, shall also be placed on the company's website www.indiaexpomart.com and on the website of www.evoting.nsdl.com.
30. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection at the Annual General Meeting.
29. The route map showing directions to reach the venue of the 22nd AGM is annexed.

Contact details

Company:

India Exposition Mart Ltd

Regd. office: Plot No. 1, 210, Atlantic Plaza,
2nd Floor, Local Shopping Centre
Mayur Vihar Phase-I, Delhi - 110091
CIN: U99999DL2001PLC110396
Email: cs@indiaexpocentre.com
Tel: + 91 120 2328025

E-voting agency:

M/s National Securities Depositories Ltd.

Website: <https://evoting.nsdl.com/>
Contact on Toll free number 1800-222-990

Scrutinizer:

M/s Vinod Kumar & Associates

Practicing Chartered Accountant
Head Office: 4696 Brij Bhawan, 21A Ansari Road
Darya Ganj, New Delhi-110002 vinodjain@inmacs.com
Tel: +91-11-2328-8101

Registrar and Transfer Agent

M/s KFin Technologies Ltd.

Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032, Telangana.
einward.ris@kfintech.com, 040-6716 2222

**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

In conformity with the provisions of Section 102 of the Companies Act, 2013 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the following Explanatory Statement and annexure thereto setting out all material facts relating to the Special Business at Item Nos. 3 and 4 mentioned in the accompanying Notice, should be taken as forming part of this Notice.

Item No. 3

Appointment of **Mr. Ravinder Kumar Passi (DIN: 00212905)** as Non-Executive Director of the Company

Pursuant to the provisions of Section 152 of the Companies Act, 2013 (“the Act”) read with the applicable rules made thereunder, the Board of Directors of the Company (“Board”) at its meeting held on July 14, 2023, basis of the recommendation of the Nomination and Remuneration Committee (“NRC”), recommended the appointment of Mr. Ravinder Kumar Passi (DIN: 00212905) as a Non-Executive Director of the company, liable to retire by rotation for members approval.

Mr. Passi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of a director by virtue of any order of any authority.

As per the requirements of Secretarial Standard 2 issued by the Institute of Company Secretaries of India, a brief resume of Mr. Passi has been appended as **Annexure A**.

Relevant documents in respect of the said item are open for inspection by the members at the Registered and Corporate Office of the Company on all working days (except Saturdays, Sundays and Holidays) during 12 noon to 03:00 pm up to the date of the Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out in item no. 3 of the Notice.

The Board recommends the Ordinary Resolution as set out in item no. 3 for approval of the Members.

Item No. 4

Appointment of **Mr. Anil Mansharamani (DIN:00234390)** as Non-Executive Director of the Company

Pursuant to the provisions of Section 152 of the Companies Act, 2013 (“the Act”) read with the applicable rules made thereunder, the Board of Directors of the Company (“Board”) at its meeting held on July 14, 2023, basis of the recommendation of the Nomination and Remuneration Committee (“NRC”), recommended the appointment of Mr. Anil Mansharamani (DIN:00234390) as a Non-Executive Director of the company, liable to retire by rotation for members approval.

Mr. Mansharamani is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of a director by virtue of any order of any authority.

As per the requirements of Secretarial Standard 2 issued by the Institute of Company Secretaries of India, a brief resume of Mr. Mansharamani has been appended as **Annexure A**.

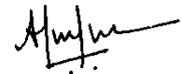
Relevant documents in respect of the said item are open for inspection by the members at the Registered and Corporate Office of the Company on all working days (except Saturdays, Sundays and Holidays) during 12 noon to 03:00 pm up to the date of the Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out in item no. 4 of the Notice.

The Board recommends the Ordinary Resolution as set out in item no. 4 for approval of the Members.

Date: July 14, 2023
Place: Greater Noida

By order of the Board



Anupam Sharma
(Company Secretary and Compliance Officer)
ACS: 32675

**BRIEF RESUME AND OTHER INFORMATION IN RESPECT OF DIRECTOR SEEKING
APPOINTMENT/ RE-APPOINTMENT**

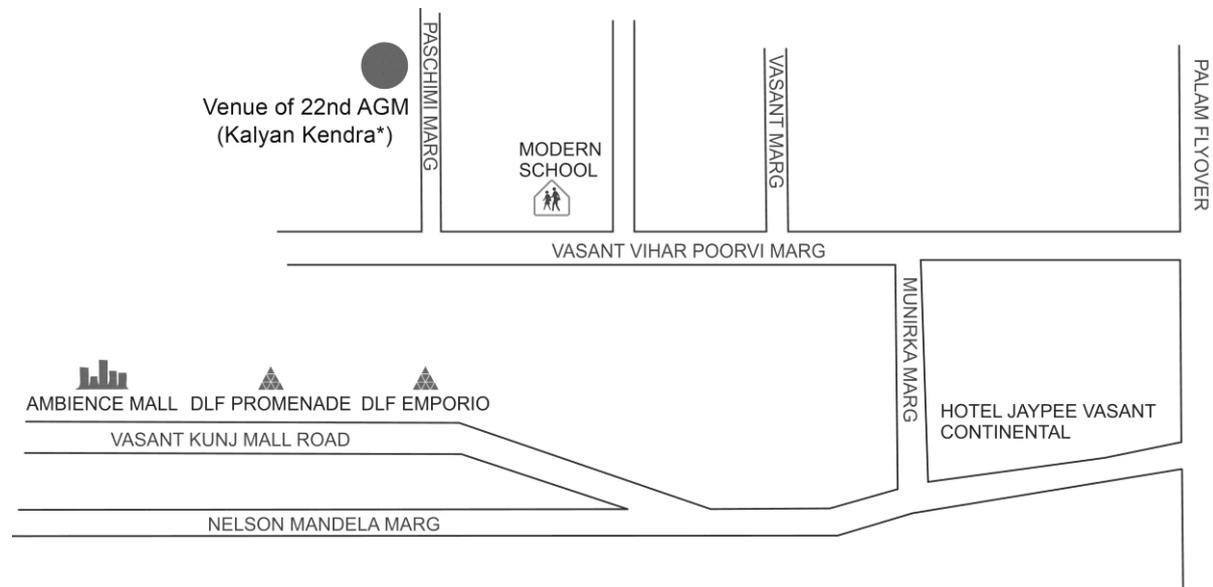
Name of Director	Mr. Vivek Vikas	Mr. Ravinder Kumar Passi	Mr. Anil Mansharamani
Date of Birth	27/06/1957	07/04/1954	14/07/1955
Qualifications	Bachelor of Arts (Honours) from Delhi University	BA from Kurukshetra University	Bachelor of Engineering from The Birla Institute of Technology & Science
Date of first appointment on Board	18/04/2002	12/04/2001	27/11/2007
Age	66 years	69 years	67 years
Experience	He has experience in the field of manufacturing and export since September 29, 1988.	He has experience in the management of the Handicraft Export Industry. Under his leadership, he took various export promotion measures for the council and members of the Handicrafts Industry and took many initiatives for promotion of exports of handicrafts which included reaching out to the member exporters through various symposiums, workshops seminars and training programmes focusing on various trade related subjects.	He holds an experience of more than 43 years in the field of Electronic Switch Gears, Overhead Cranes, Electronic Components, Earth Moving Equipment etc.
Shareholding in company	1,100,332 equity shares of ₹ 5 each	1,092,074 equity shares of ₹ 5 each	Nil
Relationship with other Directors, Manager or KMP	Nil	Nil	Nil
Number of Board meetings attended during FY 2022-23 (out of 8)	8 out of 8	Not Applicable	5 out of 5
Membership/ Chairmanship of Committee of other Board	Nil	Nil	Nil
Directorship held in other companies	1. Gangetic Herbs Spirit & Wellness Privatelimited 2. Vijay Design Inspiration Private Limited 3. Celestial Impressions Private Limited 4. Expo Digital India Private Limited 5. India Exposition Mart Ltd	1. Export Promotion Council for Handicrafts 2. Moodbucket Mobile Private Limited 3. R.K. Arts Private Limited	Nil

For other details such as the remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Corporate Governance Report which is a part of this Annual Report.

VENUE OF 22ND ANNUAL GENERAL MEETING - LOCATION AND ROUTE MAP

INDIA EXPOSITION MART LIMITED

CIN: U99999DL2001PLC110396



*Address of Venue:

Govt. Servants Co-operative House Building Society Limited
Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi-110057

Nearest Landmark:

Modern School, Vasant Vihar, New Delhi-110057



INDIA EXPOSITION MART LIMITED

Registered Office: Plot No. 1, 210, Atlantic Plaza, 2nd Floor,
Local Shopping Centre, Mayur Vihar, Phase-1, Delhi – 110091
CIN: U99999DL2001PLC110396

22nd Annual General Meeting: August 28, 2023

ATTENDANCE SLIP

Full name of the Member in Block Letters:

Folio No.:
No. of Shares held:

I, hereby record my presence at the 22nd Annual General Meeting of India Exposition Mart Limited, held on Monday, August 28, 2023, at 11:30 am, at Govt. Servants Co-operative House Building Society Limited Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi-110057.

Signature of the Member/ Proxyholder

Note: Only Member of the Company or their Proxies will be allowed to attend the Meeting. Please complete this attendance slip and hand it over at the entrance of the meeting hall.



INDIA EXPOSITION MART LIMITED

Registered Office: Plot No. 1, 210, Atlantic Plaza, 2nd Floor,
Local Shopping Centre, Mayur Vihar, Phase-1, Delhi – 110091
CIN: U99999DL2001PLC110396

22nd Annual General Meeting: August 28, 2023

**PROXY FORM
Form No. MGT-11**

[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:
.....
Email ID:
Folio No.:

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

- 1 Name:
Address: E-mail ID:
.....Signature: or failing him/her

- 2 Name:
Address: E-mail ID:
.....Signature: or failing him/her

- 3 Name:
Address: E-mail ID:
.....Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Monday, August 28, 2023, at 11:30 am, at Govt. Servants Co-operative House Building Society Limited Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi-110057 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution
Ordinary Business	
1	To consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon;
2	To consider the appointment of a director in place of Mr. Vivek Vikas (DIN: 01494586) , who retires by rotation and being eligible, offers himself for re-appointment.
Special Business	
3	Appointment of Mr. Ravinder Kumar Passi (DIN: 00212905) as Non-Executive Director of the Company.
4	Appointment of Mr. Anil Mansharamani (DIN:00234390) as Non-Executive Director of the Company.

Signed this day of2023.

AFFIX Rs. 1/- REVENUE STAMP
--

(Signature of Shareholder across the revenue stamp)

[Signature of the 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, not less than 48 hours before the commencement of the Meeting

2022-23



Realise Your Dreams

INDIA EXPOSITION MART LTD.

22nd Annual Report 2022-23



INDIA EXPOSITION MART LTD.

22nd Annual Report 2022-23

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Board of Directors

Executive Chairman (Whole Time Director)



Mr. Rakesh Sharma

Non-Executive Directors



Mr. Raj Kumar Malhotra



Mr. Vivek Vikas



Mr. Sudhir Kumar Tyagi



Mr. Mukesh Kumar Gupta

Independent Directors



Mr. Nirmal Bhandari



Ms. Snighdha Saluja



Mr. Babu Lal Dosi



Mr. Rajesh Kumar Jain



Mr. Sunil Sikka



Mr. Pradip Navnitlal Muchhala



Mohammad Fahad Ikram

Key Managerial Personnel

Mr. Sudeep Sarcar
Chief Executive Officer

Mr. Sachin Kumar Sinha
Chief Financial Officer

Ms. Anupam Sharma
Company Secretary and Compliance Officer

Bankers

Federal Bank

Federal Towers, H-362,
Shopping Complex, Sector-22,
Noida, G.B. Nagar-201301 (U.P)

HDFC Bank

C-1, Alpha Plaza
Commercial Best,
Greater Noida-201306 (U.P)

Punjab National Bank

India Exposition Mart Limited
Plot No. 25, 27, 28 & 29,
Knowledge Park-II, G.B Nagar,
Greater Noida-201306 (U.P)

Statutory Auditors and Internal Auditors

Statutory Auditors

M/s SCV & Co. LLP, Chartered Accountants
C-20, Panchsheel Enclave, New Delhi 110034

Internal Auditors

M/s MGC Global Risk Advisory LLP
323, 324 & 327, Square One Building Saket District, New Delhi 110017

Company's Offices

Corporate Office

Plot No. 23 -25 & 27- 29, Knowledge Park - II
Gautam Budh Nagar, Greater Noida - 201306
Ph.: 120 2328011-20; Fax: 120 2328010

Registered Office

Plot No. 1; 210 - Atlantic Plaza, 2nd Floor, LSC,
Mayur Vihar Phase-I, Delhi - 110091
Ph.: 011 22711497

Email: info@indiaexpocentre.com; Website: www.indiaexpomart.com

Registrar and Transfer Agent

M/s KFin Technologies Limited

(Formerly known as "KFin Technologies Private Limited" or "Karvy Fintech Private Limited")

Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi 500 032

Ph.: +91 40 6716 2222, Toll free number: 18003094001

Website: www.kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com

Contact Person: Mr. Shaibal Ray

Chairman's Speech



Dear Fellow Shareholders,

It gives me immense pleasure to welcome you all at the 22nd Annual General Meeting of your Company. It's been 22 years since we commenced our voyage of creating a topnotch, world class exhibition and convention centre, at the then developing township and perceivably far from the city destination - Greater Noida. The region too has grown by leaps and bounds, like your Company. Over the last seven years your Company has upgraded infrastructure, scaled up facilities and diversified in new areas of operations and services. I am extremely happy to share, that your investments & holdings have come good, and very good with the year 2022-23 being the busiest and all-round the most rewarding so far.

As the Executive Chairman, I'm privileged to present you the 22nd Annual Report of the Company. Brief highlights and achievements of your Company are summed up below:

Financial And Operational Performance

We all have gone through the prolonged pandemic phase that posed perplexing business circumstances. However, your Company strived to survive the operationally unproductive and financially sapping time and invested resources in enlarging our field of play. Our investments were in the right direction as we have evolved and expanded our business manifold. In the year 2022-23, from accelerating growth in the core venue & services business to establishing its own Intellectual Properties (IPs), your Company has taken leaps ahead, surpassing its previous milestones, and creating new vistas of growth and opportunities.

Most significantly, the seeds we had sown are getting ready to bear fruit; our investments in future products are showing immense potential for growth, stability and scalability. Our new IPs are on course to start giving returns on investments, which, God willing, should grow multifold.

In the year 2022-23 your Company has earned revenue of over Rs. 223 Crores. This is the highest so far; over four and a half times last year's revenue and a nearly 40% leap over the previous peak revenue, attained in the financial year 2019-20.

Considering the groundbreaking performance this year, for sharing the Company's success with its members, the Board in its meeting held on July 05, 2023 declared an interim dividend at the rate of 25% on the paid up share capital of the Company, constituting to Rs. 1.25 per share on each share of face value of Rs. 5.

Events - Our Mainstay

I pride in sharing that your venue has the capability to wear many hats, offering varied and customizable solutions to event organisers. A lean organizational structure, supported by a strong core and extended team of professionals and vendors, enables us to respond well and fast to our clients requirements. When we offer the infrastructure, facilities & services for every patron to 'realise their dreams' we approach every query and requirement with our strong belief - everything 'is possible'

Your Company has hosted 45 events in the year, translating to almost 85 % occupancy including set-up days. Our venue has been chosen for a wide range of prestigious events, ranging from large scale consumer shows, international sourcing and trade show as well as high profile international conferences. The event list hosted in the year 2022-23 include; India Med Expo 2022, Paperex 2022, Satte 2022, Printpack India 2022, IFJAS 2022, IIGF 2022, HGH 2022, Clean India 2022, IHE 2022, Sports India 2022, International Ethnic Week 2022, GI Expo and Khilona Fair 2022, BIOFACH 2022, Media Expo 2022, EV INDIA 2022, World Dairy Summit 2022, Electronica & Productronica 2022, IPHEX 2022, Renewal Energy India Expo 2022, iAutoConnect 2022, IHGF DELHI FAIR Autumn 2022, India Water Week 2022, Label Expo 2022, ET Techx 2022, LPG Week 2022, DIBEX 2022, IndiAirport 2022, CPHI & P-MEC 2022, INDIA ITME 2022, Auto Expo The Motor Show 2023, Bauma CONEXPO 2023, 68th IIGF 2023, IFEX & Cast INDIA Expo 2023, IFC 2023, India International Horti Expo 2023, SATTE 2023, Elecrama 2023, Delhi Wood & India Matt Expo 2023, Paint India 2023, IHGF Delhi Fair - Spring 2023, WAPTAG Water Expo 2023, India E-mobility Show 2023, GATEC 2023 and World Startup Convention

Our prowess at hosting mega and specialized events is well recognized, as over the last many years, we continue to be the most awarded and sought after events destination.

Branching Out - Foraying into Hospitality and E-Commerce segments

The last few years have only reinforced that the only constant is change. We have chosen to broaden our foothold by expanding into connected segments, that add value to our core business and help us leverage our strengths and customer connect.

ExpoInn Suites & Convention - Launched and Operational

Our long-awaited project is now a reality. The 'ExpoInn Suites & Conventions' has been operationalized with 134 meticulously designed rooms, each radiating elegance and sophistication, to ensure that each individual stay at ExpoInn is nothing short of extraordinary. It is India's first integrated venue for trade and leisure stays. Nestled in the heart of Greater Noida, our exquisite property offers a seamless fusion of modern comfort and luxurious amenities.

During the year, the Company earned a total revenue of Rs. 16,861,150 (approximately 1 % of total revenue of the Company) through Expo Inn. More than the revenue side, this development has substantially added to the brand value of the Company.

Expo Digital India Private Limited - subsidiary

Expo Digital India Private Limited was incorporated as a subsidiary of the Company and engaged in the business of the conception, development, and operation of a user-friendly digital B2B platform. It aims to provide Cottage Industries and SMEs engaged in export or domestic business with reliable and effective technical solutions and online support,



simplifying commerce and transactions between enterprises and customers to support and promote trade as needed. Setting up of any business has an incubation period, especially so if it is a new concept. Hence, we need to nurture the sapling before it turns into a fruit bearing tree.

Expo Digital SCM Inc.- step subsidiary

Expo Digital SCM Inc. is a wholly owned subsidiary of Expo Digital India Private Limited (Subsidiary) which qualifies it to be a step-down subsidiary of the Company. It is pursuing the primary business of management consulting, specializing in supply chain management services and strategy implementation. ED SCM Inc., USA, is being incorporated to facilitate supply chain management like storage and fulfillment for holding Company vendors from India for its B2B E-commerce platform. Being a brand-new start-up entity, the main expertise of the Company is the ability to evaluate, design, develop and implement complex supply chains in the USA for its customers.

Joint Venture

Expo Digital India Private Limited (Subsidiary) had formed a 50:50 joint venture with Nextt Consumer Products Company, Inc. (JV partner) under the name of Expo Bazaar USA, Inc. (JV). This Joint Venture Company was created with the objective of promoting the sale and distribution of defined products in the USA. However, the subsidiary, along with its JV partner, decided to close the JV business due to lack of productivity and feasibility. Accordingly, the liquidation process has been initiated, and regular operations have been closed.

Own Intellectual Properties (IPs) - In-house Shows

IHE 2022

IHE - India International Hospitality Expo has made a significant impact on the hospitality and related services trade. The 2022 was very well received by patrons, keeping its reputation of a catalyst for economic growth of the hospitality and F&B industry and taking us closer to our vision of the show becoming the Biggest Hospitality and F&B Show in Asia.

The numbers read: Area - 25000 sqm ; Net - 10000 sqm; No of exhibitors - 392; Activity area - 1700 sqm; Conference attendees - 2500 +; IHE was organized at IEML in hall no. 9, 10, 11 & 12; Business Visitors - 17000+.

Ayuryog Expo 2022

The most potent platform for Ayurveda, Yoga and Naturopathy, the 2022 edition was themed, 'Heal by India, Heal In India' and was aimed at increasing the market share, consumer awareness and profitability of Ayush and related sectors.

Ayuryog Expo had participation from large and small manufacturers from all parts of India, and had visitors from around the world. The event gathered 130+ exhibitors and 35000+ business visitors. There were 20+ Scientific Sessions and 4500+ attendees.

STEM CONFEX and Maa-Shishu Expo 2022

The STEM Confex focussed on critical skill development of children through stem pedagogy. The event provided middle school students, high school students, teachers, educators and parents with the opportunity to participate in unique concurrent hands-on workshop sessions in science technology engineering and mathematics.

At Maa-Shishu Expo, addressed the importance of holistic parenting, mother and baby care products, common services, health and nutrition. The aim was to create an environment that celebrates the relationship and memorable moments between parents with their babies, toddlers or children, including the stages of maternity and baby. The Maa-Shishu Expo presented a variety of products, services, support, advice and tips on parenting.

The two new IPs were launched concurrently, coinciding with Khilona- India Toys & Games Fair 2022, organised by the Export Promotion Council for Handicrafts.

Infrastructural Advancements - Sustainable Upgradation and Progresses

- Golden pylon painting work: Refurbishment and painting of the captivating IEML Steel Logo structure situated at Gate no. 1 was undertaken to prevent corrosion.
- Dual Fuel Kit installation: In the interest of the environment and employees' health, the conversion of three 1250 KVA DG system into environmentally friendly dual-fuel generators was assumed which has helped in the reduction of carbon emission by use of clean-burning natural gas. Besides running on both diesel and dual fuel mode, the conversion has resulted in reduction of the operational cost to the Company and increased service intervals.
- EV Stations: Six EV charging stations in conjunction with TATA were installed during an event to encourage use of electric vehicles, supporting the Company's green initiative.
- Installation of PNG Line: Separately, PNG pipeline was extended uptill the restaurant of Expo Inn- Suites and Conventions, at a total cost of Rs. 252,800 plus GST.
- Installation of PNG skid system: As a part of environmental friendly approach, PNG Line was installed in Phases 1 and 2 through the SKID System with a view to diminish the carbon emission and release of other dangerous gases into the environment.
- Construction of Labour Restrooms: To help workers maintain personal hygiene and cleanliness, especially during hectic activity around events, a separate restroom facility for the workers and labour was constructed near HT room for their basic sanitary needs.
- Capacitor Panel Installation: In view of the peak electricity demand during large scale events, a capacitor bank maintenance was installed in the existing panel of Phase 1 and Phase 2 to optimize cost and achieve better quality of power.
- New AHU for IEML office: The existing AHUs installed at the corporate office of the Company were replaced with new ones in order to enhance the functionality of the same.
- Rain Water Harvesting Pit Charging: During the year, overhauling of the rain water harvesting pits was undertaken and completed.
- Jockey Pump Installation: Owing to increased load on existing system, the present pumps installed were not sufficient to maintain adequate pressure and thus one new vertical pump was installed. The cost for the installation was approximately Rs. 80,000.
- Solar Street Light Replacement Work and Umbrella Lights Replacement with LED: Total number of 40 solar streetlights, 200 LED down lights, and 50 LED flood lights were procured and installed by the Company during the year to enhance energy efficiency.
- Sheds for HT Panels: Aimed at preventing moisture and water from entering inside the HT panels during the rains, the outer area of the HT panels installed were covered with shed at a cost of Rs. 14,72,625 (approximate).



- Road Work Near Pump Room: For smooth entry in and out of the premises, both for personal and goods vehicles, the much damaged road surface area in and around gate no 12 and pump room were repaired using dense graded bituminous macadam layer at a cost of Rs. 9.75 lacs.
- Energy meter calibration: Being an ISO certified business unit, the energy metres were calibrated and a certificate was obtained from an organization, accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL). This was needed to meet the regulatory compliance requirement and to improve energy consumption analyses.

Certifications and Awards

IEML was awarded the 'Best Stand-Alone Convention Centre-National Tourism Award 2018-19' by Ministry of Tourism, Govt. of India on 27th September 2022 at Vigyan Bhavan, New Delhi.

At the Exhibition Excellence Award 2022 held on 8th July 2022, India Exposition Mart Ltd. received the following awards:

- "The Grand Venue" Award
- IEML's event 'India International Hospitality Expo' 2021 was awarded as "The Knowledge Hub"
- Mr. Sudeep Sarcar, CEO, IEML was awarded as "The Dynamic CEO"

CSR- E Nurture

During the year, grants were given to: M/s Divya Prem Sewa Mission Niyas, which works towards transformation of the modest dispensary into a fully equipped and specialized hospital for leprosy treatment using cutting-edge technology, as well as to construct a separate school facility for resident and day-boarding students; M/s Maharshi Panini Dharmarth Trust for the operation and maintenance of Maharshi Panini Ved Vedang Vidyapeeth (Gurukul) which is proactively dedicated towards the holistic development of students including physical, mental, and spiritual development; Gramin Vikas Evam Chetna Sansthan being operated under the presidentship of Ms. Ruma Devi, who zealously works for the upliftment of the rural communities, women, marginalized communities, educating children and nurturing their art and sports talent. The Company also supported the CSR activities undertaken by the Gautam Budh Society at the three educational institutions running at Kasana, Noida Sector 10 and 17 with 34 students in each of the institutions..

Project E-nurture:

With the intent to educate and acclimatize and the e-commerce management skills prevalent in the current business environment amongst the your Company has proudly designed E-nurture programme aimed at educating and developing capacity of Micro Enterprises/NGOs/ Artisan Producers Companies and Artisans with decent business skills to enable them to market their products at different domestic and international e-commerce platforms.

CSR funds were expensed on the CSR activities under the E-nurture -Phase I i.e., Skill Development Orientation Program (Physical). Remaining unspent CSR funds shall be utilised



by the Company for the CSR activities under the phase I in the upcoming financial year 2023-24.

Under the E-nurture -Phase II i.e., Skill Development Program (Online) was funded under the CSR activities and the unspent funds will be spent in the subsequent years as per the Annual Action Plan.

Our Plans Ahead

The future has no bounds. We will strive to go higher and higher, continue to add value for our patrons through the consistently upgraded facilities and services. We will strengthen and popularize our brand. Our new initiatives will be nurtured to optimize the return on investment. We will shake more hands, break more barriers and win more hearts & minds.

As an organization, we will stay lean and nimble. We will improve profitability through optimal use of resources and swift action. We will be out to market, seeing and creating opportunities along the way. Our operations would be more process driven and functioning transparent.

We will focus on ways to instill business confidence in our Mart owners, and work towards our goal of making the Marts a round-the-year sourcing destination.

A note of gratitude

IEML is grateful to the Ministries of the Central Govt. and of the Uttar Pradesh State Govt., the Export Promotion Council for Handicrafts, our Bankers and other institutions for their esteemed co-operation. I must compliment the Greater Noida Industrial Development Authority and the Greater Noida local administration for extending their support to us whenever solicited.

I also acknowledge IEML team members' contribution, whose dedication and commitment has established India Expo Centre as the preferred venue for Conventions and Exhibitions. My deep appreciation to all my colleagues on the Board for extending their invaluable support. Special thanks to you, our shareholders, for showing great faith and belief in our work which gives us the strength and determination to exceed expectations.

We look forward to your continued support in the years ahead as well.

July 14, 2023
Greater Noida

Yours sincerely,
Rakesh Sharma
Executive Chairman

2022-23



Realise Your Dreams

Events Organised by IEMML
in 2022-23

Sourcing hub for hospitality - housekeeping, F&B and allied products & services

India International Hospitality Expo 2022

3rd - 6th August 2022

Organizer: India Exposition Mart Limited



With an established identity as one of a kind hospitality and food services event in South Asia and the most comprehensive and dependable sourcing show for businesses of food, kitchen equipment, design and décor, furniture and furnishings, wellness, smart hotel technology, facilities management, housekeeping, hotel management & catering, and placement services, the 5th edition of India International Hospitality Expo 2022, was held between 03-06 August 2022, at India Expo Mart, Greater Noida, Delhi NCR. Organised in a gross area of 25000 sqm. across Hall no. 9-12 including an activity area, this expo hosted 392 exhibitors. This was attended by 17000+ business visitors. The Conference attendees totalled to 2500+.

The show gathered 17K+ top level decision makers & buyers from the hospitality industry, 100+ industry leaders, international experts, mentors & speakers who shared the new & next of hospitality business. 15+ power packed Conference Sessions were held, apart from which Culinary Competitions, Housekeeping Competition, Mixology Sessions, Celebrity Masterclasses, Bakery/Pasty Competitions, and B2B Meetings were held. There were 800+ participating brands from across the world.



A big number of organizations and companies were part of IHE 2022. Some of the brands included The Spice Board of India, Clear Water, Maspar, Kohe - the makers of kitchen knives, Incenza Tea & Beverages, and Watergen, Israel; Food products brands like Naturin, Veeba were the sponsors of IHE Masterclasses; Reputed academic institutions - International Institute of Hotel Management (IIHM) and Delhi Skill & Entrepreneur University - were on board as the education partners of IHE 2022. The show was as much for hospitality and food service students as it was for young professionals and stalwart decision-makers. The 4-day Conclave saw Hotel CEOs to Home Bakers discussing the matters in the post-covid world and beyond. The Design and Tech Awards was where we honoured the best in hospitality design, architecture and technology through curated awards. The Culinary Masterclasses had 6 celebrity chefs and a world-renowned mixologist showcased their delicacies. The Young Chef Culinary Challenge had participation from over 1000 young chefs from across the country that competed for the Young Chef Culinary Awards 2022 - 150 winners were chosen across 6 categories.

IHE 2022 was graced by International Celebrity Chefs like Chef Ajay Chopra; Chef Shipra Khanna; Chef Manjit Singh; Chef Vineet Bhatia; Chef Davinder Kumar; Chef Asma Khan and Chef Harpal Singh Sokhi.



Maa-Shishu Expo 2022

26th - 28th August 2022

Organizer: India Exposition Mart Limited



IEM's new IP, the first edition was India's biggest expo and conference discussing on holistic parenting mother and baby care products common services common health and nutrition. The aim was to create an expo that celebrates the relationship and memorable moments between parents with their babies, toddlers or children, including the stages of maternity and baby. The show provided a premier interdisciplinary platform for researchers, practitioners and educators to present and discuss the most recent innovations, trends, concerns as well as practical challenges encountered, and solutions adopted for women across their lifespan. The Maa-Shishu Expo presented a variety of products, services, support, advice and tips on parenting.

STEM Confex India 2022

26th - 28th August 2022

Organizer: India Exposition Mart Limited



IEM's new IP, was launched as one of India's largest expo and conference focusing on critical skill development of children through stem pedagogy, this event is designed to spark curiosity of participants by providing a positive experiential opportunity for learning. The event provided middle school students, high school students, teachers, educators and parents with the opportunity to participate in unique concurrent hands-on workshop sessions in science technology engineering and mathematics. The focus was on the key principles of Edu, Play and Rhythm, while highlighting important issues and showcasing innovative educational initiatives from around India and the world.

World Assembly on Ayurveda, Yoga & Naturopathy Ayuryog Expo 2022

24th - 27th February 2023

Organizer: India Exposition Mart Limited

With the launch of its first edition in 2019, Ayuryog Expo 2019 became India's First World Assembly on Ayurveda, Yoga and Naturopathy. The event became the biggest platform for the domain of Ayurveda, Yoga and Naturopathy and is aimed at laying a concrete foundation and setting up goals to globally increase the market share and customer profitability in Ayush and related sectors.

This edition, the fourth in the series, themed, 'Heal by India, Heal In India' was held between at Deendayal Hast Sankul, Varanasi in a gross area of 15000 sqm including an activity area of 1500 sqm. The event gathered 130+ exhibitors and 35000+ business visitors. There were 20+ Scientific Sessions and 4500+ attendees. Ayuryog Expo was supported by Export Promotion Council for Handicrafts (EPCH), Unani Drug Manufacturers Association (UDMA) Indian Yoga Association & Ministry of Ayush. Ayuryog 2023 had participation from large and small manufacturers from all parts of India, and had visitors from around the world.



The official inauguration at Varanasi was seen as a mega initiative by the India Exposition Mart Limited (IEMML) along with Ministry of AYUSH and Uttar Pradesh Government. The occasion was graced by Dr. Dayashankar Mishra 'Dayalu Ji', Hon'ble AYUSH Minister, Uttar Pradesh; Shri Ajay Bhatt, Hon'ble Minister of State, Ministry of Tourism & Defence, Govt of India; Guruji Dr. H R Nagendra; Dr. Yogesh Mishra from Vishwa Ayurved Parishad; Guest of Honour IAS, Smt. Aradhana Shukla, Principal Secretary, Govt. of UP; and Dr. K N Dwivedi, Dean of Faculty of Ayurveda, IMS, Banaras Hindu University.

The Exposition had several brain-storming sessions to decipher ancient science helping people to know more about it. Speakers included Dr. Shrinivas Gujjarwar, Member of International Ayurveda Academy and Principal; Vaidya Sunil Kumar Joshi, Vice-Chancellor, Uttarakhand Ayurveda University & International Marma-Therapy Specialist; Dr. Nitin Agarwal, Founder, MD, Bliss Ayurveda Health Village, Greater Noida, UP; and Dr. Sathya N. Dornala, Panchakarma Specialist, Swami Vivekanand Ayurvedic Panchakarma Hospital. There were Meditation Sessions held by Brahma Kumaris; Quiz Contests by Nirogstreet; a public session on CPR by Dr. K K Pandey, BHU; and an International Ayurveda Ayush Conclave by Dr. Nitin Agrawal - President, Organizing Committee.



The Conclave was attended by Chief Guest, Dr. Dayashankar Mishra 'Dayalu Ji', Hon'ble Ayush Minister, Uttar Pradesh; Dr Giovanni Criscione, ayurveda trainer from Italy; Dr. Maria Theocharus, ayurveda & yoga consultant in Greece & Cyprus; Padma Shri Ida Rsi Putra Manuaba, social activist & yoga guru in Bali, Indonesia; Mr. Juho Tunkelo, digital marketing expert, Finland; Ms. Gabriella Walls from Mexico; Dr. Prashanth Shetty, Principal SDM, Karnataka; Vaidya Smajo Safic Gupta, ayurveda expert in Croatia & Slovenia; Dr. Venkatesh Narayan Joshi, Director at the Association of Ayurveda Academy, London; Dr. Suresh Swarnpuri, Director of Ayurveda Academy, Europe; Mr. Carlos Fernando Lopez Oliveira, Owner, Psychiatry Hospital in Brazil; Dr. Shrinivas Gujjarwar and Dr. Yadu Narayanan Moss, ET MD in Vaidyaratnam Oushadhasala, Kerala. The Students Conclave was organized by Dr. Manish Mishra and Dr. Guruprasad Nille with the presence of Dr. Yogesh ji Mishra, Dr. Govind Shukla, Dr. Shravan Baghel, Dr. Surendra Chaudhary, Dr. Nitin Agrawal. There were also sessions on Stress Management through Raj Yog (Brahma Kumari) taken by Dr. Madhu Jain. Dr. Ruchi from Sampornanada Sanskrit University held a public session on 'Millets and Their Benefits'. A Public Session was held by Dr. Neeru Nithani from BHU on 'Kitchen Herbs and Spices with Health Benefits'. Among felicitations, Dr. Yogesh Ji Mishra was felicitated with Lifetime Achievement Award, Dr. Prashant Shetty for Yoga & Naturopathy and Dr. K. N. Dwivedi was presented with the Ayurveda Award.



2022-23



Realise Your Dreams

Events Organised by IEML Patrons
in 2022-23

India Med Expo 2022

6th - 8th May 2022

Organizer: SD Medical Exposition



India Med Expo is biggest medical exhibition and conference being organised since last 15 years in India. It is organised by SD Medical Exposition and provides the best opportunities to cover the enormous Indian healthcare market, considering the special potential of the big metropolitan areas with growing demand and rising investments especially after COVID-19 pandemic in the public & private healthcare sector in India. The exhibition brings together healthcare leaders from a variety of disciplines to collaborate and learn. The 2022 show was held in Hall no. 1 at the India Expo Centre & Mart and saw a participation of 121 exhibitors and 3841+ visitors in real time. S D Medical Exposition is a sister concern of S D Promo Media Pvt Ltd who are organizers of different sector trade show in different countries including healthcare, laboratory, education, optical and ophthalmology.

Paperex 2022

6th - 8th May 2022

Organizer: Hyve India Pvt. Ltd.



Paperex is an internationally renowned series of exhibitions and conferences focusing on Paper, Pulp and all Allied Industries. It is organised by Hyve India Pvt. Ltd. And is the only comprehensive business platform serving the paper industry over the years. Paperex 2022, the 15th edition in the series was successfully brought together 460 leading manufacturers from 20+ countries among exhibitors, displaying variety of papers, latest technological advancements, machinery and raw material for paper & board manufacturing. There were from Australia, Austria, Belgium, Canada, China, Egypt, Finland, France, Germany, India, Italy, Malaysia, Nigeria, Slovenia, Sweden, The Netherlands, UAE, Ukraine, United Kingdom and USA. Three collocated events catered the entire gamut of paper & all allied industries at one business platform. There was a conference on "Paper Industry: Post Pandemic Growth and Restructuring" by IARPMA and a three-day open seminar on "Paper-Corrugation, Printing and Packaging". The expo housed in Hall no. 9, 10, 11, 12, 14 & 15 at the India Expo Centre & Mart, had a remarkable footfall of 26,000 + trade visitors from across the globe, comprising paper & board manufacturers, paper traders, printers, publishers, converters and paper packaging companies, designers for corrugated box & related packaging, investors & promoters.

SATTE 2022

18th - 20th May 2022

Organizer: Informa Market Pvt. Ltd.



With Uttar Pradesh as the Host State, SATTE 2022, its 29th edition organised by Informa Markets in India was inaugurated by Shri Shripad Yesso Naik, Minister of State for Tourism, Govt. of India ; Dr. M. Mathiventhan, Minister for Tourism, Govt. of Tamil Nadu; Ms Rupinder Brar, Addl. Director General, Ministry of Tourism, Govt. of India; Mr Alhasan Ali Aldabbagh, Chief Markets Officer - Asia Pacific, Saudi Tourism Authority; Ms. Jyoti Mayal, Vice Chairperson, FAITH; Mr Rajiv Mehra, Hony. Secretary, FAITH; Mr. Subhash Goyal, Member, National Advisory Council, Ministry of Tourism, Govt. of India; Mr. Yogesh Mudras, MD, Informa Markets in India and Ms Pallavi Mehra, Group Director, Informa Markets in India. It saw participation of 1,000+ turnkey exhibitors, 20+ State Tourism Boards, 20+ international destinations, 300 + international participants, and a subject-driven conference for knowledge gathering and sharing from thought leaders and stakeholders of the industry. The three-day expo, held in Hall no. 9, 10 and 11 of the India Expo Centre & Mart witnessed a roaring response from the travel and tourism sector and received immense support from the Ministry of Tourism, Government of India, National and International Tourism Boards, Indian and International Travel and Trade associations and organizations.

Printpack India 2022

26th May 2022

Organizer: Indian Printing and Allied Machinery Manufactures Association (IPAMA)



The 15th edition of Printpack Exhibition, a five day exhibition was organised by IPAMA in Hall no. 1,3,5,7,9,10,11,12,14&15 - a gross area of 66,340 sqm., at the India Expo Centre & Mart. Inaugurated on 26th May 2022, this edition attracted 487 Exhibitors who displayed their latest models of different types of printing & packaging machines and other products, which were not only cost effective but also most suitable for the end users. Overall, the event showcased In-Press, Post-Press, Finishing, Converting, Digital & Signage and Packaging Machines, Packaging Materials, Printing & Publishing, Paper and Paper Products, Logistics & Transportation Industries, and allied Products. The show attracted more than 1,03,412 visitors. Business delegates arrived from 52 countries.

Indian Fashion Jewellery & Accessories Show (IFJAS) 2022

20th-22nd June 2022

Organizer: EPCH



The 16th Indian Fashion Jewellery & Accessories Show (IFJAS), organised by the Export Promotion Council for Handicrafts (EPCH) and held concurrently with the 67th India International Garment Fair, was inaugurated on 20th June 2022, by Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, Govt. of India, Shri Piyush Goyal with Dr. Mahesh Sharma, MP from Gautam Buddha Nagar as the Guest of Honour. Over 200 exhibitors participated with an intricate display of fashion jewellery, semi-precious jewellery, belts & wallets, handbags and purses, fashion accessories, head & hair accessories, stoles & scarves, apparels accessories and fancy footwear, etc. Besides display by leading manufacturers from across India, the show features select lines from North Eastern, Eastern, Western, Northern, Southern and Central Region in a theme area. This edition also focused on sustainability, young entrepreneurs, women led export establishments and EPCH's integrated design development program outcomes. The show was hosted in Hall no. 2,4,6,8, CFB Second Floor and Banquet Hall of the India Expo Centre & Mart.

India International Garment Fair (IIGF) 2022

20th - 22nd June 2022

Organizer: Apparel Export Promotion Council



The India International Garment Fair is a buyer-seller platform to meet the sourcing requirements of apparel and fashion accessories, organised by the Indian Garment Fair Association (IGFA). This was the 67th edition of the fair in the series. Stalls of 289 national participants across all over India were spread over in 4 large halls (Hall no. 1, 3 5 & 7) of the India Expo Centre & Mart. The fair was held concurrently with the India Fashion Jewellery & Accessories Show (IFJAS). A total number of 1253 buyers (Overseas) and 654 buying agents/ Liaison offices registered on the IIGF website for the 67th IIGF. 742 quality International buyers of 65 countries and 302 Buying Agents visited. Leading exporters from major manufacturing hubs, of this sector of India, use this B2B platform to display an extravagant showcase, IIGF is a unique sourcing opportunity for overseas chain/ departmental stores, wholesalers, importers, distributors, retailers, merchandisers, designers, forecasters and buying houses. As more and more buyers tune in to India for their sourcing requirements, manufacturers here explore their potential, brush their craft skills, seek into India rich heritage and come-up with perfect art excellence.

HGH 2022

12th - 15th July 2022

Organizer: Texzone Information Services Pvt. Ltd.



HGH India, organised by Texzone Information Services Pvt. Ltd. is India's most popular trade show for home textiles, home décor, houseware and gifts. This world-class, must-attend, professional, trend setting, and result-oriented trade show is designed exclusively to connect Indian and International brands and manufacturers with retailers, distributors, importers, institutional buyers and interior designers in the rapidly growing Indian domestic market. This was the 12th edition of the show, organized in Hall no. 9,10,11,12,14 &15 of the India Expo Centre & Mart. The inaugural ceremony was graced by Chief Guest Smt. Darshana V Jardosh, Minister of State for Textiles & Railways, Govt. of India; Mr. U. P. Singh, Secretary Textiles, Govt. of India; and Mr. B. B. Swain, Secretary, Ministry of MSME, Govt. of India; and acclaimed fashion Designer, Mr. Suneet Varma. Products from over 400 leading brands and manufacturers from all over India and 30 other countries exhibited new concepts in products, designs, colours and materials from home textiles, home furniture, home décor, area rugs, floor coverings, handicrafts, houseware, cookware, kitchenware and gifts.

Clean India 2022

13th - 15th July 2023

Organizer: Virtual Info System



Founded in 2005, Clean India Show was conceptualized to bring together cleaning & hygiene industry professionals and end users with a vision to promote the right methods of cleaning across India. This edition was organized in Hall no. 1 and 3 with allied facilities at the India Expo Centre & Mart. The fair is said to be the single largest platform of the Indian cleaning industry and showcasing point for the latest products, systems and solutions available in India and around the world. A knowledge centre for understanding the innovative & new technologies for commercial, municipal, industrial & residential spaces, this is a networking point for product suppliers & solution seekers to connect, establish and grow. Exhibiting companies included cleaning equipment and machinery; cleaning tools; cleaning agents and aroma chemicals; kitchen hygiene; related accessories and spares; and services.

Sports India 2022

4th - 6th August 2022

Organizer: Indian Exhibition Services and Sport India Foundation



India's and South East Asia's biggest trade show on sports and sport goods industry - Sport India 2022 was the 10th edition in the series organised by Indian Exhibition Services and Sport India Foundation and held in Hall no. 1, 3, 5 & 7 of the India Expo Centre & Mart. The show brought together representations from segments like sporting goods, accessories, sportswear, fitness equipment, adventure golf, sports infrastructure, amusement, toys, sport science, raw materials & sports goods making machinery, technology & allied industries. Sport India Expo is a b2b business platform for the national and international companies those are into the sports business to find out the new business opportunities in India as well as in overseas market. This event is a great opportunity to network with sports Industry. The exhibition brought together manufacturers, leading stakeholders, top corporate, policymakers, dealers, distributors, retailers and sports management companies.

International Ethnic Week 2022

16th - 17th August 2022

Organizer: The Surat Dreams



Surat Dreams is a dream come true project by four visionaries, with the intention to make the textile market successful beyond its current glory. It is a grand platform provided to people of textiles to explore opportunities beyond the boundaries and showcase their new styles, latest designs and provide networking opportunities for potential buyers and sellers. This edition of Surat Dreams' International Ethnic Week was organised in Hall no. 9-14 at the India Expo Centre. 350+ exhibitors from all over India participated in the exhibition to showcase the perfect blend of art and commerce. The event profitably generated around Rs. 700 cr. from over 3,300 domestic and international buyers from UK, USA, Bangladesh, Pakistan, South Africa and Gulf countries.

India GI Fair and Khilona-India Toys & Games Fair 2022

26th - 28th August 2022

Organizer: The Export Promotion Council for Handicrafts (EPCH)



The first editions of India GI Fair and Khilona-India Toys & Games Fair, organised by the Export Promotion Council for Handicrafts (EPCH), were held concurrently in Hall no. 1, 3, 5 & at the India Expo Centre & Mart. Each show has 150+ exhibitors and 12 display segments. Around 7500 buyers visited. The fairs were inaugurated by Mr. Upendra Prasad Singh, IAS, Secretary, Ministry of Textiles, in the august presence of Ms. Shubhra, Trade Advisor, Ministry of Textiles, Govt. of India; Dr. Rajani Kant (Padam Shree Sanman), Executive Director, Human Welfare Organisation, Varanasi; Mr. Raj K Malhotra, Chairman, EPCH; Mr. Rakesh Kumar, Director General, EPCH; Mr. Ajay Agarwal, President, The Toy Association of India; Mr. R K Verma, Executive Director, EPCH; and Committee of Administration members from EPCH. A delegation from the Middle East was among special guests at the event and the fairs. Maiden editions of Maa Shishu and STEM Confex organised by India Expo Centre & Mart held concurrently were also inaugurated during this function. These sector specific B2B shows had complete industry representation and support. PAN India participation with emphasis on regional manufacturing hubs and clusters made the shows inclusive, vibrant and comprehensive. India GI Fair is India's first trade event of its kind, showcasing the strength of Indian Geographically Indicated (GI) products. Khilona-India Toys & Games Fair resonates with the Hon'ble Prime Minister, Shri Narendra Modi ji's vision of 'Vocal for Local' and 'Atma Nirbhar Bharat' in toys & games as well as India realising its full potential in manufacturing for this segment, with an aim of becoming a global sourcing hub. India GI Fair was supported by the Ministries of MSME; Ministry of Commerce & Industry; Cell for IPR Promotion and Management; and Ministry of Textiles. Khilona was organized with approval and active support from Ministry of MSME and The Toy Association of India.

BIOFACH 2022

1th - 3th September 2022

Organizer: Nürnberg Messe India in collaboration with APEDA



The 14th edition of Biofach India was organised by Nürnberg Messe India in collaboration with APEDA (Agricultural and Processed Food Products Export Development Authority), in Hall no. 1, 3, 5 of the India

Expo Centre & Mart. It was co-located with Natural Expo India, from the same organizers and the premier edition of Millets India was supported by Integrated Nutrient Management, Ministry of Agriculture & Farmers Welfare. The events also promoted the national schemes of the Ministry of Agriculture and Farmers Welfare namely Paramparagat Krishi Vikas Yojana and Mission Organic Value Chain Development for North Eastern Region. The event trio brought leading companies as well as start-ups from the organic, millets and natural industry together. Visitors could access a diverse range of products on display, an engaging knowledge programme, along with relevant business and networking opportunities. The event registered participation of 118 exhibitors and 4000+ visitors.

Media Expo 2022

1st - 3rd September 2022

Organizer: Messe Frankfurt, India



Media Expo - Delhi 2022 was India's only exhibition and trade expo bringing together the best in indoor/outdoor advertising solutions, printing technology, branded merchandising and the signage industry under one roof. The show was held in Hall no. 9-11 at the India Expo Centre & Mart and the exhibitors collectively presented 100+ brands on the show floor with new product launches from top companies besides live display of the latest advertising solutions. With buyers and sellers from all over India and Asia, this trade show has over the years proved to be the preferred platform for sourcing innovative technology and supplies in printing, imaging, finishing & fabrication, display systems and allied domains. As the first post-pandemic edition, Media Expo New Delhi 2022 majorly focussed on inducing industry reconnection and business recovery through its intensive sourcing and networking platform which featured latest innovations and green advertising solutions. Apart from showcasing industry's latest products, the trade fair enabled businesses to fortify their supplier networks, forge new alliances in business, and exchange technical know-hows. It attracted 5,834 trade visitors from across the country.

EV INDIA 2022

7th - 9th September 2022

Organizer: Indian Exhibition Services



EV India Expo is an International Electric Motor Vehicle Show that provides the opportunity and platform to electric vehicle manufacturers to showcase their latest products, technology and equipment, smart and NextGen transport, electric passengers cars, scooters, motorcycles, cycles, buses, etc. to meet and network with the trade industry as well as end users with the main aim to find out new business and protection of the environment. EV India Expo is said to be the best public interactive platform for resources sharing, product purchase and brand display for the people and industry. Organised by Indian Exhibition Services, this edition was hosted in Hall no. 5, 7 and partly 3 of the India Expo Centre & Mart. This brought together 300+ exhibitors, 5+ countries' participation and 5+ business, knowledge and motivational activities. Among highlights were display & launch of latest electric car/bike/scooter.

World Dairy Summit 2022

12th - 15th September 2022

Organizer: International Dairy Federation



The IDF World Dairy Summit was an annual meeting of the global dairy sector, bringing together approximately 1500 participants from all over the world. The participant profile includes CEOs and employees of dairy processing companies, dairy farmers, suppliers to the dairy industry, academicians, government representatives, etc. The summit was composed of a series of scientific and technical conferences and social events including a Welcome Reception, Farmers' Dinner, Gala Dinner as well as Technical and Social Tours. India's top-ranking dairy brands Amul (marketed by Gujarat Cooperative Milk Marketing Federation Ltd and Nandini (marketed by Karnataka Cooperative Milk Producers' Federation Ltd) were the main sponsors of International Dairy Federation's World Dairy Summit 2022 (IDF WDS 2022), powered by Mother Dairy Fruit & Vegetable Pvt. Ltd. (MDFVPL), a wholly owned subsidiary of National Dairy Development Board (NDDB). Dairy industry stakeholders from over 40 countries participated to work towards ways to further develop dairy industry. The event was held Hall no. 1, 2, 3, 4 & 6 of the India Expo Centre & Mart.

Electronica & Productronica 2022

21st - 23rd September 2022

Organizer: Messe Munchen India

Electronica India is South Asia's leading trade fair for electronic components, systems, applications and solution. Productronica is an international trade fair for electronics development and production. Messe Muenchen India and ICEA joined forces to organise both the fairs, held in Hall no. 9-15 at the India Expo Centre & Mart. 20,942 visitors participated. Over 320 exhibitors from 19 countries came together and the shows featured 1,500+ buyer-seller meetings. Through strong partnerships with the industry and unstinted support from industry associations-ELCINA, ICEA, IESA and IPCA, the 2022 editions focused on promoting domestic manufacturing and driving investments in futuristic sectors for the Indian economy. The shows concluded on a high note with actionable ideas and partnerships towards 'Aatmanirbhar Bharat'.



The marquee event reinforced its position as South Asia's largest trade fairs for the electronics ecosystem. One of the main highlights of these editions was the launch of the India Semiconductor Conclave, a high-powered gathering of industry leaders, technology experts and policymakers. The trade shows and conferences were supported by the Ministry of Electronics and Information Technology (MeitY) with their 'Electronics India' Pavilion and various other pavilions by the state governments of Uttar Pradesh, Andhra Pradesh, West Bengal, and Chhattisgarh. The host state Uttar Pradesh organized a pavilion, wherein the leading companies like Oppo and Vivo, which have set up their manufacturing base in Uttar Pradesh participated

iPHEX 2022

21st - 23rd September 2022

Organizer: Pharmaceuticals Export Promotion Council of India



iPHEX, an exhibition that brings together the drugs, pharmaceutical and healthcare industry - all under one roof was organised by the Pharmaceuticals Export Promotion Council of India. This is one of the largest showcase of Indian pharmaceutical products and technologies to a global audience. It offers the industry majors from India and all across the world a great platform to connect and do business. It is an opportunity to meet new and existing customers actively looking for new suppliers, or looking to assess the current progress of existing projects. Held in Hall no. 1, 2, 3, 5, 7, banquet hall and allied facilities of the India Expo Centre & Mart, this annual event brought together a participation of 300 exhibitors, 10,000 visitors and 500 foreign delegates. The organizer, PHARMEXCIL is the nodal agency to represent Drugs, Pharmaceutical & Healthcare industry in the global arena.

Renewal Energy India Expo 2022

28th - 30th September 2022

Organizer: Informa Markets in India (formerly UBM India)

The REI Expo, back in its physical format, was held from 28th - 30th September 2022, in 30,000 sq. mts. Area of the India Expo Centre & Mart. Renewable Energy India Expo popularly known as REI offers an all-inclusive platform to domestic and international manufacturers, traders, buyers and professionals from across the renewable energy domain. It is recognized as Asia's leading b2b expo focusing on solar energy, wind energy, bio-energy, energy storage and electric vehicles and charging infra. Renewable Energy India



Expo popularly known as REI offers an all-inclusive platform to domestic and international manufacturers, traders, buyers and professionals from across the renewable energy domain. Complete with Covid-19 protocols, attendees were been asked to select from morning and afternoon time slots. A total of 700+ exhibitors and 40,000+ trade visitors participated.

iAutoConnect 2022

3rd - 4th October 2022

Organizer: Automotive Component Manufacturers Association of India (ACMA)



The seventh edition of iAutoConnect was organized by ACMA in Hall no. 2 & 4 of the India Expo Centre. It saw a participation of 700+ exhibitors and 40,000+ trade visitors including 150 international buyers. 700 B2B meetings were facilitated. The range of components displayed included engine components, electricals, rubber components, drive transmission and steering, tyres, cooling systems, injection systems, consumables & misc., batteries, tractor parts and diesel engine parts.

IHGF Delhi Fair - Autumn 2022

14th - 18th October 2022

Organizer: Export Promotion Council for Handicrafts (EPCH)



With a wide-ranging collection in 12 vibrant display segments, IHGF Delhi Fair brought together an entire spectrum in home fashion & utility, collectibles, gifting, fashion adornments, etc. 16 halls and 900 Permanent Showrooms formed the sourcing zone, inclusive of exhibitors from across regions and craft hubs of India;

theme areas and collective displays with artisans & entrepreneurs from several craft clusters. The fair came alive with a wide-ranging choice in modern, directional and unusual medium to high-end gifts and collectibles, the emphasis was on novelty, material, design, value addition, utility and competitive pricing. 7690 overseas buyers from 98 countries and buying representatives as well as domestic volume buyers visited the fair. Certified as the world's largest congregation of handicraft exporters and consistently inspiring global sourcing for over two decades, this show has been a definitive sourcing destination for the international gifting and lifestyle products industry.

India Water Week 2022

1st - 5th November 2022

Organizer: Ministry of Jal Shakti



The Seventh India Water Week observed the theme "Water Security for sustainable development with equity." The event, held in Hall nos. 2, 4, 6, banquet hall and allied facilities at the India Expo Centre & Mart, is a multi-disciplinary international conference focusing on new approaches for long term water planning and management by incorporating principles of sustainability and equity evolved over the years by national and international water experts and organisations, with a concurrently running exhibition enriching the theme and showcasing the technologies and solutions available for the areas under deliberation of the conference. The 5 days long event addressed issues of sustainable development of water resources. Discussions were held on issue of water scarcity that will paralyse food and energy supply chains leading to stop of economic growth. A Technical Session on 'Reuse & Recycle of Wastewater for Water Resilience & Water Market' was held.

Label Expo 2022

10th - 13th November 2022

Organizer: Tarsus Group Limited



Labelexpo made a triumphant return to India, welcoming over 12,000 visitors registering an increase of 22% compared to the last show in 2018. The show featured more than 250 exhibitors from around the world, and particularly showcased the advances made by the Indian supplier industry in the four years since

the last India show. Labelexpo India partners include the Labels Manufacturers Association of India (LMAI), All India Federation of Master Printers, World Print & Communication Forum, World Packaging Organisation, Printing Industry association of Bangladesh and the Sri Lanka Association of Printers. Labelexpo India 2022 featured the Indian Label Association (LMAI) awards, showcased in a gala event at the showground.

ET TECHX 2022

9th - 11th November 2022

Organizer: SD Promo Media Pvt. Ltd.



ET Tech X is a key event in the education and training technologies industry, which draws manufacturers and service providers of different products and resources for education & training sector. Directors, Principals, CEO's, Trade Captains, HR Professionals and Educators from play schools, all levels of educational institutions to corporates are brought under one roof to support and fulfil the immense current & future demand of different resources for their institutions and schools. It is a B2B platform with marketing opportunities, event sponsorships and an avenue to showcase & promote business. This edition, the third in series, saw a total of 110 exhibitors and 2,912 visitors. It was organised in Hall no. 2 and allied facilities.

LPG Week 2022

15th - 17th November 2022

Organizer: MCI Gets India Pvt. Ltd.



This event was organised to allow the exchange of ideas, knowledge and views on the role of LPG in the energy transition to a low carbon future. This edition was organised in Hall nos. 2,4,6,8, banquet hall and allied facilities. It showcased production, distribution and marketing companies; storage, handling & distribution equipment; innovation and digitalisation solutions; engineering & project management; auto gas equipment; appliances; media and publications; and consultancy. The event brought together 90+ exhibitors and 20,000 visitors and delegates. The visitors gained valuable insights into the LPG business could explore new growth opportunities, cutting-edge innovations and make important business connections. Addressing the gathering at the LPG Week, Mr. Hardeep S Puri, Minister of Petroleum & Natural Gas and Minister of Housing & Urban Affairs, said that encouraging innovations in the LPG energy mix, efficiency, conservation,

Bio LPG, Synthetic LPG etc. would facilitate favourable shift/growth and also help in meeting the climate change goals. Noting the relevance of theme of World LPG Week 2022, the Minister said that the theme 'Humanizing Energy' - is apt as energy has a direct impact on human wellbeing and there is an urgent need to produce and use energy in a sustainable way, while ensuring affordability & availability to everyone. Talking about the scenario prior to launch of PMUY (Pradhan Mantri Ujjwala Yojana), the Minister said that availability of clean cooking fuel in the country was a major challenge for rural households in India for many years. The PMUY scheme has become a global role model for India's success story in ensuring energy access, and energy justice while achieving climate change and women empowerment goals.

DIBEX 2022

21st - 23rd November 2022

Organizer: MES Builder Association Of India (MESBAI) and Triune Exhibitors Pvt Ltd.



DIBEX 2022 showcases the latest technology and innovative products used in the infrastructure, building and construction industry. An excellent platform for exhibitors to publicise and display their products, innovation, services and also build brand image alongside developing leadership to improve market position in global areas, this edition of the show brought together 90+ exhibitors, 20000+ trade visitors and 100+ buying delegates. It was held in Hall no. 3 & 5 of the India Expo Centre & Mart. DIBEX 2022 attracted key players from the industry and top level decision makers from MESBAI, Defence, Public sector units & corporate houses in the region providing opportunity to forge strong business links.

IndiAirport 2022

22nd - 24th November 2022

Organizer: Radeecal Communications



IndiAirport Expo & Conference gave a future focused opportunity to all sectors of airport related technology, equipment and services, offering a first-class platform to demonstrate products and showcase participants' vision for the future. This edition presented 42+ exhibitors from India, Germany, Spain & Austria and witnessed over 1600 visitors from India and 380 international delegates from India, Germany, France, Spain, Sri-Lanka, Maldives, Singapore, Russia, Papua New Guinea, Saudi Arabia, Thailand, UAE, UK & USA. There were 42 speakers & panellists for the two days of the Aviation Convention. This was held in

Hall no. 1 of the India Expo Centre. In addition to the live event in New Delhi, IndiAirport online visitors were able to view digital exhibitor stands to see the latest global innovations, schedule one-to-one meetings and build new connections, as well as join free to conference, seminar and webinar sessions throughout the event.

CPHI & P-MEC 2022

29th November - 1st December 2022

Organizer: The Informa Market Pvt. Ltd.



The CPHI India event focuses on API, finished formulations, outsourcing, generics, excipients and drug formulation, fine chemicals, lab chemicals, biotechnology and biosimilars. P-MEC offers a specific highlight on pharma machinery and equipment, packaging equipment & supplies, process automation & controls, testing & measurement, validation, automation & robotics, processing equipment and RFID. This edition of CPHI & P-MEC India returned to pre-pandemic levels with visitors from all around the world. It saw a participation of 1708 exhibitors, 40,136 visitors and representation from 115 countries. The global pharma community gathered to convene under one roof for three days of networking to forge important alliances and propel the pharma sector forward.

India ITME 2022

8th - 13th December 2022

Organizer: India ITME Society



The 11th edition of India ITME 2022 was a prestigious textile engineering and technology B2B exhibition that gathered a total 748 exhibitors and 150,000 visitors during event. The exhibition endeavours to promote integrated services through exhibitions for setting a benchmark in textile machinery industry through continuous improvement. The aim is to develop India as a textile and textile engineering sourcing destination; to encourage investment in India for textile machinery manufacturing and thus support Government initiative to develop "India " as a manufacturing hub " for textile engineering; to encourage new market development to generate new custom lead from 2nd tire and rural markets for the manufacturers; to facilitate connect

to agents, dealers, distributors for overseas market as well as the domestic market for the manufacturers; to facilitate joint ventures and technology transfer; and to promote/support the growth of Textile Industry in India, through new technologies.

Auto Expo The Motor Show 2023

11th - 18th January 2023

Organizer: The Informa Market Pvt. Ltd.

Auto Expo, India's largest motor show, concluded after witnessing a record turnout of over 6.36 lakh



visitors. A total of 82 vehicles made their global/India debut during the exhibition. Auto Expo is one of the world's premier auto shows. A signature event, that witness the best minds coming together on a single platform to showcases all that is best in the automotive world, in terms of products, technologies, concepts and trends. Auto Expo is India's largest biennial automobile exhibition and it is celebrated once in two years with great pomp and show.

bauma CONEXPO 2023

31th January - 3rd February 2023

Organizer: Messe Munchen India

The sixth edition of bauma CONEXPO INDIA closed on a high note with the launch of 25+ electric and



hybrid heavy machines, 10,000+ product displays, insightful conferences and technical sessions, and an exciting line-up of next-generation technologies at the live demo areas. This trade fair was graced by the presence of key policymakers from the government and captains of industry. This event saw the largest ever domestic participation compared to previous editions, with 600+ exhibitors from 26 countries; participation of 60+ CEOs of leading infrastructure development companies from the public and private sectors, as well as key decision-makers from Central & State governments. The show attracted 41,000+ trade visitors from 83 countries. This edition was jointly organised by the Builders Association of India (BAI) along with the association partners Indian Construction Equipment Manufacturers' Association (ICEMA). Leading industry associations that supported bauma CONEXPO INDIA 2023 were National Real Estate Development Council

(NAREDCO), Construction Equipment Rental Association (CERA), Crane Owners Association of India (COAOI), and Aerial Platform Association of India (APAOI), and Federation of Contractors' Associations of Nepal (FCAN), American Concrete Institute, and many more.

India International Garment Fair (IIGF)2023

7th - 9th February 2023

Organizer: Apparel Export Promotion Council



The 68th IIGF was inaugurated by Smt. Darshana Jardosh, Hon'ble Minister of State for Textiles, in the presence of Mr. Naren Goenka, Chairman, AEPC; Mr. Lalit Thukral, Chairman, IGFA; and Mr. Sudhir Sekhri, Vice Chairman, AEPC. In her address, the Minister appealed to the apparel manufacturers and exporters to emphasise on innovation, quality with matching latest fashion trends and assured all support from the Government for development and expansion of apparel industry. The fair spread into 4 big halls and saw participation from 249 AEPC member exhibitors. 601 quality international buyers from 68 countries and 419 buying agents visited during three day fair. Japan was the focus country for this edition-75 buyers visited. For the first time to broaden the participation of exporters of Menswear, Kidswear and Knitwear, we have created a special section called "Menswear Section", "Kidswear" and "Knitwear Section" and by giving special treatment to the participants by providing separate pavilion at a prominent place near to the entry gate.

IFEX & Cast India Expo 2023

8th - 10th February 2023

Organizer: The Institute of Indian Foundrymen



With the theme, 'Arise, Automate & Aatmanirbhar' this edition of IFEX & CAST INDIA EXPO, had 200 exhibitors from India & overseas and over 6000 business visitors. It was organised in Hall nos. 14 & 15 of the India Expo Centre & Mart. Over 1500 delegates from the foundry equipment, raw materials, academies, government agencies and also other sectors participated in the IFC to review the various aspects of the metal casting industry. The three-day event of international standard offered an array of events like Fellowship

conferring, Awards distribution, Technical Sessions, Cast Source Meets, Casting Clinic, B2B Meetings, Special sessions on Railways, Defence, Cost savings by sustainable energy sources, Electric vehicles, CEO Meet, Entertainment programmes and Valedictory function. Eminent speakers from the industry, academies and government departments/agencies shared their views and valuable information on the Indian Foundry industry producing 12.45 million tonnes of castings; the second largest producer of castings in the world.

IFC 2023

8th - 10th February 2023

Organizer: The Institute of Indian Foundrymen



The 71st Indian Foundry Congress concurrently with the Foundry Exhibition IFEX 2023 was held from 8th to 10th February, 2023 and welcomed 40 exhibitors and 2500+ visitors to an exciting and stimulating event of foundry fraternity from around the world to focus on latest trends, technologies & markets for the foundry sector & to explore & forge new business alliances & opportunities.

India International Horti Expo 2023

9th - 11th February 2023

Organizer: Pixie Expo Media

The India International Horti Expo was an international exhibition for horticulture as well as floricultural production, processing technology and the ornamental aspect of horticulture and landscaping. The exhibition was organized with a focus on greenhouse technology, plastic film, tunnels, planting, cultivating and harvesting equipment, irrigation & drainage, water management, crop protection and disease management, soil, substrates, fertilizers, vertical farming, fruits and vegetables processing technology, genetics, breeding and seed improvement, post-harvest technology (monitoring, sorting, storage, packaging, transport), landscape industry and nursery business. A total of 40 exhibitors came together and networked with 2500+ visitors during event. IIHE was held in Hall no. 4 of the India Expo Centre & Mart.

SATTE 2023

9th Febuary 2023

Organizer: Informa Markets



The grand 30th edition of this travel trade event saw the presence of all Indian states, over 50 countries and 600+ hosted buyers. The event, conceptualized around the theme 'Inclusive and Sustainable Tourism', provided a platform for connecting and identifying opportunities in a sector that is projected to reach a market volume of \$32 billion by 2027. SATTE has received widespread acclaim from the industry, including support from various entities such as the Ministry of Tourism, Government of India, Indian and International Tourism Boards, global travel trade bodies, airlines, hotels, wellness resorts, cruises, theme parks, cinema locales, corporate travel, investors, and wedding planners amongst others. SATTE 2023 was organized in Hall no. 9,10,11,12 of the India Expo Centre & Mart.

ELECRAMA 2023

18th - 22nd Febuary 2023

Organizer: Indian Electrical & Allied Electronics Manufacturers Association (IEEMA)



The theme of ELECRAMA 2023 was "ReImagine Energy - For Sustainable Future" and was heavily based in showcasing innovation and future technologies in many areas including storage, green hydrogen, fuel cells, AI, and IoT. This edition also focused on sustainability through energy conservation, carbon net zero and smart consumption. It is flagship showcase of the Indian Electrical Industry ecosystem, the largest standalone show in the electrical and allied equipment industry and also the largest T&D show in the world. It is an opportunity to showcase one's brand to the entire electrical industry gathered from 60+ countries, participate among 1500+ exhibitors and benefit from 3,50,000+ visitors' footfall.

Delhi Wood & India Matt Expo 2023

2th - 5th March 2023

Organizer: NurnbergMesse India



This 7th edition of Delhi Wood attracted 27,000+ visitors and 450+ exhibitors from around the world. It showcased the latest advancements and innovations in woodworking machinery, tools, materials and accessories, as well as furniture production, fittings and hardware. The event provided the perfect platform for furniture manufacturers, carpenters, architects, interior designers, and other industry professionals to explore new products, technologies, and techniques that can enhance their productivity and profitability. The event saw participation from countries including Canada, France, Germany, Gabon, New Zealand, Poland, Taiwan, Turkey and USA. This was held in Hall nos. 1,3,5,7,9,10,11,12,14 &15 of the India Expo Centre & Mart.

Paint India 2023

2nd - 3rd March 2023

Organizer: ExpoNova Exhibitions & Conferences (I) Pvt. Ltd.



PaintIndia is the premier trade fair for the paints, coatings and allied industries in this part of the world, and the third largest show of its kind the world over. It has been in existence for over 25 years now, and has been the fastest growing event globally in this space. It comes from the same lineage as the magazine of the same name, which has been serving the Industry for over 70 years now. More recently, it has been fortified and strengthened globally with the joint ownership between the erstwhile owners and the owners of the European Coatings Show.

IHGF Delhi Fair - Spring 2023

15th - 19th October 2023

Organizer: Export Promotion Council for Handicrafts (EPCH)

The 55th IHGF Delhi Fair 2023 was inaugurated on 15th March 2023 by Smt. Darshana V Jardosh, Hon'ble Union Minister of State for Railways and Textiles, Govt. of India, in the presence of Shri Suresh



Kumar Khanna, Hon'ble Minister of Finance & Parliamentary Affairs, Govt. of UP; and Smt. Shubhra, ITS, Development Commissioner (Handicrafts). With 14 well spread product categories in 16 expansive halls at the India Expo Centre & Mart, IHGF Delhi Fair-Spring 2023, with its 3000+ exhibitors, inspired and enthused its patrons and first time trade visitors. Exhibitors demonstrated the extra effort to create unique and outstanding displays to engage and entice buyers. 6495 overseas buyers from 108 countries and buying representatives as well as domestic volume buyers visited the fair.

WAPTAG Water Expo 2023

23rd - 25th March 2023

Organizer: Moments Event & Entertainment



Waptag is a joint effort of business community from Gujarat from different genre like manufacturers, traders, importers and services provider engaged in activity related to water purification domestic as well as industrial water filtration plant, wastewater treatment plants, domestic & industrial RO plants, water purification plants spares and chemicals all activities for safe and clean water useful to drink, farm and manufacturing process. It is one of the most unique and comprehensive annual water events in India showcasing latest technologies in the water and wastewater management sector. Also recognized as Gujarat's largest water event, this expo is a perfect gateway for stakeholders from across the globe to penetrate into the vast and dynamic ecosystem of the Indian water industry to share business opportunities, network and explore innovative water solutions. This edition of the Waptag Water Expo gathered 100 exhibitors and was organised in Hall No. 1 & 3 of the India Expo Centre & Mart.

India eMobility Show 2023

23rd - 24th March 2023

Organizer: Valiant Products and Services Pvt. Ltd.

The India eMobility Show 2023 provided an excellent convening space for regional & global EV players to network and explore business opportunities in a highly engaging business atmosphere. The show hosted a top-notch exhibition for participants to showcase new products, innovative solutions & the latest EV models to an enthused audience alongside a comprehensive conference featuring high-value actionable agenda and an outstanding line-up of speakers from governments, leading OEMs, charging infrastructure companies,



battery management solutions providers, investors, fleet & logistics companies, etc. The show, organised in Hall 14 of the India Expo Centre, brought together 50 exhibitors and 3000 visitors during the event days.

GATEC 2023

23rd - 25th March 2023

Organizer: ICONEX Exhibition Pvt. Ltd.



GATEC is a global, multi-disciplinary event with the help of government and non-government organizations, with a common goal to improve access to highly affordable assistive products globally. It is the first Assistive Technology event in India and aims to improve the quality of life of the persons, who may benefit from prosthetic, orthotic, mobility and assistive devices. This edition was organised with core theme of research in assistive care, inclusive environments, universal designs, equal opportunities and participatory approach. Held in Hall 2 & banquet hall of the India Expo Centre & Mart, this event had 100 exhibitors and 3500 visitors.

World Startup Convention

24th - 26th March 2023

Organizer: Qofounder Pvt. Ltd.



The World Startup Convention was an international event that brought together entrepreneurs, investors, industry experts and other key players in the startup ecosystem from around the world. Held in Hall No. 15 of the India Expo Mart and Centre, this 3-day convention provided a platform for startups to showcase their innovative products and services, network with potential investors and partners, learn from industry experts and thought leaders, and basically celebrate entrepreneurship.

Expolnn Suites & Convention

Impeccable Fusion of Modern Comfort and Luxurious Amenities

Expolnn Suites & Convention - Greater Noida is India's first integrated venue for trade and leisure stays. Nestled in the heart of Greater Noida, this exquisite destination offers an impeccable fusion of modern comfort and luxurious amenities. 134 meticulously designed rooms combining lifestyle and design, exuding elegance and sophistication, ensure a stay that is nothing short of extraordinary.

Whether one is here for business or leisure, Expolnn is the perfect place where seamless networking and relaxation converge, creating unforgettable memories for its esteemed guests. Offering the epitome of hospitality, Expolnn, is the brainchild of IEML (India Exposition Mart Limited), India's leading integrated exhibition and convention venue operator.

With its prime location within the renowned India Expo Centre & Mart, Greater Noida, Expolnn Suites & Convention attract a multitude of business and leisure travellers all year round, cementing its status as the preferred destination. Its deep-rooted endeavour has always been to offer to its valued patrons a wholesome experience, be it for business, leisure and recreation or simply, for a weekend get-away.

Expolnn's contemporary styled facilities include a poolside Café Amaris, a multi-cuisine restaurant open for breakfast, lunch and dinner. The soon-to-be-commissioned Paprika, a fine-dining restaurant specialising in Indian and Pan-Asian cuisines, will offer an unmatched epicurean experience. The Lounge Bar Altus is a centrally located outlet, stocked with a wide range of beverages and appetizers for a 'Lounging' and indeed, a heart-warming and a scintillating experience.

Expolnn's allied facilities include a gymnasium, a proposed ultra-modern spa, an all-weather swimming pool, plus an abundant parking area.



Expolnn Exterior View



Long View of the Lobby Area



View of the Cafeteria



View of a Room



View of a Suite



View of Breakfast Buffet Counter



View of the Bathroom



View of Pool Area



View of the Gymnasium Section

2022-23



Realise Your Dreams

Statutory Reports of 2022-23

Directors' Report

Management Discussion and Analysis Report

Corporate Governance Report



Directors' Report

To,
The Members,
India Exposition Mart Limited

Your Board of Directors is pleased to present the 22nd (Twenty Second) Annual Report of the Company, along with Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2023.

Financial Highlights of the Company

The summarised financial performance highlights are as mentioned below:

Financial Results

(in ₹)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total income	2,232,070,107	477,941,352	2,247,493,990	478,135,236
Total Expenditure other than Financial Costs, Depreciation, and amortisation expenses	1,061,612,795	322,324,062	1,122,711,608	342,913,605
Financial Costs	19,415,759	12,894,999	19,560,439	12,944,940
Depreciation and amortisation expenses	115,594,968	111,914,803	117,943,001	112,084,859
Profit/ (Loss) for the year before Tax and Exceptional Items	1,035,446,585	30,807,488	987,278,942	10,191,832
Less: Exceptional Items	10,276,669	34,999,504	10,276,669	34,999,504
Share of Profit & (Loss) of Joint Venture	-	-	(2,053,136)	-
Profit/(Loss) for the year before Taxation	1,025,169,916	(4,192,016)	974,949,137	(24,807,672)
Total Tax Expenses	290,441,950	3,525,041	278,629,248	(1,558,915)
Profit for the year	734,727,967	(7,717,057)	696,319,889	(23,248,757)
Other Comprehensive Income	(594,078)	344,204	(545,059)	344,729
Total Comprehensive income for the year	734,133,889	(7,372,853)	695,774,830	(22,904,028)

Notes:

1. The financial statements of the Company have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS), Schedule III of the Companies Act, 2013 ("The Act"), and other applicable laws/ regulations.
2. There are no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this report.
3. Previous years' figures have been regrouped/ re-arranged wherever necessary.



Summary of Operations / Performance (State of affairs)

Standalone Financial Statements

During the financial year commencing April 1, 2022, and ending March 31, 2023, the Company has achieved a total income of ₹ 2,232,070,107 as compared to ₹ 477,941,352 in FY 2021-22. The profit before tax and Exceptional Items for FY 2022-23 stood at ₹ 1,035,446,585 compared to ₹ 30,807,488 achieved in FY 2021-22. The profit after tax stood at ₹ 734,727,967 for FY 2022-23 compared to ₹ (7,717,057) for the previous year.

Selected Performance Indicators

Ratios	2022-2023	2021-22
Return on net worth	34.97%	- 0.01 %
Net profit to total income	32.92%	- 0.02 %
Book value per share	₹ 27.15	₹ 18.31

Consolidated Financial Statements

The Company's consolidated total income for FY 2022-23 was ₹ 2,247,493,990 as compared to ₹ 478,135,236 for the previous year.

Selected Performance Indicators

Ratios	2022-2023	2021-22
Return on net worth	33.68%	- 1.72 %
Net profit to total income	30.96%	- 4.86 %
Book value per share	₹ 26.69	₹ 18.16

Change in the nature of business

There was no change in the nature of business during the financial year under review.

Dividend

The company earned enough revenue to serve its shareholders during the fiscal year under review. Considering the company's performance as per the provisional financials, the Board of Directors at its meeting held on July 5, 2023, declared an interim dividend of ₹ 1.25 per equity share (at the rate of 25 percent) each on fully paid-up equity share of ₹ 5 out of the profits of the company to members as per their shareholding appearing on record date i.e. June 30, 2023.

Transfer to Reserve

Refer to note 19 of the company's standalone financial statements for the year ended March 31, 2023, for information regarding the amount transferred to reserves during the fiscal year 2022-2023.

Share Capital

As on March 31, 2023, the authorized share capital of the Company was ₹ 1,000,000,000 with issued, subscribed and paid-up equity share capital of ₹ 370,000,000.

There is no change in the authorized, issued, subscribed and paid-up equity share capital of the Company during the year. Further, the Company has not issued any shares with differential voting right/ Sweat Equity Shares during the year under report.

Deposits

During the year under review, the Company has not accepted any deposit from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. The Company has no unclaimed/ unpaid mature deposits or interest due thereon.

Material changes and commitments affecting financial position of the company

No other material changes or commitments have occurred between the end of the financial year of the Company to which the financial statements relate, i.e., March 31, 2023, and the date of this report that may affect the financial position of the Company.

Subsidiaries/ Joint Venture/ Associate Company (Group Companies)

In line with the applicable provisions of the Act, the Company has two (2) subsidiary companies and one (1) joint venture collectively known as Group.

Subsidiary Companies:

Expo Digital India Private Limited

Expo Digital India Private Limited is a subsidiary of the company indulged in the business of the conception, development, and operation of a user-friendly digital B2B platform. It aims to provide Cottage Industries and SMEs engaged in export or domestic business with reliable and effective technical solutions and online support, simplifying commerce and commercial transactions between enterprises and customers to support and promote the trade as needed. As of the date of the report, the company holds 7,806,562 equity shares in its subsidiary, which aggregates to 65 percent of the total shares issued by the subsidiary.

Expo Digital SCM Inc.

Expo Digital SCM Inc. is a wholly owned subsidiary of Expo Digital India Private Limited (Subsidiary), qualifying as the Company's step-down subsidiary. Its primary business includes management consulting, with a focus on supply chain management services and strategy implementation. ED SCM Inc., USA, has been formed to facilitate supply chain management such as storage and fulfillment for the vendors of Expo Digital India Private Limited (its immediate holding company) from India for its B2B E-commerce platform. Being a brand-new start-up entity, the main objects of the company includes evaluation, designing, development and implementation of complex supply chains in the USA for its customers.

Joint Venture:

Expo Digital India Private Limited (Subsidiary) had formed a 50:50 joint venture with Nextt Consumer Products Company, Inc. (JV partner) under the name of Expo Bazaar USA, Inc. (JV) to encourage the sale and distribution of specific products in the USA. However, due to a lack of productivity and viability, the subsidiary and its JV partner have mutually decided to dissolve the JV business in an amicable manner with equal sharing of expenses. In light of this, the liquidation process has begun, and the operations have been suspended.

Pursuant to the provisions of Section 129(3) of the Act, the Consolidated Financial Statements of the Company are prepared in accordance with the applicable Ind AS and forms part of the Annual Report. A statement containing the salient features of the financial statements of the Subsidiaries, Joint Ventures and Associates of the Company in Form AOC-1, as required under the Companies (Accounts) Rules, 2014, as amended, also forms part of the Directors' Report as "Annexure-I". The highlights of the performance of Subsidiaries, Joint Ventures and Associates and their contribution to the overall performance of the Company are included as part of this Annual Report.



According to Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements of the Company for the year ended on March 31, 2023 will be available for inspection at the Company's Registered Office and Corporate Office between 12 Noon and 3 PM on all working days (except Saturdays, Sundays and Holidays) up to the date of the 22nd Annual General Meeting.

The Company has established a policy for determining "Material Subsidiary," which is available on the Company's website as **Policy- Material Subsidiary**.

Number of Board Meetings

During the financial year ended on March 31, 2023, the Board of Directors met 8 (Eight) times viz., on June 28, 2022, August 1, 2022, August 10, 2022, August 29, 2022, September 21, 2022, October 21, 2022, December 1, 2022, and March 18, 2023. The maximum interval between any two meetings did not exceed 120 days.

The details of the meetings of the Board along with the attendance of the Directors therein have been disclosed as part of the Corporate Governance Report forming part of this Annual Report.

Committees of the Board

As on March 31, 2023, the Board had ten committees - the Audit Committee, the Stakeholders' Relationship Committee, the Corporate Social Responsibility Committee, the Nomination and Remuneration Committee and the Risk Management Committee being the statutory committees and the Project Execution Committee-Operations and Maintenance Committee, the Marketing-Solo Exhibition-Mart Promotion and Redressal Committee, the Initial Public Offer /Private Placement Committee, the Finance and Banking Committee and the Human Resource Review Committee being the operational committees of the Board.

The details pertaining to the composition of the Company's committees and their roles are included in the Corporate Governance Report which is appended to the Annual Report.

Composition of Board of Directors and Key Managerial Personnel

As on March 31, 2023, the Board of Directors of the Company comprised of 12 (Twelve) Directors, including 1 (One) Executive Chairman (Whole Time Director), 4 (Four) Non-Executive Directors and 7 (Seven) Independent Directors. The composition of the Board of Directors is in compliance with the provisions of Section 149 of the Companies Act, 2013.

The list of directors and key managerial personnel of the Company as on March 31, 2023, is provided below:

Serial No.	Name of Directors	Designation
1.	Mr. Rakesh Sharma	Executive Chairman (Whole Time Director)
2.	Mr. Mukesh Kumar Gupta	Non-Executive Director
3.	Mr. Raj Kumar Malhotra	Non-Executive Director
4.	Mr. Sudhir Kumar Tyagi	Non-Executive Director
5.	Mr. Vivek Vikas	Non-Executive Director
6.	Mr. Sunil Sikka	Independent Director
7.	Ms. Snighdha Saluja	Independent Director
8.	Mr. Babu Lal Dosi	Independent Director
9.	Mr. Rajesh Kumar Jain	Independent Director
10.	Mr. Nirmal Bhandari	Independent Director
11.	Mr. Pradip Navnitlal Muchhala	Independent Director
12.	Mohammad Fahad Ikram	Independent Director
13.	Mr. Sudeep Sarcar	Chief Executive Officer
14.	Mr. Sachin Kumar Sinha	Chief Financial Officer
15.	Ms. Anupam Sharma	Company Secretary and Compliance Officer

Induction, retirement, and resignations during the financial year 2022-23

Name	Date of Change	Reason
Mr. Babu Lal Dosi	September 30, 2022	Re-appointed as an Independent Director for a period of three years w.e.f. September 30, 2022
Mr. Mukesh Kumar Gupta	September 30, 2022	Appointed as a Non-Executive Director w.e.f. September 30, 2022
Mr. Anil Mansharamani	October 16, 2022	Resigned from the directorship of the company
Mr. Deep Chandra	November 30, 2022	Ceased from the directorship of the company
Mohammad Fahad Ikram	December 27, 2022	Re-appointed as an Independent Director for a term of two years w.e.f. December 27, 2022
Mr. Pradip Navnitlal Muchhala	December 27, 2022	Re-appointed as an Independent Director for a term of two years w.e.f. December 27, 2022
Mr. Rajesh Kumar Jain	December 27, 2022	Re-appointed as an Independent Director for a term of two years w.e.f. December 27, 2022
Mr. Sunil Sikka	December 27, 2022	Re-appointed as an Independent Director for a term of two years w.e.f. December 27, 2022
Ms. Snighdha Saluja	December 27, 2022	Re-appointed as an Independent Director for a term of two years w.e.f. December 27, 2022
Mr. Nirmal Bhandari	December 27, 2022	Re-appointed as an Independent Director for a term of two years w.e.f. December 27, 2022

Retirement By Rotation: Re-appointment

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Vivek Vikas, Non-Executive Director of the Company, is liable to retire by rotation at the 22nd Annual General Meeting and being eligible, has offered himself for re-appointment.

Nomination for a directorship other than retirement by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder, the Board of Directors of the Company ("Board") at its meeting held on July 14, 2023, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), has recommended the appointment of Mr. Ravinder Kumar Passi (DIN: 00212905) and Mr. Anil Mansharamani (DIN:00234390) as a Non Executive Directors of the company for members approval.

Mr. Ravinder Kumar Passi and Mr. Anil Mansharamani are not disqualified from being appointed as Non-Executive Directors under Section 164 of the Act and have given their consent to act as Directors. They are not barred from holding the position of director by any order of any Authority.

Nomination and Remuneration Policy

Policy on remuneration of Directors, key managerial personnel and other employees, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under section 178(3) of the Act, is placed on the Company's website **Nomination and Remuneration Policy**.

The policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Particulars of Employees and Related Disclosures

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of the employees of the Company is earning a remuneration equal to or more than Rupees one crores and two lakhs per financial year and/or Rupees eight lakh and fifty thousand per month or more is mentioned in the below table:

S No.	Name of the Employee	Designation of the Employee	Remuneration Received (in ₹)	Nature of Employment (Contractual/Regular)	Qualifications and Experience	Date of Commencement of Employment	Age of Such Employee	Last Employment	Percentage of Equity Shares	Relative of Any Director Or Manager And Name Of Such Director Or Manager
1	Mr. Sudeep Sarcar	Chief Executive Officer (KMP)	10,389,031	Regular	Qualifications: EPSPMD (IIT Delh) PGDM (IIM Rohtak) MBA - Marketing & Management (IIPM Delhi) LLB (Utkal University Bhubaneswar) PGDM - Marketing (IGNOU) BSC - Physics (Utkal University Bhubaneswar) Experience: 25 Years	CEO w.e.f. June 01, 2018 and General Manager w.e.f. May 5, 2011	50 years	Apparel Export Promotion Council (sponsored by Ministry of Textiles, Government of India)	Nil	NA

During the year, Mr. Sarcar did not receive a remuneration in excess to that drawn by the whole-time director of the company nor does he himself, or along with his spouse and dependent children, hold any shares equal to two percent (2%) of the equity shares of the company.

Furthermore, the particulars related to remuneration of the Whole time Directors are disclosed in the Corporate Governance Report forming part of this Annual Report.

Employee Stock Option Plan

During the year under review, there were no material changes in the India Exposition Mart Employee Stock Option Plan 2021 ("ESOP Plan 2021") of the Company and the Schemes have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Regulations on ESOPs.

Sr. No.	Description	ESOP 2021/ Plan (FY 2021-22)	ESOP 2021/ Plan (FY 2022-23)
1.	Overall Options Granted during the year	16,40,700	2,18,500
2.	Options Vested	Nil	6,87,675
3.	Options Exercised	Nil	Nil
4.	Total Number of Shares arising as a result of exercise of option	Nil	Nil
5.	Options Lapsed	Nil	Nil
6.	The Exercise Price (as on the date of grant options)	₹ 32.50/-	₹ 33.00/-
7.	Variation of Terms of Options	No	Yes ¹
8.	Money Realized by Exercise of Options (if scheme is implemented directly by the Company)	Nil	Nil
9.	Total Number of Options in Force as at the end of the FY	16,40,700	18,59,200
10.	Number of Employees / Directors to whom Options were Granted as at the end of the FY	25	28 ²
11.	Employee Wise details for Options Granted to:		
(a)	Key Managerial Personnel		
	Mr. Rakesh Sharma, Executive Director (Whole Time Director)	11,10,000	–
	Mr. Sudeep Sarcar, Chief Executive Officer	1,80,000	–
	Mr. Sachin Kumar Sinha, Chief Financial Officer	1,00,000	–
	Ms. Anupam Sharma, Company Secretary and Compliance Officer	30,000	–
(b)	any other employee who received a grant of options in any one year of option amounting to five percent of more of options granted during that year: Mr. Jatin Parashar, Senior Vice President, EDIPL (Subsidiary Company)	Nil	25,000
(c)	identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (Excluding outstanding warrants and conversions) of the Company at the time of grant	1	–

Notes:

¹ With respect to the options granted to Mr. Rakesh Sharma, Executive Chairman, the terms of grant of options were varied during the year at the 107th Board meeting held on June 28, 2022, and at the 110th Board meeting of held on August 29, 2022

² Out of the specified number of employees, 150,000 ESOPs were granted to Mr. Mukesh Kumar Gupta, Director and 25,000 stock options were granted to Mr. Jitin Prashar, Employee of Expo Digital India Private Limited ("subsidiary").

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

A. Conservation of Energy

Your Company has always been conscious of the need to conserve energy with the objective of optimising consumption of non-renewable fossil fuels, improving energy productivity, mitigating the impact of Climate change, and reducing operational costs. Efficient energy management and conservation are, in fact, the foundation of its strategy for managing its environmental footprint.

Additionally, Your Company continued to give major emphasis to the conservation of Energy in the financial year 2022-23, with measures taken during the previous years, being continued. The efficiency of energy utilisation is regularly monitored in order to achieve effective conservation of energy. During Financial Year 2022-23, your company has taken several steps to reduce its greenhouse gas emissions by promoting a series of energy efficiency measures and the use of renewable energy. Some of the energy conservation measures adopted across the Company are outlined below:



- a) Installation of 39 Standalone Solar lights with 15 watt each in the company's common outer area, entrance and exit gates, together with routine maintenance, provides hassle-free illumination from twilight to dawn while consuming less GRID power.
- b) Replacement of all CFLs with 8,250 energy-efficient LED down lights cuts electricity consumption by 7,500 units per month and saves ₹ 60,000 per month.
- c) Replacing high-mast metal halide lights with energy-efficient LED flood lights that has reduced monthly electricity consumption by 13,400 units and saves ₹ 100,000 per month.
- d) IDF World Dairy Summit 2022 has been certified by the UNFCCC as a carbon neutral event at the venue, with CHG emissions offset by the cancellation of 815 CER units, corresponding to 815 tonnes of carbon dioxide.
- e) 1,800 trees have been planted in the campus.
- f) In order to conserve water, rainwater harvesting pits have been developed.
- g) Using golf carts, e-rickshaws, and bicycles to get around the venue has contributed to reducing carbon emissions.
- h) 3.45 MW rooftop solar plants were installed in the financial year 2022, which have been appropriately maintained and utilised in the financial year 2023. In 2023, it produced 4,223,970 units of solar power, out of which 722,580 units were exported to GRID. And it resulted in a financial saving of almost ₹ 1.5 crore and a reduction of 2,956,779 kg of carbon emissions.
- i) Installation of 125 KLD STP to reduce water waste and utilise saved water for horticulture.

B. Technology Absorption:

Technology is the backbone of the Company's innovation strategy. Its management is constantly updated not just for overall cost reductions, but also to make operations smoother and more flexible. The company constantly endeavours to seek latest technologies in the market, besides developing powerful analytical methods to ensure that its services meet the highest quality and safety standards. This also helps the Company foster a culture of innovation within the organisation to keep up with changing market dynamics. Technology absorption helps to support the innovation process with scientific approaches, advanced analytical tools, and the latest detection methods.

During the year 2022-23, the company has taken substantial steps forward towards technology absorption, adaptation, and innovation, which include upgrading many of the processes and operations by imbibing new technology, using more efficient equipment, and incorporating automation. Some of the examples of technology absorption in manufacturing processes are outlined below:

- a) Conversion of three 1250 KVA DGs to environmentally friendly, cleaner fuel PNG, that is less expensive than DGs and reduces carbon emissions.
- b) Installation of six EV charging stations in conjunction with TATA to encourage the use of electric vehicles during the event.

C. Foreign Exchange Earnings & Outgo:

The details of Foreign Exchange earned in terms of actual inflow and the Foreign Exchange Outgo during the financial year 2022-23 are as below:

Particulars	Current Financial Year 2022-23	Previous Financial Year 2021-22
Earning in Foreign Currency		\$ 65 (₹ 4,426)
Income from Fairs and Exhibition	\$ 35,299 (₹ 2,947,475) € 7,912 (₹ 655,408)	
Expenditure in Foreign Currency		\$ 54,450 (₹ 4,084,590)
Subscription fee	\$ 480 (₹ 37,253)	



Internal Control

The Company also has a proper and adequate system of internal controls. This ensures that all assets of the Company are safeguarded and protected against loss from unauthorised use or disposition and those transactions are authorised, recorded, and reported correctly.

Declaration by Independent Directors

Pursuant to the provisions under Section 134(3)(d) of the Act, with respect to statements on declarations given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in said Section 149(6). The terms and conditions for Independent Directors are posted on the website of the Company and can be accessed at **Terms and Conditions of Appointment of Independent Directors**.

Auditors

Statutory Auditors

Pursuant to resolution passed at the 20th Annual General Meeting dated September 29, 2021, **M/s SCV & Co. LLP, Chartered Accountants, (Firm Registration No. 000235N/ N500089)** was appointed as the statutory auditors of the Company to hold office for a period of Five (5) consecutive years, from the conclusion of the Twentieth (20th) Annual General Meeting till the conclusion of the Twenty Fifth (25th) Annual General Meeting of the Company. The statutory auditors have submitted the audit report for the financial year 2022-23.

There are no qualification, reservation, adverse remark or disclaimer made by the Auditors in their Report. Also, no cases of fraud have been reported by the auditor as per Section 143(12) of the Act. The Report given by the Auditors on the financial statements including the consolidated financial statement of the Company is part of the Annual Report.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board in its meeting dated June 28, 2022, had appointed **Ms. Rashmi Sahni, Practicing Company Secretaries (Certificate of Practice: 10493)** as the Secretarial Auditors for conducting the secretarial audit for the financial year 2022-23.

In terms of the provisions of sub-section (1) of Section 204 of the Act, the Secretarial Audit Report has been submitted by the Secretarial Auditor in the Form MR-3 is annexed as "**Annexure-II**" of the Director's Report. The Secretarial Audit report does not contain any qualifications, reservation or adverse remarks.

Management Discussion and Analysis

Management Discussion & Analysis Report is annexed and forms part of this Annual Report.

Awards & Accolades

Your company is a trendsetter in the exhibition industry since its inception and continues to contribute to sustainable value creation. We are honoured to be recognised for our success as we continue our journey.

- India Exposition Mart Limited (IEML) was awarded "The Grand Venue" Category in the Exhibition Excellence Awards 2022 held on July 8, 2022, at India Expo Centre & Mart, Greater Noida.
- The company owned show, i.e., "India International Hospitality Expo 2021," was honoured with "The Knowledge Hub" award at the Exhibition Excellence Award 2022 held on July 8, 2022, at India Expo Centre & Mart, Greater Noida.
- Best Stand-Alone Convention Centre-National Tourism Award 2018-19 by the Ministry of Tourism, Government of India, on September 27, 2022, at Vigyan Bhavan, New Delhi.
- Mr. Sudeep Sarcar, Chief Executive Officer, was awarded "The Dynamic CEO" in the Exhibition Excellence Award 2022 held on July 8, 2022, at the India Expo Centre by Exhibition Showcase.



Mart Maintenance and Promotion Initiatives

Primarily instituted with an objective to promote the handicraft industry by providing physical access to handicraft products through establishment of physical showrooms/marts, your Company has taken further steps for the advancement and improvement of marts during the year. Few of the initiatives are mentioned below:

- **Expansion Joint Treatment Work:** Efforts are in place to revamp the existing mart building by assuming waterproofing work of Phase-II under the cooling tower, to prevent water from seeping into the mart building and protecting marts from the consequential damage.
- **Replacement of CFL lights with LED lights at the mart area:** 8250 energy efficient LED down lights were installed on the premises, in lieu of CFL lights. This conversion has substantially reduced utilization of electricity units by 7500 units per month.
- **Installation of rubber rumble strips outside CFB area and authority road:** Keeping in focus, safety of the mart and exhibition visitors, rubber rumble strips have been installed outside the CFB area and near the authority road to warn drivers of a stoppage or slowdown ahead, or of an approaching danger spot. Apart from cautioning the drivers entering the premises for visiting marts or exhibitions, this has enhanced smooth and safe movement of visitors and mart owners as well.
- **Painting and Repair work at the mart area and marts:** Painting and repair work at the marts as well as mart area was assumed by way of applying two layers of oil bound distemper coating as well as using gypsum boards wherever required, in order to improve and enhance the appearance in and around the mart area.
- **Wi-Fi router and connectivity in the mart space:** Your Company has offered dedicated broadband service for each mart and installation of wi-fi routers in order to extend enhanced network connectivity in the mart spaces, especially during events. This not only rules out connectivity issues but shall also enhances the business of mart owners during events

Performance Evaluation of Board, Committees and Individual Directors

The Board, the Committees of the Board and Independent Directors continuously strive for efficient functioning of Board and its Committees and better corporate governance practices. A formal performance evaluation was carried out at the meeting of the Board of Directors held on July 14, 2023, where the Board made an annual evaluation of its own performance, the performance of directors individually as well as the evaluation of the working of its various Committees on the basis of a structured questionnaire on performance criteria. Based on the outcome of the evaluation and feedback of the Directors, the Board expressed its satisfaction with the evaluation process. The evaluation process endorsed cohesiveness amongst directors, the openness of the management in sharing information with the Board.

The Nomination and Remuneration Committee has also reviewed the performance of the individual directors based on their knowledge, level of participation and effective participation in meetings, contribution towards positive growth of the company, etc.

The Independent Directors met on March 18, 2023, without the presence of other directors or members of Management. All the Independent Directors were present at the meeting. In the meeting, the Independent Directors reviewed performance of Non-Independent Directors, the Board as a whole and the Executive Chairman. They assessed the quality, quantity, and timeliness of flow of information between the Management of the Company and the Board. Independent Directors expressed satisfaction over the performance and effectiveness of the Board, individual Non-Independent Directors and the Chairman. They also expressed satisfaction with regard to the flow of information between the Management of the Company and the Board.



Annual Return

A copy of Annual Return as on the financial year ended on March 31, 2023, in Form MGT-7 as required under section 92(3) of the Act read with Rule 12(1) of the Companies (Management & Administration) Rules 2014, is hosted on the website of the company at **MGT-7**.

Directors' Responsibility Statement

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(5) of the Act:

- a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) for the financial year ended March 31, 2023, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company and of the Profit and Loss of the Company for the year ended March 31, 2023;
- c) that proper and sufficient care has been taken 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 annual financial statements have been prepared on a going concern basis and
- e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Nomination and Remuneration Policy

In accordance with the provisions of Section 134(3)(e); sub section (3) and (4) of Section 178 of the Act, the company has formulated Nomination and Remuneration Policy to provide a framework for remuneration of members of the board of Directors of the company, key managerial personnel and other employees of the company. The Nomination and Remuneration Policy of the company can be accessed on the website of the company at ([link- NRC Policy](#)).

Corporate Social Responsibility

In accordance with the requirements of Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee and formulated a Corporate Social Responsibility Policy which is available on the website of the company at ([link-CSR Policy](#)). The Annual Report on CSR policy and CSR activities undertaken during the year under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as "Annexure-III" to this Report.

Particulars of Loans, Guarantees or Investments Under Section 186 of the Companies Act, 2013

The Company has not entered any transactions as mentioned under the provisions of Section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Act in relation to investments made and the particulars of investments made by the company as have been disclosed in the financial statements.

Particulars of Contracts or Arrangements with Related Parties Under Section 188 of the Companies Act, 2013

All contracts/arrangements/transactions entered by the company during the financial year with the Related Parties were in the ordinary course of business and at an arm's length pricing basis.

During the year, the company had not entered contracts/arrangements/transactions with the related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. There were no materially significant related party transactions which could have potential conflict with the interest of the company at large. A policy on the materiality of Related Party Transactions and dealing with Related Party transactions, has been uploaded on the Company's website and can be accessed at ([link Policy of Materiality and Related Party Transactions](#)). The particulars of related party transactions in the prescribed Form AOC-2 are enclosed as "**Annexure-IV**".

Cost Records

The provisions regarding maintenance of cost records have not been specified by the Central Government under Section 148(1) of the Act.

Risk Management

The Board of Directors of the Company has formed a Risk Management Committee to manage, monitor, and report on the principal risks and uncertainties that can impact the company's ability to achieve its strategic objectives. The company has also implemented Management System that incorporates a framework for managing risks and internal controls. The Company's management systems, organizational structure, processes and standards together form the Management System that governs how the Company conducts business and manages associated risks. The Company continues to integrate Risk Management, Internal Controls Management and Assurance frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned with group-level methodologies, processes and systems.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177 of the Act, the Company has in place a whistle blower policy for establishing a vigil mechanism for Directors and employees to report instances of unethical and/ or improper conduct/grievances about illegal or unethical practices in the company, actual or suspended, fraud or violation of the Company's code or policies.

The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimization of employees and directors who use such mechanism. It provides a mechanism for stakeholders to approach the Chairman of Audit Committee, or the director nominated to play the role of Audit Committee in exceptional cases.

During the year, no such grievances were reported and further no person was denied access to the Chairman of the Audit Committee, or the director nominated to play the role of the Audit Committee in exceptional cases. The Whistle Blower Policy of the company is available at web link ([Whistle Blower Policy](#)).

Internal Financial Control

The Company has internal financial controls that are adequate and are operating effectively. The controls are adequate for ensuring the orderly and efficient conduct of the business, including adherence to the Company's policies, the safeguarding of assets, the prevention & detection of frauds & errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

Significant & Material Orders passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status of the Company

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

Compliance with the Secretarial Standards on Board and General Meetings

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company is committed to provide and promote safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. Your company has zero tolerance for sexual harassment at workplace and has adopted a "*Policy on Prevention of Sexual Harassment*" as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

During the financial year 2022-23, company did not receive any complaints relating to sexual harassment issues. Your company during the year under review, complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Transfer of unclaimed or unpaid amounts to the Investor Education and Protection Fund Authority ('IEPFA')

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, shares in respect of which dividends have not been claimed for a period of seven (7) consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In the interest of shareholders, the Company is sending periodical reminders to the shareholders to claim their dividends to avoid transfer of dividends/ shares to IEPF. Company shall also send physical notices to members regarding transfer of unclaimed dividend & equity shares to IEPF account pertaining to F.Y. 2015-16.

The Details of members' outstanding dividend for seven consecutive years along with the number of shares can be accessed at website at (link: Unclaimed dividend).

Transfer of Equity Shares to the Investor Education and Protection Fund Authority ('IEPFA')

During the year, the Company transferred 17,364 Equity shares on March 3, 2023, to the IEPFA. The shares transferred were on account of dividends remaining unclaimed for seven consecutive years. The following table provides a list of years for which unclaimed dividends would become eligible to be transferred to the IEPF on the dates mentioned below:

Financial Year	Type of Dividend	Amount of Dividend (per share)	Date of Declaration	Due Date of Transfer to IEPF	Amount outstanding in Unpaid Dividend account (as on March 31, 2022)
2015-16	Final	₹ 1	Sep. 30, 2016	Nov. 6, 2023	₹ 874,188
2016-17	Final	₹ 1	Sep. 26, 2017	Oct. 26, 2024	₹ 509,107
2017-18	Final	₹ 1	Sep. 27, 2018	Nov. 3, 2025	₹ 555,141
2018-19	Final	₹ 1.1	Sep. 26, 2019	Nov. 1, 2026	₹ 639,508.1
2019-20	Interim	₹ 1	Mar. 5, 2020	Apr. 11, 2027	₹ 1,952,439
2020-21	No dividend was declared by the company				
2021-22	No dividend was declared by the company				

Acknowledgement

The Directors wish to express their deep appreciation for the continued co-operation of Ministries of Central and State Govt., Export Promotion Council for Handicrafts, Greater Noida Industrial Development Authority, Govt. of U.P., Ministry of Textiles and Bankers to the Company, as well as other institutions for their esteemed co-operation. The Directors also wish to thank all employees for their contribution, support and continued co-operation throughout the year. Above all, the Board expresses a deep sense of gratitude to the Members of the Company who have reposed faith in their Board and the Management.

For and on behalf of the Board of Directors

Date: July 14, 2023	Sd/- Rakesh Sharma Executive Chairman (Whole Time Director) DIN: 00885257	Sd/- Vivek Vikas (Non-executive Director) DIN: 01494586	Sd/- Raj Kumar Malhotra (Non-Executive Director) DIN: 00464783
Place: Greater Noida			

Form AOC- 1

**Statement containing salient features of the financial statements of the
Subsidiaries/ Joint Ventures/ Associate Companies**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

Part A Subsidiaries

Serial No. Name of the subsidiary	1 Expo Digital India Private Limited	2 Expo Digital SCM Inc.
The date since when subsidiary was acquired/ incorporated	March 11, 2021	November 10, 2021
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.		Reporting currency: \$ Exchange Rate: ₹ 82.22
Share capital	100,095,290	10,218,000
Reserves & surplus	(42,247,047)	(1,200,910)
Total assets	67,928,633	9,535,369
Total Liabilities	10,081,465	518,279
Investments	12,300,500	0
Turnover	10,287,800	8,345,447
Profit before taxation	(46,867,608)	(1,234,196)
Provision for taxation	(11,799,100)	0
Profit after taxation	(35,068,508)	(1,234,196)
Proposed Dividend	-	0
% of shareholding	65%	65% ³

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil
- Being wholly owned (100%) subsidiary of M/s Expo Digital India Private Limited ("the subsidiary") the company indirectly holds 65% of controlling in the Expo Digital SCM Inc. through its subsidiary company.

**Part B: Associates and Joint Ventures**

Name of Joint Venture	Expo Bazaar USA, Inc
Latest audited Balance Sheet Date	March 31, 2023
Date on which the Joint Venture was associated	November 29, 2021
No. of shares of Joint Ventures held by the company on the year end	16,250*
Amount of Investment in Joint Venture	2,082,500
Extent of Holding (in percentage)	32.5%*
Description of how there is significant influence	By Shareholding
Reason why the Joint venture is not consolidated	Not Applicable
Net worth attributable to shareholding as per latest audited Balance Sheet	0
Profit or Loss for the year:	(2,053,136)
i. Considered in Consolidation	(2,053,136)
ii. Not Considered in Consolidation	0

*Being 50% joint venture of Expo Digital India Private Limited ("the subsidiary"), the company holds 65% of controlling interest in the share of Expo Bazaar USA Inc. through its subsidiary company.

(Associate Company: Nil)

Names of associates or joint ventures which are yet to commence operations: Nil

Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors of
India Exposition Mart Limited

RAKESH SHARMA

Executive Chairman (Whole-time Director)
(DIN: 00885257)

VIVEK VIKAS

Non-executive Director
(DIN: 01494586)

SUDEEP SARCAR

Chief Executive Officer

SACHIN KUMAR SINHA

Chief Financial Officer

ANUPAM SHARMA

Company Secretary and
Compliance Officer

Date: July 14, 2023
Place: Greater Noida



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
India Exposition Mart Ltd
 Plot No. 1, 210 Atlantic Plaza Local Shopping Centre,
 Mayur Vihar Phase-1 Delhi -110091

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "India Exposition Mart Ltd" (hereinafter called "the Company"). 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.

Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

My responsibility is to express an opinion on the Secretarial records, Standards, and it's Procedures followed by the Company with respect to Secretarial Compliances.

Opinion

Based on my verification of the Company's books, papers, minute books, forms and returns filed and soft copies of other records maintained by the Company and also the information electronically provided by the Company's officers during the conduct of Secretarial Audit and subject to Management Representation Letter, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has in proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable since there is no action/ event in pursuance of said regulation)
- (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 ("Listing Regulations"); to the extent applicable for Initial Public Offer of the Company

- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
- c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; to the extent applicable for Initial Public Offer of the Company
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; to the extent applicable for Initial Public Offer of the Company
- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- g. 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 to the Company during the audit period)
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

Other laws specifically applicable to the Company and/or followed by the Company:

- (i) Air (Prevention and Control of Pollution) Act, 1981
- (ii) Water (Prevention and Control of Pollution) Act, 1974

I have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.

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

I further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition, if any, of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance to applicable provisions of the Companies Act, 2013 and Secretarial Standards, 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.
3. The minutes of the Board Meetings and Committee Meetings have not identified any dissent by members of the Board/Committee of the Board, respectively hence I have no reason to believe that the decisions by the Board were not approved by all the directors present.
4. The Company has proper Board processes.

I further report that based on information provided and also on the review of compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion, 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 financial year under review, the company had the following specific events having any major bearing on the Company's affairs in pursuance of the law, regulations, guidelines, standards, etc. referred to above.

- (i) The company has invested in Subsidiary by accepting the offered 32,50,000 (Thirty Two Lakh Fifty Thousand) equity shares on right basis through various letter of offer during the period under review.



- (ii) The company had received an in-principle approvals from BSE Limited and the National Stock Exchange of India Limited, vide their letters dated April 1, 2022 and March 31, 2022 respectively.
- (iii) The Board has approved and adopted the Updated Draft Red Herring Prospectus ("UDRHP") in its Board Meeting held on September 21, 2022, pursuant to the applicable observation letters issued by SEBI.
- (iv) The Company has granted 2,18,500 (Two Lakh Eighteen Thousand Five Hundred) Employee Stock Option under the "India Exposition Mart Employee Stock Option Plan 2021 " at an exercise price of Rs. 33/- per option on such conditions as approved by Board in its meeting held on October 21, 2022.

Sd/-

Rashmi Sahni

Practicing Company Secretary

Membership No: 25681

Certificate Practice No. 10493

PRC No. 1614/2021

Place: New Delhi

Date: July 14, 2023

UDIN: A025681E000607702



To,
The Members,
India Exposition Mart Ltd
Plot No. 1, 210 Atlantic Plaza Local Shopping Centre,
Mayur Vihar Phase-1 Delhi -110091

My report of even date is to be read along with this letter:

Management's Responsibility:

- a. The compliance of provisions of all laws, rules, regulations, standards applicable to India Exposition Mart Ltd. (hereinafter called 'the Company') is the responsibility of the management of the Company. My examination was limited to the verifications of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
- b. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility:

- c. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- d. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- e. Wherever required, I have obtained the Management Representation Letter for confirming the compliance of laws, rules and regulations and happening of events etc.
- f. The Compliance of the provisions of corporate and other applicable laws, and regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

Disclaimer:

- g. 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.

Sd/-

Rashmi Sahni

Practicing Company Secretary

Membership No: 25681

Certificate Practice No. 10493

PRC No. 1614/2021

Place: New Delhi

Date: July 14, 2023

UDIN: A025681E000607702

Annexure-III

CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and
the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company

Your company is committed to conduct its business in a socially responsible, ethical and environmentally friendly manner and to continuously work towards improving quality of life of the communities in its operational areas. The CSR policy adopted by the Board of Directors is available on the website at <https://indiaexpomart.com/wp-content/uploads/2021/06/CSR-policy.pdf>.

2. Composition of CSR Committee as of March 31, 2023:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vivek Vikas, Chairman	Non- Executive Director	2	2
2	Mr. Rakesh Sharma, Member	Executive Chairman (WTD)	4	3
3	Mr. Sudhir Kumar Tyagi, Member	Non- Executive Director	4	2
4	Mr. Nirmal Bhandari, Member	Non- Executive Independent Director	4	1
5	Mohammad Fahad Ikram, Member	Non- Executive Independent Director	4	3

3. The web-links where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company are provided below:

Composition of the CSR Committee: **Composition of the CSR Committee**

CSR Policy: <https://indiaexpomart.com/wp-content/uploads/2021/06/CSR-policy.pdf>

CSR Projects approved by the Board of Directors: **CSR Projects**

4. 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 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 135,351,627
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 2,707,033
 (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)]: ₹ 2,707,033

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Projects): ₹ 2,707,033
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Nil
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 2,707,033
 (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 section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
2,707,033	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

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

Serial No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Nil
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. Detail of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	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 reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, If any
					Amount (in Rs.)	Date of transfer		
1	2020-21	8,589,126	5,908,957	5,669,303	0	NA	239,654	-
2	2021-22	5,650,553	5,650,553	5,66,426	0	NA	5,084,127	-
	Total	14,239,679	11,559,510	6,235,729	0	NA	5,323,781	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

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:

The participants of the CSR ongoing projects under E-nurture programme were small artisans belonging to weaker sections of the society located in various clusters at remote parts of the country and hence, mobilizing



these artisans by physically approaching them was a challenging task which in turn resulted in the deviation in achieving the annual target of CSR expenditure in full for the previous financial years. Additionally, while indulging in Marketing Initiative part of the Programme, need was felt for providing more physical participation opportunities in various trade fairs to these artisans through financial matching contribution or providing free or complimentary display spaces for their products in more such events other than the existing art and handicraft trade fairs. This activity was believed to provide enhanced support to these micro-entrepreneurs for marketing their products because the renowned and flagship handicraft trade fairs were organized seasonally with a turnout time interval of usually 3 to 6 months. In light of the same, certain other effective platforms were being developed that shall be organized solo or with contribution of other private or government organization so that increased participation opportunities could be offered to these artisans on regular basis or at least more frequently.

Sd/-

VIVEK VIKAS
CSR Committee, Chairman

Sd/-

SACHIN KUMAR SINHA
Chief Financial Officer

Activity Report of Gautam Buddha Society for Social Welfare (2022-23)

India Exposition Mart Ltd. initiated the foundation of the Gautam Buddha Welfare Society (GBWS) in April 2016 with a motto to promote sustainable and equitable development in terms of education, health and sanitation for the under privileged in Greater Noida. The Company has been supporting and funding GBWS activities as part of its CSR. Hence, it is pertinent that the Society's initiatives be mentioned here.

In the year 2022-23, the Society initiated many welfare programs for the three educational institutions it runs; one each in Kasna, Sector 10 and Sector 17 Noida, where, besides social, hygiene and career development initiatives, festivals too were celebrated with activities and gifts. Weekly health camp drives were organised where free check-ups and medicines were distributed to the beneficiaries.

Some of the activities done are listed below:

- Free Homeopathic Health Camp
- Education Exhibition in IEML
- Social Case Study by Social Work Student of University of Delhi
- Visit to MAA Shishu Expo
- Children's Day Celebrations at all our Centres
- Parents Meeting on 4th Saturday of every month
- Activities by Volunteers



E-Nurture Initiative

With the intent to instil the e-commerce skills prevalent in the current business climate amongst handicraft sector's artisanal groups and defined clusters located across the country, your company proudly designed the E-Nurture programme aimed at educating and developing capacity of Micro Enterprises/NGOs/ Artisan Producers Companies and Artisans with decent business skills, to enable them to market their products at different domestic and international e-commerce platforms.

Handicrafts play a vital role in the economic development of a country as they are a prominent medium for foreign exchange revenue, require low capital investments and offer employment opportunities. In addition, handicraft items are perceived as a symbol of status owing to their uniqueness, quality, usage of natural materials, and the essence of vibrant art and culture. Handloom textiles constitute a timeless facet of the rich cultural heritage of India. As an economic activity, the handicraft & handloom sectors occupy a place second only to agriculture in providing livelihood to people and employment to 7 million artisans from all across the country. However, artisans are unable to tap market opportunities owing to their limited access to customers, not only in terms of sales, knowledge of market trends and new designs but also in getting feedback. As a result, they continue to produce traditional designs without having any incentive to attempt innovations. Moreover, customers are unable to distinguish between handloom and powerloom products. Attempts towards advertising the handloom produce is done occasionally, which leads to periodic sales. Recently, with the emergence of online retail and the propagation of various e-commerce channels, the accessibility to artisanal products has become more convenient for consumers.

The E-Nurture Training Programmes have been conceptualised to:

- guide artisans to develop products as per market trends, usability and marketability in the domestic and international markets;
- direct artisans on costing techniques & competitive pricing to attract buyers to buy direct from them on e-commerce portals;
- advise artisans on adopting attractive and safe packaging modes to enhance sales and avoid any incidence of damages during transit; and
- improve understanding e-commerce photography, delivery commitments, quality standards, logistics, and general accounting.

Benefits of the Training Programme to Artisans - E-Nurture-Capacity Development of artisans

The recent clarion call by the Honorable Prime Minister of India, Shri Narendra Modi for "Vocal for Local", digital marketing is fast emerging as one of the major vehicles of business expansion to promote indigenous industries of Indian cottage sector. This shall provide several advantages to artisans and the entire handicraft industry in the following aspects: Project beneficiaries:

• Standardization of Product

• Opportunity to sell products in India & globally

• Product Merchandising

• Quality Control

• Logistics Support

• Digital and Export Marketing

• Product Development

• Handholding and marketing support

Project Beneficiaries

E-Nurture is planned to provide training and support to the beneficiaries like:



Modules of E-Nurture Training Programme

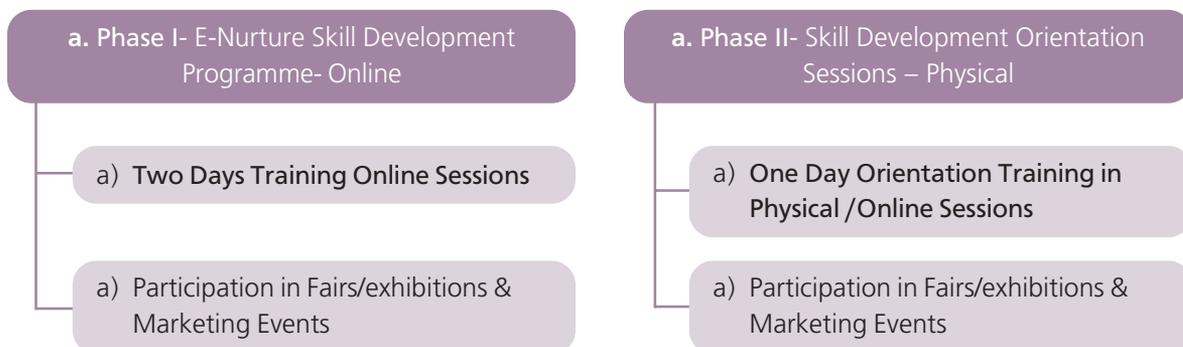
To acquaint artisanal groups with modern buying and selling techniques as well as upgrade their e-commerce skills, the Company has come up with a detailed module plan for imparting adequate and accurate business, marketing and product development skills beginning from the selection of right market, target group, pricing, to marketing, selling, packaging and logistics management. These have been summarised into separate modules:

- Entrepreneurship & Product Development
- Latest Merchandising Trends & Designs- Focus on Trendy products
- Product Packaging
- Inventory & Logistic Management
- E-commerce Photography
- Finance For Small Businesses
- Managing Quality & Compliances

Phases of Project

It is believed that the scope of the E-Nurture project is quite vast and subjective, considering the beneficiaries of the project located at different regions across the country and having different needs. This required the project to be branched out in order to cater to each one of them and help them imbibe the right skill sets depending upon their requirement.

As we have a large zone with distinct demands to cover, therefore keeping with the practical implementation of the project, presently the project has been divided into two phases as bifurcated below:



Outlook

We are all invested towards improving the project to provide customised training and support to the targeted beneficiary clusters located in the Northern, Central, Western, Southern, North-eastern and Eastern Regions, while intensely analysing the actual implementation of the project. It is noticed that the participants of the CSR ongoing projects under E-Nurture were small artisans belonging to weaker sections of the



society located in various clusters at remote parts of the country. Even though the team is making best efforts in mobilizing these groups through physical approach, it is a challenging chore.

On the Marketing Initiative end, need was felt for providing more physical participation opportunities in various trade fairs to these artisans through financial matching contribution or providing free or complimentary display spaces for their products in more of such events other than the existing art and handicraft trade fairs. It is supposed to provide enhanced support to the micro-entrepreneurs for marketing their products because the renowned and flagship handicraft trade fairs were organized seasonally with a turnout time interval of usually 3 to 6 months. Therefore, certain other effective platforms are being developed to be organized solo by the Company on its own or with contribution of other private or government organization so that increased participation opportunities could be provided to these artisans on regular basis or at least more frequently.

It is pertinent to mention, the team of E-Nurture is also trying to approach the Government of Uttar Pradesh to provide such handholding for the benefit of the targeted group.

Brief Annual Summary Year 2022-23

Skill Development Program & Marketing Initiative

During the financial year -2022-23 a total of 16 programs were completed. Artisanal merchandise/design development for e-commerce operations for artisans were initiated. Under this program over 300 items were developed from different craft segments and clusters. During this year, the E-Nurture training program was modified and improved by introducing the following:

1. Phase 1- E-nurture- Skill Development Program - Online 2 Days Program
2. Phase 2- E-nurture- Skill Development Orientation Program- Physical Edition

Skill Development Program - Online & Physical

Quarter	Programs	Type of Programs	Participants Trained
Q-1 April-June-2022	3	Five Days Online	41
Q-2 July-Sep-2022	2	Five Days Online	53
Q-3 Oct-Dec-2022	3	Two Days Online	77
Q-4 Jan-March 23	8	One Day -Physical	388
Total of 2022-23	16	Online/Physical	559
Last Year 6th Sep-21 - Mar-22	16	Online	378

Marketing Initiative & Handholding Support

Quarter	Event Name	Date of Event	Participant
Q-1 Apr-Jun-22	No Event Participation		
Q-2 Jul-Sep-22	India International Hospitality Expo (IHE-2022)	3rdAug-6thAug 2022	15
Q-3 Oct-Dec-22	Indian Handicrafts and Gift Fair Autumn 2022 (IHGF Delhi Fair)	14thOct-18thOct 2022	20
Q-4 Jan-Mar-23	Indian handicrafts & Gift Fair -Spring (IHGF Delhi Fair)-	15thMar-19th Mar 2023	22
Total of 2022-23			57
2021-22	Indian Handicrafts and Gift Fair Spring 2022 (IHGF Delhi Fair)	30thMar-3rdApr 2022	22

Marketing Initiatives (Aug to Oct 2022)

Artisanal Merchandise/Design Development Program for E-Commerce Platform

As part of Marketing Initiative, the artisans / craft entrepreneurs were provided with design development support to sharpen their design and product skills as per current market trends. The products developed were displayed during the IHGF Delhi Fair held from 14th Oct,2022 to 19th October,2022 to help and support Artisans.

The categories covered were Paper Machie-Kashmir, Wood Carving-Pilkhuwa; Bamboo-North East , Wood & terracotta products, leather bags from Rajasthan, Metal-ware-Moradabad, Born & Horne products-Sambal, Neem Wood products ,Dokra-Chhattisgarh, Water Hyacinth & Natural Fibres-Lakhimpur Kheri and others.

Quarter-Wise Summary - 2022-2023

Quarter 1 - (April-June 2022)

No. of Programs	3
States Covered	Maharashtra, UP, North East Region
Crafts Covered/ Products Categories	Hand Embroidery, Zari, Metal Artware, Decorative, Home Furnishing, Kolhapuri leather Footwear, Jewellery & Accessories, Bamboo Products
No. of Artisans	41
Fair Participation	No Event Participation
No. of Participants	-
Crafts covered	-

Quarter 2 - (July-Sep 2022)

No. of Programs	2
States Covered	UP, Rajasthan
Crafts Covered/Product Categories	Water Hyacinth, Moonj, Embroidery, Puppet Dolls, Crochet & Others
No. of Artisans	53
Marketing Initiative 1- *Fair Participation	India International Hospitality Expo (IHE-2022)
Date of Expo	3rd Aug-6th Aug-2022
No. of Participants	15
Crafts covered /Product Category	Accent Furniture, Cutlery & Servings, Home Accent, Lamps & Lighting, Home Products, Mirror & Glass, Handmade Gift Items (corporate gifts of Brass), Home Décor, Neemwood Articles, Upcycled Products, MDF Recycled Products, Natural Grass Sustainable Product, Jute Bags & Conference Bags.
Marketing Initiative 2-	Artisanal Merchandise/Design Development for Participation in IHGF- Oct-2022
No. of Artisan	25
No. of Designs /SKU	300 Approx.
Duration of Initiative	Aug-Oct-2022



Quarter 3 - (Oct-Dec 2022)

No. of Programs	3-Online
States Covered	Rajasthan, Bangalore, Delhi
Crafts Covered	Stone Carving, Wood Carving, Needle Art Embroidery
No. of Artisans	77
Marketing Initiative-1 *Fair Participation	IHGF - Autumn Oct 2022
No. of Participants	20
Crafts covered	Copper antique and Brass metal works, Vintage, Bamboo & Water Hyacinth, Appliqué Work, Kauna, Furniture cane, Cutlery, lighting and Lamps, woollen stoles and shawls, Bags & accessories, Bamboo bottles and other products , Barmer Leather Bags ' Inlay Furniture, Metal Planters ,Brass Metal, Born and Horne Jewellery ,Paper Mache -Kashmir, Jute Bags, Neem Cutlery
Marketing Initiative 2-	Artisanal Merchandise/Design Development for Participation in IHGF- Oct-2022
No. of Artisan	25
No. of Designs /SKU	300 Approx.
Duration of Initiative	Aug-Oct-2022

Quarter 4 - (Jan-March 2023)

No. of Programs	8-Physical
States Covered	Mumbai, Jaipur, Bangalore, Narsapur, Guwahati, Imphal, Thrissur, Kozhikode
Crafts Covered	Warli Art, Accessories and Bags, Jute Products, Crochet Craft, Fashion Jewellery, Bamboo & Cane, Textile Hand Embroidery, Garments, Terracotta, Kouna & Water Hyacinth, Natural Grass, Screw Pine, Eri Silk Textiles, Coconut Shell Craft.
No. of Artisans	388
Fair Participation	IHGF - Spring March 2023
No. of Participants	22
Crafts covered	Screw Pine- Kerela-Thrissur, Panja durries, Home Furnishing Textile, Leather Bags', Born and Horne Jewellery, Coconut Shell Products, Terracotta, Bags & Accessories, Home Furnishing - Doormats, Rugs, Garments-Textile, Natural Fibres - Home Décor & Jewellery, Natural Dyes home furnishings, Bamboo & Water Hyacinth, Kantha Work-Home Furnishing, Moradabad Metal Crafts, Wall plates, Bamboo Products, Metal Planters, Sustainable Products

Opportunity to Women Artisans during the Fair Participation

18 Women Artisans with different craft clusters from all over India were given a chance to promote their products in Events & Fair in their individual stands free of cost as a marketing initiative under E-Nurture.

Success Stories of Enurture Program

More than 500 enquires were generated in the Exhibitions out of which business of approximately Rs.1 Crore was generated with the following leading Artisans/Entrepreneurs

Sr. No.	Company	Category / Craft
1	Metal Edge Exports -Moradabad	Metal Planters
2	FM Overseas- Moradabad	Cutlery
3	Krishna Wool	Himachal Pradesh Pashmina Stoles
4	NE Bizz	Kouna Products - North East Region
5	Chal Charkha-Jabalpur	Bead Bags & Accessories
6	DB Industries-North East Region	Bamboo Products
7	Chauhan Leather- Jodhpur	Leather Bags & Accessories
8	Allora Art- Sambal	Born & Horn Jewellery
9	Tora Creation- Delhi-NCR	Neem Wood Cutlery
10	Jodhpur Rugs-Jodhpur	Rugs & other Home Furnishing
11	Thenga - Kerela	Coconut Shell Products
12	Mittikalla	Terracotta Products
13	Nandan Creation	Bags & Accessories
14	Arts Jodhpur-Jodhpur	Wood & Metal Vintage Products
15	Balaji Art & Craft- Jaipur	Hand painted MDF Wall Plates
16	Ruma Devi/ Sugadi Devi	
17	Sangeeta	Bags & Accessories
18	Sirohi	Recycled Product
19	Haxagon International	Brass & Cpper Kitchenware
20	Master Creation	Inlay Work Wooden Furniture
21	Kahlapuri	Kohlapuri Footwear
22	Hand N Art	Wood & Glass Miniature Planters
23	Aaranya Handicraft	Wooden -Dinning & Kitchen items

Annexure-IV

Form No. AOC-2**(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of The Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under Fourth Proviso thereto

Details of contracts or agreements or transactions not at arm's length basis:

Serial No.	Name(s) of the Related party	Nature of Transaction	Duration of the Transaction	Salient Features of the Transaction	Transaction Value	Justification of Transaction	Date of approval by the Board	Amount paid as advance	Date of special resolution
Nil									

Details of material contracts or agreements or transactions at arm's length basis:

Serial No.	Name(s) of the Related party	Nature of Subsidiary	Nature of Transaction	Duration of the Transaction	Transaction Value (Excluding taxes)	% to consol revenue	Date of approval by the Board	Amount paid as advance
1	Expo Digital India Private Limited	Subsidiary	To provide shared services and part resources	From March 11, 2021, to March 31, 2024	₹ 35,000 per month	0.02%	June 2, 2021 and March 18, 2023*	Nil

* Pursuant to resolution passed in the Board of Directors meeting dated March 18, 2023, the period of providing shares services and part resources to M/s Expo Digital India Private Limited (Subsidiary Company) has been extended retrospectively from September 29, 2022, up till March 31, 2024

Sd/-
(Rakesh Sharma)
Executive Chairman
(Whole Time Director)
DIN: 00885257

Sd/-
(Vivek Vikas)
Non-Executive Director
DIN: 01494586

Sd/-
(Raj Kumar Malhotra)
Non-Executive Director
DIN: 00464783

Management Discussion & Analysis Report

This Management Discussion and Analysis Report (MDA) discusses the company's financial and operating performance, business indicators and outlook from management's point of view. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report.

Company Overview

India Exposition Mart Limited ("IEML" or "The Company") is India's first state of the art project for the cottage sector where Round 'O' Clock International Marketing has been conceptualized. This state-of-the-art, multi-functional venue with a rare combination of technology merged with world-class facilities and safety standards is suitable for hosting national as well as international business-to-business exhibitions, conferences, congresses, product launches, large scale consumer shows, promotional events and predominantly acts as a centralized contact point for overseas buyers and cottage-based manufacturer exporters for conducting business.

The Company' is strategically located in Greater Noida, which is a prominent MICE destination in India. It spreads over 58 acres of land and has a unique combination of Trade Mart with Exhibition & Convention Facilities, Lawn, Business Centre, Restaurants, Transportation facilities and sufficient Parking Area for over 4,000 cars and 30 Buses/Trucks inside the complex. It is well linked to the main Ring Road of Delhi through eight-lane expressways. As of March 31, 2023, India Expo Centre & Mart houses over 800 permanent show rooms of Indian exporters and has 14 multi-purpose halls, 29 meeting rooms, 4 open areas, 4 specialty Restaurants. It also has a buyers' lounge, a foreign exchange outlet, logistic support, extensive parking, and modern security and safety features.

Furthermore, IEML has launched Expolnn Suites & Convention with 134 meticulously designed rooms, each exuding elegance and sophistication, to ensure that each individual stay at Expolnn is nothing short of extraordinary. It is India's first integrated venue for trade and leisure stays. Nestled in the heart of Greater Noida, our exquisite property offers a seamless fusion of modern comfort and luxurious amenities.

Expolnn is the perfect destination where seamless networking and relaxation converge, creating unforgettable memories. Experience the epitome of hospitality at Expolnn, the brainchild of IEML. With its prime location within the premises, seamlessly interconnected with the central function building of the expo facility, Expolnn Suites & Convention attracts a multitude of business and leisure travellers all year round, cementing its status as the preferred destination.

Marketing Initiatives

The company adopted various modes in the Financial Year 2022-23 to promote the venue and has participated in national and international conferences and industry meetings. These include the circulation of company literature, advertisements, Privilege cards, and participation in industry related fairs, exhibitions, conferences, etc. Over the year, the company had undertaken various initiatives on the company website and across various social media platforms to showcase the conduct of events at the India Expo Centre & Mart. Advertisements in leading trade magazines like Exhibits and Exhibition Showcase were released to promote the venue. Also, IEML grabbed numerous opportunities and exhibitions by participating in the conferences/events (as mentioned hereunder) that have helped in expanding its network and gaining industry exposure. In terms of percentage, there has been an increase of event revenue by 485% in financial year 2022-2023 over 2021-22.

- 89th Annual Global Congress hosted by Oman Convention & Exhibition Centre (OCEC) in Muscat, Sultanate of Oman, from November 14-17, 2022, where more than 400 delegates from over 50 countries and regions were present.



- An annual flagship event, the 11th edition of the IEIA Open Seminar 2022 with a theme of catalysing India's Economic Growth, was held at the Jio World Convention Centre, Mumbai, from December 15 to 17, 2023. IEML had taken a booth in the name of Expolnn Suits & Convention to promote its new segment.

Key highlights of the events hosted or organised by the company during financial year 2022-23:

International Dairy Federation World Dairy Summit 2022: Hon'ble Prime Minister, Shri Narendra Modi inaugurated 2022 edition of the summit on the theme 'Dairy for Nutrition and Livelihood' in presence of Chief Minister of Uttar Pradesh, Shri Yogi Adityanath, Union Minister of Fisheries, Animal Husbandry and Dairying, Shri Parshottam Rupala, Union Minister of State for Fisheries, Animal Husbandry and Dairying, Dr L Murugan, Union Minister of State for Agriculture and Food Processing, Shri Sanjeev Kumar Balyan, Members of Parliament, Shri Surendra Singh Nagar and Dr Mahesh Sharma, President of International Dairy Federation, Shri P Brazzale, and Director General of International Dairy Federation, Ms Caroline Emond.

7th India Water Week 2022: The Hon'ble President of India, Smt. Droupadi Murmu, inaugurated the 7th edition of India Water Week (IWW) which was organised by The Ministry of Water Resources, River Development, and Ganga Rejuvenation, Government of India, from November 1 to 5, 2022, with the motive to raise awareness, conserve, and use water resources in an integrated manner. Additionally, the Chief Minister of Uttar Pradesh, Shri Yogi Adityanath, The Governor of Uttar Pradesh, Shri Anandiben Patel, Union Minister of Jal Shakti, Shri Gajendra Singh Shekhawat, and the Ministers of State for Jal Shakti, Shri Prahlad Singh Patel and Shri Bishweswar Tudu, also marked their presence at the event.

LPG WEEK 2022: Union Petroleum & Natural Gas Minister Shri Hardeep Singh Puri inaugurated World LPG Week 2022.

SATTE 2023: The grand inauguration of the event was held in the presence of esteemed dignitaries namely G. K. Reddy, Minister of Tourism, Govt. of India; Louis Steven Obeegadoo, Deputy Prime Minister, Minister of Housing and Land Use Planning, Minister of Tourism, Govt of Mauritius; Dr. Abdulla Mausoom, Minister of Tourism, Maldives; Khairul Firdaus Akbar Khan, Deputy Minister of Tourism, Art and Culture, Malaysia, Mrs. Ni Made Ayu Marthini, Deputy Minister, Dept of Tourism, Govt. of Indonesia; Alhasan Aldabbagh, President - APAC, Saudi Tourism Authority; Madhavan Menon, Managing Director, Thomas Cook India; Subhash Goyal, Member, National Advisory Council, Ministry of Tourism, Govt. of India, Yogesh Mudras, MD, Informa Markets - India and Pallavi Mehra, Group Director, and Publisher - T3, Informa Markets - India, amongst others.

Elecrama 2023: Hon'ble Cabinet Minister of Power and New and Renewable Energy, R K Singh, officially inaugurated the Power Pavilion, Elecrama 2023, along with the Minister of Textiles, Commerce & Industry, Consumer Affairs, Food & Public Distribution, Shri Piyush Goyal.

IHGF Delhi Fair 2023: The event was inaugurated by Hon'ble Union Minister of State for Textiles & Railways, Smt. Darshana V Jardosh, alongwith Hon'ble Cabinet Minister for Finance, Parliamentary Affairs, Govt. of Uttar Pradesh, Shri Suresh Kumar Khanna.

Auto Expo - The Motor Show 2023: A signature event, the Auto Expo 2023, took place after three years and became the witness of eminent personalities such as the Union Minister of Road Transport and Highway, Mr. Nitin Gadkari, and Shah Rukh Khan, who is the brand ambassador of an automobile giant, who was served his swag at the expo.

During the financial year 2022-23, the company also attracted and hosted new shows, i.e., IPHEX 2022, ET TECHX 2022, LPG Week 2022, DIBEX 2022, IndiAirport 2022, WAPTAG Water Expo 2023, India E-mobility Show 2022-2023, and GATEC 2023.

The Company also hosted other major events successfully. **Media Expo 2022** was the premier international trade exhibition in India for indoor and outdoor advertising and signage solutions. It had a live display of the

latest advertising solutions and attracted 5,834 trade visitors from across the country. **15th edition of CPHI & P-MEC India** was organised from November 29 to 30, 2022, and received great appreciation from both visitors and exhibitors. More than 1,708 exhibitors and 40,000 visitors from 115 countries attended the show. **Electronica India 2022 and Productronica India 2022** were hosted in 37,000 sqm of exhibition space in conjunction with IPCA Expo and Smart Cards Expo. The event hosted more than 320 exhibitors from over 19 countries and was attended by 20,942 visitors and more than 1,500 buyers-sellers making it the biggest trade show for electronic components and machinery in India. **7th edition of DELHIWOOD 2023**, the premier trade fair for the woodworking and furniture manufacturing industries, witnessed 27,000 visitors and 450 exhibitors from across the globe.

Financial Year	No. of Events	No. of Set up & Dismantle Days	No. of Events Days	No. of total Occupancy Days
2021-22	15	45	50	95
2022-23	45	154	155	309
2023-24 (Projected)	41	106	134	237

Events confirmed for the financial year 2023-24

Sr. No.	Event Name	Event Days	Facilities	Name of the Organizers
1	PU Tech 2023	April 12 to 14, 2023	Hall 1,3, 5 & 7	Indian Polyurethane Association
2	India International Education Expo 2023	April 28 to 30, 2023	Hall 2,4,6	India Exposition Mart Limited
3	National Garment Fair (North)	May 30 to June 1, 2023	Hall No.1, 3, 5, 7 & allied facility	CMAI
4	Global Organic Expo & Conference 2023	June 2 to 4, 2023	Hall No. 2 & Banquet Hall	ICONEX Exhibition Pvt.Ltd.
5	IFJAS 2023	June 26 to 28, 2023	Hall No.1, 3, 5, 7, CFF GF, Banquet Hall & allied facility	Export Promotion Council for Handicrafts
6	69th IIGF 2023	June 26 to 28, 2023	Hall No.9, 10 & 11	International Garment Fair Association
7	GAS India 2023	July 6 to 8, 2023	Hall No. 1 & 3	Indian Exhibition Services (IES)
8	BAA India Sourcing Conclave 2023	July 14 to 15, 2023	Hall No. 2, 4 & Banquet Hall	Sourcing Consultant Associations
9	Global Destination Exhibition & Conference 2023	July 21 to 23, 2023	Hall No.2 & Banquet Hall	ICONEX Exhibition Pvt. Ltd.
10	GI Expo 2023	July 20 to 24, 2023	Hall 1, 3, 5, 7 and allied facility	Export Promotion Council for Handicrafts
11	Garment Technology Expo-2023	July 21 to 24, 2023	Hall No.9, 10, 11	Garment Technology Expo Pvt. Ltd.
12	India International Hospitality Expo 2023	August 2 to 5, 2023	Hall No. 9 - 15	India Exposition Mart Ltd.
13	Dairy Poultry and Grain 2023	August 3 to 5, 2023	Hall 1	Pixie Expomedia Pvt. Ltd.
14	Khilona Fair 2023	August 18 to 20, 2023	Hall No. 1, 3, 5, 7 and allied Facility	Export Promotion Council for Handicrafts
15	Brand India Summit & Award 2023	August 19 to 20, 2023	Hall No. 2	Marketing & Brand Honchos



	International Ethnic Week 2023	August 21 to 22, 2023	Hall 9, 10,11,12 & 14	Dreamz India
17	India Med Expo & Ayushshala 2023	August 25 to 27, 2023	Hall No. 1 & 3	SD Medical Exhibition
	BIOFACH 2023	September 7 to 9, 2023	Hall 1, 3, 5 & 7	NurnbergMesse India Pvt. Ltd.
19	Media Expo 2022	September 15 to 17, 2023	Hall 9-11	Messe Frankfurt Trade Fair India Pvt. Ltd.
	EV Expo 2023	September 14 to 16, 2023	Hall 1, 3, 5, 7	Indian Exhibition Services (IES)
21	UP International Trade Show 2023	September 21 to 25, 2023	Entire Facility	India Exposition Mart Ltd. & Govt. of UP
	India Corr Expo 2023	September 28 to 30, 2023	Hall 1,3,5	Reed Munch Exhibition Pvt. Ltd.
23	Renewal Energy India 2023	October 4 to 6, 2023	Hall 1, 2 (50%), 3, 5, 7, 9, 10, 11 & 12	Informa Markets India Pvt. Ltd.
	ECOM India Summit 2023	October 8 and 9, 2023	Banquet Hall	Megadi OPC Pvt. Ltd.
25	The Battery Show-India 2023	October 4 to 6, 2023	Hall 14 (Area 6120 m)	Informa Markets India Pvt. Ltd.
	IHGF Autumn 2023	October 12 to 16, 2023	Entire Facility	Export Promotion Council for Handicrafts
27	LED EXPO 2023	November 2 to 4, 2023	Hall 9, 10, 11	Messe Frankfurt Trade Fair India Pvt. Ltd.
	CPHI & P-MEC India 2023	November 28 to 30, 2023	Hall No.1-15 & Allied Facilites	Informa Markets India Pvt. Ltd.
29	Paperex 2023	December 6 to 9, 2023	Hall 9-15 & Allied Facility	Hyve India Pvt. Ltd.
	Smart Cold Chain Expo & Future Food Logistics Expo 2023	December 8 to 10, 2023	Hall 1 & Banquet Hall	Future Market Events (FME Media Pvt. Ltd.)
31	HGH India 2023	December 13 to 16, 2023	Hall 9, 10, 14, 15 & Allied Facility	Texzone Information Services Pvt. Ltd.
32	Indus Food-2024	January 8 to 10, 2024	Hall 9, 10, 11, 12	Trade Promotion Council of India
33	70th IIGF 2024	January 22 to 24, 2024	Hall No. 1, 3, 5, 7 & allied facility	International Garment Fair Association
34	IHGF Spring 2024	February 7 to 11, 2024	Entire Facility	Export Promotion Council for Handicrafts
35	ISF (Indian Surface Finishing 2024)	February 14 to 16, 2024	Hall No. 15	Metal Finishers Association
36	ACREX 2024	February 15 to 17, 2024	Hall No. 9, 10, 11, 12 & 14	Indian Society of Heating, Refrigeration and Air Conditioning Engineers
37	SATTE 2024	February 22 to 24, 2024	Hall No. 9, 10, 11, 12	Informa Markets India Pvt. Ltd.
38	LogiMAT India 2024	February 28 to March 1, 2024	Hall No. 9 & 10	Landesmesse Stuttgart GmbH Representative in India
39	Kisan Agri Show 2024	March 1 to 3, 2024	7,000 sq. mtr. (CFB front area)	Kisan Forum Pvt. Ltd.

Opportunities and Challenges

Opportunity

IEML is one of the country's major venue planners and providers, providing technology-driven, world-class facilities and safety standards for worldwide business-to-business exhibits, conferences, congresses, product launches, promotional events, and consumer fairs among other things. With the intention of becoming sovereign of the sector, the company has been broadening and deepening its strategies by continually looking for new opportunities and newer areas in their business proactively investing in building newer capabilities, reskilling its workforce, launching new services, solutions, products, and platforms to offer unparalleled value proposition to clients.

During the reporting period, the company has developed new business prospects that may favourably impact its business, financial condition, and results of operations. The company has mapped out the strategy for organising its own IP shows, which pertain to different sectors or industries such as Fisheries (Marines & Aqua), Foundry, Hospitality, Dairy, Horticulture, Animal Husbandry, Aviation, Water, Finance, and Ayurveda, but are not limited to these. In light of this, the company has recruited various veterans from the said industries who will aid it in this journey. Additionally, the company is assessing and mapping the prospects & scope of also holding events outside of our facility - in other cities of India.

The management also intends to get a supplement brochure/newsletter developed to highlight its newly launched ExpoInn Suites & Convention in Greater Noida, within a 59-acre facility that is adding another feather to the sprawling complex and making it the first fully integrated exhibition and convention facility in the country. The property is connected with the company and has 92 twin-bedded rooms, 32 king size rooms, and 12 suites. Out of the 12 suites, 10 belong to executive suits and two to presidential suits. The primary purpose of the Expo Inn is to provide a most convenient, comfortable and viable staying option with high quality hospitality, within the IEML premises.

The construction and development of Noida International Airport at Jewar will complement the revenue of the company's new segment, i.e., the hospitality and real estate sectors. After contraction, the airport will ease travel for residents of Noida, East Delhi, Meerut, Ghaziabad, and nearby UP districts, which will continually enhance footfall to the company's facilities. Increased footfall and airline Crews from international and domestic carriers will enhance the demand for the upper-tier accommodation during exhibition/shows. Consequently, this could facilitate fueling ExpoInn's revenue.

Furthermore, the opportunity for MICE segment is not just corporate-driven i.e. conferences, training programmes, and other events that are customer-facing and interactive. This demand tends to arise during the working week and occurs across all months of the year, barring the main holiday periods and the months between March and May. MICE demand tends to come with price sensitivity. Venue providers in predominantly business locations will generate MICE demand for training and corporate seminars, which could be a day or residential events. Conferences that include recreational elements choose city-centre locations and resort destinations. In last financial year, there has been a huge uptick in MICE business, which opens up new window of opportunities for the company.

Challenges

Parallel to the development of your company, like any dynamic business entity it potentially faces uncertainties and challenges, and the most significant among those are:

1. As part of the company's growth strategy, the company's management is rigorously following the path of expanding its business operations to new geographical areas, hosting more shows, and through group companies, entering into digital business (*as defined under the consolidated financial statement*), but the management can't ascertain or assure that these strategies will prove profitable or that such expansion will not adversely affect our business, results of operations, or financial condition;



2. The company avails certain services from third-party service providers, and their actions are outside of the company's control, which may materially and adversely affect its business, financial condition, and results of operations and
3. The land for India Exposition Mart Ltd is strategically determined in Greater Noida; however, the prime city of Uttar Pradesh may lose its position as a prominent MICE destination in India due to other more developed locations gaining prominence as MICE destinations, which may have an adverse impact on your company's business, financial condition, results of operations, and cash flows.

Summing it, the market in which the Company operates is highly competitive and subject to rapid change, hence, the Company's management with foresight and prompt responsiveness endeavours to come up with new ideologies to cope with competition and to flourish and blossom.

Financial Performance Overview

The Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2023 of your company is prepared in accordance with the prescribed Indian Accounting Standards (referred to as 'Ind AS') under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

Based on the Standalone and Consolidated Financial Statements, the performance of the Company appears as follows:

(in ₹)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total income	2,232,070,107	477,941,352	2,247,493,990	478,135,236
Total Expenditure other than Financial Costs, Depreciation, and amortisation expenses	1,061,612,795	322,324,062	1,122,711,608	342,913,605
Financial Costs	19,415,759	12,894,999	19,560,439	12,944,940
Depreciation and amortisation expenses	115,594,968	111,914,803	117,943,001	112,084,859
Profit/ (Loss) for the year before Tax and Exceptional Items	1,035,446,585	30,807,488	987,278,942	10,191,832
Less: Exceptional Items	10,276,669	34,999,504	10,276,669	34,999,504
Share of Profit & (Loss) of Joint Venture	–	–	(2,053,136)	–
Profit / (Loss) for the year before Taxation	1,025,169,916	(4,192,016)	974,949,137	(24,807,672)
Total Tax Expenses	290,441,950	3,525,041	278,629,248	(15,58,915)
Profit for the year	734,727,967	(7,717,057)	696,319,889	(23,248,757)
Other Comprehensive Income	(594,078)	344,204	(545,059)	344,729
Total Comprehensive income for the year	734,133,889	(7,372,853)	695,774,830	(22,904,028)

Notes:

1. The financial statements of the Company have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS), Schedule III of the Companies Act, 2013 ("The Act"), and other applicable laws/ regulations.
2. There are no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this report.
3. Previous years' figures have been regrouped/ re-arranged wherever necessary.

Summary of Operations / Performance (State of Affairs)

Standalone Financial Statements

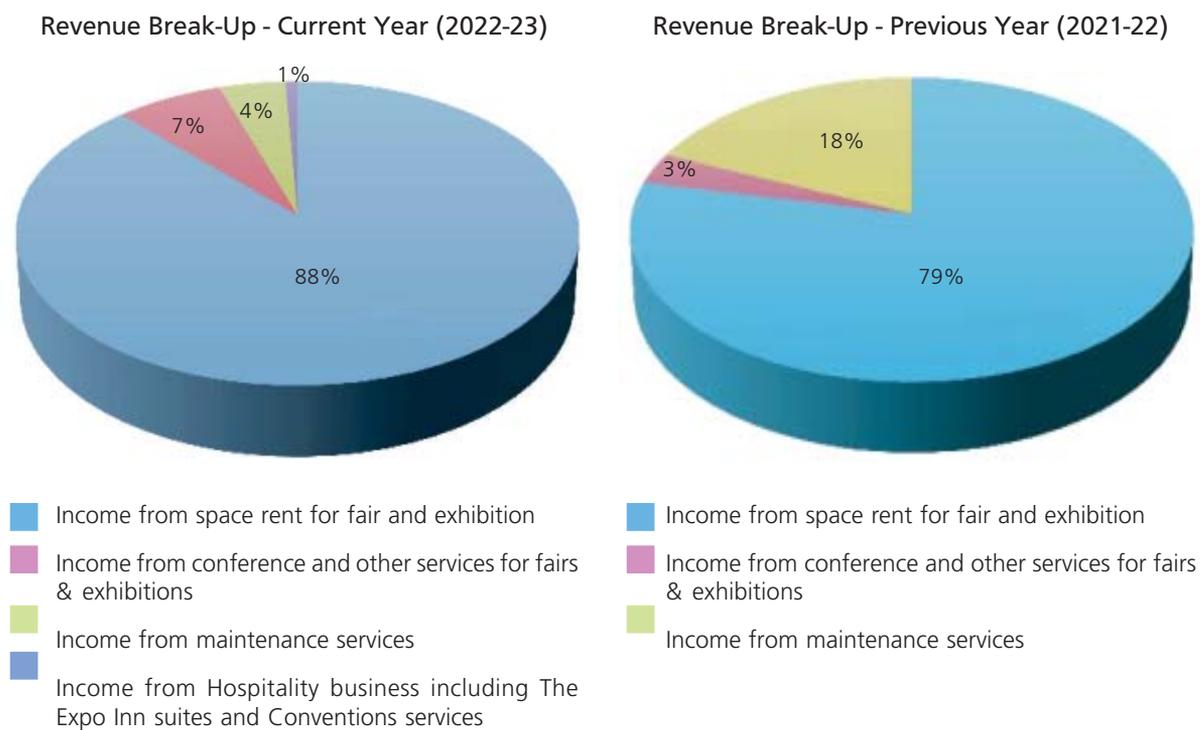
During the financial year commencing April 1, 2022, and ending March 31, 2023, the Company has achieved a total income of ₹ 2,232,070,107 as compared to ₹ 477,941,352 in FY 2021-22. The profit before tax and Exceptional and Extraordinary Items for FY 2022-23 stood at ₹ 1,035,446,585 compared to ₹ 30,807,488 achieved in FY 2021-22. The profit after tax stood at ₹ 734,727,967 for FY 2022-23 compared to ₹ (7,717,057) for the previous year.

Consolidated Financial Statements

The Company's consolidated total income for FY 2022-23 was ₹ 2,247,493,990 as compared to ₹ 478,135,236 for the previous year.

Segment Wise Performance

The revenue break-up by Industry Vertical is provided as under:



Segment	Current Financial Year (2022-23)	Previous Financial Year (2021-22)	Change	Change in (%)
Income from space rent for fair and exhibition	1,896,297,231	335,998,414	1,560,298,817	464
Income from conferences and other services for fair and exhibitions	149,822,496	14,006,603	135,815,893	970
Income from maintenance services	92,330,142	78,692,842	13,637,300	17
Income from Hospitality business including The Expo Inn suites and Conventions services	16,861,150	–	16,861,150	100



Risk and Concerns

Risk Management is a strategic business discipline that supports the organisation's objectives by addressing its risks and managing the impact of these risks. It is the practise of planning, coordinating, executing, and handling the activities of an organization in order to minimise the impact of risk on investment, earnings, and strategic, financial, and operational risks.

Therefore, the process of risk governance and management involves the identification of risks, framing an adequate response to manage and mitigate the risks identified, and constant monitoring and review by the Risk Management Committee ("The Committee") of the Board. The Committee is responsible for developing and monitoring the risk management policies and overseeing how management monitors compliance with the Company. It also reviews the overall risks and identifies the critical ones like price risk, political risk, and environmental risk, among others. All inherent risks are measured, monitored, and regularly reported to the Committee or Management. The Company has adequate mitigation plans based on the probability of their occurrence, potential impact, and volatility. The emerging risks are discussed periodically with the committee, which consists of one Independent Director, to ensure the implementation of a proper control mechanism.

Internal Control

Your Company has an Internal Financial Controls ('IFC') framework, commensurate with the size, scale, and complexity of the Company's operations. The Board of Directors and Audit Committee of the Company are responsible for ensuring that Internal Financial Controls (IFC) have been laid down by the Company and that such controls are adequate and operating effectively. The internal control framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies.

The Board of Directors, in its meeting dated June 28, 2022, has appointed M/s MCG Global Risk Advisory LLP, Chartered Accountants, as Internal Auditors of the Company for Internal Audit and IFC testing until March 31, 2023. The Internal Auditors also monitor and evaluate the efficiency and adequacy of internal control systems in the company and their compliance with operating systems, accounting procedures, and policies of the Company. Based on the internal audit report, appropriate corrective action has been taken in the respective areas to strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Material Developments in Human Resources

IEML's employees are its most valuable asset; they enable the Company to deliver the degree of service that distinguishes it among the highest in the exhibition and hospitality industries. Also, it recognises the contribution of its human resources for providing it with a competitive advantage. The company has achieved its present level of excellence through investment in its human resources, where skill and knowledge constitute the basis of every initiative, be it technology or innovation.

A combination of a robust talent management strategy and a transparent performance management system, leading to an attractive long term compensation philosophy, is employed to attract and retain the best available talent. Developing the skills and capabilities of employees is the key thrust area of Human Resource Management (HRM) in the Company. The Company provides an environment conducive to learning, encourages the adoption of best practises in every area, and nurtures creativity and innovation among employees. We continually endeavour to make our operations more efficient, while creating a respectful work environment for each member of our team. Our colleagues put the organisation ahead of themselves, to ensure that the organisation could cater to essential services and serve its best. Human

Resource initiatives in IEML are focused on developing team spirit, employee empowerment, and employee involvement in various improvement activities.

As of March 31, 2023, your Company has 85 employees.

Key Financial Ratios

The company has identified the following ratios as key financial ratios:

S. No.	Ratio	2022-23	2021-22	Explanation for significant change
1	Debtors Turnover	9.11	3.67	The ratio has increased from 3.67 to 9.11 during the year ended March 31, 2023, due to increase in revenue by ₹ 1,726.61 million as compared to last year.
2	Inventory Turnover	101.94	–	–
3	Interest Coverage Ratio	8.26	2.50	The ratio has increased from 2.50 to 8.26 during the year ended March 31, 2023, due to the company has earned profit after tax ₹ 742.45 million more as compared to last year.
4	Current Ratio	2.03	1.51	The ratio has been increased from 1.51 to 2.03 during the year ended March 31, 2023, due to increase in current Assets by ₹ 670 million (approx.) as compared to last year.
5	Debt Equity Ratio	0.20	0.23	–
6	Operating Profit Margin (%)	51	25	The ratio has increased from 25% to 51% during the year ended March 31, 2023, due to increase in operating profit by ₹ 987.32 million as compared to last year.
7	Net Profit Margin (%)	34	-2	The ratio been increased from (0.02) to 0.34 during the year ended March 31, 2023, due to the company has earned profit after tax ₹ 742.45 million more as compared to last year.
8	Return on Net Worth (%)	35	-1	The ratio has increased from (0.01) to 0.35 during the year ended March 31, 2023, due to the company has earned profit after tax ₹ 742.45 million more as compared to last year.

Caution Statement

Certain statements in the Management Discussion and Analysis, describing the Company's objectives, projections, and estimates are forward-looking statements and progressive within the meaning of applicable Laws and Regulations. Actual results may vary from those expressed or implied, depending on economic conditions, Government policies, and other incidental factors.



Corporate Governance Report

For the Year 2022-23

Brief Statement of Company's Philosophy on Code of Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising of regulators, employees, customers, vendors, investors and the society at large.

Our corporate governance policies recognise the accountability of the Board and the importance of its decisions to all our constituents, including investors, employees and the regulatory authorities and to demonstrate that the members are the cause of and ultimate beneficiaries of our economic activities. The functions of the Board and the executive management are well defined and are distinct from one another. We have taken a series of steps including the setting up of sub-committee of the Board to oversee the functions of executive management.

Board of Directors

The Board of Directors ("Board") is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Board acts with autonomy and independent in exercising strategic supervision, discharging its fiduciary responsibilities and in ensuring that the management observes high standards of ethics, transparency and disclosure.

Composition and Category of Directors

The composition of the Board is in conformity with Section 149 and Section 152 of the Companies Act, 2013 ('The Act'). As on March 31, 2023, the Board comprises of 12 (Twelve) Directors, out of which 1 (One) is Executive Chairman (Whole Time Director), 4 (Four) are Non-Executive Directors and 7 (Seven) are Independent Directors.

Independent Directors are non-executive directors as defined under Section 149(6) of the Act along with rules framed thereunder. They have confirmed that they are not aware of circumstances or situations that may exist or reasonably be anticipated, that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and that they are independent of the Management. Further, they have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs. Moreover, there are no inter-se relationships between our Board Members.

Additionally, the Board's roles, functions, responsibility and accountability are clearly defined. In addition to its primary role of monitoring corporate performance, the functions of the Board include:

- Approving corporate philosophy and vision;
- Formulation of strategic and business plans;
- Reviewing and approving financial plans and budgets;
- Monitoring corporate performance against strategic and business plans, including overseeing operations;
- Ensuring ethical behaviour and compliance with laws and regulations;
- Reviewing and approving borrowing limits;
- Formulating exposure limits; and
- Keeping shareholders informed regarding plans, strategies and performance.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/ targets.

During the financial year 2022-23, the Board met 8 (eight) times viz., on, June 28, 2022, August 1, 2022, August 10, 2022, August 29, 2022, September 21, 2022, October 21, 2022, December 1, 2022, and March 18, 2023. The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Act.

Attendance of Directors at the Board Meetings held during the financial year 2022-23 and the last Annual General Meeting held on September 29, 2022:

Name of Directors (Designation)	Category Meeting eligible to attend	No. of Board Meeting attended	No. of Board at last AGM dated Septem ber 29, 2022	Atten- dance
Mr. Rakesh Sharma [Executive Chairman (Whole Time Director)]	Executive	8	8	Y
Mr. Mukesh Kumar Gupta! (Non-Executive Directors)	Non-Executive	8	8	Y
Mr. Raj Kumar Malhotra (Non-Executive Directors)	Non-Executive	8	8	Y
Mr. Sudhir Kumar Tyagi (Non-Executive Directors)	Non-Executive	8	8	Y
Mr. Vivek Vikas (Non-Executive Directors)	Non-Executive	8	8	Y
Mr. Sunil Sikka# (Non-Executive Independent Directors)	Non-Executive	8	4	Y
Ms. Snighdha Saluja# (Non-Executive Independent Directors)	Non-Executive	8	5	N
Mr. Babu Lal Dosi+ (Non-Executive Independent Directors)	Non-Executive	8	3	N
Mr. Rajesh Kumar Jain# (Non-Executive Independent Directors)	Non-Executive	8	7	Y
Mr. Nirmal Bhandari# (Non-Executive Independent Directors)	Non-Executive	8	7	N
Mr. Pradip Navnitlal Muchhala# (Non-Executive Independent Directors)	Non-Executive	8	7	Y
Mohammad Fahad Ikram# (Non-Executive Independent Directors)	Non-Executive	8	8	Y
Mr. Anil Mansharamani* (Non-Executive Directors)	Non-Executive	5	5	Y
Mr. Deep Chandra@ (Nominee Director from GNIDA)	Non-Executive	6	1	N



! Mr. Mukesh Kumar Gupta appointed as Non-Executive Director with effect from September 30, 2022.

Mr. Sunil Sikka, Ms. Snighdha Saluja, Mr. Rajesh Kumar Jain, Mr. Nirmal Bhandari, Mr. Pradip Navnitlal Muchhala and Mohammad Fahad Ikram re-appointed as Non-Executive Independent Director for a period of two years with effect from December 27, 2022.

+ Mr. Babu Lal Dosi re-appointed as Independent Director with effect from September 30, 2022.

** Mr. Anil Mansharamani resigned from directorship of the company with effect from October 16, 2022.*

@ Mr. Deep Chandra resigned from directorship of the company with effect from November 30, 2022.

Separate Meeting of Independent Directors

A separate meeting of the Non-Executive Independent Directors was held on March 18, 2023 without the presence of Non-Independent Directors or Management representatives, inter alia, to discuss the performance of Non Independent Directors and the Board as a whole, the performance of the Chairman of the Company taking into account the views of executive and non-executive directors and the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All Independent Directors of the Company attended the meeting.

Committees of Board

Our Board has constituted Committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by defined scope, powers, and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

During the financial year, the Board has accepted the recommendations of Committees on matters where such a recommendation is mandatorily required. There have been no instances where such recommendations have not been considered. We have ten (10) Committees of the Board as of March 31, 2023:

- a) Audit Committee
- b) Stakeholders Relationship Committee
- c) Nomination & Remuneration Committee
- d) Corporate Social Responsibility Committee
- e) Initial Public Offer / Private Placement Committee
- f) Project Executive - Operations and Maintenance Committee
- g) Marketing - Solo Exhibition - Mart Promotion and Redressal Committee
- h) Risk Management Committee
- i) Human Resource Review Committee
- j) Finance and Banking Committee

The details of the Board's committees are provided as under:

Audit Committee

The Audit Committee of the Company oversees the financial reporting process of the Company. The powers and role of the Audit Committee are in accordance with the Act. The Audit Committee is governed by the terms of reference which are in line with the regulatory requirements of the Act.

As on March 31, 2023, the Committee comprised three directors:

- Mr. Rajesh Kumar Jain, Non-Executive Independent Director (Chairman)
- Mr. Mukesh Kumar Gupta, Non-Executive Director (Member)
- Mr. Pradip Navnitlal Muchhala, Non-Executive Independent Director (Member)

The composition of the Audit Committee is in line with the requirements of Section 177 of the Act.

Terms of Reference:

Powers of Audit Committee: The powers of Audit Committee include the following:

- i. to investigate any activity within its terms of reference;
- ii. to seek information from any employee;
- iii. to obtain outside legal or other professional advice;
- iv. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- v. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee: The role of the Audit Committee is mentioned hereunder:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed
(Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.)
- (11) scrutiny of inter-corporate loans and investments;
- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (13) evaluation of internal financial controls and risk management systems;



- (14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (16) discussion with internal auditors of any significant findings and follow up there on;
- (17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (19) recommending to the Board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (21) reviewing the functioning of the whistle blower mechanism;
- (22) monitoring the end use of funds raised through public offers and related matters;
- (23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (24) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (25) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
- (26) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (27) consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- (28) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee specifically looks into the redressal of investors' complaints relating to investor service requests, non-receipt of annual reports, non-receipt of declared dividends, and other investor related matters. In addition, the Committee also looks into matters which facilitate investors' relations.

As on March 31, 2023, the Committee comprised six directors:

Mr. Vivek Vikas, Non-Executive Director (Chairman)

Mr. Rakesh Sharma, Executive Director (Whole Time Director) (Member)

Mr. Mukesh Kumar Gupta, Non-Executive Director (Member)

Mr. Nirmal Bhandari, Non-Executive Independent Director (Member)

Mr. Rajesh Kumar Jain, Non-Executive Independent Director (Member)

Mohammad Fahad Ikram, Non-Executive Independent Director (Member)

The composition of the Committee meets the requirements of Section 178 of the Act.

Terms of Reference

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/ transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (2) review of measures taken for effective exercise of voting rights by shareholders;
- (3) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (4) giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (5) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (6) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- (7) carrying out such other functions as may be specified by the Board from time to time or specified/ provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Nomination & Remuneration Committee

The Nomination and Remuneration Committee is responsible for devising criteria for determining qualifications, attributes and independence of the Directors. It is also responsible for identifying persons to be appointed at Senior Management levels as well as devising remuneration policy for the Directors, Key Managerial Personnel and Senior Management Personnel.

As on March 31, 2023, the Committee comprised four directors:

Mr. Pradip Navnitlal Muchhala, Non-Executive Independent Director (Chairman)

Mr. Babu Lal Dosi, Non-Executive Independent Director (Member)

Mr. Sudhir Kumar Tyagi, Non-Executive Director (Member)

Mr. Rajesh Kumar Jain, Non-Executive Independent Director (Member)

The composition of the Committee meets the requirements of Section 178 of the Act.

Terms of Reference:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel ('KMP') and other employees ("Remuneration Policy").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and



(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

- (2) Formulation of criteria for evaluation of independent directors and the Board;
- (3) Devising a policy on Board diversity;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- (5) Analysing, monitoring and reviewing various human resource and compensation matters;
- (6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (8) Recommending to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- (9) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
- (11) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (12) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (13) Administering the employee stock option scheme/ plan approved by the Board and the shareholders of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;
- (14) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (15) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Corporate Social Responsibility Committee

The CSR Committee has been constituted in accordance with the requirements of Section 135 of the Act. The Committee recommends the CSR projects to be undertaken by the Company and monitors its implementation status.

As on March 31, 2023, the Committee comprised five directors:

Mr. Vivek Vikas, Non-Executive Director (Chairman)

Mr. Sudhir Kumar Tyagi, Non-Executive Director (Member)

Mr. Rakesh Sharma, Executive Director (Whole Time Director) (Member)

Mr. Nirmal Bhandari, Non-Executive Independent Director (Member)

Mohammad Fahad Ikram, Non-Executive Independent Director (Member)

Terms of Reference:

- (i) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (ii) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (iii) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- (iv) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (v) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (vi) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- (vii) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Risk Management Committee

The Company has a robust risk management framework to identify, monitor and mitigate applicable risks. The Company has a comprehensive Risk Management Policy which is periodically reviewed by the Risk Management Committee.

As on March 31, 2023, the Committee comprised three directors:

Mr. Rakesh Sharma, Executive Director (Whole Time Director) (Chairman)

Mr. Mukesh Kumar Gupta, Non-Executive Director (Member)

Mr. Sunil Sikka, Non-Executive Independent Director (Member)

The role of Risk Management Committee is as follows:

- a) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;



- b) To implement and monitor policies and/or processes for ensuring cyber security;
- c) To frame, devise and monitor risk management plan and policy of the Company;
- d) To review and recommend potential risk involved in any new business plans and processes;
- e) To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- f) Monitor and review regular updates on business continuity;
- g) Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
- h) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Initial Public offer / Private Placement Committee

As on March 31, 2023, Initial Public Offer / Private Placement Committee comprises with five directors:

Mr. Rakesh Sharma, Executive Director (Whole Time Director) (Chairman)

Mr. Mukesh Kumar Gupta, Non-Executive Director (Member)

Mr. Vivek Vikas, Non-Executive Director (Member)

Mr. Raj Kumar Malhotra, Non-Executive Director (Member)

Mr. Sudhir Kumar Tyagi, Non-Executive Director (Member)

The role of Initial Public Offer / Private Placement Committee is defined as under:

- (1) To decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the book running lead manager ("BRLM") appointed in relation to the Offer.
- (2) to decide in consultation with the BRLM the actual size of the Offer and taking on record the number of equity shares, having face value of ₹ 5 per equity share (the "Equity Shares"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto.
to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate.
- (3) letters and offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries.
- (4) to make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares.
- (5) to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP"), the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, NCT of Delhi and Haryana at Delhi ("Registrar of Companies"), institutions or bodies.



- (6) to invite the existing shareholders of the Company to participate in the Offer to offer for sale the Equity Shares held by them at the same price as in the Offer
- (7) to take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale
- (8) to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws
- (9) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them
- (10) to open separate escrow accounts as the escrow account to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made
- (11) to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended
- (12) to do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents
- (13) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents
- (14) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus
- (15) to make in-principle and final applications for listing and trading of the Equity Shares on one or more Stock Exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing
- (16) to determine and finalize, in consultation with the BRLM, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, the Pre-IPO Placement, if any, in accordance with the SEBI ICDR Regulations
- (17) to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents



- (18) to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law
- (19) to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws
- (20) to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors
- (21) to settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit
- (22) to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer
- (23) to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer
- (24) to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws
- (25) to determine the utilization of proceeds of the fresh issue, if applicable and accept and appropriate proceeds of such fresh issue in accordance with the Applicable Laws;
- (26) to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant Stock Exchange(s) where the Equity Shares are to be listed; and
- (27) to authorize and empower officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Project Executive - Operations and Maintenance Committee

As on March 31, 2023, the Project Executive - Operations and Maintenance Committee comprises with the below directors:

- Mr. Vivek Vikas, Non-Executive Director (Chairman)
- Mr. Sudhir Kumar Tyagi, Non-Executive Director (Member)
- Mr. Rakesh Sharma, Executive Director (Whole Time Director) (Member)
- Mr. Babu Lal Dosi, Non-Executive Independent Director (Member)
- Mr. Raj Kumar Malhotra, Non-Executive Director (Member)

The role of Project Execution-Operations and Maintenance committee is as follows:

- a) Deciding any matter pertaining to tendering, consideration of architects, consideration of non-scheduled items, extra items, quality matters;
- b) Working in coordination with Project Management Consultants for taking various inputs and to decide any other incidental or related matter effecting construction work at site as it may deem fit, and to engage temporarily or permanent, material and resources for the projects and borrowing such amount as may be required from time to time for the purpose of the business of the company within the limits specified in the Act;
- c) Taking speedy and on the spot decisions on various O&M matter i.e. Housekeeping services, security services, etc.; and
- d) To verify and review the quality of maintenance as per the requisite standards, opening of various tender document, award of contract and to take all necessary decisions that are required for achieving the set target.

Marketing - Solo Exhibition - Mart Promotion and Redressal Committee

As on March 31, 2023, the Marketing - Solo Exhibition - Mart Promotion and Redressal Committee comprises with seven directors:

Mr. Vivek Vikas, Non-Executive Director (Chairman)

Mr. Rakesh Sharma, Executive Director (Whole Time Director) (Member)

Mr. Babu Lal Dosi, Non-Executive Independent Director (Member)

Mr. Nirmal Bhandari, Non-Executive Independent Director (Member)

Mohammad Fahad Ikram, Non-Executive Independent Director (Member)

Mr. Raj Kumar Malhotra, Non-Executive Director (Member)

Mr. Sunil Sikka, Non-Executive Independent Director (Member)

The role of Marketing-Solo Exhibition-Mart Promotion Committee is as follows:

- i. The Committee is authorized to take decisions on matters relating to developing more business opportunity for the company, F&B policies, creating revenue models for the Company.
- ii. Developing the exhibition / event / conference with complete blueprint.
- iii. Identifying and implementation with communicating purpose, goals and objectives, expectations, timelines and budget, along with milestones and deliverables.
- iv. Successful organisation of solo exhibitions.
- v. Post-show follow up with other related activities.
- vi. The Committee is authorized to deal with all the steps on promotion of Marts, taking necessary decisions for continuous growth and development of the Marts. vii. Mart Promotion Committee further looks into sorting out the Mart owners' grievances and matters relating to their pending dues including settlement/ waiver of amounts, sale/ rent/ lease/ registry & pricing of Marts, resolving the disputes pending in Court or otherwise, to arrive at amicable settlements amongst the parties and within the interest of the company or taking any such decision which the committee may consider fit to run operations of the company smoothly, in a hassle free environment and to minimise/ prevent the legal recourses.

Human Resource Review Committee

As on March 31, 2023, the Human Resource Review Committee comprises with three directors:

Mr. Vivek Vikas, Non-Executive Director (Chairman)

Mr. Rakesh Sharma, Executive Director (Whole Time Director) (Member)

Mr. Raj Kumar Malhotra, Non-Executive Director (Member)



The role of Human Resource Review Committee is as follows:

- i. To approve the recruitment of right resource for the organization.
- ii. To recommend the amendments in existing HR manual as may be required from time to time.
- iii. To review, monitor and revise the overall roles and responsibilities assigned to employees of the company and set accountability.
- iv. To discuss and approve increments and promotions etc. of the employee other than Key Managerial Personnel and Senior Management.
- v. To recommend the appointment of Key Managerial Personnel and Senior Management to the Nomination and Remuneration Committee.
- vi. To approve hiring including trainees as per the operational requirement.
- vii. To redress the grievances raised by the employees of the company.
- viii. To recommend the revision in roles of the committee to the Board.

Finance and Banking Committee

As on March 31, 2023, the Finance and Banking Committee comprises with six directors:

Mr. Rakesh Sharma, Executive Director (Whole Time Director) (Chairman)

Mr. Mukesh Kumar Gupta, Non-Executive Director (Member)

Mr. Rajesh Kumar Jain, Non-Executive Independent Director (Member)

Mr. Nirmal Bhandari, Non-Executive Independent Director (Member)

Mr. Vivek Vikas, Non-Executive Director (Member)

Mr. Sunil Sikka, Non-Executive Independent Director (Member)

The role of Finance and Banking Committee is as follows:

- a) Evaluating the Company's financial policies, strategies, and capital structure, working capital, cash flow management, banking and cash management including authorisation/ approvals for operations.
- b) Examining credit facilities and to exercise all powers to borrow monies (otherwise than by issue of debentures) and take necessary actions connected therewith including refinancing for optimisation of borrowing costs and assignment of assets, both immovable and movable.
- c) To discuss and approve the preliminary budget of various departments of the company.
- d) To approve post-event related expenses and profit and loss statement pertaining to the event and measure the variance.
- e) To approve investments in subsidiary companies, place inter corporate deposits, advance loans to its subsidiaries or other bodies corporate and borrow or raise finance from various banks, financial institutions, etc. from time to time
- f) Empowering exercise of all powers for investment, loan and providing corporate guarantees/ securities/ letter of comfort etc. within the limits specified by the Board.
- g) Borrowing of monies by way of loan and/ or issuing and allotting Bonds/ Notes and possible strategic investments within the limits approved by the Board.
- h) To authorise the executives of the Company/ subsidiaries/ associate companies for acquisition of land including bidding and tenders, and delegation of authorities from time to time to deal with various statutory, judicial authorities, local bodies etc., to implement the decision of the Committee.
- i) Authorizing sale/ transfer of the Company's investments in securities of wholly owned subsidiary(ies) and/or subsidiary(ies) to another subsidiary(ies), subject to approval of the Audit Committee.
- j) Formulation of guidelines based upon which the investment/divestment of surplus funds of the Company shall be made.
- k) Reviewing and make recommendations about changes to the Charter of the Committee.

Remuneration

Shares held and remuneration/ sitting fee paid to Directors and KMPs for the financial year 2022-23 are mentioned hereunder:

Name	Remuneration	Commission	Professional	Sitting (Travelling Expenses ^{&})	Other (Travelling Expenses ^{&})	Total	Fully paid-up shares held (Nos.)
Executive Chairman (Whole Time Director)							
Mr. Rakesh Sharma	10,350,000	15,700,000	-	-	-	26,050,000	752,200
Non-Executive Director							
Mr. Mukesh Kumar Gupta	-	-	1,380,000	170,000	-	1,550,000	10,000
Mr. Raj Kumar Malhotra	-	-	-	105,000	4,000	109,000	1,137,830
Mr. Sudhir Kumar Tyagi	-	-	-	135,000	10,500	145,500	296,710
Mr. Vivek Vikas	-	-	-	175,000	12,000	187,000	1,571,462
Mr. Anil Mansharamani*	-	-	-	65,000	6,000	71,000	-
Mr. Deep Chandra [@]	-	-	-	-	-	-	-
Non-Executive Independent Director							
Mr. Sunil Sikka	-	-	-	50,000	1,000	51,000	-
Ms. Snigdha Saluja	-	-	-	45,000	1,000	46,000	63,892
Mr. Babu Lal Dosi	-	-	-	20,000	-	20,000	818,568
Mr. Rajesh Kumar Jain	-	-	-	150,000	5,000	155,000	72,944
Mr. Nirmal Bhandari	-	-	-	100,000	-	100,000	1,049,108
Mr. Pradip Navnitlal Muchhala	-	-	-	120,000	2,000	122,000	502,536
Mohd. Fahad Ikram	-	-	-	140,000	8,000	148,000	553,172
Key Managerial Personnel							
Mr. Sudeep Sarcar Chief Executive Officer	10,389,031	-	-	-	-	10,389,031	-
Mr. Sachin Kumar Sinha Chief Financial Officer	6,669,177	-	-	-	-	6,669,177	-
Ms. Anupam Sharma Company Secretary & Compliance Officer	2,200,115	-	-	-	-	2,200,115	-

Note:

! Mr. Mukesh Kumar Gupta appointed as Non-Executive Director with effect from September 30, 2022.

* Mr. Anil Mansharamani resigned from directorship of the company with effect from October 16, 2022.

@ Mr. Deep Chandra resigned from directorship of the company with effect from November 30, 2022.

& The Board of Directors, in its meeting dated August 1, 2022, accorded their approval to pay a sitting fee of ₹ 15,000 and ₹ 5,000 for attending the Board and its committee meetings with effect from August 2, 2022, along with travelling allowances as approved in the Board meeting dated November 13, 2014, which is reproduced as beneath:

- Directors within Delhi NCR: ₹ 1,000 or as per actuals whichever is higher and
- Directors outside Delhi NCR: ₹ 3,500 or as per actuals whichever is higher



General Body Meetings

Details of last three annual general meetings of the company held are mentioned as under:

AGM Number	Date and Time	Venue	Special Resolution Passed
19th	September 30, 2020 11:00 AM	The Lalit Hotel, Regency II, Lower Lobby level, Barakhamba Avenue, Connaught Place, New Delhi- 110001	-
20th	September 29, 2021 11:30 AM	" Govt. Servants Co-operative House Building Society Limited", Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi - 57	-
21st	September 29, 2022 2:00 PM	Utsav Hall, Below Lobby Level, Jaypee Vasant Continental Hotel, Basant Lok, Vasant Vihar, New Delhi-57	i) Re-appointment of Mr. Babu Lal Dosi (DIN: 00217899) as an Independent Director of the Company ii) Appointment of Mr. Mukesh Kumar Gupta (DIN: 00009199) as a non-executive director of the company

1. Whether any special resolution passed last year through postal ballot: No
2. Person who conducted the postal ballot exercise: Not Applicable
3. Whether any special resolution is proposed to be conducted through postal ballot: No
4. No Postal Ballot was conducted during the year.

Details of Extra-Ordinary General Meeting (EGM) of the company held during the reporting financial year is mentioned as under:

EGM No.	Date & Time	Venue	Whether Special Resolution Passed or not	Resolution passed as Special Resolution
13th	December 26, 2022 & 04:00 pm	The Tapas, Lobby level, Jaypee Vasant Continental Hotel, Vasant Vihar, New Delhi-110057	Yes	1. Re-appointment of Mohammad Fahad Ikram as an Independent Director of the company 2. Re-appointment of Mr. Pradip Navnitlal Muchhala as an Independent Director of the company 3. Re-appointment of Mr. Rajesh Kumar Jain as an Independent Director of the company 4. Re-appointment of Ms. Snighdha Saluja as an Independent Director of the company 5. Re-appointment of Mr. Sunil Sikka as an Independent Director of the company 6. Re-appointment of Mr. Nirmal Bhandari as an Independent Director of the company



Means of Communication

The Company's website contains a separate dedicated section "Investor Relations". It contains comprehensive database of information of interest to our investors including the financial statements and Annual Report of the Company, business activities and the services rendered/ facilities extended by the Company to our investors, in a user-friendly manner.

Annual Report containing, inter alia, Audited Standalone and Consolidated Financial Statements, Director's Report, Auditor's Report and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report and is displayed on Company's website.

General Shareholder Information

Date, Time and Venue of 22nd Annual General Meeting: The 22nd Annual General Meeting of the members of India Exposition Mart Limited will be held on **Monday, August 28, 2023, at 11.30 am at "Govt. Servants Co-operative House Building Society Limited, Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi-110057"**.

Financial year: Commencing from April 1 ending on March 31.

KPRISM- Mobile application: Members are requested to note that, M/s KFin Technologies Limited (formally known as "KFin Technologies Private Limited" or "Karvy Fintech Private Limited"), Registrar and Share Transfer Agents made a mobile application i.e., KPRISM and website <https://kprism.karvy.com> for providing online services to members of the company.

Members can download the mobile application, register yourself (onetime) for availing host of services viz., consolidated portfolio view serviced by M/s Kfin, Dividends status and send requests for change of Address, change/ update Bank Mandate. Through the Mobile app, members can download Annual reports, standard forms and keep track of upcoming General Meetings, IPO allotment status and dividend disbursements. The mobile application is available for download from Android Play Store or scan the below QR code. Alternatively, you may visit the link <https://kprism.karvy.com/app/> to download the mobile application.

Share Transfer System: During the financial year under review, Ms. Anupam Sharma, Company Secretary and Compliance Officer of the company along with assistance of RTA of the Company ensured compliance with all the procedural requirements with respect to transfer, transmission and transposition of shares and formalities with respect to name deletion, sub-division, consolidation, renewal, exchange and endorsement of share certificates.

For and on behalf of India Exposition Mart Limited

Sd/-
(Rakesh Sharma)
Executive Chairman
(Whole Time Director)
DIN: 00885257

Sd/-
(Vivek Vikas)
Non-Executive Director
DIN: 01494586

Sd/-
(Raj Kumar Malhotra)
Non-Executive Director
DIN: 00464783

2022-23



Realise Your Dreams

Financial Statements
(Standalone)
of 2022-23

Auditors' Reports

Balance Sheets

Statements of Profit and Loss

Cash Flow Statements

Accounting Policies



Independent Auditors' Report

TO THE MEMBERS OF
INDIA EXPOSITION MART LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of India Exposition Mart Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including other comprehensive income), and the Statement of changes in Equity, and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and the net profit, changes in equity, and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance changes in equity and cash flows of



the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the Standalone Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

7. 7. Our objectives are to obtain reasonable assurance about whether the Standalone 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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 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 with reference to Standalone Financial Statements 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.

10. 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.
11. 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.

Report on Other Legal and Regulatory Requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143(3) of the Act, 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 it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) 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, 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 Standalone Financial Statements (Refer Note 40);
 - ii. The Company has long term contracts as at March 31, 2023 for which there are no material foreseeable losses. The Company did not have any long-term derivative contracts as at March 31, 2023;
 - 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 note 47(v) to the Standalone Financial Statements, 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 person(s) or entity(ies), 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, as disclosed in the note 47(vi) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), 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.

(c) Based on the audit procedures performed that have been 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 (a) and (b) above contain any material mis-statement.

- v. The Company has not declared or paid dividend during the year ended March 31, 2023.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the year ended March 31, 2023.
14. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197(16) read with Schedule V to the Act.

For SCV & Co. LLP

Chartered Accountants
(Firm Reg. No: 000235N/ N500089)

Sd/-

Rajiv Puri

Partner

Membership No.: 084318

UDIN:23084318BGYPX8851

Place: Noida
Date: July 14, 2023

"Annexure A" to the Independent Auditor's Report

Referred to in paragraph 13 of Independent Auditor's report of even date on the members of India Exposition Mart Limited on the Standalone Financial Statements for the year ended March 31, 2023

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (a)(B) The Company has maintained proper records showing full particulars of other intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment by which all the items of property, plant and equipment are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the programme, property, plant and equipment have been physically verified by the management during the year. As informed to us, no material discrepancies were observed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note 5 to the Standalone Financial Statements are held in the name of the Company. The original lease deed has been hypothecated with Federal Bank in accordance with loan agreement dated April 01, 2019.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ended March 31, 2023. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on information and explanations furnished to us, 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, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Standalone Financial Statements does not arise.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year end, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.
 - (b) According to the information and explanation given to us and basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores from banks or financial institutions on the basis of security of current assets at any point of time during the year and therefore the question of our commenting on whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company does not arise.
- (iii) (a) The Company has made investments in a subsidiary company. The Company has not provided loans or provided advances in the nature of loans, or has given guarantee, or provided security to any entity. Accordingly, the reporting under paragraph 3(iii)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of investments, the terms and conditions under which such investments were made are not prejudicial to the company's interest. The Company has not provided loans or provided advances in the nature of loans, or has given guarantee, or provided

security to any entity, accordingly the reporting under paragraph 3(iii)(b) of the Order to that extent is not applicable to the Company.

- (c) The Company has not provided loans or provided advances in the nature of loans. Accordingly, the reporting under paragraph 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanation given to us and on the basis of examination of the records of the Company, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, to the extent applicable, in respect of loans and investments made, and guarantees and security provided by it.
- (v) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, the reporting under paragraph 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under subsection (1) of section 148 of the Companies Act, 2013. Accordingly, the reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- (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 undisputed statutory dues in respect of income tax and goods and services tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, professional tax and other material statutory dues, as applicable, with the appropriate authorities. There are no arrears of statutory dues as on March 31, 2023 which are outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory of goods and service tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute. The particulars of income tax referred to in sub-clause (b) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of the dues	Amount involved (INR in Millions)	Amount paid under protest (INR in Millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	16.48	-	2008-09	Appellate Tribunal
Income Tax Act, 1961	Income Tax	1.03	-	2014-15	Appellate Tribunal
Income Tax Act, 1961	Income Tax	24.49	-	2019-20	Appellate Tribunal

- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised in short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under paragraph 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under paragraph 3(xi)(c) of the Order is not applicable to the Company.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit, issued as of the date of this report, have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under paragraph 3(xv) of the Order is not applicable to the Company.



- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under paragraph 3(xv)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether such representation provided by the management is accurate and complete.
- (xvii) The Company has incurred cash losses neither in the current year nor in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to 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 date, will get discharged by the Company as and when they fall due.
- (xx) As at March 31, 2023, the unspent amount of corporate social responsibility has been transferred to designated bank account in accordance with provisions of Section 135 of the Act. Also refer Note no. 44 to the Standalone Financial Statements.
- (xxi) The reporting under paragraph 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements. Accordingly, no comment in respect of the said paragraph has been included in this report.

For SCV & Co. LLP

Chartered Accountants
(Firm Reg. No: 000235N/ N500089)

Sd/-

Rajiv Puri

Partner

Membership No.: 084318

UDIN:23084318BGYPX8851

Place: Noida
Date: July 14, 2023

"Annexure B" to the Independent Auditor's Report

Referred to in paragraph 14(f) of the Independent Auditor's Report of even date to the members of India Exposition Mart Limited on the Standalone Financial Statements for the year ended March 31, 2023

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of India Exposition Mart Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements, and both issued by ICAI. 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 with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Standalone Financial Statements included obtaining an understanding of such 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 judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
5. 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 systems over financial reporting with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to the Standalone Financial Statements

6. A Company's internal financial control over financial reporting with reference to the Standalone Financial Statements 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 with reference to the Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2023, 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.

Place: Noida
Date: July 14, 2023

For SCV & Co. LLP
Chartered Accountants
(Firm Reg. No: 000235N/ N500089)

Sd/-
Rajiv Puri
Partner
Membership No.: 084318
UDIN:23084318BGYPX8851



Balance Sheet as at March 31, 2023 (Standalone)

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
ASSETS			
Non-current assets			
a) Property, plant & equipment	4	1,547.75	732.79
b) Right-of-use assets	5	225.80	229.32
c) Capital work-in-progress	6	15.57	446.67
d) Other Intangible assets	7	-	0.12
e) Intangible assets under development	8	4.25	-
f) Financial assets			
i) Investments	9	71.57	26.07
ii) Other financial assets	10	56.51	11.91
g) Deferred tax assets (net)	11	8.64	75.57
h) Non-Current tax asset (net)	12	32.12	44.29
i) Other Non-Current assets	13	5.24	15.69
Total non-current assets		1,967.45	1,582.43
Current assets			
a) Inventories	14	10.74	8.02
b) Financial assets			
i) Trade receivables	15	236.62	116.82
ii) Cash & cash equivalents	16	63.84	105.92
iii) Bank balances other than (ii) above	17	869.02	341.49
iv) Other financial assets	10	7.90	2.18
c) Other Current assets	13	69.43	12.89
Total Current Assets		1,257.55	587.32
TOTAL ASSETS		3,225.00	2,169.75
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	18	370.00	370.00
b) Other equity	19	1,731.12	984.69
Total equity		2,101.12	1,354.69
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	20	244.26	159.06
(ii) Lease liabilities	21	106.72	103.14
b) Other Non-current liabilities	22	151.17	160.73
c) Provisions	24	3.26	3.58
Total non-current liabilities		505.41	426.51
Current liabilities			
a) Financial liabilities			
i) Borrowings	20	58.09	44.46
ii) Lease liabilities	21	7.10	7.10
iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	25	4.44	1.31
- Total outstanding dues of creditors other than micro enterprises and small enterprises	25	146.30	60.10
iv) Other financial liabilities	26	178.89	57.75
b) Other current liabilities	22	155.42	205.96
c) Current tax liabilities (net)	23	60.50	-
d) Provisions	24	7.73	11.88
Total current liabilities		618.47	388.55
Total liabilities		1,123.88	815.06
TOTAL EQUITY AND LIABILITIES		3,225.00	2,169.75
Summary of Significant Accounting Policies	2		
The accompanying notes form an integral part of these Standalone Financial Statements			

As per our report of even date
For SCV & Co. LLP

Chartered Accountants

ICAI Firm Registration number: 000235N/N500089

RAJIV PURI

Partner

Membership No: 084318

Place: Noida

Date: July 14, 2023

UDIN:23084318BGVVPX8851

For and on behalf of the Board of Directors of
India Exposition Mart Limited

RAKESH SHARMA

Executive Chairman (Whole-time Director)

(DIN: 00885257)

VIVEK VIKAS

Non-executive Director

(DIN: 01494586)

SUDEEP SARCAR
Chief Executive Officer

SACHIN KUMAR SINHA
Chief Financial Officer

ANUPAM SHARMA
Company Secretary and
Compliance Officer

Place: Greater Noida
Date: July 14, 2023



Statement of Profit & Loss as at 31st March, 2023 (Standalone)

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
Income			
I. Revenue from operations	27	2,155.31	428.70
II. Other income	28	76.76	49.24
III. Total income		2,232.07	477.94
IV. Expenses			
Food & Beverages Consumed	29	4.69	-
Employee benefits expense	30	126.46	56.97
Finance costs	31	19.42	12.89
Depreciation and amortisation expense	32	115.59	111.91
Other expenses	33	930.46	265.36
Total expenses		1,196.62	447.13
V. Profit / (Loss) before tax and exceptional Items (III - IV)		1,035.45	30.81
Exceptional items	52	10.28	35.00
Profit/ (Loss) before Tax		1,025.17	(4.19)
VI. Tax expenses	35		
Current tax		223.31	-
Tax for earlier years		-	2.31
Deferred tax expense / (credit)		67.13	1.22
Total tax expense		290.44	3.53
VII. Profit / (Loss) for the year (V - VI)		734.73	(7.72)
VIII. Other Comprehensive Income			
Items that will not be re-classified subsequently to profit or loss			
(i) Re-measurements of the defined benefits plan		(0.79)	0.46
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.20	(0.12)
Other comprehensive income / (loss) for the year		(0.59)	0.34
IX. Total Comprehensive income for the year (VII + VIII)		734.14	(7.38)
Earnings per equity share	36		
[nominal value of ₹ 5 per share]			
- Basic earning per share (₹)		9.93	(0.10)
- Diluted earning per share (₹)		9.86	(0.10)
Summary of Significant Accounting Policies	2		
The accompanying notes form an integral part of these Standalone Financial Statements			

As per our report of even date

For SCV & Co. LLP

Chartered Accountants

ICAI Firm Registration number: 000235N/N500089

Sd/-

RAJIV PURI

Partner

Membership No: 084318

Place: Noida

Date: July 14, 2023

UDIN:23084318BGYPX8851

For and on behalf of the Board of Directors of

India Exposition Mart Limited

Sd/-

RAKESH SHARMA

Executive Chairman (Whole-time Director)

(DIN: 00885257)

Sd/-

VIVEK VIKAS

Non-executive Director

(DIN: 01494586)

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SUDEEP SARCAR

Chief Executive Officer

Sd/-

SACHIN KUMAR SINHA

Chief Financial Officer

Sd/-

ANUPAM SHARMA

Company Secretary and Compliance Officer

Place: Greater Noida

Date: July 14, 2023

Cash Flow Statement as at 31st March, 2023 (Standalone)

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
A. Cash flows from operating activities:		
Profit / (loss) before tax and exceptional Items for the year	1,035.45	30.81
Adjustments for :		
Depreciation and amortisation expense	115.59	111.91
Finance costs	19.42	12.89
(Gain)/Loss on sale of property, plant and equipment	(0.32)	0.26
Allowance for expected credit loss on trade receivables	7.46	2.72
Interest income	(32.75)	(13.43)
Share based payment to employees	12.29	6.43
Initial public offer ('IPO') related expenditures	(10.28)	(35.00)
Liabilities no longer required, written back	(2.59)	-
Rental income	(10.99)	(6.50)
Bad debts	4.60	9.89
Operating cash flows before changes in working capital	1,137.88	119.98
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(131.86)	(16.86)
(Increase)/Decrease in other Financial Assets	(48.39)	25.28
(Increase)/Decrease in other Assets	56.54	14.56
(Increase)/Decrease in inventory	(2.71)	(4.39)
Increase/(Decrease) in trade payables	91.92	24.32
Increase/(Decrease) in financial liabilities	121.14	13.84
Increase/(Decrease) In Other liabilities	(60.06)	74.36
Increase/(Decrease) in provisions	(5.27)	4.40
Cash generated from operations	1,046.11	255.49
Income taxes paid (net of refund)	(150.64)	(38.30)
Net cash generated/(used) from operating activities	895.47	217.19
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(466.42)	(238.01)
Proceeds from sale of property, plant and equipment	0.42	0.01
Proceeds from /(Additions) bank deposits (net)	(527.52)	(48.23)
Investment in Subsidiary	(45.50)	(26.00)
Rental Income	10.99	6.50
Interest received	30.83	13.65
Net cash generated/(used) in investing activities	(997.20)	(292.08)
C. Cash flows from financing activities		
Proceeds from term loans	164.96	207.86
Repayment of term loans	(68.93)	(31.72)
Interest paid	(29.24)	(8.28)
Lease payments	(7.14)	(6.74)
Net cash generated/(used) from financing activities	59.65	161.12
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(42.08)	86.23
Cash and cash equivalents at the beginning of the year	105.92	19.69
Cash and cash equivalents at the end of the year	63.84	105.92
Notes to Statement of cash flows		
1 Components of cash and cash equivalents:		
Balances with banks		
- On current accounts	39.67	34.44
- On bank deposits with original maturity of less than 3 months	24.03	71.21
Cash on hand	0.14	0.27
	63.84	105.92



2 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

For the year ended March 31, 2023

Particulars	Non-current borrowings (including current maturities)	Lease liability
As at beginning of the year	203.52	110.24
Cash Flows:-		
Proceeds from borrowings	164.97	-
Repayment of borrowings	(68.92)	(7.14)
Repayment of Interest on Loan	(22.14)	-
Non cash changes		
Interest on Loan	24.40	10.72
Addition in lease liability	-	
Finance cost Amortization	0.52	-
As at end of the period	302.35	113.82

For the year ended March 31, 2022

Particulars	Non-current borrowings (including current maturities)	Lease liability
As at beginning of the year	26.91	103.99
Cash Flows:-		
Proceeds from borrowings	207.86	-
Repayment of borrowings	(31.72)	(6.75)
Repayment of Interest on Loan	(7.86)	(0.27)
Non cash changes		
Interest on Loan	7.77	11.96
Addition in lease liability	-	1.31
Finance cost Amortization	0.56	-
As at end of the year	203.52	110.24

3 The Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Indian Accounting Standard (IndAS)-7 on 'Statement of Cash Flows', prescribed under Section 133 of the Companies Act, 2013.

Summary of Significant Accounting Policies

2

The accompanying notes form an integral part of these Standalone Financial Statements

As per our report of even date

For SCV & Co. LLP

Chartered Accountants

ICAI Firm Registration number: 000235N/N500089

Sd/-

RAJIV PURI

Partner

Membership No: 084318

Place: Noida

Date: July 14, 2023

UDIN:23084318BGYPX8851

For and on behalf of the Board of Directors of

India Exposition Mart Limited

Sd/-

RAKESH SHARMA

Executive Chairman (Whole-time Director)

(DIN: 00885257)

Sd/-

SUDEEP SARCAR

Chief Executive Officer

Sd/-

SACHIN KUMAR SINHA

Chief Financial Officer

Sd/-

VIVEK VIKAS

Non-executive Director

(DIN: 01494586)

Sd/-

ANUPAM SHARMA

Company Secretary and Compliance Officer

Place: Greater Noida

Date: July 14, 2023



Statement of Changes in Equity

for the year ended March 31, 2023 (Standalone)

All amounts in ₹ Million, except per share data or as otherwise stated

A. Equity Share Capital (refer note 18)

Equity shares of ₹ 5/- each issued, subscribed and fully paid up	No. of equity Shares	Amount
As at 01 April, 2021	3,70,00,000	370.00
Changes during the year*	3,70,00,000	-
As at 31 March, 2022	7,40,00,000	370.00
Changes during the year*	-	-
As at 31 March, 2023	7,40,00,000	370.00

*w.e.f. October 25, 2021 due to sub-division of Equity Share Capital, Face Value of ₹ 5/each

B. Other Equity (refer note 19)

Particulars	Reserves and surplus					Total
	Securities Premium	Mart Maintenance Reserve	Employee's stock options o/s reserve	Retained Earnings	Re-measurements of the defined benefit plans	
Balance as at 01 April 2021	26.13	86.47	-	872.68	0.36	985.64
Profit/(loss) for the year	-	-	-	(7.72)	-	(7.72)
Other Comprehensive income for the year	-	-	-	-	0.34	0.34
Employee stock option charge for the year	-	-	6.43	-	-	6.43
Transfer from retained earnings to mart maintenance reserve	-	15.51	-	(15.51)	-	-
Balance as at 31 March 2022	26.13	101.98	6.43	849.45	0.70	984.69
Profit/(loss) for the period	-	-	-	734.73	-	734.73
Other Comprehensive income for the period	-	-	-	-	(0.59)	(0.59)
Issue of equity shares to Non Controlling Interest	-	-	-	-	-	-
Employee stock option charge for the period	-	-	12.29	-	-	12.29
Transfer from retained earnings to mart maintenance reserve	-	-	-	-	-	-
Balance as at March 31, 2023	26.13	101.98	18.72	1,584.18	0.11	1,731.12

Summary of Significant Accounting Policies 2

The accompanying notes form an integral part of these Standalone Financial Statements

As per our report of even date

For SCV & Co. LLP

Chartered Accountants

ICAI Firm Registration number: 000235N/N500089

Sd/-

RAJIV PURI

Partner

Membership No: 084318

Place: Noida

Date: July 14, 2023

UDIN:23084318BGYVPX8851

For and on behalf of the Board of Directors of

India Exposition Mart Limited

Sd/-

RAKESH SHARMA

Executive Chairman (Whole-time Director)

(DIN: 00885257)

Sd/-

SUDEEP SARCAR

Chief Executive Officer

Sd/-

SACHIN KUMAR SINHA

Chief Financial Officer

Sd/-

VIVEK VIKAS

Non-executive Director

(DIN: 01494586)

Sd/-

ANUPAM SHARMA

Company Secretary and Compliance Officer

Place: Greater Noida

Date: July 14, 2023



Notes to the Financial Statements

for the year ended March 31, 2023 (Standalone)

All amounts in ₹ Million, except per share data or as otherwise stated

1. CORPORATE INFORMATION

India Exposition Mart Limited ("theCompany") was incorporated on April 12, 2001 under the Companies Act, 1956. The Registered office of the Company is situated at Plot no.1, 210 Atlantic Plaza Local Shopping Centre, Mayur Vihar Phase-1 Delhi-110091. The principal place of business of the Company is in India. The Company is engaged in business of conducting fairs and Exhibitions.

These Standalone Financial Statements are authorized for issue in accordance with resolution passed by Board of directors in their meeting held on 14 July 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation - Compliance

The Standalone Financial Statements of the Company comprise of the Standalone Balance Sheet at March 31, 2023, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of changes in equity and the Standalone Statement of Cash Flows for the period ended December 31, 2022 and the summary of significant accounting policies and explanatory notes (collectively, the 'Standalone Financial Statements').

The Standalone Financial Statements for the year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Standalone Financial Statements are presented in Indian Rupees (₹) millions, except where otherwise indicated.

2.2 Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis as explained in the accounting policies below, except for the following: - certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the head of finance.

Significant valuation issues are reported to the board of directors.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, and
- Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair

value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

All amounts disclosed in the Standalone Financial Statements and Notes have been rounded off to the nearest ₹ millions as per the requirement of Schedule III, unless otherwise stated.

The preparation of these Standalone Financial Statements requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the Standalone Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

2.3 Summary of significant accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied to all the periods presented in these Standalone Financial Statements.

a) Current versus non-current classification

The Company presents assets and liabilities in balance sheet based on current/non-current classification. An asset is classified as current when it is: - Expected to be realized or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realized within twelve Months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when:

- 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 twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

the Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liabilities either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial instrument is any contract that gives rise to a financial asset or a financial liability or equity instrument of the Company.

i. Recognition and initial measurement

A financial asset or financial liability is initially measured at fair value plus, for an item not recorded at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is measured at:

- amortised cost, or;
- Fair value through other comprehensive income (FVOCI) or;
- Fair value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity. Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses**Financial assets at FVTPL**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain or loss on derecognition is recognised in Statement of profit and loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

i. Derecognition**Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the



modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

ii. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d) Property Plant and Equipment (PPE):

i. Property Plant and Equipment (PPE)

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit and loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are useful Life as per Schedule II of Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under:

Leasehold Improvements are amortised over the period of lease or 5 years, whichever is lower.

Assets individually costing up to ₹ 5,000 are fully depreciated on purchase.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The management believes that the useful lives as given above best represent the period over which management expects to use these assets.

e) Intangible assets

i. Intangible Assets

Intangible Assets are capitalised on the basis of costs incurred to acquire and bring the intangible asset to use. These are stated at acquisition costs, net of accumulated amortization and accumulated impairment losses, if any.

ii. Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Statement of profit and loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values

over their estimated useful lives using the straight-line method, and is included in amortisation in the statement of profit and loss.

Software are amortized on straight-line basis over a period of five years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

f) Impairment

i. Impairment of Financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Loss allowances for trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from contracts with customers are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than three years past due for Exhibition and nine years for Mart. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Expected Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Expected Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.



Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the impairment loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g) Employee Benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

In accordance with Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to a recognised provident fund and administered by Regional Provident Fund Commissioner. The employee contributes 12% of their basic salary and the Company contributes an equal amount. the Company has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

iii. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the

recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

iv. Other long-term employee benefits

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

h) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

i) Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue 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.

However, Goods and Services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

The Company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods and services underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods and services is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue excludes taxes collected from customers on behalf of the government which are levied such as Goods and Services Tax.

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.

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.

Sale of services

Revenue from fairs and exhibitions primarily comprises income from exhibitors. Exhibition revenue is recognised on occurrence of the exhibition. The Company charges maintenance from the mart owners. Revenue from mart maintenance is recognized on accrual basis in accordance with the substance of the relevant agreement.

Revenue from conferences and other services is recognized on accrual basis in accordance with the substance of the relevant agreement.

Hospitality Services

'Rooms, Food and Beverage & Banquets -Revenue from Rooms, Food and Beverage & Banquets is recognised as the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food & Beverage sale and banquet services which is recognised once the room is occupied, food and beverages are sold and banquet services have been provided as per the contract with customer.

Other Allied Services - In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue for such services are recognised by reference to the time of service rendered.

Other Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable interest rates.

Revenue from rentals is recognized on accrual basis in accordance with the substance of the relevant agreement.

Revenue from electricity and other charges recovered from the lessees are recognized on accrual basis in the period in which related expenses are incurred. The Company charges mart transfer charges for granting of permission on transfer of mart to new owners. Mart transfer charges are recognised in the year in which the said permission is granted for transfer of mart.

Income from vocational courses is recognised on time proportion basis for the duration of the course.

j) Recognition of interest income or expense and dividend income

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the liability. Dividend income is recognised in Statement of Profit and Loss on the date on which the Company's right to receive payment is established.

k) Leases

i. Determining whether an arrangement contains a lease

the Company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract 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: (1) the contract involves the use of an identified asset, (2) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (3) the Company has the right to direct the use of the asset.

ii. Assets held under leases

At the date of commencement of the lease, the Company recognizes a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases.

For short-term leases and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease. The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property plant and equipment. In addition, the right-of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest.

l) Income Tax

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent recognised directly in equity or in other comprehensive income.

i. Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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 on the same



taxable entity and it is intended to settle the current tax assets and liabilities on a net basis or simultaneously.

m) Earnings Per Share:

Basic earnings per equity share are arrived at based on net profit or loss after tax for the period/ year divided by the weighted average number of equity shares outstanding during the year.

Diluted earning per equity share is determined after adjusting the above for dilutive potential equity shares.

n) Cash and Cash Equivalents:

In the Statement of Cash Flows, cash and cash equivalents include cash in hand, balance with banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

o) Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

p) Share Capital

Equity shares are classified as equity. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity.

q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

r) Foreign currency transactions and translations

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Treatment of exchange differences

Exchange differences on monetary items are recognized in the Statement of profit and loss in the period in which they arise.

s) Government grants

Government grants related to depreciable fixed assets are recognized with deferred income approach.

Grants that compensate the Company for expenses incurred are recognized as income in the period in which the related costs are incurred.

t) Inventory Valuation

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of transportation and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of stores and spares and Food & Beverages are determined on first in first out (FIFO) basis.

u) Share based payments

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2.5 Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

- (i) Ind AS 1, Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.
- (ii) Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.
- (ii) Ind AS 12, Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

3 Significant accounting judgments, estimates and assumptions

The preparation of Standalone Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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 periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Standalone Financial Statement:

a) Allowances for uncollected trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amount are based on ageing of the receivable balances and historical experiences. Individual trade receivables are written off when management deems not be collectible.

b) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which managements have concluded based on all available facts and circumstances are not probable of payment or difficult to quantify reliably and such obligations are treated as contingent liabilities and disclosed in notes Although there can be no assurance of the final outcome of legal proceedings in which the Company is involved. it is not expected that such contingencies will have material effect on its financial position of probability.

c) Recoverability of deferred taxes

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. In assessing the probability, the Company considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilized before they expire. Significant management assumptions are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

b) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate are current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

c) Useful life of assets of Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at each financial year end.

d) Leases – Estimating the incremental borrowing rate

the Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. the Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as stand-alone credit rating).

e) Calculation of loss allowance

When measuring Expected Credit Loss (ECL), the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Notes to the Financial Statements

for the year ended March 31, 2023 (Standalone)

All amounts in ₹ Million, except per share data or as otherwise stated

Note No.4 - Property, Plant & Equipment

Particulars	Building on lease hold land	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equip-ment	Computers	Kitchen Equip-ment	Total
Gross Block								
Balances at 1 April 2021	563.87	202.22	3.57	5.47	132.09	3.94	0.66	911.82
Additions for the year	50.07	1.23	0.02	-	1.69	0.96	-	53.97
Disposals for the year	-	0.02	0.00	-	0.11	0.13	0.01	0.27
As at 31 March 2022	613.94	203.43	3.59	5.47	133.67	4.77	0.65	965.52
Balances at 1 April 2022	613.94	203.43	3.59	5.47	133.67	4.77	0.65	965.52
Additions for the year	547.39	215.58	70.31	2.57	66.74	24.43	-	927.02
Disposals for the year	-	-	-	2.05	-	-	-	2.05
As at 31 March 2023	1,161.33	419.01	73.90	5.99	200.41	29.20	0.65	1,890.49
Accumulated depreciation								
As at 1 April 2021	53.03	35.94	0.97	2.07	31.10	1.38	0.14	124.63
Charge for the year	52.57	29.08	0.66	1.27	23.41	1.08	0.03	108.10
Disposals for the year	-	-	-	-	-	-	-	-
As at 31 March 2022	105.60	65.02	1.63	3.34	54.51	2.46	0.17	232.73
As at 1 April 2022	105.60	65.02	1.63	3.34	54.51	2.46	0.17	232.73
Charge for the year	53.41	28.99	5.22	1.08	20.48	2.77	0.01	111.95
Disposals for the year	-	-	-	1.94	-	-	-	1.94
As at 31 March 2023	159.01	94.02	6.86	2.47	74.99	5.22	0.18	342.74
Carrying amounts (net)								
As at 31 March 2023	1,002.32	324.99	67.04	3.52	125.41	23.97	0.48	1,547.75
As at 31 March 2022	508.34	138.41	1.96	2.13	79.16	2.31	0.48	732.79

Note No.5 - Leases

This note provides information for leases where the Company is a lessee. The Company's lease assets primarily consist of leasehold land and lease of office spaces.

A. Amounts recognised in the Balance sheet**Right of use assets**

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Leasehold Land	Office Space	Total ROU
Gross Block			
Balances at 1 April 2021	233.48	1.58	235.06
Additions for the year	1.31	-	1.31
Disposals for the year	-	-	-
As at 31 March 2022	234.79	1.58	236.37
Balances at 1 April 2022	234.79	1.58	236.37
Additions for the year	-	-	-
Disposals for the year	-	-	-
As at 31 March 2023	234.79	1.58	236.37
Accumulated depreciation			
As at 1 April 2021	3.20	0.31	3.51
Charge for the year	3.23	0.31	3.54
Disposals for the year	-	-	-
As at 31 March 2022	6.43	0.62	7.05
As at 1 April 2022	6.43	0.62	7.05
Charge for the year	3.21	0.31	3.52
Disposals for the year	-	-	-
As at 31 March 2023	9.64	0.93	10.57
Carrying amounts (net)			
As at 31 March 2023	225.15	0.65	225.80
As at 31 March 2022	228.36	0.96	229.32

Lease Liabilities

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Opening balances	110.24	103.99
Interest expense on lease liabilities	10.72	11.96
Adjustment in lease liability	-	1.31
Payment of Interest on lease obligations	-	(0.27)
Payment of lease obligations	(7.14)	(6.75)
Closing balances	113.82	110.24
Non-current portion	106.72	103.14
Current portion	7.10	7.10
Total	113.82	110.24

B. Amount recognised in the statement of profit and loss

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Amortisation expense on right-of-use assets	3.52	3.54
Interest expense on lease liabilities	10.71	11.96
Expenses related to short-term leases (included in other expenses)	1.16	0.96

C. Amounts recognised in Statement of Cash Flows

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Cash outflow for leases	7.14	6.75

D. Contractual maturities of lease liabilities on an undiscounted basis are as given below:

Particulars	As at 31.03.2023	As at 01.03.2022
Not later than a year	7.10	7.10
Later than 1 year and not later than 5 years	29.89	29.62
Later than 5 years	2,324.65	2,332.02
	2,361.64	2,368.74

When measuring lease liabilities for operating leases, the Company discounted lease payments using its incremental borrowing rate at the date of inception of the leases. The weighted average pre tax rate applied is 10.11% p.a.

Note No.6 - Capital work-in-progress

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 01.03.2022
Capital Work in Progress	15.57	446.67
	15.57	446.67

Capital Work in Progress ageing schedule as on March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	1.12	14.45	-	-	15.57
	1.12	14.45	-	-	15.57

Capital Work in Progress ageing schedule as on March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	251.33	95.38	95.48	4.48	446.67
Projects temporarily suspended	-	-	-	-	-
	251.33	95.38	95.48	4.48	446.67

Capital Work in Progress completion schedule for projects whose completion is overdue or has exceeded its cost compared to its original plans on March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Guest House -Capital work in progress	432.22	-	-	-	432.22
	432.22	-	-	-	432.22

Note No.7 - Intangible assets

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Software	Website	Total Intangible Assets
Gross Block			
Balances at 1 April 2021	-	0.66	0.66
Additions for the year	-	-	-
Disposals for the year	-	-	-
As at 31 March 2022	-	0.66	0.66
Balances at 1 April 2022	-	0.66	0.66
Additions for the year	-	-	-
Disposals for the year	-	-	-
As at 31 March 2023	-	0.66	0.66
Accumulated Depreciation			
As at 1 April 2021	-	0.28	0.28
Charge for the year	-	0.26	0.26
Disposals for the year	-	-	-
As at 31 March 2022	-	0.54	0.54
As at 1 April 2022	-	0.54	0.54
Charge for the year	-	0.12	0.12
Disposals for the year	-	-	-
As at 31 March 2023	-	0.66	0.66
Carrying amounts (net)			
As at 31 March 2023	-	-	-
As at 31 March 2022	-	0.12	0.12

Note No.8- Intangible assets under development

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 01.03.2022
Software under Development	4.25	-
	4.25	-

Intangible assets under development ageing schedule on March 31, 2023

Particulars	Amount of Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4.25	-	-	-	4.25
Projects temporarily suspended	-	-	-	-	-
	4.25	-	-	-	4.25

Note No.9- Investments

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Non-Current Investments Unquoted, at cost		
Investment in Equity Instruments of Subsidiary 65,06,500 (March 31, 2022: 32,56,500) Equity shares of Expo Digital India Private Limited	71.57	26.07
	71.57	26.07
Total Non-current investments		
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	71.57	26.07
Aggregate amount of impairment in value of investments	-	-

Note No.10 - Other financial assets

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Considered good - Unsecured		
Security Deposits	12.80	9.84
Fixed deposit with bank with remaining maturity of more than 12 months	43.71	2.07
	56.51	11.91
Current		
Considered good - Unsecured		
Security Deposits	3.07	-
Interest accrued on fixed deposits	2.68	0.75
Other Interest receivable	0.17	0.21
Advances receivables		
-Advances to employees	0.03	0.09
-Other advances	1.95	1.13
	7.90	2.18

Note No.11-Deferred Tax Assets (net)

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Deferred Tax Assets		
Expenses deductible in future years on payment basis	1.03	0.98
Provision for expected credit loss	8.09	6.21
Carry forward losses	-	33.06
Bonus payable	0.14	0.08
Deferred Government Grant	26.47	27.73
Initial public offer ('IPO') related expenditures	-	8.81
Lease Liability	28.65	27.75
Total Deferred Tax Assets (A)	64.38	104.62
Deferred Tax Liability		
Amortization of processing Fees	0.36	0.49
Property, plant & equipment, right of use & other intangible assets	55.38	28.56
Total Deferred Tax Liability (B)	55.74	29.05
Net Deferred Tax Assets / (Liability) recognised	8.64	75.57

Note No.12- Non- current tax assets (net)

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Advance Tax and Tax deducted at source	32.12	44.29
	32.12	44.29

Note No.13- Other assets

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Other non current assets		
Capital advances	5.24	15.69
	5.24	15.69
Other current assets		
Balance with government authorities	57.07	2.45
Advance to Suppliers	3.21	5.88
Prepaid expenses	9.15	4.56
	69.43	12.89

Note No.14- Inventories

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Stores and spares	10.69	8.02
Food & Beverages	0.05	-
	10.74	8.02
The cost of inventories recognised as an expense during the year as consumption of food & beverages Rs. 4.69 million (2021: Rs . Nil)		

Note No.15- Trade receivables

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Trade Receivables considered good - unsecured	268.28	141.40
Trade receivables from Related parties Considered good - unsecured (Refer note 42C)	0.49	0.11
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Loss allowance	(32.15)	(24.69)
	236.62	116.82

Trade receivables ageing schedule as at March 31, 2023

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade receivables-considered good	163.11	31.53	22.47	16.56	35.10	268.77
ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables-credit impaired	(5.35)	(1.04)	(2.08)	(3.79)	(19.89)	(32.15)
iv) Disputed Trade receivables-considered good	-	-	-	-	-	-
v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
	157.76	30.49	20.39	12.77	15.21	236.62

Trade receivables ageing schedule as at March 31, 2022

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade receivables-considered good	45.00	19.88	27.79	20.56	28.28	141.51
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables-credit impaired	(1.35)	(0.60)	(2.74)	(5.54)	(14.47)	(24.69)
iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	43.65	19.28	25.05	15.02	13.81	116.82

Note No.16- Cash and cash equivalents

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Cash and cash equivalents		
Balances with banks		
- On current accounts	39.67	34.44
- On bank deposits with original maturity of less than 3 months	24.03	71.21
Cash on hand	0.14	0.27
	63.86	105.92

Note No.17- Other bank balances

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Earmarked balance with bank (Unclaimed dividend)	4.60	5.05
Earmarked balance with bank (CSR)	5.02	6.75
Balances with Banks as margin money (Lien)*	11.10	-
Bank deposits with original maturity of more than 3 months & less than 12 months	220.34	233.27
Bank deposits with remaining maturity of less than 12 months	627.95	96.42
	869.02	341.49

*The Lien has been created for submission of Bank guarantee to the Compaies customer

Note No.18- Equity share capital

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number of Shares	Value	Number of Shares	Value
Authorised equity share capital [Equity shares of ₹5/- each]	20,00,00,000	1,000.00	20,00,00,000	1,000.00
Issued, subscribed & fully paid up (Equity shares of ₹5/- each)	7,40,00,000	370.00	7,40,00,000	370.00
(Out of the above, 15,35,604 (previous years 767,802) Equity Shares were issued for consideration other than cash to Greater Noida Industrial Development Authority for lease of Land)				
Total	7,40,00,000	370.00	7,40,00,000	370.00

Notes:**(a) The right, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under:**

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(b) Sub-Division of Share Capital

The Company in its Extra ordinary General Meeting held on October 25, 2021 has approved sub-division of the equity shares, the Authorised share capital consisting of 10,00,00,000 equity shares of face value of ₹ 10/-each shall stand sub-divided into 20,00,00,000 equity shares of face value of ₹ 5 each from the record date without altering the aggregate amount of share Capital. The record date was Friday ,14th January 2022.

(c) During the FY 2022-23 The Company has neither issued bonus shares nor made any buy back of securities.**(d) The Company does not have holding company.****(e) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:**

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number of Shares	Value	Number of Shares	Value
Equity shares outstanding at the beginning of the year	7,40,00,000	370.00	3,70,00,000	370.00
Add: shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Add: Sub division of shares (from ₹ 10 to ₹ 5 per equity share) during the year*	-	-	3,70,00,000	-
Equity shares outstanding at the end of the year	7,40,00,000	370.00	7,40,00,000	370.00

* During the year ended March 31, 2022, equity shares of ₹ 10 each were sub-divided into 2 equity shares of ₹ 5 each pursuant to an ordinary resolution passed by the shareholders in the Extra ordinary General Meeting held on October 25, 2021.

(f) Particulars of shareholders holding more than 5% of total number of equity shares:

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares
Equity shares of ₹ 5/- each*				
M/s. Vectra Investments Pvt. Ltd.	1,68,35,058	22.75%	1,68,35,058	22.75%

* The change in the number of shares held is due to the sub division of equity share capital of 1 equity share of ₹ 5 each into 2 equity share of ₹ 5 each. Also refer note no. 18(b).

(g) Shares reserved for issue under options

Information relating to India Exposition Mart Limited Employee Stock Option Plan 2021, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 49.

(h) There are no promoters of the company.

Note No.19 - Other Equity

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Securities Premium		
At the commencement of the year	26.13	26.13
At the end of the year	26.13	26.13
Mart Maintenance Reserve		
At the commencement of the year	101.98	86.47
Add: Additional Provision created during the year out of Retained Earnings	-	15.51
At the end of the year	101.98	101.98
Employee's stock options outstanding reserve		
At the commencement of the year	6.43	-
Add: Movement during the year	12.29	6.43
At the end of the year	18.72	6.43
Retained earnings		
At the commencement of the year	850.15	873.04
Add: Profit/ (Loss) for the year	734.73	(7.72)
Less: Transferred to Mart Maintenance Reserve	-	(15.51)
Add: Transfer from other comprehensive income (Re-measurements of defined benefit plans)	(0.59)	0.34
At the end of the year	1,584.29	850.15
Items of Other Comprehensive Income:		
Re-measurements of defined benefit plans		
At the commencement of the year	-	-
Add: Other Comprehensive Income for the year (net of tax)	(0.59)	0.34
	(0.59)	0.34
Less:- Transferred to retained earnings	0.59	(0.34)
At the end of the year	-	-
TOTAL	1,731.12	984.69

19.1 Nature and purpose of reserves
Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Mart Maintenance Reserve

Mart Maintenance Reserve is created out of retained earnings of the Company and will be used for replacement/ major repair of the assets of the company.

Retained earnings

Retained Earnings represents surplus / deficit in statement of profit and loss account accumulated over years.

Remeasurements of defined benefit liability (asset)

Remeasurements of defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

Employee's stock options outstanding reserve

This reserve represents the share based compensation expense recorded with respect to options granted to employees as and when the related grant conditions are met and is adjusted on exercise/forfeiture/ lapse of options.

Note No.19 - Borrowings

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Non-Current		
Secured		
Term loans from Banks	244.26	159.06
	244.26	159.06
Current		
Secured		
Term loans from Banks	58.09	44.46
	58.09	44.46

Details of terms and securities:

Long Term loan from Bank amounting to ₹ 287.10 Million (as at March 31, 2022- ₹ 185.62 Million) taken from Federal Bank for construction of Guest House. The Loan is repayable in 24 agreed quarterly installment after 8 quarterly moratorium period from the date of sanction of loan. The loan is secured against/under mortgage of Lease hold land of Plot no 25 & 27 of Knowledge Park-II Greater Noida Uttar Pradesh. Interest rate for such loan is being paid on agreed MCLR bank rate plus 0.30% (i.e. 8.20% to 9.20%).

Working Capital Term Loan ('WCTL') amounting ₹ 15.24 Million (as at March 31, 2022 ₹ 17.90 Million) was taken from Federal Bank. The loan is repayable in 36 EMLs after 12 months moratorium period from the date of sanction of loan. The loan secured against the Security interest/Charge on all movable/immovable assets created out of the WCTL. The Interest rate of such loan is being paid on agreed Repo rate plus spread of 3.90% (i.e.7.90%)

All The borrowings taken for specific purpose from bank are being utilised for that specific purpose and there is no default therein. No borrowings has been made through issue of Bonds or debentures or through any guarantee by directors.

Note No.20 - Lease Liabilities

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Non-Current		
Lease liabilities	106.72	103.14
	106.72	103.14
Current		
Lease liabilities	7.10	7.10
	7.10	7.10

Note No.22- Other Liabilities

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Non-Current		
Government Grants	151.17	160.73
	151.17	160.73
Current		
Advance from customers	92.35	171.80
Government Grants	9.56	9.56
Statutory dues	53.51	24.60
	155.42	205.96

Note No.23- Current tax Liabilities (net)

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Advance Tax and Tax deducted at source	162.81	-
Less: Provision for tax	(223.31)	-
	(60.51)	-

Note No.24-Provisions

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Non-Current		
a) Provision for employee benefits		
- Compensated absences	3.26	3.58
	3.26	3.58
Current		
a) Provision for employee benefits		
- Compensated absences	0.83	0.32
b) Others		
- Provision for CSR (Refer Note 44)	6.90	11.56
	7.73	11.88

Note No.25 - Trade Payables

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Total outstanding dues to micro enterprises and small enterprises (Refer Note 38)	4.44	1.31
Total outstanding dues to creditors other than micro enterprises and small enterprises	146.30	60.10
	150.74	61.41

Trade payable ageing schedule as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.37	0.07	-	-	4.44
(ii) Others	131.57	14.73	-	-	146.30
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	135.94	14.80	-	-	150.74

* Includes unbilled dues of ₹ 13.01 Millions as on March 31, 2023

Note No. 26 - Other financial liabilities

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Current		
Capital Creditors	109.71	17.13
Security Deposits	46.32	31.37
Unclaimed Dividend	4.51	4.96
Other Payables- Employees dues payable	18.35	4.29
	178.89	57.75

**Note No.27- Revenue from operations**

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Sale of services		
- Income from space rent for fair and exhibitions	1,896.30	336.00
- Income from conferences and other services for fair and exhibitions	149.82	14.01
- Income from maintenance services	92.33	78.69
- Room Income, Food, Restaurants and Banquet Income	16.86	-
	2,155.31	428.70

Note No.28- Other income

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest income	32.75	13.43
Rental income	10.99	6.50
Electricity and other charges recovered	14.58	12.40
Mart transfer charges	2.24	2.11
Liabilities no longer required, written back	2.59	-
Gain on foreign exchange fluctuation*	0.10	0.00
Insurance claim received	0.55	0.58
Government grant for depreciable fixed assets	9.56	9.56
Gain on sale/disposal of property, plant and equipment	0.32	-
Miscellaneous income	3.07	4.66
	76.76	49.24

* ₹ 0.00 are amounts below rounding off norms.

Note No.29- Food & Beverages Consumed

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Cost of Food & Beverages Consumed	4.69	-
	4.69	-

Note No.30- Employee benefits expense

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Salaries and wages	92.50	47.30
Contribution to provident and other funds	3.35	2.00
Share based payment to employees (refer note 49)	12.29	6.43
Staff welfare expenses	2.62	1.24
Director's Commission	15.70	-
	126.46	56.97

Note No.31- Finance Costs

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest paid on Term Loan*	8.45	0.79
Interest on finance lease	10.71	11.96
Interest on others	0.26	0.14
	19.42	12.89

*Net of Interest capitalised of ₹ 16.08 million for the year ended on 31-03-2023 (previous year ₹ 7.01 million)

Note No.32- Depreciation and amortisation expense

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Depreciation of property, plant and equipment	111.95	108.11
Depreciation of Right-of-use Assets	3.52	3.54
Amortisation of other intangible assets	0.12	0.26
	115.59	111.91

Note No.33- Other expenses

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Fairs & Exhibitions Expenses	396.81	62.98
Housekeeping & technical	146.62	50.80
Laundry Expenses	0.37	-
Power and fuel	130.88	32.01
Repairs and maintenance - Buildings	43.00	17.56
Repairs and maintenance - Machinery/Others	2.62	1.71
Marketing Expenses	17.62	8.98
Legal and professional	97.22	13.17
Rates and taxes	0.71	0.15
General Office Expenses	15.57	4.04
Advertisement & Publicity	10.90	4.85
Website development expenses	-	0.05
Subscription Fees	0.55	0.55
Insurance	8.04	6.14
Rent	1.16	0.96
Sitting Fees	1.28	1.70
Hospitality	5.02	0.70
Hiring Charges	1.79	22.94
Printing and stationery	6.47	2.98
Vehicle Hiring Charges	2.29	0.98
Travelling and conveyance	4.02	0.78
Internet Expenses	1.27	1.88
Water Expenses	1.36	1.38
Software Expenses	5.30	1.71
Telephone Expenses	0.82	0.61
Internal Audit Fee	0.84	0.60
Payment to Auditors (Refer Note 34)	1.71	1.25
Gift Expenses	-	0.02
Annual Maintenance Charges	7.70	3.99
Provision for CSR expenditure	3.08	5.92
Provision for expected credit loss on trade receivables	7.46	2.72
Loss on sale/disposal of property, plant and equipment	-	0.26
Bad debts	4.60	9.89
Miscellaneous expenses	3.37	1.10
	930.46	265.36

Note No.34 - Payment to statutory auditors

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Statutory audit*	1.15	1.25
Tax audit	0.56	-
	1.71	1.25

* Excluding Fee for other services for initial public offer amounting to ₹ 2.26 Million for the year ended March 31, 2023 and ₹ 4.33 Million for the year ended March 31, 2022 and out of pocket expenses amounting to ₹ 0.09 Million for the year ended March 31, 2023, ₹ 0.21 Million for the year ended March 31, 2022 disclosed under Exceptional Items (Refer Note 51).

Note No.35-Tax expense**(A) Income tax expense recognised in profit or loss**

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Current tax on profit for the year	223.31	-
Tax for earlier years	-	2.31
Total Current Tax Expense	223.31	2.31
Deferred tax		
Attributable to:-		
Originating and reversal of temporary differences [Refer Note 35(D) below]	67.13	1.21
Total Deferred Tax Expense	67.13	1.21
Total Income Tax Expense	290.44	3.52

(B) Income tax expense recognised in other comprehensive income

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Attributable to:-		
Remeasurement of defined benefit liability (asset)	0.20	(0.12)
Total Deferred Tax Expenses	0.20	(0.12)

(C) Reconciliation of effective tax rate

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in Statement of Profit and Loss are as follows:

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Profit / (Loss) before tax	1,025.17	(4.19)
Applicable Tax Rate	25.17%	25.17%
Tax using the Company's domestic tax rate	258.01	(1.06)
Effect of:		
Change in effective tax rate (Current Tax)	-	-
Income not taxable	-	(0.07)
Non-deductible expenses	0.90	1.49
Tax for earlier years	-	2.31
Others	31.53	0.85
	290.44	3.52

(D) Components of Deferred Tax Assets (Net)
For the year ended 31 March 2023

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in/reclassified from OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Amortization of processing Fees	0.49	(0.13)	-	0.36
Property, plant and equipment, right of use and other intangible assets	28.56	26.82	-	55.38
Gross Deferred Tax Liability (a)	29.05	26.69	-	55.74
Tax effect of items constituting deferred tax assets				
Expenses deductible in future years on payment basis	0.98	(0.15)	0.20	1.03
Provision for expected credit loss	6.21	1.88	-	8.09
Lease Liability	27.75	0.90	-	28.65
Carry forward losses	33.06	(33.06)	-	-
Bonus payable	0.08	0.06	-	0.14
Initial public offer ('IPO') related expenditures*	8.81	(8.81)	-	-
Deferred Government Grant	27.73	(1.26)	-	26.47
Gross Deferred Tax Assets (b)	104.62	(40.44)	0.20	64.38
Net Deferred Tax Assets / (Liability) (b-a)	75.57	(67.12)	0.20	8.64

*Also, Refer Note 52

For the year ended 31 March 2022

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in/reclassified from OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Amortization of processing Fees	0.63	(0.14)	-	0.49
Property, plant and equipment, right of use and other intangible assets	30.97	(2.41)	-	28.56
Gross Deferred Tax Liability (a)	31.60	(2.55)	-	29.05
Tax effect of items constituting deferred tax assets				
Expenses deductible in future years on payment basis	0.81	0.29	(0.12)	0.98
Provision for expected credit loss	5.53	0.68	-	6.21
Lease Liability	26.17	1.58	-	27.75
Carry forward losses	47.00	(13.95)	-	33.05
Bonus	-	0.08	-	0.08
Initial public offer ('IPO') related expenditures	-	8.81	-	8.81
Deferred Government Grant	28.99	(1.26)	-	27.73
Gross Deferred Tax Assets (b)	108.50	(3.77)	(0.12)	104.61
Net Deferred Tax Assets / (Liability) (b-a)	76.90	(1.22)	(0.12)	75.56

E) Details of expiry of losses

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Business Losses	-	22.70
Year of expiry of business losses		31-03-2029
Unabsorbed depreciation	-	108.64
Year of expiry of unabsorbed depreciation		No Expiry



Note No.36-Earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

i. Profit (loss) attributable to equity shareholders(basic/diluted)

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.20223	For the year ended 31.03.2022
Basic and Diluted Earning per Share		
Profit/ (Loss) for the year, attributable to the equity holders	734.73	(7.72)
ii. Weighted average number of equity shares (basic/diluted)		
Opening number of equity shares	7,40,00,000	3,70,00,000
Sub division of shares (from ₹ 10 to ₹ 5 per equity share) during the previous year*	-	3,70,00,000
Weighted average number of equity shares for the year	7,40,00,000	7,40,00,000
Effect of exercise of share options (refer note 49)	-	-
Total number of equity shares (including options) at the end of the year	7,40,00,000	7,40,00,000
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	7,40,00,000	7,40,00,000
Impact of sub division of shares in previous year *		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (B)	7,40,00,000	7,40,00,000
Effect of exercise of share options (refer note 49 and 36(iii))	5,51,395	4,24,679
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (C)	7,45,51,395	7,44,24,679
Basic Earnings per share	9.93	(0.10)
Diluted Earnings per share #	9.86	(0.10)
Nominal Value per share (in ₹)	5.00	5.00

During the year ended March 31, 2022 the effect of stock options is anti-dilutive, hence Basic and Dilutive earning per share are same.

iii. Information concerning the classification of securities

Options

Options granted to employees under the India Exposition Mart Limited Employee Stock Option Plan, 2021 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in Note no. 49.

Note No.37 -Employee benefits liability

The Company operates the following post-employment defined benefit plans:

A. Defined contribution plan

Contribution towards provident fund plan are classified as Defined contribution plan as the Company does not carry legal or constructive obligations to pay further contributions apart from the contributions made on monthly basis which are charged to Statement of profit and loss account as incurred. The amount recognised in Statement of Profit & Loss for the current Period is ₹ 3.35 Million (March 31, 2022 ₹ 2 Million) Refer Note no.30.

B. Defined benefits plan

i) Gratuity (funded)

The Company operates a defined benefit gratuity plan. Every employee who has completed five years or more of service receives gratuity on leaving the Company as per the Payments of Gratuity Act, 1972. The scheme is funded with Life Insurance Corporation of India.

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

A. Net liability / (assets) recognised in the balance sheet

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2022	As at 31.03.2021
Fair value of plan assets at the end of the year (a)	9.73	8.19
Present value of defined benefit obligation at the end of the year (b)	9.15	6.65
Liability / (assets) recognized in the balance sheet (a - b)	(0.58)	(1.54)

B. Reconciliation of present value of defined benefit obligation

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Defined benefits obligation at the beginning of the year	6.65	6.34
Current service cost	1.27	0.82
Interest cost	0.48	0.43
Actuarial (gain)/loss	0.75	(0.48)
Benefits paid	-	(0.46)
Present value of obligation at the end of the year	9.15	6.65

C. Reconciliation of Change in plan assets

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Fair value of plan assets at the beginning of the year	8.19	7.81
Actual return on plan assets	0.60	0.51
FMC Charges	(0.04)	-
Employer contribution*	0.98	0.33
Benefits paid	-	(0.46)
Present value of obligation at the end of the year	9.73	8.19

* ₹ 0.00 are amounts below rounding off norms.

D. Expense Recognised in Statement of Profit and Loss

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Current service cost	1.27	0.82
Interest cost	(0.11)	(0.10)
Expense recognized in the Statement of Profit and Loss	1.16	0.72

E. Remeasurements recognised in Other Comprehensive Income:

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
- change in demographic assumptions	-	-
change in financial assumptions(Gain)/Loss	(0.18)	-
-Actuarial gain/(loss) for the year/ period on asset	(0.03)	(0.02)
- experience variance (i.e. Actual experience vs assumptions)	0.94	0.48
Remeasurements recognised in other comprehensive income	0.79	0.46

**F. Actuarial assumptions:**

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Discount rate (%)	7.39	7.18
Future salary increases (%)	5.5	5.5
Retirement age (years)	58	58
Withdrawal rate (%)	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%	Up to 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%
Mortality rate	IALM (2012-14)	IALM (2012-14)

G. Sensitivity analysis of the defined benefit obligation:

Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2023	9.15	9.15
Impact due to increase of 0.50%	(0.43)	0.38
Impact due to decrease of 0.50%	0.46	(0.36)
Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2022	6.50	6.50
Impact due to increase of 0.50%	(0.36)	0.39
Impact due to decrease of 0.50%	0.39	(0.37)

H. Major categories of plan assets (as percentage of total plan assets)

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Government of India Securities	-	50%
State Government securities	-	-
High Quality Corporate Bonds	-	35%
Equity Shares of listed companies	-	5%
Short Term Debt	-	5%
Funds Managed by Insurer	100%	-
Miscellaneous Investments	-	5%
Total	100%	100%

I. Expected contribution for the next Annual reporting year

Particulars	As at 31.03.2023	As at 31.03.2022
Service Cost	1.57	0.82
Net Interest Cost	(0.04)	(0.11)
Expected Expense for the next annual reporting year	1.53	0.71

ii) Compensated absences

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

A. Net liability / (assets) recognised in the balance sheet

Particulars	As at 31.03.2023	As at 31.03.2022
Fair value of plan assets at the end of the year (a)	-	-
Present value of defined benefits obligation at the end of the year (b)	4.08	3.90
Liability / (assets) recognized in the balance sheet (a - b)	4.08	3.90

B. Reconciliation of present value of defined benefit obligation

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Defined benefit obligation at the beginning of the year	3.90	3.20
Current service cost	0.97	0.60
Interest cost	0.28	0.22
Actuarial (gain)/loss	1.83	0.16
Benefits paid	(2.90)	(0.28)
Present value of obligation at the end of the year	4.08	3.90

C. Expense recognised in the Statement of Profit and Loss:

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Current service cost	0.97	0.60
Net actuarial (gain) / loss recognized for the Year	1.83	0.16
Interest cost	0.28	0.22
Expense recognized in the statement of profit and loss	3.08	0.98

D. Actuarial assumptions:

Particulars	As at 31.03.2023	As at 31.03.2022
Discount rate (%)	7.39	7.18
Future salary increases (%)	5.5	5.5
Retirement age (years)	58	58
Withdrawal rate (%)	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%	Up to 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%
Mortality rate	IALM (2012-14)	IALM (2012-14)

E. Sensitivity analysis of the defined benefit obligation:

Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2023	4.08	4.08
Impact due to increase of 0.50%	(0.19)	0.20
Impact due to decrease of 0.50%	0.20	(0.19)
Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2022	3.90	3.90
Impact due to increase of 0.50%	(0.21)	0.23
Impact due to decrease of 0.50%	0.22	(0.21)

*₹0.00 are amounts below rounding off norms.

Note No.-38 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
a. The amounts remaining unpaid to micro and small enterprises as at the end of the period		
- Principal	4.36	0.98
- Interest	0.09	0.33
b. The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006	0.26	
c. The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period	1.05	1.12
d. 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 period) but without adding the interest specified under Micro Small & Medium Enterprises Development Act, 2006	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting period/ year*	0.01	0.02
f. The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Micro Small and Medium Enterprises Development Act, 2006	0.09	0.33

*₹0.00 are amounts below rounding off norms.

Note No.-39 Segment reporting**Basis of segmentation**

The Company Primarily operates in the exhibition business. The exhibition business comprises two reportable segments i.e. fair & exhibition and hospitality. The Company has opted for exemption as per para 4 of Ind AS 108. Segment information is thus given in the consolidated financial statements of the Company.

Note No.40-Contingent liabilities

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Income Tax Liability (FY 2008-2009)	16.48	15.74
Income Tax Liability (FY 2019-2020)	24.49	-
Income Tax Liability (FY 2015-2016)	1.03	-
Income Tax Liability (FY 2021-2022)	0.18	-

Note No.-41 Commitments

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	428.55

There are no Capital Commitments as on 31st March 2023. As the construction of guest house completed on 1st March 2023.

As March 31, 2022, the Company had capital and other commitment of ₹ 428.55 millions respectively which relates to estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) is in respect of construction of guest house.

Note No.-42 Related Party Disclosure

A. Name of the Related Parties and description of relationship is as follows

All amounts in ₹ Million, except per share data or as otherwise stated

a) Subsidiary Company	Expo Digital India Private Limited
b) Step Down Subsidiary	Expo Digital SCM, Inc. (w.e.f. November 10, 2021)
c) Joint Venture	Expo Bazaar USA, Inc. (w.e.f. October 29, 2021)
d) Executive Directors	Mr. Rakesh Sharma (w.e.f. November 01, 2021)
e) Key Managerial Personnel (KMP)	<p>Non Executive Directors</p> <p>Mr. Rakesh Kumar Sharma (upto October 31, 2021)</p> <p>Mr. Dinesh Kumar Aggarwal (April 01, 2021 to December 29, 2021)</p> <p>Mr. Mukesh Kumar Gupta (upto September 29, 2021 & w.e.f. September 30, 2022)</p> <p>Mr. Anil Mansharamani (upto October 16, 2022)</p> <p>Mr. Babu Lal Dosi (April 01, 2021 to September 29, 2021)</p> <p>Mr. Vivek Vikas</p> <p>Mr. Satish Dhir (April 01, 2021 to December 29, 2021)</p> <p>Ms. Swati Rishi (April 01, 2021 to August 31, 2021)</p> <p>Mr. Ikramul Haq (April 01, 2021 to September 29, 2021)</p> <p>Mr. Lekhraj Maheshwari (April 01, 2021 to October 25, 2021)</p> <p>Mr. Sudeshwar Saran (April 01, 2021 to October 25, 2021)</p> <p>Mr. Satinder Prakash Vadra (April 01, 2021 to October 25, 2021)</p> <p>Mr. Sunil Sethi (April 01, 2021 to August 31, 2021)</p> <p>Mr. Tafsir Ahmad (April 01, 2021 to August 31, 2021)</p> <p>Mr. Sudhir Kumar Tyagi (w.e.f. March 29, 2022)</p> <p>Mr. Raj Kumar Malhotra (w.e.f. March 29, 2022)</p> <p>Nominee Directors</p> <p>Mr. Deep Chandra (upto November 30, 2022)</p> <p>Mr. Krishan Kumar Gupta (April 01, 2021 to May 31, 2021)</p> <p>Additional Directors</p> <p>Mr. Sudhir Kumar Tyagi (September 29, 2021 to March 29, 2022)</p> <p>Mr. Sunil Sikka (September 29, 2021 to December 27, 2021)</p> <p>Mr. Raj Kumar Malhotra (December 29, 2021 to March 29, 2022)</p> <p>Independent Directors</p> <p>Mr. Sudhir Kumar Tyagi (April 01, 2021 to September 29, 2021)</p> <p>Mr. Raj Kumar Malhotra (April 01, 2021 to September 29, 2021)</p> <p>Mr. Ravinder Kumar Passi (April 01, 2021 to September 29, 2021)</p> <p>Mr. Mukesh Kumar Gupta (w.e.f. September 29, 2021 up to September 29, 2022)</p> <p>Mr. Babu Lal Dosi (w.e.f. September 29, 2021)</p> <p>Mr. Mohammad Fahad Ikram (w.e.f. December 27, 2021)</p> <p>Mr. Pradip Navnitlal Muchhala (w.e.f. December 27, 2021)</p> <p>Mr. Rajesh Kumar Jain (w.e.f. December 27, 2021)</p> <p>Ms. Snighdha Saluja (w.e.f. December 27, 2021)</p> <p>Mr. Sunil Sikka (w.e.f. December 27, 2021)</p> <p>Mr. Nirmal Bhandari (w.e.f. December 27, 2021)</p> <p>KMP in accordance with Companies Act, 2013</p> <p>Mr. Sachin Kumar Sinha (Chief Financial Officer)</p> <p>Mr. Sudeep Sarcar (Chief Executive Officer)</p> <p>Ms. Anupam Sharma (Company Secretary)</p>
f) Entities in which KMP are interested	Celestial Impressions Private Limited



Vijay Design Inspiration Pvt Ltd
 Orient Art & Crafts (Upto December 29, 2021)
 Malani Impex Inc.
 Alliance Merchandising Co.Pvt.Ltd (Upto August 31, 2021)
 The Kings (Upto August 31, 2021)
 Haq Brothers (Upto September 29, 2021)
 Asian Handicrafts Private limited(Upto September 29, 2021 and w.e.f December 29, 2021)
 R.K Arts (Upto September 29, 2021)
 Exmart International Private Limited (w.e.f. December 27, 2021)
 Encore exports (w.e.f. December 27, 2021)
 Bhandari Exports (w.e.f. December 27, 2021)
 Vectra investments Private Limited
 Export Promotion Council for Handicrafts (upto September 29, 2021)
 Gyaneshwar Saran Sudeshwar saran & co.
 Muchhala N.V (w.e.f.April 01, 2022)

Note No.-42 Related Party Disclosure - Contd..

B. Details of related party transactions during the year are as below*:

i. For the year ended March 31, 2023

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Relatives of KMP	Subsidiary	Key Managerial Personnel (KMP)	Entities in which KMP are Interested	Total
Payment of Sitting fees					
Mr. Anil Mansharamani	-	-	0.07	-	0.07
Mr. Babu Lal Dosi	-	-	0.02	-	0.02
Mr. Mohammad Fahad Ikram	-	-	0.14	-	0.14
Mr. Mukesh Kumar Gupta	-	-	0.17	-	0.17
Mr. Nirmal Bhandari	-	-	0.10	-	0.10
Mr. Pradip Navnitlal Muchhala	-	-	0.12	-	0.12
Mr. Raj Kumar Malhotra	-	-	0.11	-	0.11
Mr. Rajesh Kumar Jain	-	-	0.15	-	0.15
Mr. Sudhir Kumar Tyagi	-	-	0.14	-	0.14
Mr. Sunil Sikka	-	-	0.05	-	0.05
Mr. Vivek Vikas	-	-	0.18	-	0.18
Ms. Snigdha Saluja	-	-	0.05	-	0.05
Reimbursement of Travelling Expenses					
Mr. Anil Mansharamani	-	-	0.01	-	0.01
Mr. Mohammad Fahad Ikram	-	-	0.01	-	0.01
Mr. Pradip Navnitlal Muchhala*	-	-	0.00	-	0.00
Mr. Raj Kumar Malhotra*	-	-	0.00	-	0.00
Mr. Rajesh Kumar Jain	-	-	0.01	-	0.01
Mr. Sudhir Kumar Tyagi*	-	-	0.01	-	0.01
Mr. Sunil Sikka*	-	-	0.00	-	0.00
Mr. Vivek Vikas	-	-	0.01	-	0.01
Ms. Snigdha Saluja*	-	-	0.00	-	0.00
Remuneration Paid					
Mr. Rakesh Sharma (Executive Director)	-	-	26.05	-	26.05
Mr. Sachin Kumar Sinha	-	-	6.67	-	6.67
Mr. Sudeep Sarcar	-	-	10.39	-	10.39
Ms. Anupam Sharma	-	-	2.20	-	2.20
Professional Fees					
Mr.Mukesh Kumar Gupta	-	-	1.38	-	1.38

ii. For the year ended 31 March, 2021

Particulars	Relatives of KMP	Subsidiary	Key Managerial Personnel (KMP)	Entities in which KMP are Interested	Total
Business Promotion Expenses					
Malani Impex Inc^	-	-	-	0.11	0.11
Accommodation Income					
Malani Impex Inc^	-	-	-	0.10	0.10
Mart Maintenance & Electricity Income**					
Celestial Impressions Private Limited	-	-	-	0.07	0.07
Malani Impex Inc^	-	-	-	0.35	0.35
Vijay Design Inspiration Pvt Ltd	-	-	-	0.35	0.35
Asian Handicrafts Private Limited	-	-	-	0.73	0.73
Exmart International Pvt Ltd	-	-	-	0.25	0.25
Encore Exports	-	-	-	0.47	0.47
Bhandari Exports	-	-	-	0.23	0.23
Muchhala N.V	-	-	-	0.12	0.12
EPCH Fair directory Income**					
Malani Impex Inc^	-	-	-	0.01	0.01
Vijay Design Inspiration Pvt Ltd	-	-	-	0.01	0.01
Asian Handicrafts Private Limited	-	-	-	0.02	0.02
Exmart International Pvt Ltd	-	-	-	0.01	0.01
Encore Exports	-	-	-	0.01	0.01
Bhandari Exports*	-	-	-	0.00	0.00
Muchhala N.V*	-	-	-	0.00	0.00

Note No.-42 Related Party Disclosure - Contd..

Particulars	Relatives of KMP	Subsidiary	Key Managerial Personnel (KMP)	Entities in which KMP are Interested	Total
Reimbursement of expenses					
Expo Digital India Private Limited	-	2.89	-	-	2.89
Service and Administrative Charges					
Expo Digital India Private Limited	-	0.50	-	-	0.50
Business Promotion Expenses					
Expo Digital India Private Limited	-	0.37	-	-	0.37
Purchases of House Keeping Consumable					
Expo Digital India Private Limited	-	3.04	-	-	3.04
Purchases of Fixed Assets					
Expo Digital India Private Limited	-	0.24	-	-	0.24
Investment in equity shares					
Expo Digital India Private Limited	-	39.00	-	-	39.00

ii. For the year period ended March 31, 2022

Particulars	Relatives of KMP	Subsidiary	Key Managerial Personnel (KMP)	Entities in which KMP are Interested	Total
Payment of Sitting fees					
Mr. Mukesh Gupta	-	-	1.70	-	1.70



Remuneration Paid					
Mr. Rakesh Sharma (Executive Director)	-	-	3.75	-	3.75
Mr. Sachin Kumar Sinha	-	-	4.11	-	4.11
Mr. Sudeep Sarcar	-	-	5.85	-	5.85
Ms. Anupam Sharma	-	-	1.15	-	1.15
Mart Maintenance & Electricity Income**					
Celestial Impressions Private Limited	-	-	-	0.03	0.03
Orient Art & Crafts	-	-	-	0.45	0.45
Malani Resorts LLP	-	-	-	0.26	0.26
Alliance merchandising Co Pvt Ltd	-	-	-	0.12	0.12
R. K. Arts	-	-	-	0.06	0.06
Vijay Design Inspiration Pvt Ltd	-	-	-	0.20	0.20
Haq Brothers	-	-	-	0.11	0.11
Asian Handicrafts Private Limited	-	-	-	0.51	0.51
The Kings	-	-	-	0.25	0.25
Exmart International Pvt Ltd	-	-	-	0.01	0.01
Encore Exports	-	-	-	0.00	0.00
Bhandari Exports	-	-	-	0.00	0.00
Fair Directory Income					
Malani Resorts LLP	-	-	-	0.00	0.00
Vijay Design Inspiration Pvt Ltd	-	-	-	0.00	0.00
Exhibition Income					
Export Promotion Council for Handicrafts	-	-	-	6.53	6.53
Reimbursement of expenses					
Expo Digital India Private Limited	-	1.64	-	-	1.64
Service and Administrative Charges					
Expo Digital India Private Limited	-	0.44	-	-	0.44
Investment in equity shares					
Expo Digital India Private Limited	-	26.00	-	-	26.00

Note No.-42 Related Party Disclosure - Contd..**C. Details of balance outstanding of related parties as below:****i. Balances outstanding as at March 31, 2023**

Particulars	Relatives of KMP	Subsidiary	Key Managerial Personnel (KMP)	Entities in which KMP are Interested	Total
Accounts Receivable					
Celestial Impressions Private Limited	-	-	-	0.06	0.06
Vijay Design Inspiration Pvt Ltd	-	-	-	0.10	0.10
Exmart International Pvt Ltd	-	-	-	0.01	0.01
Encore Exports	-	-	-	0.07	0.07
Muchhala N.V.*	-	-	-	0.00	0.00
Expo Digital India Private Limited	-	0.24	-	-	0.24
Accounts Payable					
Malani Impex Inc^	-	-	-	0.04	0.04
Asian Handicrafts Private Limited	-	-	-	0.13	0.13
Mukesh kumar Gupta	-	-	-	0.18	0.18
Bhandari Exports	-	-	-	0.05	0.05

ii. Balances outstanding as at March 31, 2022

Particulars	Relatives of KMP	Subsidiary	Key Managerial Personnel (KMP)	Entities in which KMP are Interested	Total
Accounts Receivable					
Celestial Impressions Private Limited	-	-	-	0.02	0.02
Exmart International Pvt Ltd	-	-	-	0.01	0.01
Encore Exports	-	-	-	0.02	0.02
Vijay Design Inspiration Pvt Ltd	-	-	-	0.07	0.07
Accounts Payable					
Malani Resorts LLP	-	-	-	0.02	0.02
Asian Handicrafts Private Limited	-	-	-	0.16	0.16
Bhandari Exports	-	-	-	0.04	0.04

* ₹ 0.00 are amounts below rounding off norms.

**Amounts shown as Mart Maintenance and Electricity Income is inclusive of GST.

^ Referred as Malani Resort LLP for the year ended March 31, 2022.

Note No.-43 Financial Instruments - Fair values and risk management
A. Accounting classifications and fair values

(i) The following tables shows the carrying amounts and fair values of financial assets and financial liabilities.

March 31, 2023

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Carrying Amount				Fair Value			Total
	Financial assets at Amortised Cost	Mandatorily at FVTPL	FVOCI-equity instruments	Total carrying amount	Level 1	Level 2	Level 3	
Financial Assets not measured at fair value								
Trade receivables	236.63	-	-	236.63	-	-	236.63	236.63
Cash and cash equivalents	63.85	-	-	63.85	-	-	63.85	63.85
Bank balances	869.02	-	-	869.02	-	-	869.02	869.02
Others financial assets	64.41	-	-	64.41	-	-	64.41	64.41
	1,233.89	-	-	1,233.89	-	-	1,233.89	1,233.89
Financial Liabilities not measured at fair value								
Borrowings	302.35	-	-	302.35	-	-	302.35	302.35
Trade payables	150.74	-	-	150.74	-	-	150.74	150.74
Other financial liabilities	178.89	-	-	178.89	-	-	178.89	178.89
Lease liabilities	113.82	-	-	113.82	-	-	113.82	113.82
	745.80	-	-	745.80	-	-	745.80	745.80



March 31, 2022

Particulars	Carrying Amount				Fair Value			
	Financial assets at Amortised Cost	Mandatorily at FVTPL	FVOCI-equity instruments	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Asset not measured at fair value								
Trade receivables	116.82	-	-	116.82	-	-	116.82	116.82
Cash and cash equivalents	105.92	-	-	105.92	-	-	105.92	105.92
Bank balances	341.49	-	-	341.49	-	-	341.49	341.49
Others financial assets	14.09	-	-	14.09	-	-	14.09	14.09
	578.32	-	-	578.32	-	-	578.32	578.32
Financial Liabilities not measured at fair value								
Borrowings	203.52	-	-	203.52	-	-	203.52	203.52
Trade payables	61.41	-	-	61.41	-	-	61.41	61.41
Other financial liabilities	57.75	-	-	57.75	-	-	57.75	57.75
Lease liabilities	110.25	-	-	110.25	-	-	110.25	110.25
	432.93	-	-	432.92	-	-	432.92	432.92

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in financial information. To provide an indication about the reliability of inputs used in determining fair values, the company has classified its financial instruments into three levels prescribed under the accounting standards.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of the Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There were no transfers between Level 1, Level 2 and Level 3 during the period.

B. Measurement of fair values**(i) Valuation techniques used to determine fair value**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Specific valuation technique used to value financial instrument includes:

- > the use of quoted market prices or dealer quotes for similar financial instruments.
- > the fair value of financial assets and liabilities at amortised cost is determined using discounted cash flow analysis

The following method and assumptions are used to estimate fair values:

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, investment in bonds, loans, other financial assets, trade payables, lease liabilities and other financial liabilities, are considered to be their fair value, due to their short term nature.

Note No.-43 Financial Instruments - Fair values and risk management
C. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- market risk (see note (43) (C) (II));
- credit risk (see note (43) (C) (III)); and
- liquidity risk (see note (43) (C) (IV)).

I Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

II Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Interest rate risk

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was as follows:

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Financial assets		
Term deposits	892.00	331.77
Term deposits included in cash and cash equivalents	24.03	71.21

Fair Value Sensitivity Analysis for Fixed Rate Instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

III 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 customers; loans and investment in bonds.

Exposure to credit risk:

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Trade Receivables (gross)	268.78	141.51
Cash & cash equivalents	63.84	105.92
Bank balances other than Cash and Cash Equivalents	869.02	341.49
Other Financial Assets	64.41	14.09
	1,266.04	603.01

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the country in which customers operates.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available. Sale limits are established for each customer and reviewed yearly.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one to three months for its customers.



The maximum exposure to credit risk for trade receivables and contract assets at the reporting date by type of category was:

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Fair and exhibition	152.61	23.02
Mart maintenance	116.16	123.86
	268.77	146.88

The Company allocates each exposure to a credit risk based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings and cash flow projections and available press information about customers) and applying experienced credit judgement.

An expected credit loss rate is calculated for each category of receivables i.e. license and Consultancy, Implementation, Maintenance and Support services, based on delinquency status and actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in each category.

a) The following Table shows Financial Assets which are exposure to credit risk using Expected Credit Loss (ECL) :

As at March 31, 2023

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)				
Cash & cash equivalents	63.84	-	-	63.85
Bank balances other than Cash and Cash Equivalents	869.02	-	-	869.02
Other Financial Assets	64.41	-	-	64.41
Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)				
Trade Receivables	268.77	11.96%	32.15	236.62

As at March 31, 2022

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)				
Cash & cash equivalents	105.92	-	-	105.92
Bank balances other than Cash and Cash Equivalents	341.49	-	-	341.49
Other Financial Assets	14.09	-	-	14.09
Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)				
Trade Receivables	141.51	17.45%	24.69	116.82

Expected credit loss for trade receivable on simplified approach:

The ageing analysis of the trade receivables (gross of provision) has been considered from the date the invoice falls due:

Particulars	As at 31.03.2023	As at 31.03.2022
< 1 Year	194.65	64.88
1 Year to 2 Years	22.47	27.79
2 Years to 3 Years	16.56	20.56
3Years to 4 Years	10.46	13.48
4 Years to 5 Years	12.79	7.91
5 Years to 6 Years	6.15	3.00
6 Years to 7 Years	2.24	2.19
More than 7 Years	3.45	1.70
Total	268.77	141.51

The ECL of the trade receivables:

Particulars	As at 31.03.2023	As at 31.03.2022
< 1 Year	6.38	1.94
1 Year to 2 Years	2.08	2.74
2 Years to 3 Years	3.79	5.45
3Years to 4 Years	5.70	5.51
4 Years to 5 Years	5.67	3.57
5 Years to 6 Years	3.45	1.75
6 Years to 7 Years	1.62	1.71
More than 7 Years	3.46	1.75
Total	32.15	24.42

The Expected Probability of Default of the trade receivables:

Particulars	As at 31.03.2023	As at 31.03.2022
< 1 Year	3%	3%
1 Year to 2 Years	9%	10%
2 Years to 3 Years	23%	27%
3Years to 4 Years	55%	41%
4 Years to 5 Years	44%	45%
5 Years to 6 Years	56%	58%
6 Years to 7 Years	72%	78%
More than 7 Years	100%	100%

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

The following table summarises the change in the loss allowances measured using expected credit loss model (ECL):

Particulars	As at 31.03.2023	As at 31.03.2022
Opening Balance	24.69	21.98
Provided during the year	7.46	2.71
Reversal of provisions during the year	-	-
Closing Balance	32.15	24.69



Financial instrument (other than Trade receivable)

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted equity securities, government bonds and certificates of deposit which are funds deposited at a bank for a specified time period. Other loans are mainly provided mainly to employees which have very minimal risk because of the nature of such loans. In other financial assets, that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity based costing to cost its services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements:

As at March 31, 2023

	Carrying Amount	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings	302.35	87.25	121.75	108.45	44.53	361.98
Lease liabilities	113.82	7.10	7.76	7.40	2,339.38	2,361.64
Trade payables	150.74	150.74	-	-	-	150.74
Other financial liabilities	178.89	178.89	-	-	-	178.89
Total	745.80	423.99	129.51	115.85	2,383.91	3,053.25

As at March 31, 2022

	Carrying Amount	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings	203.52	63.76	91.61	74.79	3.06	233.22
Lease liabilities	110.25	7.10	7.10	7.76	2,346.78	2,368.74
Trade payables	61.41	61.41	-	-	-	61.41
Other financial liabilities	57.75	57.75	-	-	-	57.75
Total	432.93	190.01	98.71	82.55	2,349.84	2,721.11

Note No.-44 Corporate social responsibility expenditure

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company and following is the details of CSR activities that has been carried out during the year:

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
a) Amount required to be spent by the Company during the year	3.08	5.92
b) Amount approved by the Board to be spent during the year	2.70	5.65
c) Amount spent during the year (in cash)		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above^	7.74	2.68
d) Details of the related party transaction for the year	-	-
e) Shortfall at the end of the year*	6.90	11.56

Detail of Unspent Amount

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Opening Balance	11.56	8.32
Amount deposited in Specified Fund of Sch. VII within 6 months	–	–
Amount required to be spent during the year	3.08	5.92
Amount spent during the year	7.74	2.68
Closing Balance	6.90	11.56

The amount required to be spent by the Company towards CSR was approved by the Corporate Social Responsibility Committee on August 29, 2022 for FY 2022-23, August 31, 2021 for FY 2021-22.

* Shortfall/Unspent and Reason for such Shortfall/Unspent CSR Amount- During the Year ended 31 March 2020 there is an unspent CSR amount of ₹ 0.82 Million due to COVID 19 outbreak worldwide, and during the year ended 31 March 2021 there is unspent CSR amount of ₹ 7.50 Million due to second wave COVID-19 outbreak world wide. In the year ended 31 March 2022, the unspent CSR amount of earlier years amounting to ₹ 0.82 Million and ₹ 7.50 Million was partially disbursed on CSR activities specified under schedule VII to the Act, other than ongoing project of the Company, through a registered Society for social welfare for promoting education amongst the unprivileged section of the society. As at March 31, 2022, there is unspent CSR amount of ₹ 11.56 Million (including interest accrued on fixed deposit placed with bank earmarked for CSR purposes) for ongoing projects. Out of this, amount of ₹ 5.91 Million pertaining FY 2020-21 and FY 2019-20 has already been deposited in a designated bank accounts in earlier years. Subsequent to the year ended March 31, 2022, as per the instruction of CSR Committee meeting held on 11th April 2022, the balance amount of ₹ 5.65 Million pertaining to FY 2021-22 has been deposited in a separate designated bank account.

Note No.-45 Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company's objective for capital management is to manage its capital so as to safeguard its ability to continue as a going concern and to support the growth of the Company. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The funding requirements are met through equity and operating cash. The Company is not subject to any externally imposed capital requirements.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents while equity comprises of all components of equity.

The Company's adjusted net debt to equity ratio was as follows.

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Equity share Capital	370.00	370.00
Other Equity	1,731.12	984.69
Total Equity (A)	2,101.12	1,354.69
Non Current Borrowings & Non Current Lease obligations	350.98	262.20
Current Borrowings & Current Lease obligations	65.19	51.57
Total Debt (B)	416.17	313.77
Total Capital (A+B)	2,517.29	1,668.46
Gross Debt as above	416.17	313.77
Less: Cash & Cash equivalents	63.85	105.92
Less: Other balances with banks	892.00	331.76
Net Debt (C)*	-539.67	-123.92

*Debt of the Company are fully financed by the Bank Balances of Company.

(All amounts in ₹ Million, except per share data or as otherwise stated)

Note No.- 46 Ratios as per Schedule III requirements

a) Current ratio = Current assets divided by Current liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Current assets	1,257.54	587.32
Current liabilities	618.47	388.55
Ratio	2.03	1.51
%age change from previous year	34.52%	-

Reason for change more than 25%: NA

The ratio has increased from 1.51 to 2.03 during the year ended march 31, 2023 due to increase in current Assets ₹ 670.million (approx) as compared to base year.

b) Debt equity ratio = Total Debt divided by Total equity

Particulars	As at 31.03.2023	As at 31.03.2022
Total debt (including lease liabilities)	416.17	313.77
Total equity	2,101.12	1,354.69
Ratio	0.20	0.23
%age change from previous year	-14.48%	-

Reason for change more than 25%: NA

c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments

Particulars	As at 31.03.2023	As at 31.03.2022
Profit / (Loss) after tax	734.73	(7.72)
Add : Non cash operating expenses and finance cost		
- Depreciation and amortisation	115.60	111.91
- Finance cost	19.41	12.89
Earnings available for debt services	869.73	117.09
Interest cost on borrowings	29.23	8.28
Principal repayments and lease payments	76.06	38.46
Total Interest and principal repayments	105.30	46.74
Ratio	8.26	2.50
%age change from previous year*	231.05%	-

Reason for change more than 25%:

* The ratio has increased from 2.50 to 8.26 during the year ended March 31, 2023 due to the company has earned profit after tax ₹ 742.45 million more as compared to base year.

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	As at/ for the year ended 31.03.2023	As at for the year ended 31.03.2022
Profit / (Loss) after tax	734.73	(7.72)
Total equity	2,101.12	1,354.69
Ratio	34.97%	-0.57%
%age change from previous year*	6238.54%	-

Reason for change more than 25%: NA

* The Ratio has increased from (0.57%) to 34.97% during the year ended March 31, 2023 due to the increase in profit after tax by ₹ 742.45 million as compared to base year.

e) Inventory Turnover Ratio = Cost of material consumed divided by closing inventory

Particulars	As at 31.03.2023	As at 31.03.2022
Cost of material consumed	4.69	-
Closing Inventory	0.05	-
Ratio	102	-
%age change from previous year	-	-

Reason for change more than 25%: NA

f) Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables

Particulars	As at 31.03.2023	As at 31.03.2022
Credit Sales	2,155.31	428.70
Closing Trade Receivables	236.63	116.82
Ratio	9.11	3.67
%age change from previous year*	148.20%	-

Reason for change more than 25%:

* The ratio has increased from 3.67 to 9.11 during the year ended March 31, 2023 due to increase in revenue by ₹ 1726.61 million as compared to base year.

g) Trade payables turnover ratio = Credit purchases divided by closing trade payables

Particulars	As at 31.03.2023	As at 31.03.2022
Credit Purchases	-	-
Closing Trade Payables	150.74	61.41
Ratio	-	-
%age change from previous year	-	-

Reason for change more than 25%: NA

h) Net working capital Turnover Ratio = Sales divided by Net Working capital where net working capital = current assets - current liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Revenue from operations*	2,155.31	428.70
Net working capital	639.07	198.77
Ratio*	3.37	2.16
%age change from previous year	56.37%	-

Reason for change more than 25%:

* The ratio has increased from 2.16 to 3.37 during the year ended March 31, 2023 due to increase in revenue by ₹ 1726.61 million as compared to base year.

i) Net profit ratio = Net profit after tax divided by Sales

Particulars	As at 31.03.2023	As at 31.03.2022
Profit / (Loss) after tax*	734.73	(7.72)
Revenue from operations	2,155.31	428.70
Ratio*	0.34	(0.02)
%age change from previous year	1993.73%	-

Reason for change more than 25%:

*The ratio has increased from (0.02) to 0.34 during the year ended March 31, 2023 due to the company has earned profit after tax ₹ 742.45 million more as compared to base year.


j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	As at 31.03.2023	As at 31.03.2022
Profit / (Loss) before tax (A)	1,025.17	(4.19)
Finance costs (B)	19.42	12.89
Other income (C)	76.76	49.24
EBIT (D) = (A)+(B)-(C)	967.83	(40.54)
Total Equity (E)	2,101.12	1,354.69
Borrowings (including lease liabilities) (F)	416.17	313.77
Intangible assets (G)	4.25	0.12
Capital Employed (H)=(E)+(F)-(G)	2,513.04	1,668.34
Ratio (D)/(H)	0.39	(0.02)
%age change from previous year*	1684.87%	-

Reason for change more than 25%:

*The ratio has increased from (0.02) to 0.39 during the year ended March 31, 2023 due to the company has earned profit before tax ₹ 1029.36 million more as compared to base year.

(k) Return on investment = Earnings before interest and taxes (EBIT) divided by total fixed assets

Particulars	As at 31.03.2023	As at 31.03.2022
Profit / (Loss) before tax (A)	1,025.17	(4.19)
Finance costs (B)	19.42	12.89
Other income (C)	76.76	49.24
EBIT (D) = (A)+(B)-(C)	967.83	(40.54)
Property, plant & equipment (E)	1,547.75	732.79
Capital work-in-progress (F)	15.57	446.67
Intangible assets (G)	-	0.12
Intangible assets under development (H)	4.25	-
Total Investment (I)=(E)+(F)+(G)+(H)	1,567.57	1,179.58
Ratio (D)/(I)	0.62	(0.03)
%age change from previous year*	1896.42%	-

Reason for change more than 25%:

*The ratio has increased from (0.03) to 0.62 during the year ended March 31, 2023 due to the company has earned profit before tax ₹ 1029.36 million more as compared to base year.

Note No.-47 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company did not have any transactions with Companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years.
- (v) The Company has 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
- (vi) The Company has 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,
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - (viii) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.
 - (ix) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
 - (x) The Company has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
 - (xi) The Company has availed a working capital term loan under guaranteed emergency credit line scheme fully guaranteed by NCGTC. This does not require filing of any statement of inventories and trade receivables as post disbursement condition stated in sanction letter of the Bank for working capital loan.
 - (xii) The Company has no identified Promoters as per the applicable provisions of Companies Act 2013.
 - (xiii) Title deeds of immovable properties are held in the name of the Company.
 - (xiv) There are no revaluation of property, plant and equipment, other intangible assets and right of use assets. Also, there are no assets acquired under business combination.
 - (xv) There are no loans and advances given to any promoters, directors, key management personnel and related parties which are repayable on demand or given without specifying any terms or period of repayment.

Note No.-48 Disclosure under Ind AS 115 - Revenue from contracts with customers

a. Disaggregated revenue information

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Type of services or goods		
Revenue from Customers	2,155.31	428.70
Other Operating Revenue	76.76	49.24
Total	2,232.07	477.94
Revenue from contracts with customers		
Revenue from customers based in India	2,225.64	477.94
Revenue from customers based outside India*	6.43	0.00
Total	2,232.07	477.94
*. 0.00 are amounts below rounding off norms.		
Timing of revenue recognition		
Goods and services transferred over time	-	-
Goods and services transferred at a point in time	2,232.07	477.94
Total	2,232.07	477.94

b. Trade receivables and Contract Customers

Particulars	As at 31.03.2023	As at 31.03.2022
Trade receivables (Refer Note No. 15)	236.63	116.82
Contract Assets	-	-
Contract Liabilities (Advance from Customer)	92.35	171.80

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

For the year ending March 31, 2023 ₹ 7.46 Millions, as at March 31, 2022 ₹ 2.71 Millions, was recognised as provision for Expected Credit Loss on trade receivables. Trade receivables and unbilled revenue are presented net of impairment in the Balance sheet.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivables is right to consideration that is unconditional upon passage of time.

Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

For details of expected credit loss on trade receivables refer Note 43(C)(III).



c. Set out below is the amount of revenue recognised from:

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Amounts included in contract liabilities at the beginning of the year	171.80	110.68
Amount received against contract liability during the year	143.88	78.35
Performance obligations satisfied during the year	223.34	17.23
Amounts included in contract liabilities at the end of the year	92.35	171.80

Note No.-49 Share based payments

India Exposition Mart Limited Employee Stock Option Plan, 2021 ('ESOP 2021 / Plan') was approved by the member at the 10th Extraordinary General meeting held on October 25, 2021 and upon subsequent determination of all the parameters of grant pertaining to exercise price, exercise period, vesting period, vesting conditions by the Board of Director at its meeting held on December 22, 2021. The plan entitles employees of the company to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions.

Set out below is a summary of options granted under the plan:

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Average exercise price per share option (₹)	Number of options share	Average exercise price per share option (₹)	Number of options share
Opening balance	32.50 *	16,40,700.00	-	-
Granted during the Period/year	33.00	2,18,500.00	32.50 *	8,20,350
Impact of Sub division of shares during the Period/year (refer note 18)				8,20,350
Exercised during the Period/year	-	-	-	-
Forfeited during the Period/year	-	-	-	-
Closing balance		18,59,200.00		16,40,700

A description of the share based payment arrangement of the company is given below:

Particulars	India Exposition Mart Ltd Employee Stock Option Plan 2021
Exercise Price	₹ 32.50 *
Grant date	22 December 2021
Vesting schedule	6,87,675 options 12 months after the grant date ('First vesting') 1,32,675 options 24 months after the grant date ('Second Vesting') 1,32,675 options 36 months after the grant date ('Third vesting') 1,32,675 options 48 months after the grant date ('Fourth vesting') Note:- 5,55,000 options granted to an employee shall vest 18 months after the grant date as per modified terms of scheme.
Exercise Price	₹ 33.00
Grant date	21 October 2022
Vesting schedule	54,625 options 12 months after the grant date ('First vesting') 54,625 options 24 months after the grant date ('Second vesting') 54,625 options 36 months after the grant date ('Third vesting') 54,625 options 48 months after the grant date ('Fourth vesting')
Exercise period	Stock options can be exercised within a period of 5 years from vesting date.
Number of share options granted	18,59,200 The maximum number of shares that can granted under the ESOP Plan shall be 37,00,000 (Thirty Seven Lakhs) shares out of which 18,59,200 (Eighteen lakhs Fifty nine thousand two hundred) options were granted to the employees.
Method of settlement	Equity

*Adjusted for changes in capital pursuant to subdivision of each equity share of the Company of face value ₹10 each into 2 (Two) equity shares of face value ₹ 5 each Options are granted under the plan for no consideration and carry no dividend or voting rights. Stock options will be settled by issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 32.50 per option which against the fair market value of ₹ 33.35 per share determined on the date of grant, i.e. 22 December 2021.

Options are granted on 21 October 2022 under the plan for no consideration and carry no dividend or voting rights. Stock options will be settled by issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 33.00. per option which against the fair market value of ₹ 34.31 per share determined on the date of grant, i.e. 21 October 2022.

The Company has obtained the valuation report for the option granted from independent valuer. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. The fair values of options granted were determined using Black-Scholes option pricing model that takes into account factors specific to the share incentive plans along with other external inputs. Expected volatility has been determined based on the daily closing market price of comparable companies. Weighted average of these companies has been taken into account for the purpose of calculating fair values to reduce any company specific variations. The total expense recognised in the statements of profit and loss for the year ended 31 March 2022 and for the year ended March 31, 2023 was ₹ 6.43 million and ₹ 12.29 million . The following principal assumptions were used in the valuation: Expected volatility was determined by comparison with based on the daily closing market price of comparable companies, as the Company's shares are not presently publicly traded. The expected option life and average expected period to exercise, is assumed to be equal to the contractual maturity of the option. Dividend yield is taken as 0.00% based on the expected dividend payout by the management. The risk-free rate is the rate associated with a risk-free security with the same maturity as the option. At each balance sheet date, the company reviewed its estimates of the number of options that are expected to vest. The company recognizes the impact of the revision to original estimates, if any, in the profit or loss in consolidated statement of comprehensive income, with a corresponding adjustment to 'retained earnings' in equity. The fair value of option using Black Scholes model and the inputs used for the valuation for options that have been granted during the reporting period are summarized as follows:

Particulars	First vesting	Second vesting	Third vesting	Fourth vesting
Grant date	22 December 2021	December 2021	December 2021	December 2021
Vesting date	22 December 2022	December 2023	December 2024	December 2025
Expiry date	22 December 2027	December 2028	December 2029	December 2030
Fair value of option at grant date using Black Scholes model	11.30	12.72	14.10	15.46
Exercise price	32.50	32.50	32.50	32.50
Expected volatility of returns	35.25%	33.30%	32.10%	31.39%
Term to expiry	3.5 years	4.51 years	5.51 years	6.51 years
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	5.19%	5.57%	5.88%	6.14%

Note:- Details for 5,55,000 options granted to an employee (refer above):

Particulars	vesting
Grant date	22 December 2021
Vesting date	22 June 2023
Expiry date	22 June 2028
Fair value of option at grant date using Black Scholes model	12.72
Exercise price	32.50
Expected volatility of returns	33.30%
Term to expiry	4.51 years
Expected dividend yield	0.00%
Risk free interest rate	5.57%



Particulars	First vesting	Second vesting	Third vesting	Fourth vesting
Grant date	21 October 2022	21 October 2022	21 October 2022	21 October 2022
Vesting date	21 October 2023	21 October 2024	21 October 2025	21 October 2026
Expiry date	21 October 2028	21 October 2029	21 October 2030	21 October 2031
Fair value of option at grant date using Black Scholes model	12.97	14.47	15.86	17.86
Exercise price	33.00	33.00	33.00	33.00
Expected volatility of returns	36%	34%	33%	32%
Term to expiry	3.51 years	4.51 years	5.51 years	6.51 years
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	7.21%	7.33%	7.40%	7.45%

The total outstanding and exercisable share options and weighted average exercise prices for the various categories of option holders during the reporting periods are as follows:

Particulars	Details
Options outstanding at the beginning of the period	16,40,700
Options vested	6,87,675
Options exercised	Nil
Options forfeited/ lapsed/ cancelled	Nil
Options outstanding (including vested and unvested options)	Unvested: 11,71,525
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/lapsed/cancelled options) (only for vested options)	Nil
Variation in terms of options	Per ESOP scheme
Money realised by exercise of options (in ₹ million)	Nil
Options outstanding at the period end	18,59,200
Options exercisable at the period end	6,87,675
Total number of options in force (excluding options not granted)	18,59,200
Weighted average remaining contractual life of outstanding options (in years) granted on 22 December 2021	2.18
Weighted average remaining contractual life of outstanding options (in years) granted on 22 October 2022	4.56

Method used for accounting of share-based payment plans

The employee compensation cost has been calculated using the fair value method of accounting for Options issued under the ESOP 2021. The employee compensation cost as per fair value method for the year ended 31 March 2022 and for the year ended March 31, 2023 is ₹ 6.43 million and ₹ 12.29 million.

Nature and extent of employee share based payment plans that existed during the period including the general terms and conditions of each plan

Each Option entitles the holder thereof to apply for and be allotted one Ordinary Shares of the Company upon payment of the exercise price during the exercise period. The exercise period commences from the date of vesting of the Options and expires at the end of five years from grant date.

Employee wise details of options granted to

(i) Directors/ Key Managerial Personnel

Mr. Rakesh Sharma
Mr. Mukesh Kumar Gupta
Mr. Sudeep Sarcar
Mr. Sachin Kumar Sinha
Ms. Anupam Sharma



Share based payment to Directors/ Key Managerial Personnel for the year ended 31 March 2022 and for the year ended March 31, 2023 is ₹ 5.76 million and ₹ 10.96 million.

(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year

Mr. Jatin Parashar

(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant

No options were granted to any identified employee during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant except to Mr. Rakesh Sharma.

Note No.-50 Regrouping

The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them Comparable

Note No.-51 Events after reporting period March 31, 2023

Interim Dividend- The Board of Directors at its meeting held on July 05, 2023 had approved a interim dividend of 25% (₹ 1.25 per equity share of par value ₹ 5/- each) for the FY 2022-23.

Note No.-52 Exceptional Items

The Company has filed for Draft Red Herring Prospectus ('DRHP') for Initial Public Offer ('IPO') with the Securities Board of Exchange of India ('SEBI') on March 04, 2022. In the board meeting held on May 05, 2023 the Company has decided to withdraw the DRHP. Accordingly, the below expenses related to IPO has been disclosed as exceptional item

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Initial public offer ('IPO') related expenditures*	10.28	35.00
	10.28	35.00

*Also, the deferred tax asset amounting . 8.81 million recognised in the year ended March 31, 2022 has been written off in the current year and disclosed under tax expense.

As per our report of even date For SCV & Co. LLP

Chartered Accountants
ICAI Firm Registration number: 000235N/N500089

Sd/-
RAJIV PURI

Partner
Membership No: 084318

Place: Noida
Date: July 14, 2023
UDIN:23084318BGVVPX8851

For and on behalf of the Board of Directors of India Exposition Mart Limited

Sd/-
RAKESH SHARMA
Executive Chairman (Whole-time Director)
(DIN: 00885257)

Sd/-
SUDEEP SARCAR
Chief Executive Officer

Sd/-
SACHIN KUMAR SINHA
Chief Financial Officer

Sd/-
VIVEK VIKAS
Non-executive Director
(DIN: 01494586)

Sd/-
ANUPAM SHARMA
Company Secretary and
Compliance Officer

Place: Greater Noida
Date: July 14, 2023

2022-23



Realise Your Dreams

Financial Statements (Consolidated) of 2022-23

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TO THE MEMBERS OF
INDIA EXPOSITION MART LIMITED

Report on the Audit of the Consolidated Financial Statements

1. We have audited the accompanying Consolidated Financial Statements of India Exposition Mart Limited (hereinafter referred to as "the Holding Company") and its Subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and joint venture (refer Note 2.3 and 49 to the attached Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group and joint venture as at March 31, 2023, of Consolidated Profit and other comprehensive income, the Consolidated changes in equity and its Consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained and audit evidence obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Information other than the Consolidated Financial Statements and Auditor's Report Thereon

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and management discussion and analysis report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Management's Responsibility for the Consolidated Financial Statements

5. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and joint venture 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of presentation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
6. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and joint venture are responsible for assessing the ability of the Group and joint venture 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 Group and joint venture or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of joint venture are also responsible for overseeing the financial reporting process of the Group and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.
9. 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 Consolidated 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 control 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 Holding Company and its subsidiary company incorporated in India 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 the 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 ability of the Group and joint venture 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 Consolidated 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 Group and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and joint venture of which we are the independent Auditors and whose financial statements we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.
10. Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.
 11. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.
 12. 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.

Other Matters

13. We did not audit the Financial Statements/ financial information of subsidiary Companies, whose Financial Statements/ financial information reflect total assets of Rs. 77.46 Million and net assets of Rs. 66.86 Million as at March 31, 2023, total revenues of Rs. 19.04 Million and net cash inflows amounting to Rs. 0.91 Million for the period ended on that date, as considered in the Consolidated Financial Statements. The consolidated Financial Statements also include the Group's share of net profit/(loss) of Rs. (2.05) Millions for the year ended March 31, 2023, as considered in the Consolidated Financial Statements, in respect of 1 joint venture, whose Financial Statements / financial information have not been audited by us. These Financial Statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture, and our report on Consolidated Financial Statements, insofar as it relates to the aforesaid subsidiary and joint venture is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 (xxi) of the Order, to the extent applicable.
15. As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 purpose of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account, as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account and records maintained for the purpose of preparation for Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013.
- e) On the basis of written representations received from the Directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and of its subsidiary company incorporated in India, none of the directors of Group companies incorporated in India, is disqualified as on March 31, 2023 from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact, if any, of pending litigation on its Consolidated financial position of the Group and joint venture- Refer Note 42 to the Consolidated Financial Statements.
 - ii. The Holding Company has long term contracts as at March 31, 2023 for which there are no material foreseeable losses. The Group and joint venture did not have any long-term derivative contracts as at March 31, 2023.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.
 - iv. (a) The Management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 48 (v), no funds have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources of kinds of funds) by the Holding Company or any of such subsidiary company incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - (b) The Management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 48 (vi), no funds have been received by the Holding Company or its subsidiary company incorporated in India from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding,



whether recorded in writing or otherwise, that the Holding Company or its subsidiary company incorporated in India shall, directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever by or on behalf of Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us in Holding Company and its Subsidiary Company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) above contains any material misstatement.
- v. The Holding Company and its subsidiary company incorporated in India have not declared or paid dividend during the year ended March 31, 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended) for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Group and Joint Venture with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the year ended March 31, 2023.
16. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013. The Subsidiary Company incorporated in India has not paid any managerial remuneration during the year ended March 31, 2023.

For SCV & Co. LLP

Chartered Accountants
(Firm Reg. No: 000235N/ N500089)

Sd/-

Rajiv Puri

Partner

Membership No.: 084318

UDIN:23084318BGYPX8851

Place: Noida

Date: July 14, 2023



"Annexure A" to the Independent Auditor's Report

Referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of India Exposition Mart Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2023.

- As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies incorporated in India have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S. No.	Name of the Company	CIN	Relationship with the Holding Company (Holding Company/ Subsidiary/Joint Venture)	Date of respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
1.	Expo Digital India Private Limited	U74999UP2021PTC143287	Subsidiary Company	July 12, 2023	The Company has incurred cash losses of Rs.444.42 Lakhs in current year and Rs. 213.32 Lakhs in the year ended March 31, 2022.

For SCV & Co. LLP

Chartered Accountants
(Firm Reg. No: 000235N/ N500089)

Sd/-

Rajiv Puri

Partner

Membership No.: 084318

UDIN:23084318BGYVPX8851

Place: Noida
Date: July 14, 2023

"Annexure B" to the Independent Auditor's Report

Referred to in Paragraph 18 (vi) 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report of even date to the members of **India Exposition Mart Limited** on the Consolidated Financial Statements for the year ended March 31, 2023

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 with reference to the Consolidated Financial Statements of India Exposition Mart Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In conjunction with our audit of the Consolidated Financial Statements of India Exposition Mart Limited as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of India Exposition Mart Limited (hereinafter referred to as "the Holding Company") and its Subsidiary Company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Management of the Holding Company and its Subsidiary Company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its Subsidiary Company, which are companies incorporated in India, 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 the 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 Holding Company's and its subsidiary company's, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by the Institute of Chartered Accountants of India 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.

An 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, and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.



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 Consolidated 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 detail, 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 Consolidated 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 Consolidated 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 controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its Subsidiary Company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal controls with reference to financial statements operating effectively as at March 31, 2023, 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 issued by the Institute of Chartered Accountants of India.

For SCV & Co. LLP

Chartered Accountants
(Firm Reg. No: 000235N/ N500089)

Sd/-

Rajiv Puri

Partner

Membership No.: 084318

UDIN:23084318BGYPX8851

Place: Noida
Date: July 14, 2023



Balance Sheet as at 31st March, 2023 (Consolidated)

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Note No.	As at 31.03.2023	As at 01.04.2022
ASSETS			
Non-current assets			
a) Property, plant & equipment	4	1,549.19	733.59
b) Right-of-use assets	5	225.80	229.32
c) Capital work-in-progress	6	15.57	446.67
d) Other Intangible assets	7	10.08	0.12
e) Intangible assets under development	8	4.25	6.96
f) Equity accounted investments in joint - venture	9	0.03	–
g) Financial assets			
i) Other financial assets	10	57.08	12.41
h) Deferred tax assets (net)	11	25.77	80.88
i) Non-Current tax asset (net)	12	32.15	44.31
j) Other Non-Current assets	13	5.22	15.69
Total non-current assets		1,925.14	1,569.95
Current assets			
a) Inventories	14	19.11	8.03
b) Financial assets			
i) Trade receivables	15	242.78	116.82
ii) Cash & cash equivalents	16	72.03	113.16
iii) Bank balances other than (ii) above	17	869.01	345.99
iv) Other financial assets	10	7.89	2.22
c) Other Current assets	13	81.20	17.83
Total Current Assets		1,292.02	604.05
TOTAL ASSETS		3,217.16	2,174.00
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	18	370.00	370.00
b) Other equity	19	1,695.66	974.17
Equity attributable to equity holders of the parent		2,065.65	1,344.17
a) Non controlling interests		18.46	8.37
Total equity		2,084.12	1,352.54
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	20	244.26	159.06
(ii) Lease liabilities	21	106.72	103.14
b) Other Non-current liabilities	22	151.18	160.73
c) Provisions	24	3.81	3.72
Total non-current liabilities		505.97	426.65
Current liabilities			
a) Financial liabilities			
i) Borrowings	20	58.09	44.46
ii) Lease liabilities	21	7.10	7.10
iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	25	7.22	1.70
- Total outstanding dues of creditors other than micro enterprises and small enterprises	25	149.65	62.08
iv) Other financial liabilities	26	179.93	61.02
b) Other current liabilities	22	156.83	206.55
c) Current tax liabilities (net)	23	60.50	–
c) Provisions	24	7.75	11.89
Total current liabilities		627.07	394.81
Total liabilities		1,133.04	821.46
TOTAL EQUITY AND LIABILITIES		3,217.16	2,174.00
Summary of Significant Accounting Policies	2		
The accompanying notes form an integral part of these Consolidated Financial statements			

As per our report of even date

For SCV & Co. LLP

Chartered Accountants

ICAI Firm Registration number: 000235N/N500089

Sd/-

RAJIV PURI

Partner

Membership No: 084318

Place: Noida

Date: July 14, 2023

UDIN:23084318BGYPX8851

For and on behalf of the Board of Directors of

India Exposition Mart Limited

Sd/-

RAKESH SHARMA

Executive Chairman (Whole-time Director)

(DIN: 00885257)

Sd/-

SUDEEP SARCAR

Chief Executive Officer

Sd/-

SACHIN KUMAR SINHA

Chief Financial Officer

Sd/-

VIVEK VIKAS

Non-executive Director

(DIN: 01494586)

Sd/-

ANUPAM SHARMA

Company Secretary and Compliance Officer

Place: Greater Noida

Date: July 14, 2023



Statement of Profit & Loss as at 31st March, 2022 (Consolidated)

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
Income			
I. Revenue from operations	27	2,170.75	428.70
II. Other income	28	76.74	49.44
III. Total income		2,247.49	478.14
IV. Expenses			
Purchases of Stock-In-Trade	29	19.74	–
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	30	(8.20)	–
Food & Beverages Consumed	31	4.69	–
Employee benefits expense	32	144.30	63.86
Finance costs	33	19.56	12.94
Depreciation and amortisation expense	34	117.94	112.08
Other expenses	35	962.18	279.06
Total expenses		1,260.21	467.94
V. Consolidated Profit / (Loss) before tax and exceptional Items (III - IV)		987.28	10.20
Exceptional items	55	10.28	35.00
VI. Share of Profit & (Loss) of Joint Venture Profit/ (Loss) before Tax		(2.05)	–
VII. Tax expenses	37	974.95	(24.80)
Current tax		223.31	–
Tax for earlier years		–	2.31
Deferred tax expense / (credit)		55.31	(3.87)
Total tax expense		278.62	(1.56)
VIII. Consolidated Profit/ (Loss) for the year (V - VII)		696.33	(23.24)
IX. Other Comprehensive Income			
Items that will not be re-classified subsequently to profit or loss			
(i) Re-measurements of the defined benefits plan		(0.77)	0.46
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.19	(0.12)
Items that will be re-classified subsequently to profit or loss			
Exchange differences on translation of financial statements of foreign operations		0.03	–
Income tax relating to items that will be reclassified to profit or loss		–	–
Other comprehensive income / (loss) for the year		(0.55)	0.34
X. Consolidated Total Comprehensive income for the period/ year (VII + VIII)		695.78	(22.90)
Profit / (Loss) for the year attributable to			
- Owners of the Company		709.75	(17.81)
- Non-Controlling Interest		(13.43)	(5.43)
Other comprehensive income will not be re-classified subsequently to profit or loss for the year attributable to			
- Owners of the Company		(0.58)	0.34
- Non-Controlling Interest		0.00	–
Other comprehensive income will be re-classified subsequently to profit or loss for the year attributable to			
- Owners of the Company		0.02	–
- Non-Controlling Interest		0.01	–
Total comprehensive income for the year attributable to			
- Owners of the Company		709.19	(17.47)
- Non-Controlling Interest		(13.41)	(5.43)
Earnings per equity share	38		
[nominal value of ₹ 5 per share]			
- Basic earning per share (₹)		9.59	(0.24)
- Diluted earning per share (₹)		9.52	(0.24)
Summary of Significant Accounting Policies	2		

The accompanying notes form an integral part of these Consolidated Financial statements

As per our report of even date

For SCV & Co. LLP

Chartered Accountants

ICAI Firm Registration number: 000235N/N500089

Sd/-

RAJIV PURI

Partner

Membership No: 084318

Place: Noida

Date: July 14, 2023

UDIN:23084318BGYPX8851

For and on behalf of the Board of Directors of

India Exposition Mart Limited

Sd/-

RAKESH SHARMA

Executive Chairman (Whole-time Director)

(DIN: 00885257)

Sd/-

SUDEEP SARCAR

Chief Executive Officer

Sd/-

SACHIN KUMAR SINHA

Chief Financial Officer

Sd/-

VIVEK VIKAS

Non-executive Director

(DIN: 01494586)

Sd/-

ANUPAM SHARMA

Company Secretary and Compliance Officer

Place: Greater Noida

Date: July 14, 2023



Cash Flow Statement as at 31st March, 2023 (Consolidated)

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
A. Cash flows from operating activities:		
Profit / (loss) for the year before tax and exceptional Items	987.28	10.20
Adjustments for :		
Depreciation and amortisation expense	117.94	112.08
Finance costs	19.56	12.94
(Gain)/Loss on sale of property, plant and equipment	(0.32)	0.26
Allowance for expected credit loss on trade receivables	7.46	2.72
Share of Profit & (Loss) of Joint Venture	(2.05)	
Interest income	(32.95)	(13.62)
Share based payment to employees	12.29	6.43
Initial public offer ('IPO') related expenditures	(10.28)	(35.00)
Liabilities no longer required, written back	(2.65)	–
Rental income	(10.99)	(6.50)
Bad debts	4.60	9.89
Operating cash flows before changes in working capital	1,089.89	99.40
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(138.02)	(17.37)
(Increase)/Decrease in other Financial Assets	(48.46)	24.78
(Increase)/Decrease in other Assets	(63.37)	9.63
(Increase)/Decrease in inventory	(11.08)	(4.39)
Increase/(Decrease) in trade payables	95.79	26.31
Increase/(Decrease) in financial liabilities	118.91	17.12
Increase/(Decrease) In Other liabilities	(59.29)	74.96
Increase/(Decrease) in provisions	(4.82)	4.55
Cash generated from operations	979.55	234.99
Income taxes paid (net of refund)	(150.65)	(38.31)
Net cash generated/ (used) from operating activities	828.90	196.68
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(472.53)	(245.95)
Proceeds from sale of property, plant and equipment	0.46	0.01
Proceeds from /(Additions) bank deposits (net)	(523.02)	(52.73)
Purchase of Investment in Joint Venture	(0.03)	–
Rental Income	10.99	6.50
Interest received	31.06	13.80
Net cash generated/(used) in investing activities	(953.07)	(278.37)
C. Cash flows from financing activities		
Proceeds from term loans	164.96	207.86
Repayment of term loans	(68.93)	(31.72)
Interest paid	(29.37)	(8.33)
Lease payments	(7.14)	(6.75)
Proceeds from issuance of equity shares to non controlling interest	19.99	14.00
Proceeds from calls of partly paid equity shares to non controlling interest	3.50	–
Net cash generated/ (used) from financing activities	83.01	175.06
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(41.16)	93.37
Cash and cash equivalents at the beginning of the year	113.16	19.79
Exchange differences on translation of Foreign currency cash & Cash equivalents	0.03	–
Cash and cash equivalents at the end of the year	72.03	113.16
Notes to Statement of Cash Flows		
1 Components of cash and cash equivalents:		
Balances with banks		
- On current accounts	47.85	36.67
- On bank deposits with original maturity of less than 3 months	24.03	76.21
Cash on hand	0.15	0.28
	72.03	113.16



2 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

For the year ended March 31, 2023

Particulars	Non-current borrowings (including current maturities)	Lease liability
As at beginning of the year	203.52	110.24
Cash Flows:-		
Proceeds from borrowings	164.96	–
Repayment of borrowings	(68.92)	(7.14)
Repayment of Interest on Loan	(22.14)	–
Non cash changes		
Interest on Loan	24.40	10.72
Addition in lease liability	–	–
Finance cost Amortization	0.52	–
As at end of the year	302.34	113.82

For the year ended March 31, 2022

Particulars	Non-current borrowings (including current maturities)	Lease liability
As at beginning of the year	26.91	103.99
Cash Flows:-		
Proceeds from borrowings	207.86	–
Repayment of borrowings	(31.72)	(6.75)
Repayment of Interest on Loan	(7.86)	(0.27)
Non cash changes		
Interest on Loan	7.77	11.96
Addition in lease liability	–	1.31
Finance cost Amortization	0.56	–
As at end of the year	203.52	110.24

3 The Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Indian Accounting Standard (Ind AS)-7 on 'Statement of Cash Flows', prescribed under Section 133 of the Companies Act, 2013.

Summary of Significant Accounting Policies

2

The accompanying notes form an integral part of these Consolidated Financial Statements

**As per our report of even date
For SCV & Co. LLP**

Chartered Accountants
ICAI Firm Registration number: 000235N/N500089

Sd/-

RAJIV PURI

Partner

Membership No: 084318

Place: Noida

Date: July 14, 2023

UDIN:23084318BGYPX8851

*For and on behalf of the Board of Directors of
India Exposition Mart Limited*

Sd/-

RAKESH SHARMA

Executive Chairman (Whole-time Director)
(DIN: 00885257)

Sd/-

SUDEEP SARCAR

Chief Executive Officer

Sd/-

SACHIN KUMAR SINHA

Chief Financial Officer

Sd/-

VIVEK VIKAS

Non-executive Director
(DIN: 01494586)

Sd/-

ANUPAM SHARMA

Company Secretary and
Compliance Officer

Place: Greater Noida

Date: July 14, 2023



Statement of Changes in Equity

for the year ended March 31, 2023 (Consolidated)

All amounts in ₹ Million, except per share data or as otherwise stated

A. Equity Share Capital (refer note 18)

Equity share of ₹ 5 each each (previous year Equity shares of ₹ 10/- each) issued, subscribed and fully paid up	No. of equity shares	Amount
As at 01 April, 2021	37,000,000	370.00
Changes during the year*	37,000,000	–
As at 31 March, 2022	74,000,000	370.00
Changes during the year	–	–
As at 31 March, 2023	74,000,000	370.00

*w.e.f. October 25, 2021 due to sub division of equity Share Capital, Face Value of ₹ 5/- each

B. Other Equity (refer note 19)

Particulars	Reserves and surplus				Re-measurements of the defined benefit plans	Foreign currency translation reserve	Total attributable to owners of the Company	Attributable to Non controlling interests (NCI)	Total
	Securities Premium	Mart Maintenance Reserve	23.49	Retained Earnings					
Balance as at 01 April 2021	26.13	86.47	–	872.25	0.36	–	985.21	(0.19)	985.02
Profit/(loss) for the year	–	–	–	(17.81)	–	–	(17.81)	(5.43)	(23.24)
Other Comprehensive income for the year	–	–	–	–	0.34	–	0.34	–	0.34
Issue of equity shares to Non Controlling Interest	–	–	–	–	–	–	–	13.99	13.99
Employee stock option charge for the year	–	–	6.43	–	–	–	6.43	–	6.43
Transfer from retained earnings to mart maintenance reserve	–	15.51	–	(15.51)	–	–	–	–	–
Balance as at 31 March 2022	26.13	101.98	6.43	838.93	0.70	–	974.17	8.37	982.54
Profit/(loss) for the year	–	–	–	709.75	–	–	709.75	(13.43)	696.33
Other Comprehensive income for the year	–	–	–	–	(0.58)	0.02	(0.56)	0.02	(0.54)
Issue of equity shares to Non Controlling Interest	–	–	–	–	–	–	–	23.50	23.50
Employee stock option charge for the year	–	–	12.29	–	–	–	12.29	–	12.29
Transfer from retained earnings to mart maintenance reserve	–	–	–	–	–	–	–	–	–
Balance as at 31 March 2023	26.13	101.98	18.72	1,548.68	0.12	0.02	1,695.65	18.47	1,714.13

Summary of Significant Accounting Policies 2

The accompanying notes form an integral part of these Consolidated Financial statements

As per our report of even date

For SCV & Co. LLP

Chartered Accountants

ICAI Firm Registration number: 000235N/N500089

Sd/-

RAJIV PURI

Partner

Membership No: 084318

Place: Noida

Date: July 14, 2023

UDIN:23084318BGYVPX8851

For and on behalf of the Board of Directors of

India Exposition Mart Limited

Sd/-

RAKESH SHARMA

Executive Chairman (Whole-time Director)

(DIN: 00885257)

Sd/-

SUDEEP SARCAR

Chief Executive Officer

Sd/-

SACHIN KUMAR SINHA

Chief Financial Officer

Sd/-

VIVEK VIKAS

Non-executive Director

(DIN: 01494586)

Sd/-

ANUPAM SHARMA

Company Secretary and Compliance Officer

Place: Greater Noida

Date: July 14, 2023



Notes to the Financial Statements

for the year ended March 31, 2023 (Consolidated)

1. CORPORATE INFORMATION

These consolidated financial information comprise the Financial Statements of India Exposition Mart Limited ("the Holding Company", "Company"), Expo Digital India Private Limited ("its subsidiary"), Expo Digital SCM Inc. ("its step subsidiary") and Expo Bazar USA, Inc. ("it is joint venture of subsidiary") (collectively known as "the Group"). The Holding Company was incorporated on April 12, 2001 under the Companies Act, 1956. The Subsidiary Company was incorporated on March 11, 2021 under the Companies Act, 2013. The Registered office of the Holding Company is situated at Plot no. 1, 210 Atlantic Plaza Local Shopping Centre, Mayur Vihar Phase-1 Delhi - 110091. The principal place of business of the Holding Company is in India. The company is engaged in business of conducting fairs and Exhibitions.

These consolidated financial information were authorized for issue in accordance with a resolution passed by board of directors in their meeting held on -----

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The consolidated financial statements of the Company comprise of the consolidated balance sheet as at March 31, 2023, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended March 31, 2023 and the summary of significant accounting policies and explanatory notes (collectively, the 'consolidated financial statements').

The consolidated financial statements for the year ended March 31, 2023 and Consolidated Financial Statements for the year ended March 31, 2022 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The consolidated financial Information is presented in ₹ millions, except where otherwise indicated

2.2 Basis of preparation and presentation

The consolidated financial information have been prepared on the historical cost basis as explained in the accounting policies below, except for the following: - certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the head of finance.

Significant valuation issues are reported to the board of directors.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, and
- Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

All amounts disclosed in the consolidated financial information and notes have been rounded off to the nearest ₹ millions as per the requirement of Schedule III, unless otherwise stated.

The preparation of these consolidated financial information requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the consolidated financial information, or areas involving a higher degree of judgment or complexity, are disclosed in Note 3.

2.3 Basis of consolidation

The consolidated Financial Statements incorporate the Financial Statements of the company i.e. subsidiaries. It also includes the Group's share of profits, net assets and retained post acquisition reserves of joint arrangement that are constituted using the equity proportionate method of consolidation, as applicable.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

The results of joint arrangement acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss from the effective date of acquisition of upto the effective date of disposal as appropriate.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The consolidated financial information includes the financial information of India Exposition Mart Limited and its subsidiaries and joint venture for the year ended March 31, 2022 and for the year ended March 31, 2023 as set out below:

Name of the Company	Country of Incorporation	%age Holding	
		As at 31.03.2023	As at 31.03.2022
Expo Digital India Private Limited (incorporated on 11th March 2021)	India	65%	65%
Expo Digital SCM, Inc. (Subsidiary of Expo Digital India Private Limited)	USA	100%	100%
Expo Bazaar USA, Inc. (Joint Venture of Expo Digital India Private Limited)	USA	50%	50%

2.4 Summary of significant accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied to all the periods presented in these consolidated financial information.



a) Current versus non-current classification

The Group presents assets and liabilities in balance sheet based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve Months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- 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 twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b) Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liabilities either directly or indirectly; and Level

3 inputs are unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial instrument is any contract that gives rise to a financial asset or a financial liability or equity instrument of the Group.

i. Recognition and initial measurement

A financial asset or financial liability is initially measured at fair value plus, for an item not recorded at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue

ii. Classification and subsequent measurement**Financial assets**

On initial recognition, a financial asset is measured at:

- amortised cost, or;
- Fair value through other comprehensive income (FVOCI) or;
- Fair value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity. Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk



associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

i. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

ii. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d) Property Plant and Equipment (PPE):**i. Property Plant and Equipment (PPE)**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit and loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. .

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are useful Life as per Schedule II of Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under:

Leasehold Improvements are amortised over the period of lease or 5 years, whichever is lower.

Assets individually costing up to ₹ 5,000 are fully depreciated on purchase.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The management believes that the useful lives as given above best represent the period over which management expects to use these assets.

e) Intangible assets**i. Intangible Assets**

Intangible Assets are capitalised on the basis of costs incurred to acquire and bring the intangible asset to use. These are stated at acquisition costs, net of accumulated amortization and accumulated impairment losses, if any.

ii. Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Statement of profit and loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in amortisation in the statement of profit and loss.

Software and website are amortized on straight-line basis over a period of 5 years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

f) Impairment**i. Impairment of Financial assets**

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.



At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Loss allowances for trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from contracts with customers are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than three years past due for Exhibition and nine years for Mart. The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Impairment of non financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g) Employee Benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

In accordance with Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Group are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Group contribute monthly at a determined rate. These contributions are made to a recognised provident fund and administered by Regional Provident Fund Commissioner. The employee contributes 12% of their basic salary and the Group contributes an equal amount. The Group has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

iii. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Group or retirement, whichever is earlier.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss

iv. Other long-term employee benefits

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The



obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

h) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

i) Revenue recognition:

i) Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue 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.

However, Goods and Services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

The Company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods and services underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods and services is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue excludes taxes collected from customers on behalf of the government which are levied such as Goods and Services Tax.

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.

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.

Sale of services

Revenue from fairs and exhibitions primarily comprises income from exhibitors. Exhibition revenue is recognised on occurrence of the exhibition. The Company charges maintenance from the mart owners.

Revenue from mart maintenance is recognized on accrual basis in accordance with the substance of the relevant agreement.

Revenue from conferences and other services is recognized on accrual basis in accordance with the substance of the relevant agreement.

Hospitality Services

'Rooms, Food and Beverage & Banquets -Revenue from Rooms, Food and Beverage & Banquets is recognised as the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food & Beverage sale and banquet services which is recognised once the room is occupied, food and beverages are sold and banquet services have been provided as per the contract with customer.

'Other Allied Services - In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue for such services are recognised by reference to the time of service rendered.

Other Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable interest rates.

Revenue from rentals is recognized on accrual basis in accordance with the substance of the relevant agreement.

Revenue from electricity and other charges recovered from the lessees are recognized on accrual basis in the period in which related expenses are incurred. The Company charges mart transfer charges for granting of permission on transfer of mart to new owners. Mart transfer charges are recognised in the year in which the said permission is granted for transfer of mart.

Income from vocational courses is recognised on time proportion basis for the duration of the course.

j) Recognition of interest income or expense and dividend income

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the liability. Dividend income is recognised in Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

k) Leases

i. Determining whether an arrangement contains a lease

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract 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 Group assesses whether: (1) the contract involves the use of an identified asset, (2) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease, and (3) the Group has the right to direct the use of the asset.

ii. Assets held under leases

At the date of commencement of the lease, the Group recognizes a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases.

For short-term leases and low value leases, the Group recognizes the lease payments as an expense on a straight-line basis over the term of the lease. The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any



initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest.

l) Income Tax

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent recognised directly in equity or in other comprehensive income.

i. Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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 on the same taxable entity and it is intended to settle the current tax assets and liabilities on a net basis or simultaneously.

m) Earnings Per Share:

Basic earnings per equity share are arrived at based on net profit or loss after tax for the period/ year divided by the weighted average number of equity shares outstanding during the year.

Diluted earning per equity share is determined after adjusting the above for dilutive potential equity shares.

n) Cash and Cash Equivalents:

In the statement of cash flows, cash and cash equivalents include cash in hand, balance with banks, demand deposits with banks and other short-term highly liquid investments with original maturities of 3 months or less.

o) Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

p) Share Capital

Equity shares are classified as equity. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity.

q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

r) Foreign currency transactions and translations

The functional currency of the Group is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Treatment of exchange differences

Exchange differences on monetary items are recognized in the Statement of profit and loss in the period in which they arise.

s) Government grants

Government grants related to depreciable fixed assets are recognized with deferred income approach.

Grants that compensate the Company for expenses incurred are recognized as income in the period in which the related costs are incurred.

t) Inventory Valuation

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of transportation and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of stores and spares and Food & Beverages are determined on first in first out (FIFO) basis.

u) Share based payments

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to statement of Profit and Loss on a straight line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2.5 Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this



amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 12, Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

3 Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial information in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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 periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statement:

a) Allowances for uncollected trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amount are based on ageing of the receivable balances and historical experiences. Individual trade receivables are written off when management deems it not be collectible.

b) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. There are certain obligations which managements have concluded based on all available facts and circumstances are not probable of payment or difficult to quantify reliably and such obligations are treated as contingent liabilities and disclosed in notes Although there can be no assurance of the final outcome of legal proceedings in which the Group is involved. it is not expected that such contingencies will have material effect on its financial position of probability.

c) Recoverability of deferred taxes

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. In assessing the probability, the Group considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilized before they expire. Significant management assumptions are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

b) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate are current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

c) Useful life of assets of Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed at each financial year end.

d) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as stand-alone credit rating).

e) Calculation of loss allowance

When measuring Expected Credit Loss (ECL), the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.



Notes to the Financial Statements

for the year ended March 31, 2023 (Consolidated)

All amounts in ₹ Million, except per share data or as otherwise stated

Note No.4 - Property, Plant & Equipment

Particulars	Building on lease hold land	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Kitchen Equipment	Total
Gross Block								
Balances at 1 April 2021	563.87	202.22	3.57	5.47	132.09	3.94	0.66	911.82
Additions for the year	50.07	1.23	0.02	-	1.71	1.91	-	54.94
Disposals/Adjustment for the year	-	0.02	0.00	-	0.11	0.13	0.01	0.27
As at 31 March 2022	613.94	203.43	3.59	5.47	133.69	5.72	0.65	966.49
Balances at 1 April 2022	613.94	203.43	3.59	5.47	133.69	5.72	0.65	966.49
Additions for the year	547.39	215.58	71.19	2.57	66.75	25.44	-	928.92
Disposals/Adjustment for the year	-	-	0.04	2.04	-	0.00	-	2.08
As at 31 March 2023	1,161.33	419.01	74.74	6.00	200.44	31.16	0.65	1,893.33
Accumulated depreciation								
As at 1 April 2021	53.03	35.94	0.97	2.07	31.10	1.38	0.14	124.63
Charge for the year	52.58	29.08	0.66	1.27	23.41	1.24	0.03	108.27
Disposals/Adjustment	-	-	-	-	-	-	-	-
As at 31 March 2022	105.61	65.02	1.63	3.34	54.51	2.62	0.17	232.90
As at 1 April 2022	105.61	65.02	1.63	3.34	54.51	2.62	0.17	232.90
Charge for the year	53.41	28.99	5.37	1.08	20.49	3.83	0.01	113.18
Disposals/Adjustment	-	-	0.00	1.94	-	0.00	-	1.94
As at 31 March 2023	159.02	94.01	7.00	2.47	75.00	6.45	0.18	344.13
Carrying amounts (net)								
As at 31 March 2023	1,002.32	325.00	67.74	3.52	125.44	24.71	0.47	1,549.20
As at 31 March 2022	508.33	138.41	1.96	2.13	79.18	3.10	0.48	733.59

Note No.5 - Leases

This note provides information for leases where the Group is a lessee. The Group's lease assets primarily consist of leasehold land and lease of office spaces.

A. Amounts recognised in the Balance sheet
Right of use assets

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Leasehold Land	Office Space	Total ROU
Gross Block Balances at 1 April 2021	233.48	1.58	235.06
Additions for the year	1.31	-	1.31
Disposals for the year	-	-	-
As at 31 March 2022	234.79	1.58	236.37
Balances at 1 April 2022	234.79	1.58	236.37
Additions for the year	-	-	-
Disposals for the year	-	-	-
As at 31 March 2023	234.79	1.58	236.37
Accumulated depreciation			
As at 1 April 2021	3.20	0.31	3.51
Charge for the year	3.23	0.31	3.54
Disposals for the year	-	-	-
As at 31 March 2022	6.43	0.62	7.05
As at 1 April 2022	6.43	0.62	7.05
Charge for the year	3.21	0.31	3.52
Disposals for the year	-	-	-
As at 31 March 2023	9.64	0.93	10.57
Carrying amounts (net)			
As at 31 March 2023	225.15	0.65	225.80
As at 31 March 2022	228.36	0.96	229.32

Lease Liabilities

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Opening balances	110.24	103.99
Interest expense on lease liabilities	10.72	11.96
Adjustment in lease liability	-	1.31
Payment of Interest on lease obligations	-	(0.27)
Payment of lease obligations	(7.14)	(6.75)
Closing balances	113.82	110.24
Non-current portion	106.72	103.14
Current portion	7.10	7.10
Total	113.82	110.24

B. Amount recognised in the Statement of profit and loss

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Amortisation expense on right-of-use assets	3.52	3.54
Interest expense on lease liabilities	10.72	11.96
Expenses related to short-term leases (included in other expenses)	1.16	0.96

C. Amounts recognised in Statement of Cash Flows

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Cash outflows for leases	7.14	6.75

D. Contractual maturities of lease liabilities on an undiscounted basis are as given below:

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Not later than a year	7.10	7.10
Later than 1 year and not later than 5 years	29.89	29.62
Later than 5 years	2,324.65	2,332.02
	2,361.64	2,368.74

When measuring lease liabilities for operating leases, the Group discounted lease payments using its incremental borrowing rate at the date of inception of the leases. The weighted average pre tax rate applied is 10.11% p.a.

Note No.6 - Capital work-in-progress

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Capital Work-in-Progress	15.57	446.67
	15.57	446.67

Capital Work in Progress ageing schedule as on March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	1.12	14.45	-	-	15.57
	1.12	14.45	-	-	15.57

Capital Work in Progress ageing schedule as on March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	251.33	95.38	95.48	4.48	446.67
Projects temporarily suspended	-	-	-	-	-
	251.33	95.38	95.48	4.48	446.67

Capital Work in Progress completion schedule for projects whose completion is overdue or has exceeded its cost compared to its original plans on March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Guest House - Capital work in progress	432.22	-	-	-	432.22
	432.22	-	-	-	432.22

Note No.7 - Other Intangible assets

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Software	Website	Total Intangible Assets
Gross Block			
Balances at 1 April 2021	-	0.66	0.66
Additions for the year	-	-	-
Disposals for the year	-	-	-
As at 31 March 2022	-	0.66	0.66
Balances at 1 April 2022	-	0.66	0.66
Additions for the year	-	11.20	11.20
Disposals for the year	-	-	-
As at 31 March 2023	-	11.86	11.86
Accumulated Depreciation			
As at 1 April 2021	-	0.28	0.28
Charge for the year	-	0.26	0.26
Disposals for the year	-	-	-
As at 31 March 2022	-	0.54	0.54
As at 1 April 2022	-	0.54	0.54
Charge for the year	-	1.24	1.24
Disposals for the year	-	-	-
As at 31 March 2023	-	1.78	1.78
Carrying amounts (net)			
As at 31 March 2023	-	10.08	10.08
As at 31 March 2022	-	0.12	0.12

Note No.8- Intangible assets under development

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Website under development	-	6.96
Software under Development	4.25	-
	4.25	6.96

Intangible assets under development ageing schedule on March 31, 2023

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Amount of Intangible assets under development for the period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	4.25	-	-	-	4.25
Projects temporarily suspended	-	-	-	-	-
	4.25	-	-	-	4.25

Intangible assets under development ageing schedule on March 31, 2022

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Amount of Intangible assets under development for the period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	6.96	-	-	-	6.96
Projects temporarily suspended	-	-	-	-	-
	6.96	-	-	-	6.96

Note No.9- Equity accounted investments
Investment in Joint - Venture:

i) The Group holds 50% of the equity share capital in Expo Bazaar USA, Inc. However, decisions in respect of activities which significantly affect the risk and rewards of the business, require a unanimous consent of all the shareholders. This entity has therefore been considered as joint venture.

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Carrying Value of Group's interest in joint venture*	0.03	-
	0.03	-

* The Group has purchased 25000 shares of \$1 per share in Expo Bazaar USA, Inc. (Joint venture) on dated December 29, 2022. The Carrying value of Investment is after the adjustment of share of losses incurred by the joint Venture.

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Group's share in Profit & (Loss) for the period of joint Venture	(2.05)	-
	(2.05)	-

Note No.10- Other financial assets

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Non-Current		
Considered good - Unsecured		
Security Deposits	12.88	9.84
Fixed deposit with bank with remaining maturity of more than 12 months	44.20	2.57
	57.08	12.41
Current		
Considered good - Unsecured		
Security Deposits	3.07	-
Interest accrued on fixed deposits	2.67	0.79
Other Interest receivable	0.17	0.20
Advances receivables		
-Advances to employees	0.03	0.10
-Other advances	1.95	1.13
	7.89	2.22

Note No.11- Deferred Tax Assets (net)

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Deferred Tax Assets		
Expenses deductible in future years on payment basis	1.17	1.02
Provision for expected credit loss	8.09	6.21
Carry forward losses*	17.22	38.26
Deferred Government Grant	26.47	27.73
Bonus payable	0.16	0.08
Preliminary Expenses	0.05	0.08
Initial public offer ('IPO') related expenditures	-	8.81
Lease Liability	28.65	27.75
Total Deferred Tax Assets (A)	81.81	109.94
Deferred Tax Liability		
Amortization of processing Fees	0.36	0.49
Property, plant and equipment, right of use & other intangible assets	55.68	28.57
Total Deferred Tax Liability (B)	56.05	29.06
Net Deferred Tax Assets / (Liability) recognised	25.77	80.88

*Carry Forward Losses belongs to subsidiary Company of IEML (Expo Digital India Private Limited) for the year ending 31 March 2023

Note No.12- Non-current tax assets (net)

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Advance Tax and Tax deducted at source	32.15	44.31
	32.15	44.31

Note No.13- Other assets

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Other non current assets		
Capital advances	5.22	15.69
	5.22	15.69
Other current assets		
Balance with government authorities	66.46	6.03
Advance to Suppliers	5.19	6.63
Prepaid expenses	9.55	5.17
	81.20	17.83

Note No.14- Inventories

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Stores and spares	10.69	8.03
Food & Beverages	0.05	-
Stock in Trade	8.37	-
	19.11	8.03

The cost of inventories recognised as an expense during the year as consumption of food & beverages Rs. 4.69 million (2021: Rs . Nil)

Note No.15- Trade receivables

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Trade Receivables considered good - unsecured	274.67	141.40
Trade receivables from related parties Considered good -unsecured (Refer note 44C)	0.25	0.11
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Less: Allowances for credit loss	(32.14)	(24.69)
	242.78	116.82

**Trade receivables ageing schedule as at March 31, 2023**

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade receivables-considered good	169.26	31.53	22.47	16.56	35.10	274.92
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables-credit impaired	(5.34)	(1.04)	(2.08)	(3.79)	(19.89)	(32.14)
iv) Disputed Trade receivables -considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables -credit impaired	-	-	-	-	-	-
Less: Allowances for credit loss	163.92	30.49	20.39	12.77	15.21	242.78

Trade receivables ageing schedule as at March 31, 2022

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade receivables-considered good	45.00	19.88	27.79	20.56	28.28	141.51
ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables-credit impaired	(1.35)	(0.60)	(2.74)	(5.54)	(14.47)	(24.70)
iv) Disputed Trade receivables-considered good	-	-	-	-	-	-
v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Less: Allowances for credit loss	43.65	19.28	25.05	15.02	13.81	116.81

Note No.16- Cash and cash equivalents

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Cash and cash equivalents		
Balances with banks		
- On current accounts	47.85	36.67
- On bank deposits with original maturity of less than 3 months	24.03	76.21
Cash on hand	0.15	0.28
	72.03	113.16

Note No.17- Other bank balances

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Earmarked balance with bank (Unclaimed dividend)	4.60	5.05
Earmarked balance with bank (CSR)	5.02	6.75
Balances with Banks as margin money (Lien)*	11.10	-
Bank deposits with original maturity of more than 3 months & less than 12 months	220.34	237.77
Bank deposits with remaining maturity of less than 12 months	627.95	96.42
	869.01	345.99

*The Lien has been created for submission of Bank guarantee to the Compaies customer

Note No.18- Equity share capital

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number of Shares	Value	Number of Shares	Value
Authorised equity share capital [Equity shares of ₹ 5/- each (previous year Equity shares of ₹ 5/- each)]	20,00,00,000	1,000.00	20,00,00,000	1,000.00
Issued, subscribed & fully paid up (Equity shares of ₹ 5/- each (previous year Equity shares of ₹ 5/- each)) (Out of the above, 15,35,604 (previous years 767,802) Equity Shares were issued for consideration other than cash to Greater Noida Industrial Development Authority for lease of Land)	7,40,00,000	370.00	7,40,00,000	370.00
Total	7,40,00,000	370.00	7,40,00,000	370.00

Notes:
(a) The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under:

The Company has only one class of equity shares having a par value of ₹ 5 per share (refer (b)). Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(b) Sub-Division of Share Capital: The Holding Company in its Extra ordinary General Meeting held on October 25, 2021 has approved sub-division of the equity shares, the Authorised share capital consisting of 10,00,00,000 equity shares of face value of ₹10/-each shall stand sub-divided into 20,00,00,000 equity shares of face value of ₹ 5 each from the record date without altering the aggregate amount of share Capital. The record date was Friday, January 14, 2022.

(c) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number of Shares	Value	Number of Shares	Value
Equity shares outstanding at the beginning of the year	7,40,00,000	370.00	3,70,00,000	370.00
Add: shares issued during the year	-	-	-	-
Less: Shares bought back during the Year	-	-	-	-
Add: Sub division of shares (from ₹ 10 to ₹ 5 per equity share) during the year*	-	-	3,70,00,000	-
Equity shares outstanding at the end of the year	7,40,00,000	370.00	7,40,00,000	370.00

* During the year ended March 31, 2022, equity shares of ₹ 10 each were sub-divided into 2 equity shares of ₹ 5 each pursuant to an ordinary resolution passed by the shareholders in the Extra ordinary General Meeting held on October 25, 2021.

(d) Particulars of shareholders holding more than 5% of total number of equity shares:

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares
Equity shares of ₹ 5/- each (previous year Equity shares of ₹ 5/- each)*				
M/s. Vectra Investments Private Limited	1,68,35,058	22.75%	1,68,35,058	22.75%

* The change in the number of shares held is due to the sub division of equity share capital of 1 into 2 equity share of ₹ 5 each. Also refer note no. 18(c).

(e) Shares reserved for issue under options

Information relating to India Exposition Mart Limited Employee Stock Option Plan 2021, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 52.

(f) There are no promoters for India Exposition Mart Limited.

**Note No.19- Other Equity**

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Securities Premium		
At the commencement of the year	26.13	26.13
At the end of the year	26.13	26.13
Mart Maintenance Reserve*		
At the commencement of the year	101.98	86.47
Add: Additional Provision created during the year out of Retained Earnings	-	15.51
At the end of the period/ year	101.98	101.98
Employee's stock options outstanding reserve		
At the commencement of the year	6.43	-
Add: Movement during the year	12.29	6.43
At the end of the period/ year	18.72	6.43
Retained earnings		
At the commencement of the year	839.63	872.62
Add: Profit/ (Loss) for the year	709.75	(17.81)
Less: Transferred to Mart Maintenance Reserve	-	(15.51)
Add: Transfer from other comprehensive income (Re-measurements of defined benefit plans)	(0.58)	0.34
At the end of the period	1,548.80	839.63
Items of other comprehensive income		
Re-measurements of the defined benefit plans		
At the commencement of the year	-	-
Add: Other Comprehensive Income for the year (net of tax)	(0.58)	0.34
	(0.58)	0.34
Less:- Transferred to retained earnings	0.58	(0.34)
At the end of the period/ year	-	-
Foreign currency translation reserve		
At the commencement of the year	-	-
Add: Other Comprehensive Income for the year (net of tax)	0.02	-
	0.02	-
Less:- Transferred to retained earnings	-	-
At the end of the year	0.02	-
TOTAL	1,695.66	974.17

19.1 Nature and purpose of reserves**Securities Premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Mart Maintenance Reserve

Mart Maintenance Reserve is created out of accumulated balance in the retained earnings of the Holding Company.

Retained earnings

Retained Earnings represents surplus / deficit in statement of profit and loss account accumulated over years.

Employee's stock options outstanding reserve

This reserve represents the shared based compensation expense recorded with the respect to options granted to employees as and when the related grant conditions are met and is adjusted on exercise/ forfeiture/ lapse of options.

Remeasurements of defined benefit liability (asset)

Remeasurements of defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

Note No.20- Borrowings

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Non-Current		
Secured		
Term loans from Banks	244.26	159.06
	244.26	159.06
Current		
Secured		
Term loans from Banks	58.08	44.46
	58.09	44.46

Details of terms and securities:

Long Term loan from Bank amounting to ₹ 287.10 Million (as at March 31, 2022- ₹ 185.62 Million) taken from Federal Bank for construction of Guest House. The Loan is repayable in 24 agreed quarterly installment after 8 quarterly moratorium period from the date of sanction of loan. The loan is secured against/under mortgage of Lease hold land of Plot no 25 & 27 of Knowledge Park-II Greater Noida Uttar Pradesh. Interest rate for such loan is being paid on agreed MCLR bank rate plus 0.30% (i.e. 8.20% to 9.20%).

Working Capital Term Loan amounting ₹ 15.24 Million (as at March 31, 2022 ₹ 17.90) was taken from Federal Bank. The loan is repayable in 36 EMIs after 12 months moratorium period from the date of sanction of loan. The loan secured against the Security interest/Charge on all movable/immovable assets created out of the WCTL. The Interest rate of such loan is being paid on agreed Repo rate plus spread of 3.90% (i.e.7.90%)

All The borrowings taken for specific purpose from bank are being utilised for that specific purpose and there is no default therein. No borrowings has been made through issue of Bonds or debentures or through any guarantee by directors.

Note No.21- Lease Liabilities

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Non-Current		
Lease liabilities	106.72	103.14
	106.72	103.14
Current		
Lease liabilities	7.10	7.10
	7.10	7.10

Note No.22- Other Liabilities

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Non Current		
Government Grants	151.18	160.73
	151.18	160.73
Current		
Advance from customers	92.63	171.80
Government Grants	9.56	9.56
Statutory liabilities	54.64	25.19
	156.83	206.55

Note No.23- Current Tax Liabilities (net)

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Advance Tax and Tax deducted at source	162.81	-
Less: Provision for tax	(223.31)	-
	(60.50)	-

**Note No.24- Provisions**

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Non-Current		
a) Provision for employee benefits		
- Gratuity	0.18	0.06
- Compensated absences	3.63	3.66
	3.81	3.72
Current		
a) Provision for employee benefits		
- Gratuity*	0.00	0.00
- Compensated absences	0.85	0.33
b) Others		
- Provision for CSR (refer Note no 46)	6.90	11.56
	7.75	11.89

*. 0.00 are amounts below rounding off norms.

Note No.25- Trade Payables

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Total outstanding dues to micro enterprises and small enterprises (Refer Note 40)	7.22	1.70
Total outstanding dues to creditors other than micro enterprises and small enterprises	149.65	62.08
	156.87	63.78

Trade payable ageing schedule as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year*	1-2 years	2-3 years	Total 3 years	Total
((i) MSME	7.10	0.12	-	-	7.22
(ii) Others	134.92	14.73	-	-	149.65
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	142.02	14.85	-	-	156.87

* Includes unbilled dues of ₹14.15 Millions as on March 31, 2023

Trade payable ageing schedule as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year*	1-2 years	2-3 years	Total 3 years	Total
(i) MSME	1.70	-	-	-	1.70
(ii) Others	59.16	1.13	1.79	-	62.08
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	60.86	1.13	1.79	-	63.78

* Includes unbilled dues of ₹13.15 Millions as on March 31, 2023

Note No.26- Other Financial Liabilities

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Current		
Capital Creditors	109.70	19.20
Security Deposits	46.32	31.37
Unclaimed Dividend	4.51	4.96
Other Payables- Employees dues payable	19.40	5.49
	179.93	61.02

Note No.27- Revenue from operations

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Sale of services		
- Income from space rent for fair and exhibitions	1,896.29	336.00
- Income from conferences and other services for fair and exhibitions	149.82	14.01
- Income from maintenance services	92.33	78.69
- Income from trading Services	0.07	-
- Income from Licensing Services	0.02	-
- Room Income, Food, Restaurants and Banquet Income	16.86	-
Sale of goods		
- Income from Sale of Products	15.36	-
	2,170.75	428.70

Note No.28- Other income

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest income	32.95	13.62
Rental income	10.99	6.50
Electricity and other charges recovered	14.58	12.41
Duty Drawback Income	0.06	-
Mart transfer charges	2.24	2.11
Liabilities no longer required, written back	2.65	-
Gain on foreign exchange fluctuation*	0.10	0.00
Insurance claim received	0.55	0.58
Government grant for depreciable fixed assets	9.56	9.56
Gain on sale/disposal of property, plant and equipment	0.32	-
unrealised Gain on Exchange rate	0.08	-
Miscellaneous income	2.66	4.66
	76.74	49.44

*₹0.00 are amounts below rounding off norms.

Note No.29- Purchases of Stock-In-Trade

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Purchase of Stock in Trade	19.74	-
	19.74	-

**Note No.30- Changes in inventories of finished goods, Stock-in-Trade and work-in-progress**

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Opening Stock-in-trade	-	-
Closing Stock-in-trade	8.37	-
Effect of restatement of closing stock-in-trade	(0.17)	-
	(8.20)	-

Note No.31- Food & Beverages Consumed

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Cost of Food & Beverages Consumed	4.69	-
	4.69	-

Note No.32- Employee benefits expense

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Salaries and wages	109.81	54.15
Contribution to provident and other funds	3.76	2.00
Share based payment to employees (refer note 52)	12.29	6.43
Staff welfare expenses	2.74	1.28
Director's Commission	15.70	-
	144.30	63.86

Note No.33- Finance Costs

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest paid on Term Loan*	8.45	0.79
Interest on finance lease	10.71	11.96
Interest on others	0.40	0.19
	19.56	12.94

*Net of Interest capitalised of . 16.08 million for the year ended on 31-03-2023 (previous year . 7.01 million)

Note No.34- Depreciation and amortisation expense

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Depreciation of property, plant and equipment	113.18	108.28
Depreciation of Right-of-use Assets	3.52	3.54
Amortisation of other intangible assets	1.24	0.26
	117.94	112.08

Note No.35- Other expenses

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Fairs & Exhibitions Expenses	396.81	63.02
Housekeeping & technical	146.62	50.80
Power and fuel	130.88	32.01
Laundry Expenses	0.37	-
Repairs and maintenance - Buildings	43.00	17.56
Repairs and maintenance - Machinery/Others	2.76	1.76
Logistics & Handling Charges	3.43	-
Freight & Insurance	1.63	-
Marketing Expenses	18.55	9.20
Legal and professional	117.87	24.97
Rates and taxes	0.71	0.15
General Office Expenses	14.48	4.15
Advertisement & Publicity	11.93	4.87
Website development expenses	-	0.05
Subscription Fees	0.55	0.57
Insurance	8.04	6.14
Rent	1.16	0.96
Sitting Fees	1.28	1.70
Hospitality	5.20	0.76
Gift Expenses	-	0.44
Hiring Charges	1.96	22.97
Printing and stationery	6.57	3.04
Vehicle Hiring Charges	2.36	0.98
Travelling and conveyance	4.91	0.97
Internet Expenses	3.02	1.88
Water Expenses	1.36	1.38
Software Expenses	6.14	2.00
Telephone Expenses	0.85	0.61
Internal Audit Fee	0.94	0.65
Payment to Auditors (Refer Note No. 36)	2.06	1.35
Annual Maintenance Charges	7.70	3.99
Provision for CSR expenditure	3.08	5.92
Provision for expected credit loss on trade receivables	7.46	2.72
Loss on sale/disposal of property, plant and equipment	-	0.26
Bad debts	4.60	9.89
Miscellaneous expenses	3.90	1.34
	962.18	279.06

Note No.36- Payment to statutory auditors

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Statutory audit*	1.35	1.35
Tax audit	0.61	-
For other Services	0.10	-
	2.06	1.35

* Excluding Fee for other services for initial public offer amounting to ₹ 2.26 Million for the year ended March 31, 2022 and ₹ 4.33 Million for the year ended March 31, 2022 and out of pocket expenses amounting to ₹ 0.09 for the year ended March 31, 2023, ₹ 0.21 Million for the year ended March 31, 2022 disclosed under Exceptional Items (Refer Note 55).

Note No.37- Tax expense**(A) Income tax expense recognised in Statement of profit and loss**

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Current tax on profit for the year	223.31	-
Tax for earlier years	-	2.31
Total Current Tax Expense	223.31	2.31
Deferred tax		
Attributable to:-		
Originating and reversal of temporary differences [Refer Note 35(D) below]	55.31	(3.87)
Total Deferred Tax Expense	55.31	(3.87)
Total Income Tax Expense	278.62	(1.56)

(B) Income tax expense recognised in other comprehensive income

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Attributable to:-		
Remeasurement of defined benefits liability (asset)	0.19	(0.12)
Total Deferred Tax Expenses	0.19	(0.12)

(C) Reconciliation of effective tax rate

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in Statement of Profit and Loss are as follows:

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Profit / (Loss) before tax	974.95	(24.80)
Applicable Tax Rate	25.17%	25.17%
Tax using the Company's domestic tax rate	245.38	(6.24)
Effect of:		
Change in effective tax rate		0.01
Tax effect of losses on which deferred tax assets not recognised	0.83	-
Income not taxable	-	(0.07)
Non-deductible expenses	0.90	1.48
Tax for earlier years	-	2.31
Others	31.51	0.95
Total	278.62	(1.56)

(D) Components of Deferred Tax Assets (Net)
For the year ended 31 March 2023

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in/reclassified from OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Amortization of processing Fees	0.49	(0.13)	-	0.36
Property, plant and equipment, right of use and other intangible assets	28.57	27.11	-	55.68
Gross Deferred Tax Liability (a)	29.06	26.98	-	56.04
Tax effect of items constituting deferred tax assets				
Expenses deductible in future years on payment basis	1.02	(0.04)	0.19	1.17
Provision for expected credit loss	6.21	1.88	-	8.09
Lease Liability	27.75	0.90	-	28.65
Carry forward losses	38.26	(21.04)	-	17.22
Deferred Government Grant	27.73	(1.26)	-	26.47
Bonus payable	0.08	0.08	-	0.16
Initial public offer ('IPO') related expenditures*	8.81	(8.81)	-	-
Preliminary Expenses	0.08	(0.03)	-	0.05
Gross Deferred Tax Assets (b)	109.94	(28.32)	0.19	81.81
Net Deferred Tax Assets / (Liability) (b-a)	80.88	(55.31)	0.19	25.77

*Also, Refer Note 54

For the year ended 31 March 2022

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in/reclassified from OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Amortization of processing Fees	0.63	(0.14)	-	0.49
Property, plant and equipment, right of use and other intangible assets	30.97	(2.40)	-	28.57
Gross Deferred Tax Liability (a)	31.60	(2.54)	-	29.06
Tax effect of items constituting deferred tax assets				
Expenses deductible in future years on payment basis	0.81	0.33	(0.12)	1.02
Provision for expected credit loss	5.53	0.68	-	6.21
Lease Liability	26.17	1.58	-	27.75
Carry forward losses	47.12	(8.86)	-	38.26
Deferred Government Grant	28.99	(1.26)	-	27.73
Bonus payable	-	0.08	-	0.08
Initial public offer ('IPO') related expenditures	-	8.81	-	8.81
Preliminary Expenses	0.11	(0.03)	-	0.08
Gross Deferred Tax Assets (b)	108.73	1.33	(0.12)	109.94
Net Deferred Tax Assets / (Liability) (b-a)	77.13	3.87	(0.12)	80.88



E) Details of expiry of losses

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Business Losses*	0.10	43.38
Year of expiry of business losses	31-03-2029	31-03-2029
Business Losses*	20.40	-
Year of expiry of business losses	31-03-2030	
Business Losses*	44.14	-
Year of expiry of business losses	31-03-2031	
Unabsorbed depreciation*	3.79	108.64
Year of expiry of unabsorbed depreciation	No Expiry	No Expiry

*Business Losses and unabsorbed depreciation belongs to subsidiary Company of IEML (Expo Digital India Private Limited) for the year ended 31 March 2023

Note No.38- Earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

i. Profit (loss) attributable to equity shareholders(basic/diluted)

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Basic and Diluted Earning per Share		
Profit /(loss) for the period/year, attributable to the equity holders.	709.75	(17.81)
ii. Weighted average number of equity shares (basic/diluted)		
Opening number of equity shares	7,40,00,000	3,70,00,000
Sub division of shares (from ₹10 to ₹5 per equity share) during the previous year*	-	3,70,00,000
Weighted average number of equity shares for the year	7,40,00,000	7,40,00,000
Effect of exercise of share options (refer note 52 and 38 (iii))	-	-
Total number of equity shares (including options) at the end of the year	7,40,00,000	7,40,00,000
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	7,40,00,000	7,40,00,000
Impact of sub division of shares in previous year *		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (B)	7,40,00,000	7,40,00,000
Effect of exercise of share options (refer note 52)	5,51,395	4,24,679
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (C)	7,45,51,395	7,44,24,679
Basic Earnings per share**	9.59	(0.24)
Diluted Earnings per share**	9.52	(0.24)
Nominal Value per share (in .)*	5.00	5.00

During the year ended March 31, 2022 the effect of stock options is antidilutive, hence basic and dilutive earning per share are samee.

iii. Information concerning the classification of securities

Options

Options granted to employees under the India Exposition Mart Limited Employee Stock Option Plan, 2021 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in Note no. 52.

Note No.39 -Employee benefits liability

The Company operates the following post-employment defined benefit plans:

A. Defined contribution plan

Contribution towards provident fund plan are classified as Defined contribution plan as the Group does not carry legal or constructive obligations to pay further contributions apart from the contributions made on monthly basis which are charged to Statement of profit and loss account as incurred. The Amount recognised in statement of profit & loss account current year is ₹ 3.76 Million (March 31, 2022 ₹ 2 Million) Refer Note no.32.

B. Defined benefits plan
i) Gratuity (funded)

The Group operates a defined benefit gratuity plan. Every employee who has completed five years or more of service receives gratuity on leaving the Company as per the Payments of Gratuity Act, 1972. The scheme is funded with Life Insurance Corporation of India.

The gratuity liability of the subsidiary company is unfunded

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

A. Net liability / (assets) recognised in the balance sheet

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Fair value of plan assets at the end of the year (a)	9.73	8.19
Present value of defined benefit obligation at the end of the year (b)	9.33	6.71
Liability / (assets) recognized in the balance sheet (a - b)	(0.40)	(1.48)

B. Reconciliation of present value of defined benefit obligation

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Defined benefits obligation at the beginning of the year	6.71	6.34
Current service cost	1.40	0.88
Interest cost	0.48	0.43
Actuarial (gain)/loss	0.74	(0.48)
Benefits paid	-	(0.46)
Present value of obligation at the end of the year	9.33	6.71

C. Reconciliation of Change in plan assets

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Fair value of plan assets at the beginning of the year	8.19	7.81
Actual return on plan assets	0.60	0.51
FMC Charges	(0.04)	-
Employer contribution	0.98	0.33
Benefits paid	-	(0.46)
Present value of obligation at the end of the year	9.73	8.19

D. Expense recognised in the Statement of Profit and Loss:

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Current service cost	1.40	0.88
Net actuarial (gain) / loss recognized in the year	-	-
Interest cost	(0.11)	(0.10)
Expense recognized in the statement of profit and loss	1.29	0.78

E. Remeasurements recognised in other comprehensive income:

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
- change in demographic assumptions	-	-
- change in financial assumptions	(0.19)	-
-Actuarial gain/(loss) for the year on Asset	(0.03)	(0.02)
- experience variance (i.e. Actual experience vs assumptions)	0.93	0.48
Remeasurements recognised in other comprehensive income	0.77	0.46

F. Actuarial assumptions:

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Discount rate (%)	7.39	7.18
Future salary increases (%)	5.5	5.5
Retirement age (years)	58	58
Withdrawal rate (%)	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%
Mortality rate	IALM (2012-14)	IALM (2012-14)

G. Sensitivity analysis of the defined benefit obligation:

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2023	9.73	9.73
Impact due to increase of 0.50%	(0.44)	0.40
Impact due to decrease of 0.50%	0.48	(0.34)
Impact of change in		
Present value of obligation as on March 31, 2022	6.71	6.71
Impact due to increase of 0.50%	(0.35)	0.36
Impact due to decrease of 0.50%	0.37	(0.35)

H. Major categories of plan assets (as percentage of total plan assets)

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Government of India Securities	-	50%
State Government securities	-	-
High Quality Corporate Bonds	-	35%
Equity Shares of listed companies	-	5%
Short Term Debt	-	5%
Funds Managed by Insurer	100%	-
Miscellaneous Investments	-	5%
Total	100%	100%

I. Expected contribution for the next Annual reporting year

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Service Cost	1.80	1.00
Net Interest Cost	(0.03)	(0.11)
Expected Expense for the next annual reporting year	1.77	0.89

ii) Compensated absences

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

A. Net liability / (assets) recognised in the balance sheet

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Fair value of plan assets at the end of the year (a)	-	
Present value of defined benefits obligation at the end of the year (b)	4.47	4.00
Liability / (assets) recognized in the balance sheet (a - b)	4.47	4.00

B. Reconciliation of present value of defined benefit obligation

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Defined benefit obligation at the beginning of the year	4.00	3.20
Current service cost	1.24	0.70
Interest cost	0.29	0.22
Actuarial (gain)/loss	2.00	0.16
Benefits paid	(3.05)	(0.28)
Present value of obligation at the end of the year	4.47	4.00

C. Expense recognised in the Statement of Profit and Loss:

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Current service cost	1.24	0.70
Net actuarial (gain) / loss recognized in the year	2.00	0.16
Interest cost	0.29	0.22
Expense recognized in the statement of profit and loss	3.52	1.08

D. Actuarial assumptions:

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Discount rate (%)	7.39	7.18
Future salary increases (%)	5.5	5.5
Retirement age (years)	58	58
Withdrawal rate (%)	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%
Mortality rate	IALM (2012-14)	IALM (2012-14)

E. Sensitivity analysis of the defined benefit obligation:

Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2023	4.47	4.47
Impact due to increase of 0.50%	(0.19)	0.20
Impact due to decrease of 0.50%	0.20	(0.19)
Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2022	4.00	4.00
Impact due to increase of 0.50%	(0.22)	0.24
Impact due to decrease of 0.50%	0.23	(0.22)


Note No.-40 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
a. The amounts remaining unpaid to micro and small enterprises as at the end of the year		
- Principal	7.09	1.32
- Interest	0.13	0.38
b. The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006	0.26	-
c. The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	0.86	3.00
d. 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 period) but without adding the interest specified under Micro Small & Medium Enterprises Development Act, 2006	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year	0.01	0.07
f. The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Micro Small and Medium Enterprises Development Act, 2006	0.13	0.38

*₹0.00 are amounts below rounding off norms.

Note No.-41 Segmentation reporting
Basis of segmentation

The Group's operating business is organised and managed as a two reportable operating segment, namely organising fair & exhibitions and hospitality. Operating segments have been identified based on how the Chief Operating Decision Maker (CODM) in reviews and assesses the Group's performance. The Subsidiaries and joint -venture does not have revenues accordingly the Executive Chairman of the group does not view the operations of subsidiaries and joint- venture as separate business.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

(i) The Group reporting segments information is presented below:

2022-23	Fair & Exhibitions	Hospitality	Unallocable	Total
1. Segment Revenue				
Value of sale & Services (Revenue)*	2,061.89	16.86	135.80	2,214.55
2. Segment Result Before Exceptional items, Interest, Tax and depreciation**	1,414.53	(28.00)	(294.70)	1,091.84
Reconciliation to Profit/(loss) for the year				
Add: Interest Income				32.95
Less: Finance Cost				19.55
Less: Depreciation & Amortisation				117.94
Profit Before Exceptional items and tax				987.29
Less: Exceptional Items				10.28
Share of Profit & (Loss) of joint-venture				(2.05)
Profit Before tax				974.96
Current Tax				223.31
Deferred Tax				55.32
Profit After Tax (Before Adjustment for Non - Controlling Interest)				696.33
Share of Profit/(Loss) transferred to Non-Controlling Interest				(13.43)
Profit After Tax (After Adjustment for Non - Controlling Interest)				709.76
3. Other Information				
Segment Assets^	664.03	835.29	1,717.83	3,217.15
Segment Liabilities^	181.22	404.62	3,417.21	1,133.05

*Total value of sale and services is after elimination of inter segment revenue of ₹ 3.60 Million.

*Total value of sale and services includes the other revenue pertaining to the respective segments.

^ Segment assets and liabilities is after elimination of inter segment assets & liabilities ₹ 1.45 million.

(ii) Inter Segment Pricing are Arm length basis.

(iii) The Reportable Segment are further described below:

- The Fair & Exhibition business includes Conferences, Display and Food & Beverages services.
- The Hospitality business includes The ExpoInn suites & Convention services.
- Business segments which are not separately reportable have been grouped under the Unallocable head.
- Other investments/assets/liabilities, long term-resources by the Company, business trade financing liabilities managed by the centralised treasury function and related income /expenses are considered under Unallocated.

Note No. 42 - Contingent liabilities

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Income Tax Liability (FY 2008-2009)	16.48	15.74
Income Tax Liability (FY 2015-2016)	1.03	-
Income Tax Liability (FY 2019-2020)	24.49	-
Income Tax Liability (FY 2021-2022)	0.18	-

Note No. 43 - Commitments

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	428.55

There are no Capital Commitments as on 31st March 2023 for the Group. As the construction of guest house completed on 1st March 2023.

As March 31, 2022 the Group had capital and other commitment of ₹ 428.55 millions respectively which relates to estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) in respect of construction of guest house.



Note No. 44 Related Party Disclosure

A. Name of the Related Parties and description of relationship is as follows

All amounts in ₹ Million, except per share data or as otherwise stated

a) Subsidiary Company	Expo Digital India Private Limited
b) Step down Subsidiary	Expo Digital SCM, Inc. (w.e.f. November 10, 2021)
c) Joint Venture	Expo Bazaar USA, Inc. (w.e.f. October 29, 2021)
d) Executive Directors	Mr. Rakesh Sharma (w.e.f. November 01, 2021)
e) Key Managerial Personnel (KMP)	<p>Non Executive Directors</p> <p>Mr. Rakesh Sharma (upto October 31, 2021)</p> <p>Mr. Dinesh Kumar Aggarwal (April 01, 2021 to December 29, 2021)</p> <p>Mr. Mukesh Kumar Gupta (upto September 29, 2021 & w.e.f. September 30, 2022)</p> <p>Mr. Anil Mansharamani (upto October 16, 2022)</p> <p>Mr. Babu Lal Dosi (April 01, 2021 to September 29, 2021)</p> <p>Mr. Vivek Vikas</p> <p>Mr. Satish Dhir (April 01, 2021 to December 29, 2021)</p> <p>Ms. Swati Rishi (April 01, 2021 to August 31, 2021)</p> <p>Mr. Ikramul Haq (April 01, 2021 to September 29, 2021)</p> <p>Mr. Lekhraj Maheshwari (April 01, 2021 to October 25, 2021)</p> <p>Mr. Sudeshwar Saran (April 01, 2021 to October 25, 2021)</p> <p>Mr. Satinder Prakash Vadra (April 01, 2021 to October 25, 2021)</p> <p>Mr. Sunil Sethi (April 01, 2021 to August 31, 2021)</p> <p>Mr. Tafsir Ahmad (April 01, 2021 to August 31, 2021)</p> <p>Mr. Sudhir Kumar Tyagi (w.e.f. March 29, 2022)</p> <p>Mr. Raj Kumar Malhotra (w.e.f. March 29, 2022)</p> <p>Nominee Directors</p> <p>Mr. Deep Chandra (upto November 30, 2022)</p> <p>Mr. Krishan Kumar Gupta (April 01, 2021 to May 31, 2021)</p> <p>Additional Directors</p> <p>Mr. Sudhir Kumar Tyagi (September 29, 2021 to March 29, 2022)</p> <p>Mr. Sunil Sikka (September 29, 2021 to December 27, 2021)</p> <p>Mr. Raj Kumar Malhotra (December 29, 2021 to March 29, 2022)</p> <p>Independent Directors</p> <p>Mr. Sudhir Kumar Tyagi (April 01, 2021 to September 29, 2021)</p> <p>Mr. Raj Kumar Malhotra (April 01, 2021 to September 29, 2021)</p> <p>Mr. Ravinder Kumar Passi (April 01, 2021 to September 29, 2021)</p> <p>Mr. Mukesh Kumar Gupta (w.e.f. September 29, 2021 up to September 29, 2022)</p> <p>Mr. Babu Lal Dosi (w.e.f. September 29, 2021)</p> <p>Mr. Mohammad Fahad Ikram (w.e.f. December 27, 2021)</p> <p>Mr. Pradip Navnitlal Muchhala (w.e.f. December 27, 2021)</p> <p>Mr. Rajesh Kumar Jain (w.e.f. December 27, 2021)</p> <p>Ms. Snigdha Saluja (w.e.f. December 27, 2021)</p> <p>Mr. Sunil Sikka (w.e.f. December 27, 2021)</p> <p>Mr. Nirmal Bhandari (w.e.f. December 27, 2021)</p> <p>Mr. Fahad Ikram (w.e.f. December 27, 2021)</p> <p>KMP in accordance with Companies Act, 2013</p> <p>Mr. Sachin Kumar Sinha (Chief Financial Officer)</p> <p>Mr. Sudeep Sarcar (Chief Executive Officer)</p> <p>Ms. Anupam Sharma (Company Secretary)</p>

f) Entities in which KMP are interested

Celestial Impressions Private Limited
 Vijay Design Inspiration Pvt Ltd
 Orient Art & Crafts (Upto December 29, 2021)
 Malani Impex Inc.
 Alliance Merchandising Co.Pvt.Ltd (Upto August 31, 2021)
 The Kings (Upto August 31, 2021)
 Haq Brothers (Upto September 29, 2021)
 Asian Handicrafts Private limited(Upto September 29, 2021 and w.e.f December 29, 2021)
 R.K Arts (Upto September 29, 2021)
 Exmart International Private Limited (w.e.f. December 27, 2021)
 Encore exports (w.e.f. December 27, 2021)
 Bhandari Exports (w.e.f. December 27, 2021)
 Vectra investments Private Limited
 Export Promotion Council for Handicrafts (upto September 29, 2021)
 Gyaneshwar Saran Sudeshwar saran & co.
 Muchhala N.V (w.e.f.April 01, 2022)

B. Details of related party transactions during the year/period are as below*:
i. For the year period ended March 31, 2023

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Relatives of KMP	Key Managerial Personnel (KMP)	Entities in which KMP are Interested	Total
Payment of Sitting fees				
Mr. Anil Mansharamani	-	0.07	-	0.07
Mr. Babu Lal Dosi	-	0.02	-	0.02
Mr. Mohammad Fahad Ikram	-	0.14	-	0.14
Mr. Mukesh Kumar Gupta	-	0.17	-	0.17
Mr. Nirmal Bhandari	-	0.10	-	0.10
Mr. Pradip Navnitlal Muchhala	-	0.12	-	0.12
Mr. Raj Kumar Malhotra	-	0.11	-	0.11
Mr. Rajesh Kumar Jain	-	0.15	-	0.15
Mr. Sudhir Kumar Tyagi	-	0.14	-	0.14
Mr. Sunil Sikka	-	0.05	-	0.05
Mr. Vivek Vikas	-	0.18	-	0.18
Ms. Snigdha Saluja	-	0.05	-	0.05
Reimbursement of Travelling Expenses				
Mr. Anil Mansharamani	-	0.01	-	0.01
Mr. Mohammad Fahad Ikram	-	0.01	-	0.01
Mr. Pradip Navnitlal Muchhala*	-	0.00	-	0.00
Mr. Raj Kumar Malhotra*	-	0.00	-	0.00
Mr. Rajesh Kumar Jain	-	0.01	-	0.01
Mr. Sudhir Kumar Tyagi*	-	0.01	-	0.01
Mr. Sunil Sikka*	-	0.00	-	0.00
Mr. Vivek Vikas	-	0.01	-	0.01
Ms. Snigdha Saluja*	-	0.00	-	0.00
Remuneration Paid				
Mr. Rakesh Sharma (Executive Director)	-	26.05	-	26.05
Mr. Sachin Kumar Sinha	-	6.67	-	6.67
Mr. Sudeep Sarcar	-	10.39	-	10.39
Ms. Anupam Sharma	-	2.20	-	2.20
Professional Fees				
Mr.Mukesh Kumar Gupta	-	1.38	-	1.38
Business Promotion Expenses				
Malani Impex Inc^	-	-	0.11	0.11

Accommodation Income				
Malani Impex Inc^	-	-	0.10	0.10
Mart Maintenance & Electricity Income**				
Celestial Impressions Private Limited	-	-	0.07	0.07
Malani Impex Inc^	-	-	0.35	0.35
Vijay Design Inspiration Pvt Ltd	-	-	0.35	0.35
Asian Handicrafts Private Limited	-	-	0.73	0.73
Exmart International Pvt Ltd	-	-	0.25	0.25
Encore Exports	-	-	0.47	0.47
Bhandari Exports	-	-	0.23	0.23
Muchhala N.V	-	-	0.12	0.12
EPCH Fair directory Income				
Malani Impex Inc^	-	-	0.01	0.01
Vijay Design Inspiration Pvt Ltd*	-	-	0.01	0.01
Asian Handicrafts Private Limited	-	-	0.02	0.02
Exmart International Pvt Ltd*	-	-	0.01	0.01
Encore Exports*	-	-	0.01	0.01
Bhandari Exports*	-	-	0.00	0.00
Muchhala N.V*	-	-	0.00	0.00
Issue of Equity Shares under Right issue by subsidiary company				
Mr. Rakesh Sharma	-	6.48	-	6.48
Mr. Mukesh Kumar Gupta	-	1.50	-	1.50
Mr. Vivek Vikas	-	0.01	-	0.01

ii. For the year ended March 31, 2022

Particulars	Relatives of KMP	Key Managerial Personnel (KMP)	Entities in which KMP are Interested	Total
Payment of Sitting fees				
Mr. Mukesh Gupta	-	1.70	-	1.70
Remuneration Paid				
Mr. Rakesh Sharma (Executive Director)	-	3.75	-	3.75
Mr.Sachin Kumar Sinha	-	4.11	-	4.11
Mr.Sudeep Sarcar	-	5.85	-	5.85
Ms.Anupam Sharma	-	1.15	-	1.15
Mart Maintenance & Electricity Income**				
Celestial Impressions Private Limited	-	-	0.03	0.03
Orient Art & Crafts	-	-	0.45	0.45
Malani Resorts LLP	-	-	0.26	0.26
Alliance merchandising Co Pvt Ltd	-	-	0.12	0.12
R. K. Arts	-	-	0.06	0.06
Vijay Design Inspiration Pvt Ltd	-	-	0.20	0.20
Haq Brothers	-	-	0.11	0.11
Asian Handicrafts Private Limited	-	-	0.51	0.51
The Kings	-	-	0.25	0.25
Exmart International Pvt Ltd	-	-	0.01	0.01
Encore Exports	-	-	0.00	0.00
Bhandari Exports	-	-	0.00	0.00
Fair Directory Expenses				
Malani Resorts LLP	-	-	0.00	0.00
Vijay Design Inspiration Pvt Ltd	-	-	0.00	0.00
Exhibition Income				
Export Promotion Council for Handicrafts	-	-	6.53	6.53
Issue of Equity Shares under Right issue by subsidiary company				
Mr. Rakesh Sharma	-	4.33	-	4.33
Mr. Mukesh Gupta	-	1.00	-	1.00

C. Details of balance outstanding of related parties as below:
i. Balances outstanding as at March 31, 2023

Particulars	Relatives of KMP	Key Managerial Personnel (KMP)	Entities in which KMP are Interested	Total
Accounts Receivable				
Celestial Impressions Private Limited	-	-	0.06	0.06
Vijay Design Inspiration Pvt Ltd			0.10	0.10
Exmart International Pvt Ltd	-	-	0.01	0.01
Encore Exports	-	-	0.07	0.07
Muchhala N.V.*	-	-	0.00	0.00
Accounts Payable				
Malani Impex Inc^	-	-	0.04	0.04
Asian Handicrafts Private Limited	-	-	0.13	0.13
Mukesh kumar Gupta	-	-	0.18	0.18
Bhandari Exports	-	-	0.05	0.05

ii. Balances outstanding as at March 31, 2022

Particulars	Relatives of KMP	Key Managerial Personnel (KMP)	Entities in which KMP are Interested	Total
Accounts Receivable				
Celestial Impressions Private Limited	-	-	0.02	0.02
Exmart International Pvt Ltd	-	-	0.01	0.01
Encore Exports	-	-	0.02	0.02
Vijay Design Inspiration Pvt Ltd	-	-	0.07	0.07
Accounts Payable				
Malani Resorts LLP	-	-	0.02	0.02
Asian Handicrafts Private Limited	-	-	0.16	0.16
Bhandari Exports	-	-	0.04	0.04

* ₹0.00 are amounts below rounding off norms.

**Amounts shown as Mart Maintenance and Electricity Income is inclusive of GST.

^ Referred as Malani Resort LLP for the year ended March 31, 2022.

D. Intra group transactions eliminated upon consolidation

Particulars	As at 31.03.2023	As at 31.03.2022
Reimbursement of expenses		
Expo Digital India Private Limited	2.89	1.64
Income From Service Charge		
Expo Digital India Private Limited	0.50	0.44
Business Promotion Expenses		
Expo Digital India Private Limited	0.37	-
Purchases of House Keeping Consumable		
Expo Digital India Private Limited	3.04	-
Purchases of Fixed Assets		
Expo Digital India Private Limited	0.24	-
Issue of Equity Shares		
Expo Digital India Private Limited	39.00	26.00

Note No.-45 Financial Instruments - Fair values and risk management**A. Accounting classifications and fair values**

(i) The following tables shows the carrying amounts and fair values of financial assets and financial liabilities.

31 March 2023

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Carrying Amount				Fair Value			
	Financial assets at Amortised Cost	Mandatorily at FVTPL	FVOCI-equity instruments	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Asset not measured at fair value								
Trade receivables	242.78	-	-	242.78	-	-	242.78	242.78
Cash and cash equivalents	72.03	-	-	72.03	-	-	72.03	72.03
Bank balances	869.01	-	-	869.01	-	-	869.01	869.01
Others financial assets	64.98	-	-	64.97	-	-	64.97	64.97
	1,248.80	-	-	1,248.79	-	-	1,248.79	1,248.80
Financial Liabilities not measured at fair value								
Borrowings	302.35	-	-	302.35	-	-	302.35	302.35
Trade payables	156.87	-	-	156.87	-	-	156.87	156.87
Other financial liabilities	179.93	-	-	179.93	-	-	179.93	179.93
Lease liabilities	113.81	-	-	113.81	-	-	113.81	113.81
	752.95	-	-	752.96	-	-	752.96	752.96

31 March 2022

Particulars	Carrying Amount				Fair Value			
	Financial assets at Amortised Cost	Mandatorily at FVTPL	FVOCI-equity instruments	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Asset not measured at fair value								
Trade receivables	116.82	-	-	116.82	-	-	116.82	116.82
Cash and cash equivalents	113.16	-	-	113.16	-	-	113.16	113.16
Bank balances	345.99	-	-	345.99	-	-	345.99	345.99
Others financial assets	14.62	-	-	14.62	-	-	14.62	14.62
	590.59	-	-	590.59	-	-	590.59	590.59
Financial Liabilities not measured at fair value								
Borrowings	203.52	-	-	203.52	-	-	203.52	203.52
Trade payables	63.78	-	-	63.78	-	-	63.78	63.78
Other financial liabilities	61.02	-	-	61.02	-	-	61.02	61.02
Lease liabilities	110.25	-	-	110.25	-	-	110.25	110.25
	438.57	-	-	438.57	-	-	438.57	438.57

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in financial information. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of the Group's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There were no transfers between Level 1, Level 2 and Level 3 during the period.

B. Measurement of fair values**(i) Valuation techniques used to determine fair value**

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Specific valuation technique used to value financial instrument includes:

- > the use of quoted market prices or dealer quotes for similar financial instruments.
- > the fair value of financial assets and liabilities at amortised cost is determined using discounted cash flow analysis

The following method and assumptions are used to estimate fair values:

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, investment in bonds, loans, other financial assets, trade payables, lease liabilities and other financial liabilities, are considered to be their fair value, due to their short term nature.

C. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- market risk (see note (45) (C) (II));
- credit risk (see note (45) (C) (III)); and
- liquidity risk (see note (45) (C) (IV)).

I Risk management framework

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Holding Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Holding Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Holding Company's risk management policies are established to identify and analyse the risks faced by the Holding Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Holding Company's activities.

II Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Holding Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.



(a) Interest rate risk

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was as follows:

Particulars	As at 31.03.2023	As at 31.03.2022
Financial assets		
Term deposits	892.49	336.77
Term deposits included in cash and cash equivalents	24.03	76.21

Fair Value Sensitivity Analysis for Fixed Rate Instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

III Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers; loans and investment in bonds.

Exposure to credit risk:

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at 31.03.2023	As at 31.03.2022
Trade Receivables (gross)	274.92	141.51
Cash & cash equivalents	72.03	113.16
Bank balances other than Cash and Cash Equivalents	869.02	345.99
Other Financial Assets	64.98	14.62
	1,280.95	615.28

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the country in which customers operates.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available. Sale limits are established for each customer and reviewed yearly.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one to three months for its customers.

The maximum exposure to credit risk for trade receivables and contract assets at the reporting date by type of category was:

Particulars	As at 31.03.2023	As at 31.03.2022
Fair and exhibition	151.78	32.24
Mart maintenance	116.16	109.27
Sale of Products	6.95	-
Other Trading Services	0.02	-
	274.91	141.51

The Company allocates each exposure to a credit risk based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings and cash flow projections and available press information about customers) and applying experienced credit judgement.

An expected credit loss rate is calculated for each category of receivables i.e. license and Consultancy, Implementation, Maintenance and Support services, based on delinquency status and actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables. Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in each category.

a) The following Table shows Financial Assets which are exposure to credit risk using Expected Credit Loss (ECL) :

As at March 31, 2023

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)				
Cash & cash equivalents	72.03	-	-	72.03
Bank balances other than Cash and Cash Equivalents	869.01	-	-	869.01
Other Financial Assets	64.98	-	-	64.97
Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)				
Trade Receivables	274.92	11.69%	32.14	242.78

As at March 31, 2022

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)				
Cash & cash equivalents	113.16	-	-	113.16
Bank balances other than Cash and Cash Equivalents	345.99	-	-	345.99
Other Financial Assets	14.62	-	-	14.62
Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)				
Trade Receivables	141.51	17.45%	24.69	116.82

The ageing analysis of the trade receivables (gross of provision) has been considered from the date the invoice falls due:

Particulars	As at 31.03.2023	As at 31.03.2022
< 1 Year	200.79	64.88
1 Year to 2 Years	22.47	27.79
2 Years to 3 Years	16.56	20.56
3 Years to 4 Years	10.46	13.48
4 Years to 5 Years	12.79	7.91
5 Years to 6 Years	6.15	3.01
6 Years to 7 Years	2.25	2.19
More than 7 Years	3.46	1.69
Total	274.93	141.51

**The ECL of the trade receivables:**

Particulars	As at 31.03.2023	As at 31.03.2022
< 1 Year	6.38	1.94
1 Year to 2 Years	2.08	2.74
2 Years to 3 Years	3.79	5.45
3 Years to 4 Years	5.70	5.51
4 Years to 5 Years	5.67	3.57
5 Years to 6 Years	3.45	1.75
6 Years to 7 Years	1.62	1.71
More than 7 Years	3.46	1.75
Total	32.15	24.42

The Expected Probability of Default of the trade receivables:

Particulars	As at 31.03.2023	As at 31.03.2022
< 1 Year	3%	3%
1 Year to 2 Years	9%	10%
2 Years to 3 Years	23%	27%
3 Years to 4 Years	55%	41%
4 Years to 5 Years	44%	45%
5 Years to 6 Years	56%	58%
6 Years to 7 Years	72%	78%
More than 7 Years	100%	100%

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

The following table summarises the change in the loss allowances measured using expected credit loss model (ECL):

Particulars	As at 31.03.2023	As at 31.03.2022
Opening Balance	24.69	21.98
Provided during the year	7.46	2.71
Closing Balance	-	-
	32.15	24.69

Financial instrument (other than Trade receivable)

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted equity securities, government bonds and certificates of deposit which are funds deposited at a bank for a specified time period. Other loans are mainly provided mainly to employees which have very minimal risk because of the nature of such loans. In other financial assets, that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity-based costing to cost its services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next 9 months. The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements:

As at March 31, 2023

	Carrying Amount	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings	302.35	87.25	121.75	108.45	44.53	361.98
Lease liabilities	113.81	7.10	7.76	7.40	2,339.38	2,361.64
Trade payables	156.87	156.87	–	–	–	156.87
Other financial liabilities	179.93	179.93	–	–	–	179.93
Total	752.95	431.15	129.51	115.85	2,383.91	3,060.42

As at March 31, 2022

	Carrying Amount	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings	203.52	63.75	91.61	74.79	3.06	233.21
Lease liabilities	110.25	7.10	7.10	7.76	2,346.78	2,368.74
Trade payables	63.78	63.78	–	–	–	63.78
Other financial liabilities	61.02	61.02	–	–	–	61.02
Total	438.57	195.66	98.71	82.55	2,349.84	2,726.75

Note No.-46 Corporate social responsibility expenditure

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company and following is the CSR activity that has been carried out during the year:

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
a) Amount required to be spent by the Holding Company during the year	3.08	5.92
b) Amount approved by the Board of Holding Company to be spent during the year	2.70	5.62
c) Amount spent during the period/ year (in cash)		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above^	7.73	2.68
d) Details of related party transactions for the year	-	-
e) Shortfall at the end of the year*	6.91	11.56



Detail of Unspent Amount

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Opening Balance	11.56	8.32
Add: Amount deposited in fund specified in Sch.VII of the Act within 6 months	-	-
Add: Amount required to spent during the year	3.08	5.92
Less: Amount spent during the year	7.73	2.68
Closing Balance	6.90	11.56

The amount required to be spent by the Holding Company towards CSR was approved by the corporate social responsibility committee on August 29, 2022 for FY 2022-23, August 31, 2021 for FY 2021-22.

* Shortfall/Unspent and Reason for such Shortfall/Unspent CSR Amount- During the Year ended 31, March 2020 there is an unspent CSR amount of ₹ 0.82 Million due to COVID-19 outbreak worldwide, and During the year ended 31, March 2021 there is unspent CSR amount of ₹ 7.50 Million due to second wave COVID-19 outbreak world wide. In the year ended 31 March 2022, the unspent CSR Amount of earlier years amounting to ₹ 0.82 Million & ₹ 7.50 Million was partially disbursed on CSR activities specified under schedule VII to the Act, other than ongoing project of the Company, through a registered Society for social welfare for promoting education amongst the unprivileged section of the society. As at 31 March 2022 there is unspent CSR amount of ₹ 5.91 Million pertaining FY 2020-21 and FY 2019-20 has already been deposited in a designated bank accounts in earlier years. Subsequent to the year ended March 31, 2021-22, as per the instruction of CSR Committee held on 11th April 2022 of the Holding Company, the balance amount of ₹ 5.65 Million pertaining to FY 2021-22 has been deposited in separate designated bank account.

Note No.-47 Capital Management

Equity share capital and other equity are considered for the purpose of Group's capital management. The Group's objective for capital management is to manage its capital so as to safeguard its ability to continue as a going concern and to support the growth of the Group. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The funding requirements are met through equity and operating cash. The Group is not subject to any externally imposed capital requirements.

The Group monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents while equity comprises of all components of equity.

The Group's adjusted net debt to equity ratio was as follows

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Equity share Capital	370.00	370.00
Other Equity (Including NCI)	1,714.12	982.54
Total Equity (A)	2,084.12	1,352.54
Non Current Borrowings & Non Current Lease obligations	350.98	262.20
Current Borrowings & Current Lease obligations	65.19	51.56
Total Debt (B)	416.17	313.76
Total Capital (A+B)	2,500.27	1,666.30
Gross Debt as above	416.17	313.76
Less: Cash & Cash equivalents	72.03	113.16
Less: Other balances with banks	892.49	336.76
Net Debt (C)*	-548.35	-136.16

* Debt of the Group are fully financed by the Bank Balances of Company.

Note No.-48 Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Group did not have any transactions with Companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial years/ period.
- (v) The Group has 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 Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has 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 Group 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,
- (vii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Group has not been declared wilful defaulter by any bank or financial Institution or other lender.
- (ix) The Group does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- (x) The Group has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xi) The Group has working capital term loan under guaranteed emergency credit line scheme fully guaranteed by NCGTC. This does not require filing of any statement of inventories and trade receivables as post disbursement condition stated in sanction letter of the Bank for working capital loan.
- (xii) The Holding Company has no identified Promoters as per the applicable provisions of Companies Act 2013.
- (xiii) The Group has not revalued its property, plant and equipment, other intangible assets and right of use assets. Also, the Group has not assets acquired under business combination.
- (xiv) The Group has not given loans and advances to any promoters, directors, key management personnel and related parties which are repayable on demand or given without specifying any terms or period of repayment.

Note No. 49 Interest in other entities

Summarised financial information of subsidiaries having material non-controlling interests is as follows:-

A. Expo Digital India Private Limited

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Assets		
Non-Current Assets	29.26	13.58
Current Assets	26.37	16.72
Total	55.63	30.30
Liabilities		
Non-Current Liabilities	0.54	0.14
Current Liabilities	9.54	6.25
Total	10.08	6.39
Share Application Money	9.00	
Equity	36.54	23.91
Percentage of ownership held by non-controlling interest	35.00%	35.00%
Accumulated non controlling interest without share application money	12.79	8.37
Share Application Money of NCI	2.50	-
Accumulated non controlling interest	15.29	8.37
Revenue	-	-
Net Profit/ (loss)	(35.07)	(15.53)
Other Comprehensive Income	0.01	-
Total Comprehensive Income	(35.06)	(15.53)
Profit/(loss) allocated to Non controlling Interests	(12.27)	(5.43)
Net cash inflow/(outflow) from operating activities	(55.78)	(20.13)
Net cash inflow/(outflow) from investing activities	(13.72)	(12.73)
Net cash inflow/(outflow) from financing activities	68.99	40.00
Net cash inflow/(outflow)	(0.51)	7.14

B. Expo Digital SCM, Inc.

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Assets		
Non-Current Assets	-	-
Current Assets	9.54	-
Total	9.54	-
Liabilities		
Non-Current Liabilities	-	-
Current Liabilities	0.52	-
Total	0.52	-
Equity	9.02	-
Percentage of ownership held by non-controlling interest	35.00%	-
Accumulated non controlling interest	3.16	-
Revenue	-	-
Net Profit/ (loss)	(1.23)	-
Other Comprehensive Income	0.03	-
Total Comprehensive Income	(1.20)	-
Profit/(loss) allocated to Non controlling Interests	(0.42)	-
Net cash inflow/(outflow) from operating activities	(8.80)	-
Net cash inflow/(outflow) from investing activities	-	-
Net cash inflow/(outflow) from financing activities	10.22	-
Net cash inflow/(outflow)	1.42	-

C. Expo Bazaar USA, Inc (Joint Venture)

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	As at 31.03.2023	As at 31.03.2022
Percentage of ownership held by non-controlling interest in Expo Bazaar USA, Inc	35.00%	-
Carrying Value of Group's interest in joint venture	0.03	-
Carrying Value of Group's interest in joint venture by Non -Controlling Interest	0.01	-
Revenue		
Group's share in Profit & (Loss) for the year of joint Venture	(2.05)	-
Group's Share in other Comprehensive Income of Joint- Venture	-	-
Total Comprehensive Income	(2.05)	-
Profit/(loss) allocated to Non controlling Interests	(0.72)	

Note No. 50 Additional information pursuant to General Instructions for the preparation of Consolidated Financial statements as per Schedule III of the Companies Act, 2013
As at and for the year ended March 31, 2023

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Net assets (Total assets minus Total liabilities)		Share in profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent								
India Exposition Mart Limited	100.82%	2,101.12	105.51%	734.73	109.21%	(0.59)	105.51%	734.14
Subsidiaries								
Indian								
Expo Digital India Private Limited	2.78%	57.85	-5.04%	(35.07)	-1.95%	0.01	-5.04%	(35.06)
Step Down Subsidiaries								
Foreign								
Expo Digital SCM Inc	0.43%	9.02	-0.18%	(1.23)	-6.12%	0.03	-0.17%	(1.20)
Joint Venture Subsidiaries:								
Foreign								
Expo Bazaar USA, Inc	0.00%	-	-0.29%	(2.05)	0.0%	-	-0.30%	(2.05)
Non controlling interest in all subsidiaries	0.89%	18.46	-1.93%	(13.42)	-2.82%	0.02	-1.93%	(13.41)
Consolidation adjustments	-4.90%	(102.33)	1.92%	13.38	1.67%	(0.01)	1.92%	13.37
Total	100.00%	2,084.12	100.00%	696.33	100.00%	(0.54)	100.00%	695.78

**As at and for the year ended March 31, 2022**

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	Net assets (Total assets minus Total liabilities)		Share in profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent								
India Exposition Mart Limited	100.16%	1,354.69	33.18%	(7.71)	99.85%	0.34	32.18%	(7.37)
Subsidiaries								
Indian								
Expo Digital India Private Limited	1.77%	23.91	66.80%	(15.53)	0.0%	-	67.81%	(15.53)
Non controlling interest in all subsidiaries	0.62%	8.37	23.38%	(5.43)	0.00%	23.73%	(5.43)	
Consolidation adjustments	-2.55%	(34.43)	-23.37%	5.43	0.15%	0.00	-23.72%	5.43
Total	100.00%	1,352.54	100.00%	(23.24)	100.00%	0.34	100.00%	(22.90)

Note No. 51 Disclosure under Ind AS 115 - Revenue from contracts with customers**a. Disaggregated revenue information**

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Type of services or goods		
Revenue from Customers	2,170.75	428.70
Other Operating Revenue	76.74	49.44
Total	2,247.50	478.14
Revenue from contracts with customers disaggregated on the basis of geographical regions		
India	2,239.15	478.14
Outside India	8.35	-
Total	2,247.50	478.14
Revenue from contracts with customers		
Revenue from customers based in India	2,233.11	478.14
Revenue from customers based outside India*	14.39	0.00
Total	2,247.50	478.14
Timing of revenue recognition		
Goods and services transferred over time	-	-
Goods and services transferred at a point in time	2,247.50	478.14
Total	2,247.49	478.14
*₹0.00 are amounts below rounding off norms.		

b. Trade receivables and Contract Customers

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Trade receivables (Refer Note No.15)	242.77	116.82
Contract Assets	-	-
Contract Liabilities (Advance from Customer)	92.64	171.80

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

For the year ending March 31, 2023 ₹ 7.46 Millions, as at March 31 2022 ₹ 2.71 Millions, was recognised as provision for Expected Credit Loss on trade receivables Trade receivables and unbilled revenue are presented net of impairment in the Balance sheet.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivables is right to consideration that is unconditional upon passage of time.

Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

Revenue outside India includes the sale ₹ 8.35 million made by Expo Digital SCM, Inc. (Step-down subsidiary of IEML) in USA for the year ended 31st March 2023.

For details of expected credit loss on trade receivables refer Note 45(C)(III).

c. Set out below is the amount of revenue recognised from:

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Amounts included in contract liabilities at the beginning of the year	171.80	110.67
Amount received against contract liability during the year	144.18	78.35
Performance obligations satisfied during the year	223.34	17.23
Amounts included in contract liabilities at the end of the year	92.64	171.80

Note No.-52 Share based payments

India Exposition Mart Limited Employee Stock Option Plan, 2021 ('ESOP 2021 / Plan') was approved by the members at the 10th Extraordinary General meeting held on October 25, 2021 and upon subsequent determination of all the parameters of grant pertaining to exercise price, exercise period, vesting period, vesting conditions by the Board of Director at its meeting held on December 22, 2021. The plan entitles employees of the company to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions.

Set out below is a summary of options granted under the plan:

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	32.50 *	16,40,700	-	-
Granted during the year	33.00	2,18,500	32.50 *	8,20,350
Impact of Sub division of shares during the period/ year (refer note 18)	-	-	-	8,20,350
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Closing balance			18,59,200	16,40,700



A description of the share based payment arrangement of the company is given below:

Particulars	India Exposition Mart Ltd Employee Stock Option Plan 2021
Exercise Price	₹ 32.50*
Grant date	22 December 2021
Vesting schedule	6,87,675 options 12 months after the grant date ('First vesting') 1,32,675 options 24 months after the grant date ('Second Vesting') 1,32,675 options 36 months after the grant date ('Third vesting') 1,32,675 options 48 months after the grant date ('Forth vesting') Note:- 5,55,000 options granted to an employee shall vest 18 months after the grant date as per modified terms of scheme.
Exercise Price	₹ 33.00
Grant date	21 October 2022
Vesting schedule	54,625 options 12 months after the grant date ('First vesting') 54,625 options 24 months after the grant date ('Second vesting') 54,625 options 36 months after the grant date ('Third vesting') 54,625 options 48 months after the grant date ('Fourth vesting')
Exercise period	Stock options can be exercised within a period of 5 years from vesting date.
Number of share options granted	18,59,200 The maximum number of shares that can granted under the ESOP Plan shall be 37,00,000 (Thirty Seven Lakhs) shares out of which 18,59,200 (Eighteen lakhs Fifty nine thousand two hundred) options were granted to the employees.
Method of settlement	Equity

*Adjusted for changes in capital pursuant to subdivision of each equity share of the Company of face value ₹10 each into 2 (Two) equity shares of face value ₹5 each Options are granted under the plan for no consideration and carry no dividend or voting rights. Stock options will be settled by issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 32.50 per option which against the fair market value of ₹ 33.35 per share determined on the date of grant, i.e. 22 December 2021.

Options are granted on 21 October 2022 under the plan for no consideration and carry no dividend or voting rights. Stock options will be settled by issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 33.00. per option which against the fair market value of ₹ 34.31 per share determined on the date of grant, i.e. 21 October 2022.

The Holding Company has obtained the valuation report for the option granted from independent valuer. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. The fair values of options granted were determined using Black-Scholes option pricing model that takes into account factors specific to the share incentive plans along with other external inputs. Expected volatility has been determined based on the daily closing market price of comparable companies. Weighted average of these companies has been taken into account for the purpose of calculating fair values to reduce any company specific variations. The total expense recognised in the statements of profit and loss for the year ended 31 March 2022 and for the year ended March 31, 2023 was ₹ 6.43 million and ₹ 12.29 million . The following principal assumptions were used in the valuation: Expected volatility was determined by comparison with based on the daily closing market price of comparable companies, as the Company's shares are not presently publicly traded. The expected option life and average expected period to exercise, is assumed to be equal to the contractual maturity of the option. Dividend yield is taken as 0.00% based on the expected dividend payout by the management. The risk-free rate is the rate associated with a risk-free security with the same maturity as the option. At each balance sheet date, the Group reviewed its estimates of the number of options that are expected to vest. The Group recognizes the impact of the revision to original estimates, if any, in the profit or loss in consolidated statement of comprehensive income, with a corresponding adjustment to 'retained earnings' in equity. The fair value of option using Black Scholes model and the inputs used for the valuation for options that have been granted during the reporting period are summarized as follows:

Note:- Details for 5,55,000 options granted to an employee (refer above):

Particulars	vesting
Grant date	22 December 2021
Vesting date	22 June 2023
Expiry date	22 June 2028
Fair value of option at grant date using Black Scholes model	12.72
Exercise price	32.50
Expected volatility of returns	33.30%
Term to expiry	4.51 years
Expected dividend yield	0.00%
Risk free interest rate	5.57%

Particulars	First vesting	Second vesting	Third vesting	Fourth vesting
Grant date	21 October 2022	21 October 2022	21 October 2022	21 October 2022
Vesting date	21 October 2023	21 October 2024	21 October 2025	21 October 2026
Expiry date	21 October 2028	21 October 2029	21 October 2030	21 October 2031
Fair value of option at grant date using Black Scholes model	12.97	14.47	15.86	17.86
Exercise price	33.00	33.00	33.00	33.00
Expected volatility of returns	36%	34%	33%	32%
Term to expiry	3.51 years	4.51 years	5.51 years	6.51 years
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	7.21%	7.33%	7.40%	7.45%

The total outstanding and exercisable share options and weighted average exercise prices for the various categories of option holders during the reporting periods are as follows:

Particulars	Details
Options outstanding at the beginning of the period	1640700
Options vested	687675
Options exercised	NIL
Options forfeited/ lapsed/ cancelled	NIL
Options outstanding (including vested and unvested options)	Unvested: 11,71,525
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (only for vested options)	NIL
Variation in terms of options	Per ESOP scheme
Money realised by exercise of options (in ₹million)	Nil
Options outstanding at the period end	18,59,200
Options exercisable at the period end	NIL
Total number of options in force (excluding options not granted)	18,59,200
Weighted average remaining contractual life of outstanding options (in years) granted on 21 December, 2021	2.18
Weighted average remaining contractual life of outstanding options (in years) granted on 22 October 2022	4.56



Method used for accounting of share-based payment plans	The employee compensation cost has been calculated using the fair value method of accounting for Options issued under the ESOP 2021. The employee compensation cost as per fair value method for the year ended 31 March 2022 and for the year ended March 31, 2023 is ₹ 6.43 million and ₹ 12.29 million.
Nature and extent of employee share based payment plans that existed during the period including the general terms and conditions of each plan Employee wise details of options granted to	Each Option entitles the holder thereof to apply for and be allotted one Ordinary Shares of the Company upon payment of the exercise price during the exercise period. The exercise period commences from the date of vesting of the Options and expires at the end of five years from grant date.
(i) Director/Key Managerial Personnel	Mr. Rakesh Sharma Mr. Mukesh Kumar Gupta Mr. Sudeep Sarcar Mr. Sachin Kumar Sinha Ms. Anupam Sharma
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Share based payment to Key Managerial Personnel for the year ended 31 March 2022 and for the year ended March 31, 2023 is ₹ 5.76 million and ₹ 10.96 million. Mr. Jatin Parashar
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	No options were granted to any identified employee during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant except to Mr. Rakesh Sharma.

Note No.-53 Regrouping

The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them Compairable.

Note No.-54 Events after reporting period March 31, 2023

i) India Exposition Mart Limited, in Board meeting held on dated March 18, 2023 has approved the further investment in subsidiary Company Expo Digital India Private Limited by way of subscription to right equity share 13,00,062 @ ₹ 20/- per share under the right issue offer, Including the share premium of ₹ 10/- per right equity share.

Note No.-55 Exceptional Items

The Company has filed for Draft Red Herring Prospectus ('DRHP') for Initial Public Offer ('IPO') with the Securities Board of Exchange of India ('SEBI') on March 04, 2022. In the baord meeting held on May 05, 2023 the Company has decided to withdraw the DRHP. Accordingly, the below expenses related to IPO has been disclosed as exceptional item.

All amounts in ₹ Million, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Initial public offer ('IPO') related expenditures*	10.28	35.00
	10.28	35.00

As per our report of even date For SCV & Co. LLP

Chartered Accountants
ICAI Firm Registration number: 000235N/N500089

Sd/-
RAJIV PURI
Partner
Membership No: 084318

Place: Noida
Date: July 14, 2023
UDIN:23084318BGYPX8851

For and on behalf of the Board of Directors of India Exposition Mart Limited

Sd/-
RAKESH SHARMA
Executive Chairman (Whole-time Director)
(DIN: 00885257)

Sd/-
SUDEEP SARCAR
Chief Executive Officer

Sd/-
SACHIN KUMAR SINHA
Chief Financial Officer

Sd/-
VIVEK VIKAS
Non-executive Director
(DIN: 01494586)

Sd/-
ANUPAM SHARMA
Company Secretary and
Compliance Officer

Place: Greater Noida
Date: July 14, 2023



Balance Sheet Abstract and Company's General Business Profile

COMPANY: INDIA EXPOSITION MART LIMITED

YEAR: 2022-23

I. Registration Details

Registration No.

State Code

Balance Sheet Date

II. Capital raised during the year (Rupees in thousands)

Public Issue
 Bonus Issue
 Rights Issues
 Private Placements

III. Position of the mobilisation and Development of Funds (Rupees in thousands)

Total Liabilities
 Total Assets

Sources of Funds

Paid up Capital
 Secured Loans
 Deferred Tax Liability
 Reserves & Surplus
 Unsecured Loans
 Other Non-Current Liabilities

Application of Funds

Net Fixed Assets
 Loans & Advances
 Net Current Assets
 Accumulated Losses
 Investments
 Other Non-Current Assets
 Miscellaneous Expenditure
 Deferred Tax Asset

IV. Performance of Company (Rupees in thousands)

Turnover
 Profit / Loss before tax
 Earning per share (in Rs.)
 Total Expenditure
 Profit after tax
 Dividend Rate %

V. Generic name of Three principal products / Services of the company (As per monetary terms)

Item code no. (ITC code no.)
 Product Description

Sd/-
RAKESH KUMAR SHARMA
 Executive Chairman (Whole-time Director)

Sd/-
VIVEK VIKAS
 Non-executive Director

Sd/-
SUDEEP SARCAR
 Chief Executive Officer

Sd/-
SACHIN KUMAR SINHA
 Chief Financial Officer

Sd/-
ANUPAM SHARMA
 Company Secretary

Place: Greater Noida
 Date: July 14, 2023



INDIA'S ONE OF THE LARGEST INTEGRATED VENUE FOR CONVENTIONS & EXHIBITIONS
INDIA EXPO CENTRE & MART
 KNOWLEDGE PARK-II, GREATER NOIDA EXPRESSWAY, DELHI-NCR, INDIA

JAYPEE GOLF COURSE
 (Awarded- 18 hole course)

PARI CHOWK

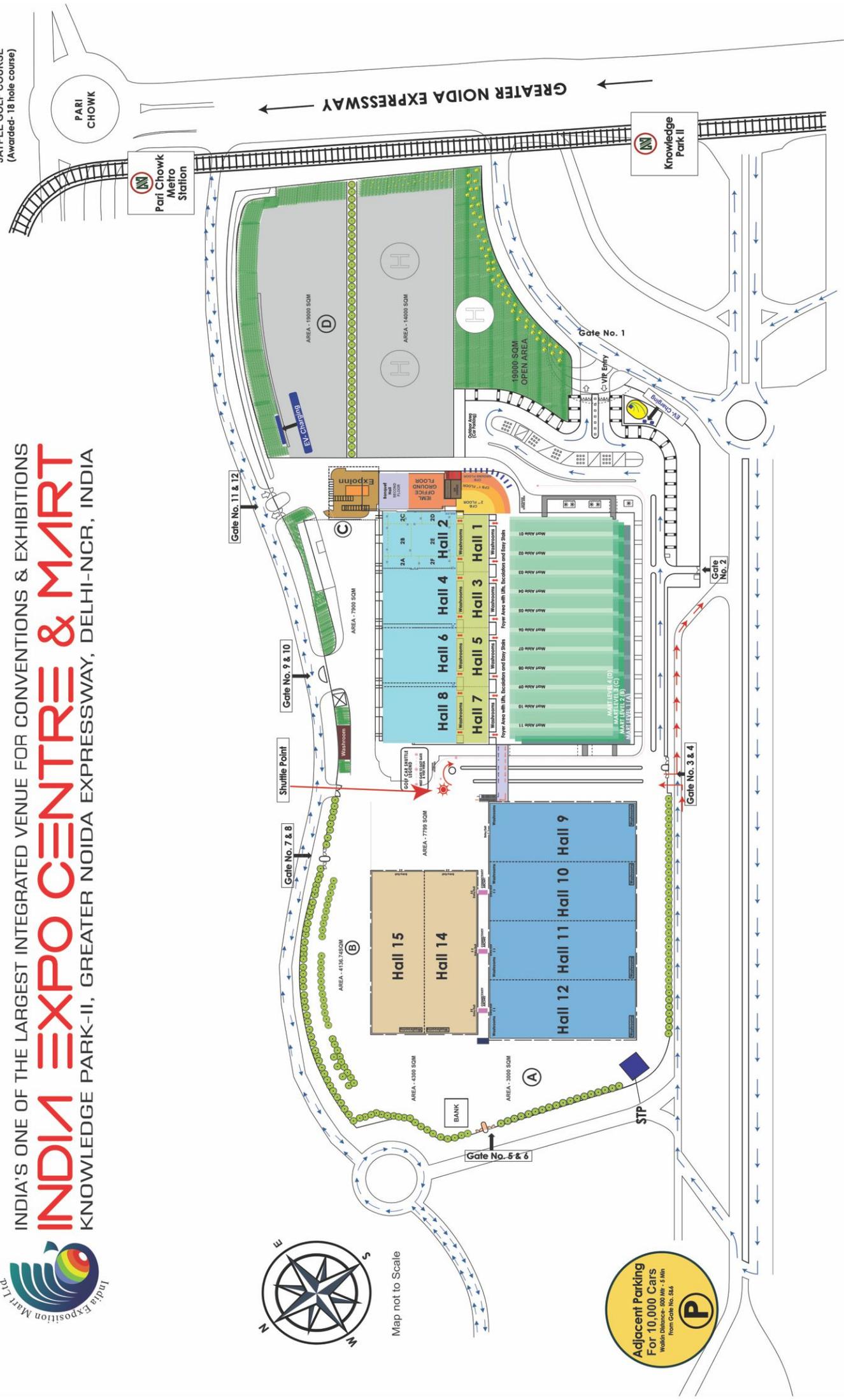
Pari Chowk Metro Station

Knowledge Park II



Map not to Scale

Adjacent Parking For 10,000 Cars
 Within Distance- 500 Mtr - 5 Min
 From Gate No. S45





INDIA EXPOSITION MART LIMITED

Registered Office:

Plot No. 1, 210, Atlantic Plaza, 2nd Floor, Local Shopping Centre, Mayur Vihar Phase-I, Delhi - 110091

Corporate Office:

Plot No. 23-25 & 27-29, Knowledge Park-II, Greater Noida, Gautam Budh Nagar, U.P. 201306

Phone: +91-120-2328011-20 | Fax: +91-120-2328010 | E-mail: info@indiaexpocentre.com

CIN: U99999DL2001PLC110396

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