

21<sup>st</sup>  
ANNUAL REPORT  
2021-22



INDIA EXPOSITION MART LTD.





## INDIA EXPOSITION MART LIMITED

Registered Office: Plot No. 1, 210, Atlantic Plaza, 2nd Floor,  
Local Shopping Centre, Mayur Vihar, Phase-1, Delhi - 110 091  
CIN: U99999DL2001PLC110396

### NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the members of India Exposition Mart Limited will be held on **Thursday, September 29, 2022 at 2:00 pm** at Utsav Hall, Below Lobby Level, Jaypee Vasant Continental Hotel, Basant Lok, Vasant Vihar, New Delhi-110057 to transact the following business:

#### ORDINARY BUSINESS

1. To consider and adopt the Audited Standalone Financial Statements and Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, and the Reports of the Board of Directors and Auditors thereon;
2. To appoint a director in place of **Deep Chandra (DIN: 08458487)**, who retires by rotation and being eligible offers himself for re-appointment.

#### SPECIAL BUSINESS

3. Re-appointment of Mr. Babu Lal Dosi (DIN: 00217899) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special 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 Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 16(1)(b) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), 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. Babu Lal Dosi (DIN: 00217899), who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby appointed as an Independent Director of the company, not liable to retire by rotation, for a second term of three (3) year upto the date of 24th Annual General 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. Mukesh Kumar Gupta (DIN: 00009199) as a non-executive director of the company

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

"RESOLVED THAT pursuant to the recommendation of the Board of Directors, Nomination and Remuneration committee and in accordance to the provisions of Sections 152, 196 and 197 and all other applicable provisions of Companies Act, 2013 ("Act") and Article 157 of the Articles of association of the company,



Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and other applicable laws thereof, if any, and pursuant to the provisions of the Articles of Association of the Company, Mr. Mukesh Kumar Gupta (DIN: 00009199) who was appointed as an independent director of the company with effect from September 29, 2021 to hold the office up to the date of the 21st Annual General Meeting, be and is hereby appointed as a Non- Executive Director of the Company, liable to retire by rotation, on the payment of Consultancy Fees and other terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting, including the Consultancy Fees to be paid in the event of loss or inadequacy of profits in any financial year during the specified tenure.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies, NCT of Delhi."

**By order of the Board**

Sd/-

**Anupam Sharma**

(Company Secretary and Compliance Officer)

ACS: 32675

**Greater Noida  
August 29, 2022**



## 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. Profile of directors seeking appointment is enclosed herewith.
2. Profile of directors seeking appointment/re-appointment at the 21st Annual General Meeting in pursuance of provisions of the Companies Act, 2013 Secretarial Standards on General Meeting issued by ICSI & SEBI Listing Regulations, 2015 (As Amended) are given as **Annexure A** to the Notice
3. A Summary of Performance Evaluation, pursuant to Secretarial Standards on General Meeting issued by ICSI for re-appointment of Independent Director forms part of Explanatory statement as enclosed hereunder.
4. **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.**

In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014, 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.

5. 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.
6. 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.
7. 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 KFin Technologies Limited in case the shares are held in physical form with a cc to [cs@indiaexpocentre.com](mailto:cs@indiaexpocentre.com).
8. 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](http://www.indiaexpomart.com). The notice is being sent to all the members, whose names appeared in the Register of members as August 26, 2022. The notice is also posted on the website of the company, [www.indiaexpomart.com](http://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.
9. 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.

10. 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 21st Annual General Meeting. Such documents shall also be available for inspection at the venue till the conclusion of the Twenty First Annual General Meeting.

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 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 Sunday, September 25, 2022 at 10:00 AM and will end on Wednesday, September 28, 2022 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 Mr. Vaibhav Jain, Practicing Chartered Accountant of M/s Mehra Goel & Co. (M. No. 515700), 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. September 22, 2022, 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 has 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 and 2013-14 are 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

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## THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE / DURING THE AGM

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:

<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p><b>A. NSDL IDeAS facility</b></p> <p>If you are already registered, follow the below steps:</p> <ul style="list-style-type: none"> <li>• Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile.</li> <li>• On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section ,</li> <li>• 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.</li> <li>• Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.</li> <li>• 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</li> <li>• If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ul> <p><b>B. Visit the e-Voting website of NSDL</b></p> <ul style="list-style-type: none"> <li>• Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>• Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>• A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>• After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ul>
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	<p>3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>       <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email 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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<ol style="list-style-type: none"> <li>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.</li> <li>2. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</li> </ol>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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:
a) 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*****.
b) 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*****
c) 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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **OTHER INSTRUCTIONS**

17. 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,
18. for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) who will also address grievances connected with the voting by electronic means.



19. 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).
20. 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 September 22, 2022, 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.
21. 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. September 22, 2022 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or the company.
22. 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 can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800 1020 990.
23. 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. September 22, 2022 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.
24. 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.
25. 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.
26. 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.
27. The Chairman or a person authorised by him in writing shall declare the result of voting forthwith.
28. The results of the electronic voting shall be declared after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the company's website [www.indiaexpomart.com](http://www.indiaexpomart.com) and on the website of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
29. 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.
30. The route map showing directions to reach the venue of the 21st AGM is annexed.



## Contact details

Company	<b>India Exposition Mart Limited</b> 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	<b>National Securities Depositories Ltd.</b> <a href="https://evoting.nsdl.com/">https://evoting.nsdl.com/</a> contact on Toll free number 1800-222-990
Scrutinizer	<b>Mr. Vaibhav Jain</b> Practicing Chartered Accountant M/s Mehra Goel & Co. vaibhavjain@mehragoelco.com M: 9711310004
Registrar and Transfer Agent	<b>KFin Technologies Limited</b> (formerly known as KFin Technologies Private Limited) Selenium, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi - 500 032, Tel: +91 40 6716 2222 E-mail: ieml.ipo@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com



## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

### **Item no. 3**

The members of the company, at the 20th Annual general meeting had approved the appointment of Mr. Babu Lal Dosi (DIN: 00217899) as an Independent Director of the company, whose term is due to expire with conclusion of this Annual General Meeting. As per provisions of Section 149(10) of the Act, and in view of the rich experience and valuable guidance continued by Mr. Babu Lal Dosi to the management, it is proposed to re-appoint him as an Independent Director on the Board for a period of three (3) years.

Mr. Babu Lal Dosi holds 818568 equity shares of the company.

He has 40 years of work experience in export of textile, furniture and accessories in Malani Impex Inc. Mr. Dosi had attended 5 Board meetings during the financial year and has immensely contributed towards the expansion and growth of business of the company through his valuable guidance and wisdom on account of having rich experience in the industry. Mr. Dosi ensured transparency in proceeding of the Board and Committee meetings attended by him and gave his independent view, eagerly participated in all the matters discussed and gave his important and valuable inputs. He further ensured company's compliance with all applicable acts and standards and helped in evaluating the performance of non-independent directors.

In the opinion of the Board, Mr. Babu Lal Dosi fulfils conditions specified in the conditions specified in the Companies Act, 2013 and rules made thereunder and LODR Regulations for their re-appointment as Independent Directors of the Company and except for the aforementioned shareholding, he is independent of the management.

The Board believes that Mr. Babu Lal Dosi re-appointment as a Non-Executive Independent Director on the Board will support in broadening the overall expertise of the Board. A brief profile of Mr. Babu Lal Dosi, including the nature of his expertise, is annexed hereto. In the opinion of the Board, Mr. Babu Lal Dosi fulfils the conditions specified in the Act and the Rules made there under for re-appointment as an Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the re-appointment of Mr. Babu Lal Dosi for as second term as an Independent Director is now being placed before the Members in general meeting for their approval.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution. The Board accordingly recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for approval of the members.

A copy of the draft letter for re-appointment of Mr. Babu Lal Dosi as an Independent Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office/ corporate office between 12 noon and 3 pm on all working days up to the date of the 21st Annual Ordinary General Meeting.

The Board recommends the resolution set forth in Item no.3 for approval of the members.

### **Item no. 4**

Subject to the approval of the members of the Company, it is proposed to appoint Mr. Mukesh Kumar Gupta as the Non-executive non-independent Director of the company by the Board of Directors for a term liable to retire by rotation with effect from September 30, 2022.

As on date, he holds 10000 shares in the company.

Seeing that, Mr. Mukesh Kumar Gupta is devoting substantial time and giving significant inputs for the IPO related matters and considering the value brought by Mr. Mukesh Kumar Gupta on the table during the discussions, the confidence shown in him by the investors, his involvement in major technical issues, his guidance and expertise throughout the phase without any incentives owing to the fact of his appointment as an Independent Director, whom, no remuneration including ESOP could be granted in his current capacity as per law, Board on recommendation of Nomination and Remuneration Committee and Audit committee through a consensus, recommended to retain his services as a non-independent, non-executive Director on the Board of the Company,



after his term as Independent Director expires at the 21st Annual General Meeting, subject to necessary approvals from the shareholders, at a monthly consultancy fee as recommended by the Board on recommendation of Nomination and Remuneration Committee and Audit committee through a consensus stated hereinafter.

The proposed remuneration and terms and conditions of appointment of Mr. Mukesh Kumar Gupta, as Non-Executive Director by the Board of Director is as given below:

- a. The non-executive Director shall perform his duties subject to the superintendence, control and direction of the Board of Directors of the Company;
- b. In consideration of the performance of his duties, the non-executive Director shall be entitled to receive Consultancy Fee as stated herein below:
  - a. Fixed Consultancy Fee: Fixed consultancy charge of Rs. 2,00,000 per month plus reimbursement of expenses related to fuel cost of car and driver.
  - b. ESOPs: He may also be granted stock options under the Employee Stock Options Scheme as suggested by the Nomination and Remuneration Committee and subject to the terms of the grant, as may be deemed fit and in accordance with the provisions of the applicable regulatory provisions
  - c. Overall Fees: The aggregate of fees and other perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion pay to the abovementioned Director from time to time, shall not exceed the limits prescribed from time to time under Sections 197 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force), unless approved by the Central Government.
  - d. Sitting Fees: Mr. Mukesh Kumar Gupta shall be entitled to sitting fees for attending the meetings of the Board of Directors of the Company or committees thereof during the period of consultancy contract in force.

**Notes:**

- I. Unless otherwise stipulated, for the purpose of the above, the perquisites shall be evaluated as per Income Tax Rules wherever actual cost cannot be determined.
- II. Notwithstanding the foregoing, where in any Financial Year during the currency of the tenure of the abovementioned director, the Company has no profits or its profits are inadequate, the Fees and perquisites shall not exceed, the maximum limits prescribed in Schedule V to the Companies Act, 2013, except with the approval of members by a Special resolution.
- III. The limits specified above are the maximum limits and the Nomination and Remuneration Committee/ Board may in its absolute discretion revise the same from time to time within the maximum limits stipulated above.
- IV. In the event of any re-enactment or re-codification of the Companies Act, 2013 or the Income Tax Act, 1961 or amendments thereto, the foregoing shall continue to remain in force and the reference to various provisions of the Companies Act, 2013 or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and notifications issued there under.

**I. General Information:**

1. **Nature of Industry:** The company provides venue of international standards for exporting handicrafts and hosting exhibitions, fairs, trade shows, conventions, and seminars. A Combination of trade mart with exhibition & convention facilities and India's first state of the art project for cottage sector wherein Round 'O' Clock International Marketing has been conceptualized.



2. Date or expected date of commencement of commercial production: NA, However, the company was incorporated in the year 2001 with the commencement of operation in the year 2006 but not engaged in any form of commercial production.
3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable
4. Financial Performance based on given indicators:

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Total income	477,941,352	203,827,410	478,135,236	203,827,410
Total expenses excluding Depreciation	335,219,062	279,585,132	355,858,545	280,460,833
Depreciation	111,914,803	128,419,977	112,084,859	128,419,977
Profit/ Loss before tax and Exceptional and Extraordinary Items	30,807,487	(204,177,699)	10,196,832	(205,053,400)
Less: Current Tax / Deferred Tax	3,525,041	40,285,710	1,559,167	(40,512,129)
Less: Exceptional Items	34,999,504	NIL	34,998,804	NIL
Profit / Loss after tax	(7,721,058)	(163,891,988)	(23,242,805)	(164,541,270)
<b>Appropriation made as under</b>				
Transfer to Reserve	NIL	NIL	NIL	NIL
Others	344,204	369,713	344,729	362,713
Provision for Mart Maintenance Reserve	(15,514,853)	(16,210,077)	15,514,853	(16,210,077)
Proposed Dividend including Corporate Dividend Tax	NIL		NIL	
Share Premium	26,127,000	26,127,000	26,127,000	26,127,000
Profit/ Loss Account balance carried forward (INDAS)	850,146,021	873,037,726	839,629,794	872,608,358

5. Foreign investments or collaborations, if any: The company has neither made any foreign investments nor has entered into collaborations during the last year

## II. Information about the Appointee- Background Details and Past remuneration:

Mr. Mukesh Kumar Gupta holds a Bachelor's degree of Commerce (honours) from the University of Delhi . He is a fellow member of the Institute of Chartered Accountants of India. Previously, he has been associated with Jubilant Enpro Pvt. Ltd., Jubilant Oil & Gas Pvt Ltd, EnSearch Petroleum Pvt. Ltd and Venus Projects Limited. Mr. Mukesh Kumar Gupta is a qualified fellow Chartered Accountant (FCA) by profession, possessing 39 years of exceptional experience in management, strategies, fund raising, business restructuring, merger, and acquisition etc.

He also possesses phenomenal experience of working with top organisations such as EY and had further worked with Jubilant Group for around 12 years as part of corporate think tank and strategic group.

During the financial year ended March 31, 2022, Mr. Mukesh Kumar Gupta was paid only Rs. 17 lakhs as sitting fees for attending Initial Public Offer/ Private Placement committee meetings.

### 1. Fee Proposed:

Fees proposed to Mr. Mukesh Kumar Gupta shall be payable monthly along with other perquisites other benefits etc. respectively, as fully set out herein above.



2. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Mukesh Kumar Gupta, the fees proposed to be paid is commensurate with the packages paid to their similar counterparts in other companies.

3. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:  
Besides the fees proposed to be paid to Mr. Mukesh Kumar Gupta, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors.

### **III. Other Information:**

#### **Reason for loss or inadequate profit:**

During the FY 2020-21 The complete / partial lockdown; economic slowdown and decline in consumer growth index and manufacturing coming to a standstill; closing of air space, non-availability of hotels, work from home concept and digital events; at least six months to one year lead time requirement for organizing shows and drastic reduction of marketing expenditures played crucial roles for reason of loss or inadequate profit. The loss was also due to the fixed cost that the venue had to incur in order to maintain and upkeep of the facility.

However, during Financial year 2021-22, exhibition and shows had started being organized physically and through hybrid and slowly and steadily the company was regaining its financial strength

#### **Organisers expectation:**

In the absence of venue, the organizers went to the digital platform area for conducting their exhibitions and witnessed a sharp fall in revenue. Hence, the exhibitors forced to actively pursue for the physical model. The organizers expectations were:

- a) To request the authorities to withdraw the complete/partial lockdown seeking permissions from the local authority to start the business.
- b) The organizers also understood through various services conducted by their own companies that the size of exhibition shall reduce drastically. This forced the organizers to ask for a hefty discount from the venue and the Service Providers.
- c) Many organizers also received their dates from high demand period to low demand period and vice-versa requesting the venue to offer them rates commensurate with the low demand period.
- d) The GOI issued the permission to hold exhibitions. It was mentioned in the notification that an area with 3.25 sq. mtr. per person shall be made available with maximum 40% occupancy in an exhibition hall. This clause forced the organizers to ask for additional free space to accommodate the visitors and exhibitors as per the clause issued by Govt. of India.

The requested support measures from the government are as listed below:

#### **1. Tax recommendations**

- a. Income tax - Deferment of income tax liabilities
- b. Release all income tax refunds with immediate effect
- c. GST - Deferment of the CGST/IGST liabilities
- d. Reduction of GST rate to 12%

#### **2. Non-Tax recommendations**

- a. Collateral free Working capital loans facilities for exhibition organisers, service providers and venue owners (for payment of salaries, wages, fixed costs etc.) to be made available at zero rate of interest
- b. Insurance Regulatory Development Authority (IRDA) to consider covering risks for pandemics together with other natural disasters for the events and exhibitions





- c. Subsidise the venue rentals for govt. owned venues to accommodate rescheduling of events postponed/ cancelled due to coronavirus for a period of 12 months
- d. Financial support to exhibitors to participate in all exhibitions to be scheduled post relaxation of advisories on bans of events by way of direct funding
- e. Issuance of temporary NOC to under construction venues, to operate for shows with requisite compliance arrangements, considering the overload on existing venues to provide fresh dates for events being rescheduled.

**Steps taken for improvement:**

- No penalties were charged for space surrender during COVID period.
- Flexibility in Venue pricing to support Organisers during COVID period.
- Relaxation in Payment schedules.
- Flexibility on date changes due to COVID.
- If show moves from LOW Season to HIGH season, flexibility/ rebates on pricing for FY 2021-2022 were given.
- Adjusting advances in case of cancelled shows with no immediate edition planned by the Organiser were done.
- Support in liaison with the local Govt. bodies were undertaken.

**Other steps taken for Organisers**

- Upgraded and Seamless wi-fi arrangements to support hybrid models of shows.
- Permanent sanitizers stations for easy refill by Organisers at all strategic points
- Support in creating more compelling branding inventory at prominent locations across the venue.
- Arranged meetings with all Service Providers to follow the guidelines issued by the Government of India.
- Supported in providing larger space for accommodating desired number of persons as mandated by GOI notification
- Supported in extra set up and dismantling days

**Expected increase in productivity**

Government of India had lifted the restrictions to revive and enhance the productivity in operations.

Mr. Mukesh Kumar Gupta (DIN 00009199) may be deemed to be interested in the resolutions at item No. 4.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the said resolution.

The Board recommends the resolution set forth in Item no.4 for approval of the members.

**By order of the Board**

Sd/-

**Anupam Sharma**

(Company Secretary and Compliance Officer)

ACS: 32675

**New Delhi**

**August 29, 2022**





ANNEXURE A

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

Name of Director	Mr. Deep Chandra	Mr. Babu Lal Dosi	Mr. Mukesh Kumar Gupta
Date of Birth	15.11.1962	27.12.1958	07.08.1959
Qualifications	IAS		Fellow member of Institute of Chartered Accountant
Date of first appointment on Board	19.06.2019	29.09.2009	30.09.2013
Age	59 years	63 years	63 years
Experience	He holds a Bachelor's and Master's degree in arts from University of Allahabad. He is also a Civil Servant of Indian Administrative Services, Uttar Pradesh Cadre, 2010 Batch. Previously, he has served as the Registrar of Chaudhary Charan Singh University, Meerut and Additional Inspector General, Stamps, Lucknow and is currently serving as Additional Chief Executive Officer of Greater Noida Industrial Development Authority.	He has 40 years of work experience in export of textile, furniture and accessories in Malani Impex Inc.	Previously, he has been associated with Jubilant Enpro Pvt. Ltd., Jubilant Oil & Gas Pvt Ltd, EnSearch Petroleum Pvt. Ltd and Venus Projects Limited. Mr. Mukesh Kumar Gupta is a qualified fellow Chartered Accountant (FCA) by profession, possessing 39 years of exceptional experience in management, strategies, fund raising, business restructuring, merger, and acquisition etc. He also possesses phenomenal experience of working with top organisations such as EY and had further worked with Jubilant Group for around 12 years as part of corporate think tank and strategic group.
Shareholding in company	NIL	818568	10000
Relationship with other Directors, Manager or KMP	NIL	NIL	NIL
Number of Board meetings attended during FY 2021-22 (out of 10)	2	5	10
Membership/ Chairmanship of Committees of Other Board	NIL	NIL	1
Directorship held in other companies	Delhi Mumbai Industrial Corridor (Dmic) Integrated Industrial Township Greater Noida Limited	1. Eastwest Clothings Private Limited 2. Marudhara Dyetech Private Limited 3. Supreme Township Private Limited 4. Evergreen Buildestates Private Limited	1. U And We Infinlease Private Limited 2. U S Impex Private Limited 3. Witworth Insolvency Professionals Private Limited 4. Expo Digital India Private Limited

For other details such as the number of meetings of the board attended during the year, 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 21<sup>st</sup> AGM - Location and Route Map

### India Exposition Mart Limited

CIN: U99999DL2001PLC110396

**\*Address of Venue:**

Utsav Hall, Below Lobby Level,  
Jaypee Vasant Continental Hotel, Basant Lok,  
Vasant Vihar, New Delhi-110057

**Nearest Landmark:**

Sir Vishweshwaraiah Moti Bagh  
Metro Station





## 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

### 21<sup>st</sup> Annual General Meeting: September 29, 2022

#### ATTENDANCE SLIP

Full name of the Member in Block Letters: \_\_\_\_\_

Folio No./DP ID No:
No. of Shares held:

I, hereby record my presence at the 21st Annual General Meeting of India Exposition Mart Limited, held on Thursday, the 29th day of September, 2022, at 2:00 pm, at Utsav Hall, Below Lobby Level, Jaypee Vasant Continental Hotel, Basant Lok, Vasant Vihar, New Delhi-110057 .

-----  
**Signature of the Member / Proxy Holder**

**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

### 21st Annual General Meeting: September 29, 2022

## 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./DP ID 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:  or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Thursday, the September 29, 2022, at 2:00 pm,



at Utsav Hall, Below Lobby Level, Jaypee Vasant Continental Hotel, Basant Lok, Vasant Vihar, New Delhi-110057 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution
<b>Ordinary Business</b>	
1	To consider and adopt the Audited Standalone Financial Statements and Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, and the Reports of the Board of Directors and Auditors thereon;
2	To appoint a director in place of Mr. Deep Chandra (DIN: 08458487), who retires by rotation and being eligible offers himself for re-appointment
<b>Special Business</b>	
3	Re-appointment of Mr. Babu Lal Dosi (DIN: 00217899) as an Independent Director of the Company
4	Appointment of Mr. Mukesh Kumar Gupta (DIN: 00009199) as a non-executive director of the company

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022.

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**





INDIA EXPOSITION MART LTD.  
21<sup>st</sup>  
ANNUAL REPORT  
2021-22





INDIA EXPOSITION MART LTD.

# 21<sup>st</sup> ANNUAL REPORT 2021-22

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## Board of Directors

### Executive Chairman (Whole Time Director)

Mr. Rakesh Sharma

### Non-Executive Directors

Mr. Sudhir Kumar Tyagi  
Mr. Raj Kumar Malhotra  
Mr. Anil Mansharamani  
Mr. Vivek Vikas Independent

### Independent Directors

Mr. Mukesh Kumar Gupta  
Mr. Babu Lal Dosi  
Mr. Rajesh Kumar Jain  
Mr. Sunil Sikka  
Ms. Snighdha Saluja  
Mohammad Fahad Ikram  
Mr. Pradip Navnitlal Muchhala  
Mr. Nirmal Bhandari

### Nominee Director

Mr. Deep Chandra, IAS Addl. CEO, GNIDA

## Bankers and Auditors

### Bankers

The Federal Bank Ltd.  
Punjab National Bank  
HDFC Bank

### Statutory Auditors

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

### Internal Auditors

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

### Secretarial Auditors

Rashmi Sahni  
Practicing Company Secretary  
Address: 184, Azad Market, Delhi-110006  
E-Mail-Id: csrashmi3011@gmail.com; Mobile: +91-999910088

## Offices

### Corporate Office & Project Location

Plot No. 23-25 & 27-29, Knowledge Park-II,  
Greater Noida, Gautam Budh Nagar-201306,  
Uttar Pradesh - 201306  
Ph: 0120-2328011-20  
Fax: 0120-2328010

### Registered Office

Plot No. 1, 210, Atlantic Plaza, 2nd Floor, Local  
Shopping Centre, Mayur Vihar Phase-I, Delhi-110091  
Ph.: 011-22711497; E-mail: info@indiaexpocentre.com  
Website: www.indiaexpomart.com  
CIN: U99999DL2001PLC110396

## Registrar and Transfer Agent

KFin Technologies Limited

(formerly known as KFin Technologies Private Limited)

Selenium, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally  
Hyderabad, Rangareddi - 500 032, Tel: +91 40 6716 2222; E-mail: ieml.ipo@kfintech.com  
Investor grievance E-mail: einward.ris@kfintech.com; Website: www.kfintech.com



## Letter from the Chairman



Dear fellow shareholders,

With collective pride, I take pleasure in sharing that post COVID's pandemic phase, second half 2021-23 onwards, business outlook for us has been exceptional, both in the short and long term perspective. Event organization is getting stronger by the day and our full scale MICE destination in the offing is attracting many queries from event curators, corporates, trade bodies, as well as government and non-governmental organizations.

Our investments in future products are showing immense potential for growth and scalability. The time ahead is exciting; With India's economic indicators blooming, obliterating the incubation and build-up phases, hereon, returns on investments are set to grow manifold.

It is especially heartening to get lauded by the Hon'ble Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, Shri Piyush Goyal for the success of our Greenfield project - then in uncharted waters. Today too, IEML is hailed for its infrastructure scale and concept, progressive and efficient management as well as profitability. Having been tried, tested and trusted, we are getting prodded by state governments and infrastructure stake holders to replicate our success by building and managing MICE venues at selective privilege locations. Over the last many years, we continue to be the most awarded and sought-after events destination, diversifying our unique proposition as a global sourcing destination will supplement and widen our growth trajectory.

As the India International Hospitality Expo and Ayuryog Expo take firm roots to become leading shows in respective trades, two new shows - MaShishu and STEM Confexpo take shape, adding to IEML's intellectual properties. Brief highlights and achievements of your company during the year 2021-22 are summed up as follows:

### **In-house shows**

IHE - India International Hospitality Expo 2021 featured 160+ Exhibitors and 8000 Business Visitors. IHE Conclave had 52 sessions, 98 speakers and 1,103 attendees, 77 Hospitality Awards & 56 Winning Hotels and Master Classes involving 20 chefs, in 14 sessions with 802 attendees. IHE continues to expand its reach, bringing the best from the hospitality industry under its banner. It has enabled exchange of conducive opportunities and ideas among various stakeholders from across the F&B and hotel industry.



The Ayuryog Expo- Arogya Fair 2021 & Himalayan Herbal Expo 2021, had 53 exhibitors, more than 40,000 online delegates, over 50 webinars attended by 19,000 participants, over 15 sessions and a total of 30,000 visitors. It was held with support of Ministry of AYUSH, Vishwa Ayurved Parishad and UP Government. The expo received an unprecedented response from business delegates that included doctors, students and AYUSH Industry leaders.

### **Infrastructure expansion & update**

Our exhibition facilities currently house over 800 permanent show rooms of Indian exporters, 14 multi-purpose halls, 29 meeting rooms, 4 open areas, 4 speciality restaurants and 2000+ cars parking space, etc. which enables us to provide our customers a value addition to our exhibition facilities. The much awaited Hotel wing is near ready. Branded as Expo Inn Suites & Convention Hotel, the addition will add a whole new event dimension and experience, especially for, expos, conventions and incentive meets.

Mart maintenance and upgradation work involving Termite Treatment, Painting Work, CFL Replacement with LED Lights, Expansion Joint Work, etc., was carried out timely and effectively.

### **Events slated for 2022-23**

There are 45 events lined up for the Financial Year 2022-23. Some of those are mega events such as IHGF Delhi Fair - Autumn and Spring editions, ITME India, Auto Expo-the Motor Show, Elecrama, India International Hospitality Expo, Ayuryog Expo, HGH India, Renewable Energy India Expo, Clean India Show.

### **Future business outlook & plans**

#### **Consolidation and expansion of our share of the Indian exhibition market**

We believe that our self-developed shows such as India International Hospitality Expo and Ayuryog Expo will continue to be a significant driver of the growth. In line with the success of these brands, our Company intends to create and set-up more such IPs and brands providing us an enhanced market presence. We also partnered with third party event organizers to create small well-planned shows to cater to the niche and unexplored markets which is expected to be commercialized in Fiscal Year 2023.

Another potential source of growth for us in the domestic market is the acquisition of, or establishment of partnerships with other operators in the industry to expand our portfolio of exhibitions, as well as the acquisition of specific events managed by other exhibition organizers, where these events demonstrate further margins for development. In the event of the acquisition of exhibitions taking place in locations other than those currently used by us, we will assess the possibility of migrating the event to our Expo Centre & Mart with a view to optimizing costs.

When acquiring exhibitions, we welcome the involvement of the previous organizers in our management and development, especially in market segments in which we have not previously participated and in which internal know-how is still being developed. We intend to expand our in-house shows portfolio through the acquisition of existing events or the launch of new events in partnership with other parties. We have recently partnered with third party event organizers to create small well planned shows to cater to the niche and underserved markets.



### **Asset light expansion of business into other cities**

We aspire to leverage our brand name and utilize our trademarks and know-how in relation to venue management so as to administer the functions currently carried out at the India Expo Centre & Mart at other premises elsewhere in India by establishing joint venture arrangements. We intend to identify high growth centres / cities where either a latent potential exists or potential is manifesting, so as to build a presence across regions. In accordance with this strategy, we are in the process of entering into a business collaboration agreement to provide assistance for construction, development, operation, and management of an exhibition centre in Jodhpur, Rajasthan. Our Company will mainly provide its technical know-how, commercial knowledge and marketing expertise in running, operating, managing, maintaining, promoting, marketing and advertisement of the events being organized at such location.

Further, we will continue to explore similar opportunities in other cities. These venue management arrangements are asset light business model wherein we leverage on our sector expertise without incurring additional fixed costs. We aim to develop our activities in a focused manner in MICE sectors such as meetings, incentives, conference and exhibitions.

### **Expansion into virtual shows and digital business**

We believe that, in the coming years, digital technology will be a crucial element of the overall experience of visiting an exhibition for both visitors and exhibitors, as well as a key factor in increasing the efficiency and reducing costs. The introduction of virtual shows add a unique dimension to the exhibitions and conventions scenario. The parallel digital connect to physical events has the potential to add immense value in terms of remote participation or visitation and instant outreach. It also provides other benefits including, ability to organize multiple simultaneous shows; larger participation amid travel restrictions or without the visitor incurring travel costs; and provide access whereby domestic businesses can reach global markets and thereby boosting economic activity across sectors. We have hosted our first virtual fair for export in June 2020, and thereafter hosted 17 more virtual events in the next 12 months.

Expo Digital update - Expo Bazaar developed through our subsidiary - Expo Digital India Pvt. Limited, was launched in India and USA with global and India specific domain names. This technology driven e-commerce platform was set-up and floated with a fully integrated tech supply chain management. We plan to facilitate various services from marketing and payments to shipping and deliveries through the digital B2B platform. An e-Commerce platform will further allow direct transactions to subscribing shows and be a boon to revitalize year-round business for participating India Expo Centre & Mart showrooms.

### **Investment opportunity through Initial Public Offer (IPO)**

IEML is currently working towards launching the Initial Public Offer of the company (IPO). The company has filed its Draft Red Herring Prospectus (DRHP) with the Securities Exchange of India on 3 March 2022. Approval had been received for filing the Updated Draft Red Herring Prospectus (UDRHP) after responding to all the queries issued by National Stock Exchange, Bombay Stock Exchange and SEBI. IEML had successfully completed first stage of the listing process.



As part of our growth strategy, we intend to expand our business operations to new geographical areas; to host more virtual shows and enter into digital business through our subsidiary - Expo Digital India Pvt. Ltd.

### **New CSR initiative: E-Nurture**

The recent clarion call by the Honorable Prime Minister of India Shri Narendra Modi of "Vocal for Local" and One District One Product & Geographical Indication for Promotion of e-Commerce Export for CSR Activity toward promotion of handicrafts. India Exposition Mart has started 'E-Nurture' aimed at educating and developing capacity of Artisans/Micro Enterprises over new age digital marketing platforms along with mentoring and credit linkages in selected clusters. The e-Commerce project helps on board artisans in the country at various craft clusters and provide them market linkage through their SHG's and primary producer organizations to enter virgin markets. The e-platform introduces ways for smallest of firms to operate as global a global player. The program also enables them to learn e-commerce management and e-skill relevant to the current business environment. In the starting phase 496 artisans were enrolled from over 10 states across India, of which 329 were successfully issued certificates.

### **Sustainability**

IEML is adhering to the UN Sustainable Development Goals ranging from clean energy and responsible consumption to gender equality and education. Our fully functional 3 KW Solar Power generation is the first.

### **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.

Yours sincerely,

Rakesh Kumar  
Chairman

August 29, 2022  
Greater Noida





## Events Organised by IEML in 2021-22

IHE - India International Hospitality Expo 2021

Ayuryog Expo 2021



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

## India International Hospitality Expo 2021

24<sup>th</sup> -27<sup>th</sup> September 2021

Organiser: India Exposition Mart Limited



With an identity as one of a kind hospitality event in South Asia and the most comprehensive sourcing hub for hospitality, retail, F&B, food processing, baking, housekeeping, architects and design enthusiasts, etc. IHE has expanded its reach, showcasing the best from the global hospitality industry with the vision to make the hospitality industry a catalyst for economic growth. India International Hospitality Expo has brought together various stakeholders from across the F&B and Hotel Industry and enabled the exchange of conducive opportunities and ideas. After going virtual last year, this year saw the event in its in-person format at the India Expo Centre from 24-27 September 2021.

This edition of the show hosted over 160 exhibitors from across industry sectors like food processing, confectionery, hotel decor, furniture, lighting and fixtures, bath and fittings, machinery, etc. and a visitorship of over 8000 attendees. Broad display categories included: Food & Kitchen Equipment; Food & Beverage; Furniture, Furnishing, Lifestyle & Décor; Technology; and Design & Architecture.

The IHE Conclave saw a total of 52 sessions, 98 speakers and 1,103 Attendees. IHE Hospitality Awards were given in 77 categories to a total of 56 winning hotels.





## World Assembly on Ayurveda, Yoga & Naturopathy Ayuryog Expo 2021

22<sup>nd</sup>-27<sup>th</sup> September 2021

Organiser: India Exposition Mart Limited



Ayuryog Expo, Himalayan Herbal Expo and Arogya Fair 2021, held at India Exposition Mart, Greater Noida from 25th to 27th September 2021 concluded after receiving an unprecedented response from business delegates, doctors, visitors, students and AYUSH Industry leaders. The expo was held with support of Ministry of AYUSH and Vishwa Ayurved Parishad, and UP Government. The theme of this year's exhibition was "Realising Ayush's Potential in New Normal and Wellness Tourism: Reconnect to Rejuvenate" along with the vision of shaping the future of Ayush, agro and herbal trade.

There was a good feel factor and an aura of enthusiasm at the fair among the delegates and visitors, as the edition was the first physical event of the fair after the pandemic times. Companies, institutions, organizations, and Individuals in the field of AYUSH (Ayurveda, Yoga, Naturopathy, Unani, Siddha, and Homeopathy), Organic and Natural, and health, fitness, wellness & tourism represented diverse products and services, style and methods in the fair. The three days of the expo featured an exhibition, conferences and interactions.

Ayuryog Expo organised more than 50 webinars with the support of Ministry of Ayush on Ayurvedic treatments, Immunity boosting herbs and various other subjects where more than 19 thousand participants had attended. There were 53 exhibitors, more than 40,000 online delegates, over 15 sessions and 30,000 visitors. 54 Companies participated in Ayuryog Expo and Arogya Mela 2021.

Chief Guest at the inauguration, Gen. V K Singh, Ministry of State for Road, Transport, Highways & Civil Aviation, GOI, said that the Ayurveda, Yoga, Unani, Sidha and Homeopathy system of medicine looks for the root cause of health problem and not just the symptoms. It is important that various systems of medicines to be promoted as each system has its own advantages.



Glimpses from India International Hospitality Expo 2021 and Ayuryog Expo 2021





## Events Organised by IEML Patrons in 2021-22

Renewable Energy India (REI) 2021

International Ethnic Week 2021

Indiancorr Expo and  
India Folding Carton 2021

IHGF Delhi Fair Autumn 2021

BIOFACH 2021

Media Expo 2021

CPHI & P-MEC India2021

HGH India 2021

Fire India 2021

EV India 2021

Indus Food 2022

Pedicon 2022

iAutoConnect 2022

IHGF Delhi Fair Spring 2022



## Renewable Energy India (REI) 2021

15<sup>th</sup> - 17<sup>th</sup> September 2021

Organizer: Informa Markets in India (Formally UBM)



Renewable Energy India Expo, back in its physical format, was held at India Expo Mart from 15-17 September 2021, celebrating 14 glorious years of global entrepreneurship and unparalleled industry collaborations. Maintaining Covid protocols, the attendees were asked to select from morning and afternoon times to maintain social distancing. The event attracted participation of 700+ exhibitors and 40,000+ trade visitors.

## International Ethnic Week 2021

17<sup>th</sup> - 18<sup>th</sup> September 2021

Organizer: Surat Dreams



International Ethnic Week 2021 was organized by Surat Dreams from 17-18 September 2021. The mega event profitably generated around Rs. 700 Cr MOU from over 3,300 domestic and international buyers from UK, USA, Bangladesh, Pakistan, South Africa and Gulf countries. 108 exhibitors from all over India participated in the exhibition to showcase the perfect blend of art and commerce. Surat Dreams is a Dream Come True project by four visionaries, with the intention to make India's Textile Market successful beyond its current glory. It is a grand platform provided to the people of textiles to explore opportunities beyond boundaries and showcase their new styles, latest designs and provide networking opportunities for potential buyers and sellers.

## Indiancorr Expo and India Folding Carton 2021

23<sup>rd</sup> - 25<sup>th</sup> October 2021

Organizer: The Reed Manch Exhibition Pvt. Ltd.

Indiancorr Expo and India Folding Carton 2021 was organized by the Reed Manch Exhibition Pvt.Ltd. from 23 – 25 Oct. 2021. With participation of 250 exhibitors addressing the needs of box manufacturers, converters,



corrugated box and related packaging designers, industry consultants, printers, converters and end-users, this is the second largest event on corrugated packaging in Asia and the biggest tradeshow in India for the entire value chain of corrugated packaging industry creating a perfect platform for high quality equipment suppliers, machineries, and solution providers to meet buyers from all across the globe. India Folding Carton co-located with IndiaCorr Expo is a dedicated exhibition and conference for the carton and box making industry in India, showcasing the best solutions involved in the process from manufacturers to dealers of pre-press equipment, carton making machinery, printing machinery and post-print equipment. The show is designed to serve the industry needs with solutions that makes it possible for folding carton Industry to meet the challenges and capitalise on the opportunities in a rapidly changing environment. This was the first time that the Indian Corrugation Industry came together after a hiatus of around two years due to the pandemic.

## IHGF Delhi Fair Autumn 2021

28<sup>th</sup> - 31<sup>st</sup> October 2021

Organizer: Export Promotion Council for Handicrafts



The 52nd edition of IHGF Delhi Fair-Autumn 2021, organised by the Export Promotion Council for Handicrafts from 28th to 31st October 2021. The show was the first in-person edition after going virtual during the pandemic. With a wide-ranging collection from 1500 exhibitors in 12 vibrant display segments, IHGF Delhi Fair brought together an entire spectrum in home fashion & utility, collectibles, gifting, fashion adornments, etc. 8 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 craft clusters of North Eastern Region, Jammu & Kashmir, Rajasthan and Southern India. Knowledge Seminars on a variety of topics were conducted by Indian as well as international experts from various fields, in course of the fair. The four days of the fair saw a sourcing business pitch that uplifted the morale of exhibitors, buyers, organisers and all other stakeholders. Despite travel restrictions in many parts of the world, the buyer turnout at this edition fulfilled many expectations.



## BIOFACH 2021

28<sup>th</sup> - 30<sup>th</sup> October 2021

Organizer: Nürnberg Messe India



The 13th edition of BIOFACH India was organised by Nürnberg Messe India in collaboration with APEDA (Agricultural and Processed Food Products Export Development Authority) from 28 - 30 October, 2021. India's largest international trade fair of organic products, the event endeavored to successfully bring leading organic companies and stakeholders together. Visitors could see a diverse range of products on display, an engaging knowledge programme, along with relevant business and networking opportunities. With participation of 96 exhibitors and 1947 visitors, this became an ideal platform for organic stakeholders to meet in person. The event also hosted discussions with experts around policies and frameworks to promote the organic Industry.

## Media Expo 2021

18<sup>th</sup> - 20<sup>th</sup> November 2021

Organizer: Messe Frankfurt India



Media Expo - Delhi 2021, 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, was organised from 18-20 November 2021 by Messe Frankfurt. The expo has always been a forerunner, providing the most impactful buyer-seller interaction and networking combined with great insights about new trends in the industry and new product launches. As the first post-pandemic edition, this 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. The event presented 100+ brands on the show floor with new product launches from top companies and featured live display of the latest advertising solutions. Overall, it attracted 5,834 trade visitors from across the country.





## CPHI & P-MEC India2021

24<sup>th</sup> - 26<sup>th</sup> November 2021

Organizer: Informa Markets in India (Formally UBM)



The 14th edition of CPHI & P-MEC India was held online from November 15-30 and in-person on November 24-26 in Greater Noida, Delhi, with great anticipation from both visitors and exhibitors. It was organised by Informa Market Pvt. Ltd. After a tough year, it was incredible to bring the event and the whole pharma supply chain under one roof again. As one of the strongest emerging markets in the global pharma industry, India offers great opportunities for multinational pharmaceutical companies to explore and expand businesses. The event saw participation of 32,880 attendees, 25,179 visitors and 500 exhibiting companies. The event was widely celebrated and showcased the latest developments in the pharmaceutical industry ranging from technology and innovation to leadership and knowledge.

## HGH India 2021

30<sup>th</sup> November - 3<sup>rd</sup> December 2021

Organizer: Texzone Information Services Pvt. Ltd.



The 10th edition of HGH India was organized by Texzone Information Services Pvt. Ltd. from 30 November 2021 to 3 December 2021. HGH India is a 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. 300 manufactures and brands from all over India and 19 countries showcased products within the home textiles, home décor, home furniture, houseware & gifts categories. 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, brought a fresh direction to business. This was visited by 21,300 trade visitors from over 460 cities and towns across India, despite of the pandemic affected scenario.

## Fire India 2021

2<sup>nd</sup> - 4<sup>th</sup> December 2021

Organizer: Services International



Fire India was organized by Services International from 2– 4 December 2021. The 15th edition of the Fire India Conference was organized alongside by The Institution of Fire Engineers (IFE) India. The event was honoured by the words of many prominent speakers. The Chief Guest and keynote address were by Dr. O. P. Singh, Director General of Uttar Pradesh Police, former Director General of CISF and Director General of NDRF. It was also graced by the presence of Shri Narendra Bhooshan, IAS, CEO of GNIDA. Overall, the event saw a participation of 6000+ attendees, 55+ exhibitors, 30+ speakers and 300+ delegates. The theme of the conference was “Recent trends in Fire Science & Engineering research” and it had 6 technical sessions.

## EV India 2021

24<sup>th</sup> - 26<sup>th</sup> December 2021

Organizer: Indian Exhibition Services

EV India 2021 was organized by Indian Exhibition Services from 24 -26 December 2021. It is an International Electric Motor Vehicle Show which provides the opportunity and platform to electric vehicle manufacturers, manufacturers of battery & charging equipment, to market their products among the end-users. It is a showcase of latest products, technology, equipment, Smart and NextGen transport, electric passengers’ cars, scooters, motorcycles, cycles, buses, etc. and to meet and network with the trade industry as well as



end-users with the aim to find out new business and protection of the environment. EV India Expo is the best public interactive platform for resource-sharing product purchases and brand displays for the people and industry. This edition featured a National Seminar on Electric Vehicle Charging Technology & Infrastructure called, E- Charge Forum; an All India EV Dealer’s Meet; EV Associations Members and Ministries Delegation visit; E Vehicle Design Competition; and E-Mobility Awards 2021.



## Indus Food 2022

8<sup>th</sup> - 10<sup>th</sup> January 2022

Organizer: Trade Promotion Council of India

Indus Food is organised annually with an aim to reshape the future of food and beverage. Being India's official, Export-Focused F&B Trade Fair showcasing India's best line-up of Food & Agriculture products to international buyers, Indus food is the most comprehensive F&B marketplace in the South Asia region, showcasing F&B products, F&B processing and packaging technology. Indus Food fuels the F&B business by facilitating connections between buyers and brands with outstanding services like international hosted buyer programs and online matchmaking programs, bridging relationships, and strengthening connections.



Additionally, retailers and buyers have opportunities to learn, network, and conduct business with new and returning exhibiting suppliers. With an expanded emphasis on showcasing new brands and technologies to a greater variety of buyers, Indus food is committed to inspire, excite & connect the global F&B industry. Organised by Trade Promotion Council of India from 8-10 January 2022, this edition saw participation of 550+ exhibitors, 80+ countries and 35000 pre-scheduled meetings in the field.

## Pedicon 2022

19<sup>th</sup> - 23<sup>rd</sup> March 2022

Organizer: Paediatric Society

Pedicon 2022 was organized by the Paediatric Society from 19– 23 March 2022 and saw 60+ exhibitors and total registrations of over 3000. It is a never before seen experience with its extraordinary & enriching academic feast and features an unmissable Scientific Program designed to fulfil and quench every participant's thirst for learning. It offers an unforgettable experience in hospitality with an array of mouth-watering, legendary culinary delicacies of the region, and showcases the rich cultural heritage of UP and a unique entertainment program. This edition featured the 59th National Conference of Indian Academy of Pediatrics in course of the event.



## iAutoConnect 2022

23<sup>rd</sup> - 24<sup>th</sup> March 2022

Organizer: ACMA

iAutoConnect 2022 is a one of its kind event which provides a platform for the Indian component industry to showcase its growing capabilities to the visiting international delegations (large aftermarket distributors/dealers). In context to the emergent market opportunities in OES and Exports Aftermarket, ACMA organised this 6th edition of iAutoConnect 2022 in physical mode (Reverse Buyer Seller Meet), a one of its kind event, from 23-24 March 2022. The event saw more than 135 Indian auto-component suppliers and over 150 international buyers participated, with more than 700 B2B meetings facilitated. The range of components 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 Spring 2022

30<sup>th</sup> March- 3<sup>rd</sup> April 2022



Organizer: Export Promotion Council for Handicrafts

With a wide-ranging collection from 2596 exhibitors in 14 vibrant display segments, the 53rd IHGF Delhi Fair, organized from 30 March to 3 April 2022 by the Export Promotion Council for Handicrafts, returned to its five days format, 14 halls and 900 Permanent Showrooms formed the sourcing zone, inclusive of exhibitors from across regions and craft hubs of India. With international travel restrictions eased just before the fair, the buyer turnout at this edition fulfilled many expectations. This edition of the fair was inaugurated by Smt. Darshana V Jardosh, Hon'ble Union Minister of State for Railways and Textiles, Govt. of India who expressed her happiness at the physical exhibition taking place, providing an opportunity for exhibitors & buyers to meet in person for transacting business. Among highlights at the show were, theme areas and collective displays with artisans & entrepreneurs from craft clusters of Ladakh, Jammu & Kashmir, North Eastern Region and Rajasthan. Knowledge Seminars on a variety of topics were conducted by Indian as well as international experts from various fields, in course of the fair. The show concluded with EPCH felicitating exhibitors for best display at the fair in various categories.



# Statutory Reports of 2021-22

Directors' Report

Management Discussion and Analysis Report

Corporate Governance Report



# Board's Report

To,  
The Members,  
India Exposition Mart Limited

Your Board of Directors takes pleasure in presenting the company's 21st Annual Report of the business and operations as well as audited standalone and consolidated financial statements for the financial year ended March 31, 2022.

## Financial Highlights of the Company

On the basis of the financial statements, the performance of the Company appears as follows:

### Financial Results

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Total income	477,941,352	203,827,410	478,135,236	203,827,410
Total expenses excluding Depreciation	335,219,062	279,585,132	355,858,545	280,460,833
Depreciation	111,914,803	128,419,977	112,084,859	128,419,977
Profit/ Loss before tax and Exceptional and Extraordinary Items	30,807,487	(204,177,699)	10,196,832	(205,053,400)
Less: Current Tax / Deferred Tax	3,525,041	40,285,710	1,559,167	(40,512,129)
Less: Exceptional Items	34,999,504	NIL	34,998,804	NIL
Profit / Loss after tax	(7,721,058)	(163,891,988)	(23,242,805)	(164,541,270)
<b>Appropriation made as under</b>				
Transfer to Reserve	NIL	NIL	NIL	NIL
Others	344,204	369,713	344,729	362,713
Provision for Mart Maintenance Reserve	(15,514,853)	(16,210,077)	15,514,853	(16,210,077)
Proposed Dividend including Corporate Dividend Tax	NIL		NIL	
Share Premium	26,127,000	26,127,000	26,127,000	26,127,000
Profit/ Loss Account balance carried forward (IND AS)	850,146,021	873,037,726	839,629,794	872,608,358

The financial statements of your Company have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS), Schedule III of the Companies Act, 2013 and other applicable laws/ regulations

## Summary of Operations / Performance (State of affairs)

### Standalone Financial Statements

During the Financial Year (FY) 2021-22, the Company has achieved a total income of Rs 477,941,352 as compared to 203,827,410/- in FY 2020-21. The profit before tax and Extraordinary Items for FY 2021-22 stood at Rs 30,807,487 compared to Rs (204,177,699) achieved in FY 2020-21. The profit after tax stood at Rs. (7,721,058) for FY 2021-22 as compared to Rs. (163,891,988) for the previous year.



### Selected Performance Indicators

Ratios	2021-2022	2020-2021
Return on net worth	-0.01	-0.12
Net profit to total Income	-0.02	-1.23
Book value per share (Rs.)	18.31	22.92

### Consolidated Financial Statements

The Company's consolidated total income for FY 2021-22 was Rs. 478,135,236 as compared to Rs. 203,827,410 for the previous year.

### Selected Performance Indicators

Ratios	2021-2022	2020-2021
Return on net worth	-1.72	-12.14
Net profit to total Income	-4.86	-80.73
Book value per share (Rs.)	18.16	18.31

### Change in the nature of Business

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

### Dividend

Since the company did not make any profit during financial year, the Board of Directors of your Company do not recommend any dividend for the financial year 2022 under review. The Dividend Distribution Policy duly approved by the Board is available on the website of the Company and can be accessed at <https://indiaexpomart.com/index.php/codes-and-policies/>.

### Transfer to Reserves

No amount has been transferred to the Reserve for the financial year 2021-22.

### Deposits

During the year under review, the Company has not accepted any deposit from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. The Company has no unclaimed/ unpaid matured deposit or interest due thereon.

### Material Changes and Commitments Affecting Financial Position of the Company

No other material changes and commitments have occurred between end of the financial year of the Company to which the financial statements relate i.e. 31st March, 2022 and the date of this report which may affect the financial position of the Company.

### Subsidiaries/ Joint Venture/ Associate Company

As of March 31, 2022, the Company has a subsidiary named Expo Digital India Private Limited ("EDIPL") pursuing the primary business of conception, development, and operation of a user-friendly digital B2B platform. This would re-energize the Indian producers and sellers' market by advertising and presenting their wares to worldwide purchasers. EDIPL 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 in order to support and promote trade as needed. As on the date of the report, the company holds 65 per cent of the out of the total shares issued by the subsidiary aggregating to 4,556,500 shares.

Pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's Subsidiary in **Form No. AOC-1** is appended to this report as "**Annexure-I**".

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiary, is available on the Company's website on <https://indiaexpomart.com/index.php/Financials/>. These documents will also be available for inspection at our Registered and Corporate Office, on any working day, except Saturdays, Sundays and holidays, between 12:00 noon and 3:00 p.m. till the date of the ensuing Annual General Meeting (AGM) of the Company.

The Policy for determining Material Subsidiaries, adopted by your Board can be accessed on the Company's website at <https://indiaexpomart.com/wp-content/uploads/2022/02/Policy-on-determining-material-subsidiaries.pdf>.

## Number of Board Meetings

During the financial year ended March 31, 2022, the Board of Directors met **10 (Ten) times** viz., on June 2, 2021, June 30, 2021, August 11, 2021, August 31, 2021, September 18, 2021, September 29, 2021, October 25, 2021, December 22, 2021, December 29, 2021, and March 3, 2022. The maximum interval between any two meetings did not exceed 120 days.

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, 2022, 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 - Operation 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 Board of Directors at its 105th meeting held on December 29, 2021, had constituted the Finance and Banking Committee and the Human Resource Review Committee as well as reconstituted all other existing mandatory and non-mandatory committees of the Board.

The details pertaining to the composition of the company's statutory committees and their role are included in the Corporate Governance Report, attached to the Annual Report.

## Composition of the Board of Directors & Key Managerial Personnel

As on March 31, 2022, the Board of Directors of the Company comprise of **14 (Fourteen) Directors**, including 1 (One) Executive Chairman (Whole Time Director), 1 (One) Nominee Director from Greater Noida Industrial Development Authority, 4 (Four) Non-Executive Directors and 8 (Eight) 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 of the Company as on March 31, 2022, are provided below:

Serial No.	Name of Directors	Designation
1.	Mr. Rakesh Sharma	Executive Chairman (Whole Time Director)
2.	Mr. Deep Chandra	Nominee Director
3.	Mr. Vivek Vikas	Non-Executive Director
4.	Mr. Anil Mansharamani	Non-Executive Director
5.	Mr. Raj Kumar Malhotra	Non-Executive Director
6.	Mr. Sudhir Kumar Tyagi	Non-Executive Director
7.	Mohammad Fahad Ikram	Non-Executive Independent Director
8.	Mr. Pradip Navnitlal Muchhala	Non-Executive Independent Director
9.	Mr. Mukesh Kumar Gupta	Non-Executive Independent Director
10.	Mr. Sunil Sikka	Non-Executive Independent Director
11.	Ms. Snighdha Saluja	Non-Executive Independent Director
12.	Mr. Babu Lal Dosi	Non-Executive Independent Director
13.	Mr. Rajesh Kumar Jain	Non-Executive Independent Director
14.	Mr. Nirmal Bhandari	Non-Executive Independent Director

#### Induction, retirement, or resigning in the financial year 2021-22

Name	Date of Change	Reason
Mr. Krishna Kumar Gupta	May 31, 2021	Cessation as Nominee Director
Mr. Tafsir Ahmad	August 31, 2021	Resignation as Director
Ms. Swati Rishi	August 31, 2021	Resignation as Director
Mr. Sunil Sethi	August 31, 2021	Resignation as Director
Mr. Ravinder Kumar Passi	September 29, 2021	Completed second term as an Independent Director
Mr. Raj Kumar Malhotra	September 29, 2021	Completed second term as an Independent Director
Mr. Sudhir Kumar Tyagi	September 29, 2021	Completed second term as an Independent Director
Mr. Babu Lal Dosi	September 29, 2021	Appointment as Independent Director
Mr. Mukesh Kumar Gupta	September 29, 2021	Appointment as Independent Director
Mr. Sudhir Kumar Tyagi	September 29, 2021	Appointment as Additional Director
Mr. Sunil Sikka	September 29, 2021	Appointment as Additional Director
Mr. Ikramul Haq Shamsi	September 29, 2021	Resignation as Director
Mr. Sudeshwar Saran	October 25, 2021	Resignation as Director
Mr. Satinder Prakash Vadera	October 25, 2021	Resignation as Director
Mr. Lekh Raj Maheshwari	October 25, 2021	Resignation as Director
Mr. Rakesh Sharma	November 1, 2021	Appointment as Executive Chairman (Whole-time Director)
Mr. Nirmal Bhandari	December 27, 2021	Appointment as Independent Director
Mohammad Fahad Ikram	December 27, 2021	Appointment as Independent Director
Mr. Pradip Navnitlal Muchhala	December 27, 2021	Appointment as Independent Director
Mr. Rajesh Kumar Jain	December 27, 2021	Appointment as Independent Director



Ms. Snigdha Saluja	December 27, 2021	Appointment as Independent Director
Mr. Sunil Sikka	December 27, 2021	Appointment as Independent Director
Mr. Raj Kumar Malhotra	December 29, 2021	Appointment as Additional Director
Mr. Satish Dhir	December 29, 2021	Resignation as Director
Mr. Dinesh Kumar Aggarwal	December 29, 2021	Resignation as Director
Mr. Raj Kumar Malhotra	March 29, 2022	Designation changed from Additional director to Director
Mr. Sudhir Kumar Tyagi	March 29, 2022	Designation changed from Additional director to Director

### Retirement By Rotation: Re-appointment

In accordance with the provisions of the Companies Act, 2013 ('The Act') and the Articles of Association of the Company, Mr. Deep Chandra, Nominee Director of the Company, is liable to retire by rotation at the 21st Annual General Meeting and being eligible, had offered himself for re-appointment.

### Key Managerial Personnel

Pursuant to Section 203 of the Companies Act, 2013, the key managerial personnel of the company are Mr. Sudeep Sarcar, Chief Executive Officer; Mr. Sachin Kumar Sinha, Chief Financial Officer; and Ms. Anupam Sharma, Company Secretary and Compliance Officer.

During the year, Ms. Anupam Sharma, Company Secretary of the Company, vide 104th Board of Director's meeting held on December 22, 2021 was designated as Company Secretary and Compliance Officer. Besides above, there had been no other changes in the company's KMP composition.

### 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, no employee 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.

### Employee Stock Option Plan

During the year, the members of the company, based on the recommendation made by the Board of directors of the company in its meeting dated September 29, 2021, approved the 'India Exposition Mart Employee Stock Option Plan, 2021' ("ESOP 2021"/ "Plan") and the grant of employee stock options to the employees of the subsidiary company(ies) of the company under 'India Exposition Mart Ltd- Employee Stock Option Plan 2021' at its 10th Extra-Ordinary General Meeting of the company held on October 25, 2021. The purpose of ESOP 2021 is, inter-alia, attract and retain employees of the Company for positions of responsibility, to provide additional incentive to the employees and to motivate the employees to contribute to the growth and profitability of the Company. The Nomination and Remuneration Committee administers the ESOP 2021 / Plan and acts as the compensation committee as envisaged under the SEBI SBEB Regulations.

ESOP 2021 / Plan is formulated in compliance with the Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations') and there is no material change.



The applicable disclosures as stipulated under Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 with regard to Employees Stock Option Plan of the Company is given herein below and the information required under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available at the Company's website at: <https://indiaexpomart.com/index.php/codes-and-policies/>.

Serial No.	Description	ESOP 2021/ Plan
1.	Options Granted	16,40,700*
2.	Options vested	Nil
3.	Options Exercised	Nil
4.	Total Number of Shares arising as a result of exercise of option	Nil
5.	Options lapsed	Nil
6.	The exercise price (as on the date of grant options)	₹ 32.50/-*
7.	Variation of terms of options	Nil
8.	Money realized by exercise of options (if scheme is implemented directly by the Company)	Nil
9.	Total number of options in Force	16,40,700*
10.	Number of employees to whom options were granted	25
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	Nil
	(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	Nil

\*adjusted for changes in capital pursuant to sub-division of each equity share of the company of face value Rs. 10 each into 2 (two) equity shares of face value of Rs. 5 each.

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

The particulars as prescribed under sub-section (3)(m) of the Section 134 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014, are as below:

- (a) IEML is committed to energy conservation and takes all possible steps and initiatives to reduce the carbon footprint and be environmental friendly.

IEML is committed to Renewal Energy. It has 38 standalone solar lights of 15 watts each within its complex. These provide illumination from dusk to dawn, which is essential for the security of the premises during the night time.

IEML is proactive towards Environmental compliances. There is an in-house 250kg fully automatic composter. All food and horticultural waste is converted into compost. A STP of 125 KLD provides filtered water used for horticulture. The power installed system is 31.5 MVA.



India Expo Centre and Mart, under its drive for renewal energy, has installed 3447.72 KWp-DC of rooftop solar plants. This has been working at full efficiency. There is a total of 10,596 modules and 45 SMA 60 KW inverters, installed within IEML premises. IEML is thus able to generate 50% of its power consumption through solar energy. This has given a financial gain of approximately Rs 1.50 crore to IEML over the previous financial years.

Through this initiative, India Expo Centre & Mart has brought about a reduction of 74,631 tonnes of CO<sub>2</sub>, saving about 1,72,787 barrels of crude oil. This saves the environment as much as 19,34,158 trees would grow for 10 years.

- b) Foreign exchange earnings and Outgo: The detail of Foreign Exchange earned in terms of actual inflows during the financial year 2021-22 and the Foreign Exchange outgo during the year in terms of actual outflows are as below:

Particulars	Current Year March 31, 2022	Previous Year March 31, 2021
<b>Earning in Foreign Currency</b>	\$ 65.00	\$ 2653.64 (₹ 1,95,010.00)
Income From Fairs & Exhibitions	(₹ 4,426.00)	€ 61 (₹ 5,295.00)
<b>Expenditure in foreign currency</b>		
<b>Licence fee</b>	\$ 54450 (₹ 4,084,590)	\$ 71859.20 (₹ 54,63,980.00)
<b>Event Refund</b>	Nil	\$ 28921.68 (₹ 21,86,710.00)

## 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 statement on declaration 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 the said Section 149(6) and relevant Regulation of SEBI Listing Regulations.

Terms and conditions for Independent Directors are put up on the website of the Company and can be accessed at <https://indiaexpomart.com/wp-content/uploads/2022/02/TERMS-AND-CONDITIONS-OF-APPOINTMENT-OF-IDS.pdf>.

The first tenure of Mr. Mukesh Kumar Gupta and Mr. Babu Lal Dosi as Independent Directors shall cease at the 21st Annual General Meeting of the company, and further, they are eligible for re-appointment as independent directors of the company. However, only Mr. Babu Lal Dosi (whose DIN: 00217899) has offered himself for re-appointment.

On due recommendation of Nomination and Remuneration Committee, and Board of Directors of the Company, and after having determined the eligibility and expertise, Board hereby recommends the re-appointment of Mr Babu Lal Dosi as Non-executive Independent Director of the Company for members approval. Further, Mr Babu Lal Dosi has furnished the declaration of independence under Section 149(6) of Companies Act 2013.



The Directors, in opinion of the Board and the Committee are persons of high standing, good repute and widely acknowledged as experts in their respective fields, which the Board deems beneficial to the Company.

Appropriate resolution(s) along with an explanatory statement seeking your approval for the appointment of Independent Directors has been included in the notice.

## 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 2021-22.

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 a 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 Company had appointed **Ms. Rashmi Sahni**, Practising Company Secretaries (Certificate of Practice: 10493) as the Secretarial Auditors for conducting the secretarial audit for the financial year 2021-22.

In terms of the provisions of sub-section (1) of Section 204 of the Act read with Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report given by the Secretarial auditor in 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 form part of this Annual Report.

### Performance Evaluation of Board, Committees and Individual Directors

The Company has devised a policy for performance evaluation of its individual directors, the Board and the Committees constituted by it, which includes criteria for performance evaluation.

In line with the requirements of the Act and SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, working of the Committees and the Directors individually.

The Board performance was evaluated based on inputs received from all the Directors after considering criteria such as Board's effectiveness in decision making, in providing necessary advice and suggestions to the Company's management, etc.

A separate meeting of the Independent Directors was also held during the financial year for evaluation of the performance of the Non-Independent Directors, the Board as a whole and that of the Chairman.

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



## Annual Return

A copy of Annual Return as on the financial year ended on March 31, 2022 in Form MGT-7 as required under section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management & Administration) Rules 2014, is hosted on the website of the company at <https://indiaexpomart.com/index.php/shareholders-information/>.

## 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 Companies Act, 2013:

- a) in the preparation of the annual accounts for the year ended March 31, 2022, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) for the financial year ended March 31, 2022, 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, 2022;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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 & Remuneration Policy of the Company

In accordance with the provisions of Section 134(3)(e); sub section (3) and (4) of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, 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 <https://indiaexpomart.com/index.php/codes-and-policies/>.

## 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. Vide 97th Board of Directors meeting held on June 02, 2021, the corporate social responsibility policy of the company had been revised to align with statutory amendments prescribed under Company (Corporate Social Responsibility Amendment) Rules, 2021 and Company (Corporate Social Responsibility Policy) Amendment Rules, 2021 which is available on the website of the company at <https://indiaexpomart.com/wp-content/uploads/2021/06/CSR-policy.pdf>. 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 into any transactions as mentioned under the provisions of Section 186 of the Companies Act, 2013.

## 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 related parties were in its ordinary course of business and on an arm's length basis.

During the year, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in **Form No. AOC-2** 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 interest of the Company at large.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board is put up on the Company's website and can be accessed at <https://indiaexpomart.com/wp-content/uploads/2022/02/Policy-of-Materiality-of-Related-Party-Transactions.pdf>.

Members may refer Note 39 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

## Cost Records

The provisions regarding maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013.

## Risk Management Policy

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

## Vigil Mechanism and Whistle Blower Policy

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for directors and employees of the Company and their representative bodies to report genuine concerns in the prescribed manner to freely communicate their concerns / grievances about illegal or unethical practices in the Company, actual or suspected, fraud or violation of the Company's Code or Policies.

The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimisation 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, as the case may be, 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 Audit Committee, as the case may be, in exceptional cases. The Whistle Blower Policy of the Company is available at web link <https://indiaexpomart.com/wp-content/uploads/2022/02/Whistle-Blower-Policy.pdf>.



## Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested, and no material weakness was observed by the auditor of the Company.

## Details in respect of frauds reported by the Auditors under Section 143(12) of The Companies Act, 2013 other than those which are reportable to the Central Government

There were no instances of fraud identified or reported by the Statutory Auditors during the course of their audit pursuant to Section 143(12) of The Companies Act, 2013.

## 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 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 2021-22, company did not receive any complaint relating with 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 Investor Education and Protection Fund ('IEPF')

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 consecutive 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 such dividends which 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 in order 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. 2014-15.





Details of members' dividend outstanding for seven consecutive years along with the number of shares held is available: <https://indiaexpomart.com/index.php/dividend-iepf/>.

## Shares Transferred to IEPF

During the year, the Company transferred 11,126 Equity shares on December 16, 2021 to the IEPF. The shares transferred were on account of dividends unclaimed for seven consecutive years. The following table provides a list of years for which unclaimed dividends and their corresponding shares 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)
2014-15	Final	Rs. 1	Dec. 28, 2015	Jan 30, 2023	Rs. 429,368
2015-16	Final	Rs. 1	Sept. 30, 2016	Nov 6, 2023	Rs. 874,188
2016-17	Final	Rs. 1	Sept. 26, 2017	Oct 26, 2024	Rs. 509,107
2017-18	Final	Rs. 1	Sept. 27, 2018	Nov 03, 2025	Rs. 555,141
2018-19	Final	Rs. 1.1	Sept. 26, 2019	Nov 01, 2026	Rs. 639,508.1
2019-20	Interim	Rs. 1	March 05, 2020	April 11, 2027	Rs. 1,952,439
2020-21	During 2021-22, no dividend was declared.				

## Acknowledgement

The Directors wish to express their deep appreciation for the continued co-operation of the 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 the 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

	Sd/-	Sd/-	Sd/-
Date: August 29, 2022	<b>RAKESH SHARMA</b>	<b>ANIL MANSHARAMANI</b>	<b>VIVEK VIKAS</b>
Place: Greater Noida	EXECUTIVE CHAIRMAN	(NON-EXECUTIVE	(NON-EXECUTIVE
	(WHOLE TIME DIRECTOR)	DIRECTOR)	DIRECTOR)

**Form AOC- 1**

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

**Part A Subsidiaries**

Statement containing salient features of the financial statement of Subsidiaries/ associate companies/joint ventures

Serial No.	Particulars	Details of Subsidiary
1.	Name of the subsidiary	Expo Digital India Private Limited
2.	The date since when subsidiary was acquired	March 11, 2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
1.	Share capital	40,100,000
2.	Reserves & surplus	-16,188,000
3.	Total assets	30,295,766
4.	Total Liabilities	6,384,090
5.	Investments	NIL
6.	Turnover	190,684
7.	Profit before taxation	-21,504,000
8.	Provision for taxation/Deferred Tax	-5,316,000
9.	Profit after taxation	-16,188,000
10.	Proposed Dividend	NIL
11.	% of shareholding	65%

For and on behalf of India Exposition Mart Limited

Sd/-  
**RAKESH SHARMA**  
Executive Chairman (Whole-time Director)  
(DIN: 00885257)

Sd/-  
**ANIL MANSHARAMANI**  
Non-executive Director  
(DIN: 00234390)

Sd/-  
**SUDEEP SARCAR**  
Chief Executive Officer

Sd/-  
**SACHIN KUMAR SINHA**  
Chief Financial Officer

Sd/-  
**ANUPAM SHARMA**  
Company Secretary and Compliance Officer

Place: Noida  
Date: August 01, 2022



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2022**

[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, its officers, agents and authorized representatives 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, 2022 ("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, 2022 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) Regulation, 2014 (repealed w.e.f. 13th August 2021) / Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(notified on 13th August 2021);
  - f. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (repealed w.e.f. 9th August 2021) / Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(notified on 9th August 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 Subsidiary of Company was established with name of "Expo Digital India Private Limited", came into existence w.e.f. March 11, 2021 and subsidiary has offered 32,50,000 (Thirty Two Lakh Fifty Thousand) equity shares on right basis through letter of offer vide dated April 16, 2021. Company accepted the offer on partly paid basis at subscription money of Rs. 65,00,000/- (Rupees Sixty Five Lakh Only) and allotment of equity shares was done on April 29, 2021.
- (ii) The members in their Extra Ordinary General Meeting held on October 25, 2021 approved -
  - the sub-division of 1 (One) fully paid equity shares of the Company having a face value of Rs.10/- (Rupees Ten each) into 2 (Two) fully paid equity shares of the Company having a face value of Rs. 5/- (Rupees Five each).
  - "India Exposition Mart Employees Stock Option Plan 2021" ("ESOP 2021"/Plan)"
  - Adoption of altered Memorandum of Association (MOA)
  - Adoption of New Article of Association (AOA)
- (iii) Special Resolution(s) were passed by members at their Extra Ordinary General Meeting held on December 27, 2021 for "Raising of Capital by way of an Initial Public Offer of Equity Shares through fresh issues and an offer for sale by certain existing shareholders of the Company".
- (iv) The Company has filed Draft Red Herring Prospectus (DRHP) to the Securities Exchange Board of India (SEBI) in the month of March 2022.

Sd/-

**Rashmi Sahni**

Practicing Company Secretary

Membership No: 25681

Certificate Practice No. 10493

Place: New Delhi

UDIN: A025681D000906946



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.

Place: New Delhi  
UDIN: A025681D000906946

Sd/-  
**Rashmi Sahni**  
Practicing Company Secretary  
Membership No: 25681  
Certificate Practice No. 10493



## Annexure III to Board's Report

### CORPORATE SOCIAL RESPONSIBILITY

The Annual Report on CSR Activities

#### 1. Brief outline on CSR Policy of the Company

Your company is committed to conduct its business in a socially responsible, ethical and environmental 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 also available on the website at [CSR Policy](#).

#### 2. Composition of CSR Committee as at March 31, 2022:

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. Anil Mansharamani	Chairman, Non- Executive Director	3	3
2	Mr. Rakesh Sharma	Member, Executive Chairman (Whole Time Director)	3	3
3	Mr. Sudhir Kumar Tyagi	Member, Non- Executive Director	3	2
4	Mr. Nirmal Bhandari	Member, Non- Executive Independent Director	1	1
5	Mohammad Fahad Ikram	Member, Non- Executive Independent Director	1	1

- Composition of CSR committee are disclosed on the website of the company at Composition of CSR committee. CSR Policy of the company is disclosed on the website of the company at CSR Policy and CSR projects approved by the board are disclosed on the website of the company at CSR Annual Action Plan- Project E-Nurture
- Provide the details 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). **NA**
- Details of the amount available for set off in pursuance of sub-rule (3) of 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any **NA**



Financial Year	Available for set-off from preceding financial years (in Rs)	Required to be set-off for the financial year, if any (in Rs)
–	–	–
–	–	–
–	–	–
<b>TOTAL</b>		

6. Average net profit of the company as per section 135(5): **Rs. 28,25,27,659/-**
7. (a) Two percent of average net profit of the company as per section 135(5) **Rs. 56,50,553/-**  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Rs. 2,68,534**  
 (c) Amount required to be set off for the financial year, if any: Nil  
 (d) Total CSR obligation for the financial year (7a+7b- 7c): **Rs. 59,19,087/-**
8. (a) 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
NIL	56,50,553	30/04/2021	NA	NA	NA

*Note: Pursuant to Rule 7(2) of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the surplus of Rs. 2,68,534 arising out of the CSR sum allocated for the E-nurture Phase-1 (Skill Development Programme) was ploughed back to the same project and transferred to the CSR Unspent Account of the company for the financial year 2020-21 and shall be utilised subsequently.*





## (b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial Year (in Rs)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
1.	E-nurture Phase-I (Skill Development Programme) <sup>1</sup>	Schedule VII (ii) promoting education, and employment enhancing vocation skills and livelihood enhancement projects; Schedule VII (iii) promotion and development of traditional art and handi-crafts	No	The project shall cover all the regions in India	NA	3 years	85,89,126 <sup>2</sup>	26,80,169	59,08,957	Self	NA	NA
2.	E-nurture Phase - II (Marketing Programme) <sup>1</sup>	Schedule VII (ii) promoting education, and employment enhancing	No	The project shall cover all the regions	NA	3 years	56,50,553	NIL	56,50,553	Self	NA	NA





## 9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2020-21	85,89,126 <sup>2</sup>	26,80,169	–	–	–	5908957
	TOTAL						NIL

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in Rs.)	(7) Amount spent on the project in the reporting Financial Year (in Rs)	(8) Cumulative amount spent at the end of reporting Financial Year (in Rs.)	(9) Status of the project - Completed /Ongoing
1	E-nurture	E-nurture Phase-I (Skill Development Programme) <sup>1</sup>	2020-21	3 years	85,89,126 <sup>2</sup>	2680169	2680169	Ongoing
	TOTAL				85,89,126 <sup>2</sup>	2680169	2680169	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **NA****(asset-wise details).**

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

## 11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):-

Post the pandemic and lockdown situation imposed for relatively long period, the situation had started convalescing at a very slow pace, observing which the company was quite reluctant to spend the funds on the ongoing projects since the targeted cluster of artisans had significantly reduced. Further, the physical sessions were hard to organise owing to travel restrictions and lockdown state in few cities in the country due to the lethal pandemic situation from April 2021 to June 2021 and then again in December 2021 to January 2022. Even the funds pertaining to 2020-



2021 were cautiously spent, prioritizing urgent requirements of the project only. In nutshell, as placed, the funds of ₹ 56,50,553 earmarked as the CSR funds allocated towards the ongoing project "E-nurture Phase-II (Marketing Programme)" of the company for the FY 2021-22 could not be spend as per the annual action plan as fewer sessions than planned were conducted. We look forward to organising physical sessions of the E- nurture Phase -II (Marketing Programme) in the upcoming financial years as per the project plan and Annual action plan for the financial year 2022-23.

Sd/-  
**RAKESH SHARMA**  
(Director)

Sd/-  
**ANIL MANSHARAMANI**  
(Chairman CSR Committee)

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## Notes

<sup>1</sup> Viewing the vast scope of the E-nurture programme initiative and considering sudden surge in the number of cases from April 2021 to June 2021 and then again in December 2021 to January 2022, the targeted cluster of artisans were also restricted to specific genre, and also, implementation of the intricate plan throughout India in such short span was observed to be impracticable and was suggested to be branched out. It was unanimously agreed by the Board of Directors to bifurcate the mother project into different projects as new phases under the E-nurture initiative and accordingly two broad phases namely E-nurture Phase -I (Skill Development Programme) and E-nurture Phase-II (Marketing Programme) were determined. Accordingly, contemplating the adequate justification, the ongoing project and annual action plans thereof of the company were altered as per the directions of the Board.

<sup>2</sup> Pursuant to Rule 7(2) of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the surplus of Rs. 2,68,534 arising out of the CSR sum allocated for the E-nurture Phase-1 has been ploughed back to the same project and shall be utilised subsequently.



# Management Discussion & Analysis Report

Currently, the Indian exhibition industry is transforming with the digitalization and powered by live streaming technology with the real time product demos and webinars. The integration of exhibitions and digital technology is fuelled by the factors such as increasing urbanization, the potential of powers and demographics, surging consumptions. The platform was enabled to host live product demos, perform the intuitive business matching, virtual showcases, and knowledge driven webinars. The digital exhibition shows fully garnered substantial interest from the visitors and exhibitors, which was benefited with an AI-based business matching and real-time, two-way communication tools. Enables the exhibitors to establish the seamless connection to demonstrate solutions to influencers and decision maker. Integration of such digital technology is significantly expanding exhibitors reach in the marketplace and shifts the paradigm of the exhibition industry. There has been an increasing demand for business-focused events owing to their beneficial features that leads the market to experience tremendous growth. Representation of marketplaces where there is an interaction of technology and products with sellers, providers, and enablers within a single place is driving the market growth. As a result, the increased demand for business focused events is driving the growth of the Indian exhibition market.

## Company Overview

IEML is one of the leading venue planners and providers in India, that offers technology driven, world-class facilities and safety standards suitable for hosting international business-to-business exhibitions, conferences, congresses, product launches, and promotional events, amongst others.

Our Expo Centre & Mart is strategically located at Greater Noida which is a prominent MICE destination in India. It is a world class venue with facilities for all kinds of business events in a covered area of 2,34,453.29 square meters offering a combination of trade mart with exhibition and convention facilities. As of March 31, 2022, 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 speciality restaurants and an ongoing guest house project (under-construction) with 128 rooms and amenities. It also has buyers' lounge, foreign exchange outlet, logistic support, extensive parking and modern security and safety features. The entire facility is supplied by IBMS 3.00 MW Solar system and HVAC enabling us to undertake energy saving effectively and ensuring environmental safety. We have received ISO 9001:2015, 14001:2015 and 45001:2018 certifications for standalone MICE venue.

## Outlook

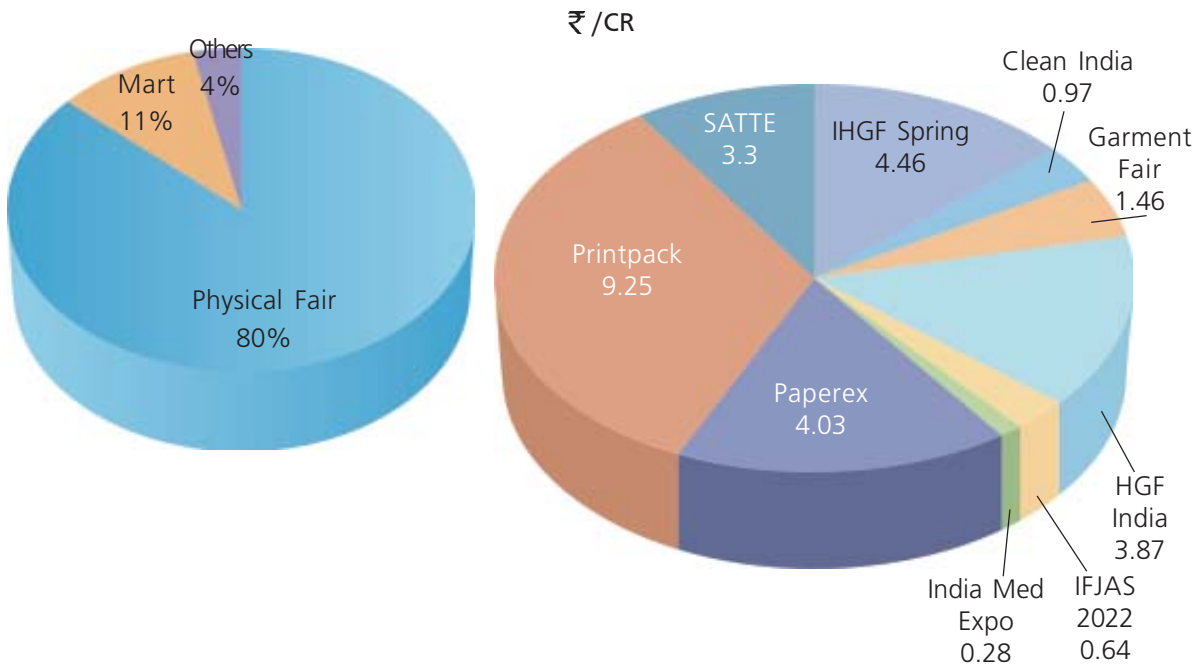
The Indian economy grew approximately 9% in 2022 and 8.2% in the 2021 calendar year, after a 6.7% contraction in 2020, the year of COVID outbreak. The economy witnessed global slowdown with the continuing COVID pandemic in 2021 as well.

However, with the pandemic much in control in the beginning of 2022, India's economy is now estimated to grow by more than 9% in the current fiscal year 2022-23. The economy has been on a recovery path after the impact of the world's strictest lockdown in the last fiscal. The spread of the Omicron variant in the third COVID wave prompted some states to impose curbs, which has hurt several sectors of the economy, particularly the contact intensive service sectors but overall, it is felt that the impact of the third wave is muted.



In a scenario where other event and exhibition company were leisure and rate of inflation were raising rapidly, our company was non stoppable and organised events and exhibition at grand level. Also, the company expects the business environment to improve further in 2022-23 and is well placed to benefit from the opportunities that it presents. The Company has a strong balance sheet with adequate resources at its disposal to tide over any short-term challenges and to benefit from emerging opportunities in the leisure travel and hospitality industry.

Projected Revenue Spread FY 2022-23



### Marketing Initiatives 2021-22

The Company had adopted various modes in the Financial Year 2019-20 to promote India Expo Centre & Mart and have participated in national and international conferences and industry meet. These includes circulation of company literature, advertisement, Privilege card, and participating in industry related fairs, exhibitions, conferences, etc. But due to COVID19 Pandemic which was there prominently in 2021-22, much promotional activities could not materialize in the Financial Year 2021-22.

The company has tried to recover in 2021-22 after 2nd wave which had devastating effect in India. With the vaccination done to most of the people and Govt of India giving permission to hold MICE activities with restrictions, the exhibition organiser started to plan their event to at least restart activities. IEIA played a pivotal role in taking the representation to the Govt of India to reopen exhibition and to save the livelihood of millions of people associated with this exhibition industry. IEML being a member of IEIA and also on the board did time and again provided guidance and also was part of the delegation to meet the representative of Govt of India to restart activities. IEML understanding the organiser challenges to bring back people to show floor, provided all support to give them confidence to organise shows. The management of IEML came forward and was flexible to the requirement of organisers. IEML also forecasted that most of the events in 2021-22 will be on hybrid mode since the international travel was still restricted and most of the shows were domestic, thus we renewed the license of virtual platform. It is pertinent to mention here that through its strong dedication, company was able to trounce the ill-circumstances through organization of total 16 physical/hybrid shows. Confirmed business of Rs. 350005016.6 Crores plus GST was achieved through



the organization of eminent shows such as REI, International Ethnic Week, IHGF Delhi Fair Show, India International Hospitality Expo, India Corr Expo, BIOFAC, LED Expo, Media Expo, CPHI &P-MEC, EV Expo, Fire India, HGH India, Indus Food, PEDICON conference.

Over and above, IEML was the first venue in Delhi/NCR to host Physical Show with all safety protocols as per the Govt guidelines after the 2nd wave and having most number of international delegates through the organization of Indus Food from 8 - 10 January 2022 at IEML.

A Participation of 550+ Exhibitor Showcases, 80+ Countries Represented, 35,000 Pre-Scheduled Meetings and 23,000 Sqm gross area was occupied during Indus Food 2022 Event.

Total Numbers of Participating Countries were from : UAE, USA, Saudi Arabia, Egypt, Nepal, Uzbekistan and Belarus.

Shri Bhagwanth Khuba, Minister of State for Chemical & Fertilizers & New and Renewable Energy, inaugurated the Fair at IEML.

Financial Year	No. of Events	No. of Set up & Dismantle Days	No. of Events Days	No. of total Occupancy Days
2019-20	34	120	114	234
2020-21 (Physical)	2	4	5	9
2020-21 (Virtual)	19	259	86	345
2021-22 (Projected)	17	51	54	104



List of Events for the FY 2022-23 - India Expo Centre & Mart, Greater Noida

S. No.	Event Name	Set-up Dates	No. of Set up Days	Event Days	No. of Event Days	Dismantling Date	No. of Dismantling Days	Facilities	Name of the Organizers
1	India Med Expo 2022	4th -5th May 2022	2	6th -8th May 2022	3	Overnight	-	Hall 1	SD Medical Exposition
2	Paperex 2022	7th-9th May 2022	3	10th-13th May 2022	4	Overnight	-	Halls 9,10,11,12,14 & 15	Hye India Pvt.Ltd.
3	SATTE 2022	15th - 17th May 2022	3	18th - 20th May 2022	3	Overnight	-	Halls 9,10,11	Informa Market Pvt. Ltd.
4	15th Printpack India 2022	23rd- 25th May 2022	3	26th -30th May 2022	5	31st May 2022	1	Halls 1, 3, 5, 7, 9, 10, 11, 12, 14, 15	Indian Printing Packaging and Allied Machinery Manufacturers' Association (IPAMA),
5	IFJAS 2022	16th - 19th June 2022	4	20th - 22nd June 2022	3	Overnight	-	Halls 2, 4, 6, 8, CFB Gr. & Second Floor and Banquet Hall	Export Promotion Council for Handicrafts
6	67th IIGF 2022	17th - 19th June 2022	3	20th - 22nd June 2022	3	Overnight	-	Halls 1,3,5,7 & allied facilities	AEPC
7	HGH India 2022	9th -11th July 2022	3	12th -15th July 2022	4	Overnight	-	Halls 9,10,11,12, 14 & 15	Texzone Information Services Pvt. Ltd.
8	Clean India 2022	11th - 12th July 2022	2	13th - 15th July 2022	3	Overnight	-	Halls 1, 3 & allied facilities	Virtual Info System
9	India International Hospitality Expo 2022	31st July - 2nd Aug. 2022	3	3rd -6th Aug.2022	4	Overnight	-	Halls 9, 10, 11, 12, 14, 15 & Allied Facility	India Exposition Mart Limited
10	Sports India 2022	2nd -3rd Aug.2022	2	4th -6th Aug.2022	3	Overnight	-	Hall No.1,3,5 & 7	Indian Exhibition Services
11	International Ethnic Week 2022	13th - 15th Aug.2022	3	16th - 17th Aug.2022	2	Overnight	-	Hall 9,10,11,12,14	Surat Dreamz
12	GI Expo and Khilona Fair 2022	22nd - 25th Aug. 2022	4	26th - 28th Aug. 2022	3	Overnight	-	Hall No.1,3,5,7, CFB Ground Floor and Central Foyer	Export Promotion Council for Handicrafts
13	BIOFACH India 2022	30th - 31st Aug.2022	2	1st -3rd Sept.2022	3	Overnight	-	Halls 1,3,5 & allied facilities	NürnbergMesse India





S. No.	Event Name	Set-up Dates	No. of Set up Days	Event Days	No. of Event Days	Dismantling Date	No. of Dismantling Days	Facilities	Name of the Organizers
14	MEDIA Expo 2022	30th Aug.-31st Aug.2022	2	1st -3rd Sept.2022	3	Overnight	-	Halls 9,10,11	Messe Frankfurt Trade Fair India Pvt Ltd
15	EV Expo 2022	5th - 6th Sept.2022	2	7th - 9th Sept.2022	3	Overnight	-	Halls 1,3,5,7	Indian Exhibition Services
16	World Dairy Summit 2022	8th -11th Sept.2022	4	12th -15th Sept.2022	4	16th Sept.2022	1	Halls 1,3,2,4,6	National Dairy Development Board
17	Electronica & Productronica India, Mat Dispense, Smart Card Expo 2022	18th -20st Sept.2022	3	21st - 23rd Sept.2022	3	Overnight	-	Halls 9,10,11,12,14 & 15	Messe Muenchen India Pvt. Ltd.
18	IPHEX 2022	18th -20st Sept.2022	3	21st - 23rd Sept.2022	3	24th September 2022	1	Halls 1,3,5,7, Banquet Hall and Allied Facilities	Pharmaceuticals Export Promotion Council of India
19	Renewal Energy India Expo 2022	25th -27th Sept. 2022	3	28th -30th Sept.2022	3	Overnight	-	Halls 1,2,3,5,7,9,10 & 14	Informa Markets Pvt. Ltd.
20	India E-mobility Show 2022	1st -2nd Oct. 2022	2	3rd -4th Oct.2022	2	Overnight	-	Halls1,3, Banquet Hall and Allied Facilities	Valiant Products and Services Pvt. Ltd.
21	IHGF Delhi Fair - Autumn 2022	8th -13th Oct.2022	6	14th -18th Oct. 2022	5	Overnight	-	All Facilities	Export Promotion Council for Handicrafts
22	Dairy, Poultry & Grain Expo 2022	26th - 27th Oct.2022	2	28th -30th Oct.2022	3	Overnight	-	Hall No.2 & 4	Pixie Expomedia Pvt.Ltd.
23	India Water Week 2022	29th -31st Oct.2022	3	1st - 5th Nov. 2022	5	Overnight	-	Hall No.2,4,6 & Banquet Hall + Allied Facilities	National Water Development Agency
24	India Heal Show 2022	1st Nov.-2nd Nov.2022	2	3rd -4th Nov. 2022	2	Overnight	-	Hall No.1 & 3 (Actual)	Services Export Promotion Council
25	Label Expo 2022	6th -8th Nov. 2022	3	9th -12th Nov. 2022	4	Overnight	-	Hall No.9,10,11	Tarsus Group Limited
26	ET TECHX 2022	8th -9th Nov. 2022	2	10th -12th Nov. 2022	3	Overnight	-	Hall No.2 and allied facilities	SD Promo Media Pvt. Ltd.
27	Leather Asia & Shoe Technology Expo 2022	8th -9th Nov. 2022	2	10th -12th Nov. 2022	3	Overnight	-	Hall No.14	Mex Exhibitions Pvt. Ltd.



S. No.	Event Name	Set-up Dates	No. of Set up Days	Event Days	No. of Event Days	Dismantling Date	No. of Dismantling Days	Facilities	Name of the Organizers
28	LPG Week 2022	12th - 14th Nov. 2022	3	15th -17th Nov. 2022	3	18th November 2022	-	Hall No.2,4,6,8, Banquet Hall & allied facilities	MCI Gets India Pvt. Ltd.
29	DIBEX 2022	19th - 20th Nov. 2022	2	21st - 23rd Nov. 2022	3	Overnight	-	Hall No.3 & 5	MES Builders Association of India
30	IndiAirport	20th -21st Nov. 2022	2	22nd-24th Nov.2022	3	Overnight	-	Hall 1	Radeecal Communications
31	CPhI & P-MEC India	25th -28th Nov. 2022	4	29th Nov.- 1st Dec.2022	3	2nd Dec. 2022	1	All Facilities	Informa Markets Pvt. Ltd.
32	India ITME 2022	3rd -7th Dec. 2022	5	8th -13th Dec.2022	6	14th -15th Dec. 2022	2	All Facilities	India ITME Society
33	Auto Expo -the Motor Show 2023	1st - 10th Jan. 2023	10	11th - 18th Jan.2023	8	19th - 21st Jan. 2023	3	All Facilities	Society of Indian Automobile Manufacturers (SIAM)
34	bC Expo 2023	19th - 30th Jan. 2023	12	31st Jan.- 3rd Feb. 2023	4	4th - 6th Feb.2023	3	Hall 1,3,5,7,9-15 & outdoor area	bC India Expo Pvt. Ltd.
35	IFEX 2023 & CAST INDIA EXPO 2023	6th - 7th Feb. 2023	2	8th -10th Feb. 2023	3	Overnight	3	Hall No.14, 15	The Insitute of Indian Foundrymen
36	SATTE 2023	6th - 8th Feb. 2023	2	9th -11th Feb. 2023	3	Overnight	-	Hall No.9,10,11,12	Informa Market Pvt. Ltd.
37	ELECRAMA 2023	12th -17th Feb. 2023	6	18th -22nd Feb. 2023	5	23th -24th Feb.2023	2	All Facilities	Indian Electrical and Electronics Manufacturers' Association
38	Delhi Wood 2023	27th Feb.-1st March 2023	3	2nd -5th March 2023	4	6th March 2023	1	Hall 9,10,11,12	NurnbergMesse India
39	IHGF Delhi Fair - Spring 2023	10th -14th March 2023	5	15th -19th March 2023	5	Overnight	-	All Facilities	Export Promotion Council for Handicrafts
40	WAPTAG Water Expo 2023	21st -22nd March 2023	2	23rd - 25th March 2023	3	Overnight	-	Hall 1,3,5,7 and allied facilities	Moments Event & Entertainment



## Opportunities And Threats

### Increased brand visibility to help widen the more business opportunity

Macroeconomic conditions in India are likely to affect exhibition and events markets, and consequently our results of operations. Exhibition and events are some of the key enablers and catalysts of the economy. With India being one of the fastest-growing economies, the government initiatives to help attract enterprises in different industries are expected further to increase the need for events and exhibitions in the country.

As per our sector expertise and operating history we are well positioned to capitalise on the growth in India event and exhibition market. Other macro-economic factors that can affect our business include general levels of GDP growth and growth in personal income in India, demographic conditions and population dynamics, political measures and general political stability, fiscal and monetary dynamics such as volatility in interest rates, foreign exchange rates and inflation rates, and regulatory developments.

Our ISO certified venue is well connected by road, metro, rail and air. Our amenities and services at the India Expo Centre & Mart includes 360 degree road access with 12 entry and exit gates, large open exhibition space with load bearing and other support facility for holding heavy machinery, helipad, banking and foreign exchange services, high security centrally air-conditioned halls, housekeeping, internet, security, ATM, onsite bank, guest house, cafeteria, uninterrupted power supply, fire safety, parking, multiple branding storage and warehousing, in-house parking for 2,000 cars with adjacent parking for 10,000 Cars and 24 X 7 top class security surveillance. We also have the ability to host multiple events and large conferences simultaneously. Our large open exhibition space enables us to organise and manage construction related shows. We intend to enhance our infrastructure and onsite amenities including ability to provide a bouquet of services required for organizing exhibitions.

On the other hand, COVID-19 pandemic has affected and may continue to affect our business, financial condition, results of operations and cash flows in a number of ways such as Government measures related to the COVID-19 pandemic, including restrictions in this behalf affecting demand for our services, as well as a reduction in revenue from operations while we continued to incur costs for operating and maintaining our premises (for hosting exhibitions and fairs), as well as other fixed expenses such as housekeeping and technical expenses, repair and maintenance expenses, employee costs and other fixed costs.

Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease COVID-19 pandemic, or any future pandemic or widespread public health emergency, may materially and adversely impact our business, financial condition, results of operations and cash flows. Any further pandemic induced lockdowns;

If Greater Noida loses its position as a prominent MICE destination in India due to other more developed locations gaining prominence as MICE destinations, it may have an adverse impact on our business, financial condition, results of operations and cash flows.

- High cost increases due to geopolitical tensions or otherwise, ;
- Steep increase in interest rates in general and mortgage rates in particular and
- Significant economic slowdown in India could be other factors affecting our business.

### Financial Performance Overview

The financial statements of India Exposition Mart Limited is prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed 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 million*

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	428.70	133.04	428.70	133.04
Earnings before interest, tax, depreciation and amortization (EBITDA) (before other income)	30.81	(204.18)	10.20	(205.05)
Profit Before Tax (PBT)	(4.19)	(204.18)	(24.80)	(205.05)
Profit after tax attributable to shareholders of the company	(7.72)	(163.89)	(23.24)	(164.53)
Earnings per share (in Rs.)	(0.10)	(2.21)	(0.24)	(2.22)

During the Financial Year (FY) 2021-22, the Company has achieved a total income of Rs 477941352 as compared to Rs 203827410/- in FY 2020-21. The profit before tax for FY 2021-22 stood at Rs 30807487 compared to Rs (204177699) achieved in FY 2020-21. The profit after tax stood at Rs. (7721058) for FY 2021-22 as compared to Rs. (163891988) for the previous year.

## Segment Wise Performance

The revenue break-up by Industry Vertical is provided below:

Segment	FY 2021-22	FY 2020-21	Change	Change in (%)
Income from space rent for fair and exhibitions	335998413.6	45316964	290681450	641.44
Income from conferences and other services for fair and exhibitions	14006603	6604634	7401969	112.07
Income from maintenance services	78692842	81120332	(2427490)	(2.99)

## Risk and Concerns

The Company has a structured approach for identifying and mitigating risks. It has a risk management framework in place with defined roles and responsibilities at different levels. The Risk Management Committee reviews the overall risks and identifies the critical ones like price risk, political risk, and environment 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 Risk Management Committee comprising two Independent Directors, to ensure implementation of a proper control mechanism.

## Internal Control

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

M/s MCG Global Risk Advisory LLP, Chartered Accountants, were the Internal Auditors of the Company for FY 2021-22. The reports and findings of the internal auditors and the internal control system are periodically reviewed by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies of the



Company. Based on the internal audit report, respective corrective action in the respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

## Material Developments In Human Resources/ Industrial Relations Front

At IEML, employees are its prime assets and a vital key to its success. The company is committed to creating a professional culture to nurture and enable people to grow in their careers alongside Company's success. The company constantly strives to strengthen its manpower in alignment with the business needs and continue to engage them through various initiatives in the realm of learning & development opportunities, reward & recognition, employee engagement activities and career growth.

As of March 31, 2022, IEML has 65 employees.

## Key Financial Ratios

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

S. No.	Particulars	2021-22	2020-21	Explanation for significant change
1	Debtors Turnover (times)	3.67	1.18	The ratio has been increased from 1.18 as at March 31, 2021 to 3.67 as at March 31, 2022 due to reduction in revenue on account of covid -19 and The ratio has been increased from 1.18 as at March 31, 2021 to 3.67 as at March 31, 2022 mainly due to increase in revenue after Covid -19.
2	Inventory Turnover (times)	-	-	-
3	Interest Coverage Ratio (times)	14.14	-3.75	-
4	Current Ratio (times)	1.51	2.04	The ratio has been decreased from 2.04 to 1.51 during the year ended March 31, 2022 as current liabilities of the company increased by ₹ 163.63 million during the year ended March 31, 2022.
5	Debt Equity Ratio (times)	1.40	-0.19	The Ratio has been increased from 0.10 to 0.23 during the year ended March 31, 2022 as the company has utilised the amount ₹ 189.96 million through new Term Loan for construction of Guest House and during the year company has taken the MSME Term Loan of the amount ₹ 17.9 millions to meet the working capital requirement.
6	Operating Profit Margin (%)	0.07	-1.53	
7	Net Profit Margin (%)	-0.02	-1.23	The ratio has been increased from (1.23) as at March 31, 2021 to (0.02) as at March 31, 2022 mainly due to reduction in loss during the year ended March 31, 2022 as the Company had successfully organized some exhibitions.
8	Return on Net Worth (%)	-0.01	-0.12	The ratio has been increased from (12.09%) as at March 31, 2021 to (0.57%) March 31, 2022 due to reduction in loss during the year ended March 31, 2022 as the Company had successfully organized the exhibitions.



## Caution Statement

Statements in this report describing the Company's objectives, projections, estimates and expectations may constitute "forward-looking statements" within the meaning of applicable laws and regulations that involve risks and uncertainties.

Such statements represent the intention of the management and the efforts being put in place by them to achieve certain goals. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances. Therefore, the investors are requested to make their own independent assessments and judgements by considering all relevant factors before making any investment decision.



# Corporate Governance Report

For the Year 2021-22

## 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 shareholders 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 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 Board comprises of an optimum combination of Executive, Non-Executive, Independent Directors and Woman Director as required under the Companies Act, 2013 ('the Act') and SEBI Listing Regulations. As on March 31, 2022, the Board comprises of **14 (Fourteen) Directors**, out of which 1 (One) is Executive Chairman (Whole Time Director), 1 (One) is Nominee Director from GNIDA, 4 (Four) are Non-Executive Directors and 8 (Eight) are Independent Directors. Additionally, the Board's role, 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 2021-22, the Board met 10 (ten) times viz., on, June 2, 2021, June 30, 2021, August 11, 2021, August 31, 2021, September 18, 2021, September 29, 2021, October 25, 2021, December 22, 2021, December 29, 2021, and March 3, 2022. The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Act and the SEBI Listing Regulations.

**Attendance of Directors at the Board Meetings held during the financial year 2021-22 and the last Annual General Meeting held on September 29, 2021:**

Name of Directors	Designation	Category	No. of Board Meeting eligible to attend	No. of Board Meeting attended	Attendance at last AGM dated September 29, 2021
Mr. Rakesh Sharma!	Chairman (Whole-Time Director)	Executive	10	10	Yes
Mr. Anil Mansharamani	Director	Non-Executive	10	10	Yes
Mr. Vivek Vikas	Director	Non-Executive	10	10	Yes
Mr. Raj Kumar Malhotra@	Director	Non-Executive	6	5	Yes
Mr. Sudhir Kumar Tyagi#	Director	Non-Executive	10	8	Yes
Mr. Lekhraj Maheshwari\$	Director	Non-Executive	7	7	Yes
Mr. Ravinder Kumar Passi%	Independent Director	Non-Executive	5	4	Yes
Mr. Babu Lal Dosi^	Independent Director	Non-Executive	10	5	Yes
Mr. Satinder Prakash Vадra\$	Director	Non-Executive	7	6	Yes
Mr. Mukesh Kumar Gupta^	Independent Director	Non-Executive	10	10	Yes
Mr. Dinesh Kumar Aggarwal&	Director	Non-Executive	9	9	Yes
Mr. Satish Dhir&	Director	Non-Executive	9	6	Yes
Mr. Sunil Sethi*	Director	Non-Executive	4	3	No
Mr. Sudeshwar Saran\$	Director	Non-Executive	7	4	Yes
Ms. Swati Rishi*	Director	Non-Executive	4	3	No
Mr. Tafsir Ahmad*	Director	Non-Executive	4	4	No
Mr. Ikramul Haq Shamsi"	Director	Non-Executive	6	6	Yes
Mr. Deep Chandra	Nominee Director from GNIDA	Non-Executive	10	2	No
Mr. Krishna Kumar Gupta'	Nominee Director from GNIDA	Non-Executive	Not Applicable		
Mohammad Fahad Ikram?	Independent Director	Non-Executive	2	2	Not Applicable
Mr. Pradip Navnitlal Muchhala?	Independent Director	Non-Executive	2	2	Not Applicable
Mr. Rajesh Kumar Jain?	Independent Director	Non-Executive	2	2	Not Applicable
Mr. Nirmal Bhandari?	Independent Director	Non-Executive	2	2	Not Applicable
Ms. Snighdha Saluja?	Independent Director	Non-Executive	2	1	Not Applicable
Mr. Sunil Sikka+	Independent Director	Non-Executive	4	4	Not Applicable





!Mr. Rakesh Sharma appointed as an Executive Chairman (Whole-Time Director) w.e.f. November 1, 2021.

@Mr. Raj Kumar Malhotra completed his term as an independent director w.e.f. September 29, 2021 and later he was appointed as an additional director w.e.f. December 29, 2021. Pursuant to resolution passed in the 12th EGM dated March 29, 2022, his appointment was regularised.

#Mr. Sudhir Kumar Tyagi completed his term as an independent director w.e.f. September 29, 2021 and later he was appointed as an additional director w.e.f. September 29, 2021. Pursuant to resolution passed in the 12th EGM dated March 29, 2022, his appointment was regularised.

\$ Mr. Lekhraj Maheshwari, Mr. Satinder Prakash Vadra and Mr. Sudeshwar Saran resigned w.e.f. October 25, 2021.

%Mr. Ravinder Kumar Passi completed his term as an independent director w.e.f. September 29, 2021.

^Mr. Babu Lal Dosi and Mr. Mukesh Kumar Gupta appointed as Independent Director for a term of one year upto September 29, 2022 in the 20th AGM dated September 29, 2021.

& Mr. Dinesh Kumar Aggarwal and Mr. Satish Dhir resigned w.e.f. December 29, 2021.

\*Mr. Sunil Sethi, Ms Swati Rishi and Mr. Tafsir Ahmad resigned w.e.f. August 31, 2021.

"Mr. Ikramul Haq resigned w.e.f. September 29, 2021.

'Cessation of Mr. Krishna Kumar Gupta as Nominee Director w.e.f. May 31, 2021.

?Mohammad Fahad Ikram, Mr. Pradip Navnitlal Muchhala, Mr. Rajesh Kumar Jain, Mr. Nirmal Bhandari and Ms. Snigdha Saluja appointed as an Independent Director w.e.f. December 27, 2021 for a period of one year.

+Mr. Sunil Sikka appointed as an additional director w.e.f. September 29, 2021 and further designated as an Independent Director pursuant to resolution passed in the 11th EGM dated December 27, 2021.

### Separate Meeting of Independent Directors

A separate meeting of the Independent Directors was held on March 29, 2022 without the presence of Executive 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.



## Details of the Directors and their associations with other companies

The number of other Directorships and Chairmanships/ Membership of Committees of each Director in various Companies as of March 31, 2022 are given below.

Name of Directors	Directorships held in public Companies (including India Exposition Mart Limited)	Number of Memberships/ Chairmanships in Board Committees (including India Exposition Mart Limited)		Names of the other listed entities where the person is a director
		Member	Chairman	
Mr. Rakesh Sharma	2	1	-	-
Mr. Anil Mansharamani	1	-	-	-
Mr. Vivek Vikas	1	-	1	-
Mr. Raj Kumar Malhotra	2	-	-	-
Mr. Sudhir Kumar Tyagi	1	-	-	-
Mr. Babu Lal Dosi	1	-	-	-
Mr. Mukesh Kumar Gupta	1	1	1	-
Mr. Deep Chandra	2	-	-	-
Mohammad Fahad Ikram	1	1	-	-
Mr. Pradip Navnitlal Muchhala	1	1	-	-
Mr. Rajesh Kumar Jain	1	2	-	-
Mr. Sunil Sikka	2	-	-	M/s Royal Orchid Hotels Limited
Ms. Snighdha Saluja	1	-	-	-
Mr. Nirmal Bhandari	2	1	-	-

### Notes:

1. Directorships exclude foreign companies, companies formed under Section 25 of the Companies Act, 1956 and Section 8 of the Companies Act, 2013.
2. Above mentioned directorship(s) includes directorships in all listed and unlisted public limited companies.
3. As required by Regulation 26 of the SEBI Listing Regulations, the disclosure includes membership(s)/ chairpersonship(s) of the Audit Committee and Stakeholders' Relationship Committee in Indian Public Companies (listed and unlisted) including membership(s)/ chairpersonship(s) in the Company.
4. Membership(s) of Committees includes chairpersonship(s), if any.
5. None of the directors hold directorship(s) in more than 20 companies of which directorship in public companies does not exceed 10 in line with the provisions of Section 165 of the Companies Act, 2013 and in listed entities does not exceed 7 in line with the provision of Regulation 17A of SEBI Listing Regulations.
6. No director holds membership(s) of more than 10 committees of board, nor is a chairperson of more than 5 committees of board across all listed entities in which he/she is a director.
7. None of the director of the Company, holds directorship in other listed companies.



## Disclosure of relationships between Directors inter-se

None of the present Directors are having any inter-se relationship and each one of them are Independent to each other.

## Familiarisation Programmes for Independent Directors

Towards familiarization of the Independent Directors with the Company, periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risk involved including their roles, rights, responsibility in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

The adopted familiarisation programmes for the Independent Directors of the Company are available on the website of the Company at <https://indiaexpomart.com/wp-content/uploads/2022/02/Familiarization-program-for-ID.pdf>.

## Board qualifications, expertise and attributes

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board and whether the person is a proven leader in a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Board has adequate mix of skills, expertise and competencies for running the business of the Company as detailed below:

Name of Directors	Business Strategy	Sales and Marketing	Financial Expertise	Operations	Corporate Governance
Mr. Rakesh Sharma	Y	Y		Y	Y
Mr. Anil Mansharamani	Y			Y	
Mr. Vivek Vikas	Y			Y	
Mr. Raj Kumar Malhotra	Y			Y	
Mr. Sudhir Kumar Tyagi	Y			Y	
Mr. Babu Lal Dosi	Y				
Mr. Mukesh Kumar Gupta	Y		Y		Y
Mr. Deep Chandra					Y
Mohammad Fahad Ikram	Y				
Mr. Pradip Navnitlal Muchhala			Y	Y	
Mr. Rajesh Kumar Jain			Y	Y	
Mr. Sunil Sikka	Y			Y	
Ms. Snighdha Saluja				Y	
Mr. Nirmal Bhandari				Y	

## Independent Directors

As on March 31, 2022, the Board of Directors of the Company consists of eight (8) Independent Directors and the Board confirms that in its opinion all the independent directors fulfil the conditions as specified in the Companies Act and SEBI Listing Regulations and are independent of the management.



## Audit Committee

The constitution and terms of reference of the Audit Committee are in compliance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, as may be applicable.

### Terms of Reference

The terms of reference of Audit Committee are as follows:

#### A. Powers of Audit Committee

The Audit Committee shall have powers, including 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 shall include the following:

- (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.

Also, the Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses;
- e) The appointment, removal and terms of remuneration of the chief internal auditor;
- f) Statement of deviations in terms of the SEBI Listing Regulations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32 (1) of the SEBI Listing Regulations; and
  - b. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32 (7) of the SEBI Listing Regulations.
- g) review the financial statements, in particular, the investments made by any unlisted subsidiary.

### Composition

As on March 31, 2022, the Committee comprises of 3 (Three) Non-Executive Independent Directors. The Company Secretary acts as a Secretary to the Committee.

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

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

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

### Number of Meetings held and attendance of the Members

During the financial year under review, the Committee met 4 (Four) times on August 31, 2021, December 22, 2021, December 29, 2021 and March 29, 2022.

The details of Meetings attended by the members during the financial year 2021-22 are given below

Name	Designation held in the Committee	Category/ Designation	No. of Meeting	
			Held during tenure	Attended
Mr. Mukesh Kumar Gupta	Chairman	Non-Executive	4	4
Mr. Anil Mansharamani!	Member	Non-Executive	1	1
Mr. Vivek Vikas^	Member	Non-Executive	2	2
Mr. Babu Lal Dosi^	Member	Non-Executive	2	1
Mr. Sudhir Kumar Tyagi&	Member	Non-Executive	1	0
Mr. Raj Kumar Malhotra&	Member	Non-Executive	1	1
Mr. Ravinder Kumar Passi&	Member	Non-Executive	1	1
Mr. Rajesh Kumar Jain*	Member	Non-Executive	1	1
Mr. Pradip Navnitlal Muchhala*	Member	Non-Executive	1	1

!Mr. Anil Mansharamani ceased to be a member w.e.f. September 29, 2021.

^From September 29, 2021, till December 29, 2021, Mr. Vivek Vikas and Mr. Babu Lal Dosi served as members.

& Mr. Raj Kumar Malhotra, Mr. Ravinder Kumar Passi, and Mr. Sudhir Kumar Tyagi ceased to be members w.e.f. September 29, 2021.

\*Mr. Pradip Navnitlal Muchhala and Mr. Rajesh Kumar Jain were appointed as members w.e.f. December 29, 2021.



## Nomination and Remuneration Committee

### Terms of Reference

The terms of reference of Nomination and Remuneration Committee are as follows:

- (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:
- use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - 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.

### **Composition**

The committee comprises of 5 (Five) Non-Executive Directors including 4 (Four) Non-Executive Independent Directors.

Mr. Mukesh Kumar Gupta, 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) and

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

### **Number of Meetings held and attendance of the Members**

During the financial year under review, the Committee met 10 (Ten) times on April 29, 2021, June 30, 2021, August 11, 2021, August 31, 2021, September 18, 2021, September 29, 2021, October 7, 2021, October 25, 2021, December 29, 2021 and March 3, 2022.





The details of Meetings attended by the members during the financial year 2021-22 are given below:

Name	Designation held in the Committee	Category/ Designation	No. of Meeting	
			Held during tenure	Attended
Mr. Anil Mansharamani#	Chairman/ Member	Non-Executive	6	6
Mr. Rakesh Sharma%	Member	Executive	9	8
Mr. Raj Kumar Malhotra^	Member	Non-Executive	6	4
Mr. Ravinder Kumar Passi^	Member	Non-Executive	6	4
Mr. Sudhir Kumar Tyagi^	Member	Non-Executive	10	6
Mr. Lekhraj Maheshwari&	Chairman	Non-Executive	3	3
Mr. Ikramul Haq Shamsi&	Member	Non-Executive	3	3
Mr. Mukesh Kumar Gupta!	Chairman	Non-Executive	4	4
Mr. Babu Lal Dosi!	Member	Non-Executive	4	2
Mr. Pradip Navnitlal Muchhala*	Member	Non-Executive	1	1
Mr. Rajesh Kumar Jain*	Member	Non-Executive	1	1

# Mr. Anil Mansharamani's designation was changed from Chairman to Member on August 11, 2021, and he ceased to be a member on September 29, 2021.

% Mr. Rakesh Sharma ceased to be a member w.e.f. December 29, 2021.

^ Mr. Raj Kumar Malhotra and Mr. Ravinder Kumar Passi ceased to be members w.e.f. September 29, 2021.

& From August 11, 2021, till September 29, 2021, Mr. Ikramul Haq Shamsi and Mr. Lekhraj Maheshwari served as Member and Chairman respectively.

! Mr. Mukesh Kumar Gupta and Mr. Babu Lal Dosi were appointed as Chairman and Members, respectively, w.e.f. September 29, 2021.

\* Mr. Rajesh Kumar Jain and Mr. Pradip Navnitlal Muchhala were appointed as members of the committee w.e.f. December 29, 2021.

## Stakeholders Relationship Committee

### Terms of Reference

The terms of reference of Stakeholders' Relationship Committee are as follows:

- (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.

## Composition

The committee comprises of 5 (Five) Non-Executive Directors including 4 (Four) Non-Executive Independent Directors and 1 (One) Executive Director.

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

Mr. Rakesh Sharma, Executive Chairman (Member)

Mr. Mukesh Kumar Gupta, Non-Executive Independent 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)

## Number of Meetings held and attendance of the Members

During the financial year under review, the Committee met 5 (Five) times on April 29, 2021, August 31, 2021, October 28, 2021, December 10, 2021 and January 18, 2022.

The details of Meetings attended by the members during the financial year 2021-22 are given below:

Name	Designation held in the Committee	Category/ Designation	No. of Meeting	
			Held during tenure	Attended
Mr. Dinesh Kumar Aggarwal@	Chairman	Non-Executive	4	4
Mr. Rakesh Sharma	Member	Executive	5	5
Mr. Lekh Raj Maheswari@	Member	Non-Executive	4	3
Mr. Ravinder Kumar Passi\$	Member	Non-Executive	2	2
Mr. Raj Kumar Malhotra\$	Member	Non-Executive	2	2
Mr. Mukesh Kumar Gupta%	Member	Non-Executive	4	3
Mr. Vivek Vikas^	Chairman	Non-Executive	1	1
Mr. Nirmal Bhandari*	Member	Non-Executive	1	0
Mohammad Fahad Ikram*	Member	Non-Executive	1	0
Mr. Ikramul Haq Shamsi&	Member	Non-Executive	1	1
Mr. Rajesh Kumar Jain*	Member	Non-Executive	1	0

@Mr. Dinesh Kumar Aggarwal and Mr. Lekh Raj Maheswari ceased to be Chairman and Member of the Committee, respectively, w.e.f. December 29, 2021 and October 25, 2021 respectively.

\$ Mr. Ravinder Kumar Passi and Mr. Raj Kumar Malhotra ceased to be members of the committee w.e.f. September 29, 2021.

% Mr. Mukesh Kumar Gupta stepped down as a member on August 11, 2021 but was later re-appointed on September 29, 2021.

^ Mr. Vivek Vikas was appointed as the Chairman w.e.f. December 29, 2021.

&From August 11, 2021, till September 29, 2021, Mr. Ikramul Haq Shamsi served as a member.

\* Mr. Rajesh Kumar Jain, Mohammad Fahad Ikram, and Mr. Nirmal Bhandari were appointed as members of the committee w.e.f. December 29, 2021.



## Risk Management Committee

### Terms of Reference

The terms of reference of Risk Management Committee are as follows:

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
2. To implement and monitor policies and/or processes for ensuring cyber security;
3. To frame, devise and monitor risk management plan and policy of the Company;
4. To review and recommend potential risk involved in any new business plans and processes;
5. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
6. Monitor and review regular updates on business continuity;
7. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
8. 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."

### Composition

The committee comprises of 2 (Two) Non-Executive Independent Directors and 1 (One) Executive Director.

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

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

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

### Number of Meetings held and attendance of the Members

During the financial year under review, the Committee met 2 (Two) December 29, 2021 and March 29, 2022.

The details of Meetings attended by the members during the financial year 2021-22 are given below:

Name	Designation held in the Committee	Category/ Designation	No. of Meeting	
			Held during tenure	Attended
Mr. Ravinder Kumar Passi\$	Chairman/ Member	Non-Executive	0	0
Mr. Rakesh Sharma!	Chairman	Executive	2	2
Mr. Mukesh Kumar Gupta	Member	Non-Executive	2	2
Mr. Anil Mansharamani&	Member	Non-Executive	0	0
Mr. Raj Kumar Malhotra\$	Member	Non-Executive	0	0
Mr. Satish Dhir%	Member	Non-Executive	1	1
Mr. Dinesh Kumar Aggarwal^	Member	Non-Executive	1	1
Mr. Tafsir Ahmad&	Member	Non-Executive	0	0
Mr. Sunil Sikka*	Member	Non-Executive	1	0

\$ Mr. Ravinder Kumar Passi and Mr. Raj Kumar Malhotra ceased to be members of the committee w.e.f September 29, 2021.

! The designation of Mr. Rakesh Sharma was changed from Member to Chairman w.e.f. September 29, 2021.

% From August 11, 2021, till December 29, 2021, Mr. Satish Dhir served as a member.

^ Mr. Dinesh Kumar Aggarwal ceased to be a member w.e.f. December 29, 2021.

&Mr. Tafsir Ahmad and Mr. Anil Mansharamani ceased to be members w.e.f. August 11, 2021.

\*Mr. Sunil Sikka appointed as a member of the committee w.e.f. December 29, 2021.



## Corporate Social Responsibility Committee

### Terms of Reference

The terms of reference of Corporate Social Responsibility Committee are as follows:

- (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.

### Composition

The committee comprises of 4 (Four) Non-Executive Directors including 2 (Two) Non-Executive Independent Directors and 1 (One) Executive Director.

Mr. Anil Mansharamani, Non-Executive Director (Chairman)

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

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

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

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

### Number of Meetings held and attendance of the Members

During the financial year under review, the Committee met 3 (Three) April 29, 2021, August 31, 2021, and March 3, 2022.



The details of Meetings attended by the members during the financial year 2021-22 are given below:

Name	Designation held in the Committee	Category/ Designation	No. of Meeting	
			Held during tenure	Attended
Mr. Tafsir Ahmad!	Chairman	Non-Executive	2	2
Mr. Rakesh Sharma	Member	Executive	3	3
Mr. Sudhir Kumar Tyagi	Member	Non-Executive	3	2
Mr. Anil Mansharamani@	Chairman	Non-Executive	3	3
Mr. Satinder Prakash Vadra#	Member	Non-Executive	2	1
Mr. Ravinder Kumar Passi\$	Member	Non-Executive	2	2
Mr. Raj Kumar Malhotra\$	Member	Non-Executive	2	2
Mr. Vivek Vikas%	Member	Non-Executive	1	1
Mr. Satish Dhir^	Member	Non-Executive	2	2
Mr. Mukesh Kumar Gupta^	Member	Non-Executive	2	1
Mr. Lekhraj Maheshwari^	Member	Non-Executive	2	2
Mr. Nirmal Bhandari&	Member	Non-Executive	1	1
Mohammad Fahad Ikram&	Member	Non-Executive	1	1
Mr. Ikramul Haq Shamsi*	Member	Non-Executive	1	1

!Mr. Tafsir Ahmad resigned from Board w.e.f. August 31, 2021.

@ The designation of Mr. Anil Mansharamani was changed from Member to Chairman of the Committee w.e.f. September 29, 2021.

# Mr. Satinder Prakash Vadra ceased to be a member w.e.f. October 25, 2021.

\$ Mr. Ravinder Kumar Passi and Mr. Raj Kumar Malhotra ceased to be members of the committee w.e.f. September 29, 2021.

% Mr. Vivek Vikas ceased to be a member w.e.f. August 11, 2021.

^Mr. Satish Dhir and Mr. Mukesh Kumar Gupta ceased to be members of the committee w.e.f. December 29, 2021 and Mr. Lekhraj Maheshwari ceased to be a director on the Board w.e.f. October 25, 2021.

& Mr. Nirmal Bhandari and Mohammad Fahad Ikram were appointed as members of the committee w.e.f. December 29, 2021.

\* From August 11, 2021, till September 29, 2021, Mr. Ikramul Haq Shamsi served as a member.

### Initial Public Offer / Private Placement Committee

Private Placement Committee constituted by the Board of Directors consists of Mr. Rakesh Sharma as Convener, Mr. Mukesh Kumar Gupta, Mr. Raj Kumar Malhotra, Mr. Sudhir Kumar Tyagi and Mr. Vivek Vikas as members.

Role and responsibilities of Initial Public Offer / Private Placement Committee are mentioned hereunder:

- 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.
- 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



- iii. 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
- iv. letters and offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries
- v. 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.
- vi. 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
- vii. 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
- viii. 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
- ix. 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
- x. 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
- xi. 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
- xii. 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
- xiii. 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
- xiv. 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
- xv. 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
  - xvi. 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
  - xvii. 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
  - xviii. 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
  - xix. 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
  - xx. 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
  - xxi. 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
  - xxii. to settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit
  - xxiii. 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
  - xxiv. to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer
  - xxv. 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



- xxvi. 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;
- xxvii. 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
- xxviii. 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.

The details of Meetings attended by the members during the financial year 2021-22 are given below:

Name	Designation held in the Committee	Category/ Designation	No. of Meeting	
			Held during tenure	Attended
Mr. Mukesh Kumar Gupta&	Member / Chairman	Non-Executive	23	23
Mr. Rakesh Sharma?	Chairman / Member	Executive	23	23
Mr. Anil Mansharamani*	Member	Non-Executive	2	2
Mr. Ravinder Kumar Passi%	Chairman	Non-Executive	8	8
Mr. Vivek Vikas	Member	Non-Executive	23	13
Mr. Dinesh Kumar Aggarwal^	Member	Non-Executive	2	2
Mr. Raj Kumar Malhotra \$	Member	Non-Executive	4	0
Mr. Sudhir Kumar Tyagi \$	Member	Non-Executive	4	0

\$ Mr. Raj Kumar Malhotra and Mr. Sudhir Kumar Tyagi were appointed as member of the committee on December 29, 2021.

\* Mr. Anil Mansharamani ceased to be a member w.e.f. August 11, 2021

%Mr. Ravinder Kumar Passi ceased to be a member w.e.f. September 29, 2021

^Mr. Dinesh Kumar Aggarwal ceased to be a member w.e.f. August 11, 2021

&Designation of Mr. Mukesh Kumar Gupta was changed from Chairman to member w.e.f. August 11, 2021

?Designation of Mr. Rakesh Sharma was changed from member to Chairman w.e.f. August 11, 2021

### Project Execution-Operations and Maintenance Committee

Project Execution-Operations and Maintenance Committee consists of Mr. Anil Mansharamani as Convener, Mr. Sudhir Kumkar Tyagi, as Co-convener, Mr. Rakesh Kumar, Mr. Vivek Vikas, Mr. Raj Kumar Malhotra, Mr. Satish Dhir, Mr. Lekhraj Maheshwari, Mr. Ravinder Kumar Passi, Mr. D. Kuma and Mr. B. L. Dosi as members.





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

- a) Deciding any matter pertaining to tendering, consideration of architects, consideration of nonscheduled 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.

The details of Meetings attended by the members during the financial year 2021-22 are given below:

Name	Designation held in the Committee	Category/ Designation	No. of Meeting	
			Held during tenure	Attended
Mr. Anil Mansharamani	Chairman	Non-Executive	3	3
Mr. Sudhir Kumar Tyagi	Member	Executive	3	1
Mr. Rakesh Sharma	Member	Non-Executive	3	3
Mr. Vivek Vikas	Member	Non-Executive	3	3
Mr. Raj Kumar Malhotra^	Member	Non-Executive	2	1
Mr. Satish Dhir!	Member	Non-Executive	3	1
Mr. Lekhraj Maheshwari@	Member	Non-Executive	2	2
Mr. Ravinder Kumar Passi#	Member	Non-Executive	2	1
Mr. Dinesh Kumar Aggarwal\$	Member	Non-Executive	3	3
Mr. Babu Lal Dosi	Member	Non-Executive	3	0
Mr. Mukesh Kumar Gupta%	Member	Non-Executive	1	0

! Mr. Satish Dhir ceased to be a member w.e.f. December 29, 2021

@ Mr. Lekhraj Maheshwari ceased to be a director w.e.f October 25, 2021

#Mr. Ravinder Kumar Passi ceased to be a member w.e.f. September 29, 2021

\$ Mr. Dinesh Kumar Aggarwal ceased to be a director w.e.f. December 29, 2021

%Mr. Mukesh Kumar Gupta to be a member w.e.f. August 11, 2021

^ Mr. Raj Kumar Malhotra was not a member from September 29, 2021 to December 29, 2021.

### Marketing-Solo Exhibition-Mart Promotion and Redressal Committee

Marketing-Solo Exhibition-Mart Promotion committee consists of Mr. Raj Kumar Malhotra as Convener, Mr. Vivek Vikas as Co-convener, Mr. Rakesh Kumar, Mr. Anil Mansharamani, Mr. D. Kumar, Mr. Lekhraj Maheshwari, Mr. Ravinder Kumar Passi, Mr. Satish Dhir, Mr. Satinder Prakash Vadera, Mr. Tafsir Ahmad, Mr. B. L. Dosi and Mr. Sunil Sethi as members.

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.

The details of Meetings attended by the members during the financial year 2021-22 are given below:

Name	Designation held in the Committee	Category/ Designation	No. of Meeting	
			Held during tenure	Attended
Mr. Vivek Vikas	Chairman	Non-Executive	1	1
Mr. Rakesh Sharma	Member	Executive	1	1
Mr. Anil Mansharamani	Member	Non-Executive	1	1
Mr. Dinesh Kumar Aggarwal@	Chairman	Non-Executive	1	1
Mr. Lekhraj Maheshwari#	Member	Non-Executive	1	0
Mr. Satish Dhir@	Member	Non-Executive	1	0
Mr. Satinder Prakash Vadera#	Member	Non-Executive	1	0
Mr. Babu Lal Dosi	Member	Non-Executive	1	0
Mr. Nirmal Bhandari%	Member	Non-Executive	0	0
Mohammad Fahad Ikram%	Member	Non-Executive	0	0
Sunil Sikka%	Member	Non-Executive	0	0
Raj Kumar Malhotra%	Member	Non-Executive	0	0
Tafsir Ahmad	Member	Non-Executive	0	0
Ravinder Kumar Passi	Member	Non-Executive	0	0
Sunil Sethi^	Member	Non-Executive	0	0

@Mr. Dinesh Kumar Aggarwal and Mr. Satish Dhir ceased to be a member w.e.f. December 29, 2021

#Mr. Lekhraj Maheshwari and Mr. Satinder Prakash Vadra ceased to be a director w.e.f. October 25, 2021

%Mr. Nirmal Bhandari, Mohammad Fahad Ikram, Sunil Sikka and Raj Kumar Malhotra appointed as member w.e.f. December 29, 2021. Also, Mr. Raj Kumar Malhotra held membership uptill 11th August, 2021 and was later re-appointed on December 29, 2021.

^Mr. Sunil Sethi ceased to be a director w.e.f. August 31, 2021

## Finance and Banking Committee

Finance and Banking Committee will consist of Mr. Rakesh Sharma, Convener, Mr. Mukesh Gupta, Mr. Rajesh Jain, Mr. Nirmal Bhandari, Mr. Vivek Vikas, and Mr. Sunil Sikka as members. The committee shall undertake the following roles and responsibilities:

- Evaluating the Company's financial policies, strategies, and capital structure, working capital, cash flow management, banking and cash management including authorisation/ approvals for operations;
- 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;
- To discuss and approve the preliminary budget of various departments of the company;
- To approve post-event related expenses and profit and loss statement pertaining to the event and measure the variance;



- 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;
- Empowering exercise of all powers for investment, loan and providing corporate guarantees/ securities/ letter of comfort etc. within the limits specified by the Board;
- 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;
- 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;
- 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;
- formulation of guidelines based upon which the investment/divestment of surplus funds of the Company shall be made; and
- Reviewing and make recommendations about changes to the Charter of the Committee.

Name	Designation held in the Committee	Category/ Designation	No. of Meeting	
			Held during tenure	Attended
Mr. Anil Mansharamani	Chairman	Non-Executive	0	0
Mr. Vivek Vikas	Member	Non-Executive	0	0
Mr. Raj Kumar Malhotra	Member	Non-Executive	0	0
Mr. Rakesh Sharma	Member	Executive	0	0

### Human Resource Review Committee

Human Resource Review Committee will consist of Mr. Anil Mansharamani, as convener, Mr. R. K. Malhotra, Mr. Rakesh Sharma, and Mr. Vivek Vikas as members. The committee shall pursue the below mentioned roles and responsibilities:

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

The details of Meetings attended by the members during the financial year 2021-22 are given below:

Name	Designation held in the Committee	Category/ Designation	No. of Meeting	
			Held during tenure	Attended
Mr. Anil Mansharamani	Chairman	Non-Executive	1	1
Mr. R. K. Malhotra	Member	Non-Executive	1	1
Mr. Rakesh Sharma	Member	Executive	1	1
and Mr. Vivek Vikas	Member	Non-Executive	1	1



## Remuneration of Directors

### a) Executive Director

All elements of the remuneration package of Mr. Rakesh Sharma, Executive Chairman (Whole Time Director) are as follows:

**Fixed Remuneration (per month):** Fixed Remuneration shall include Basic Salary and the Company's Contribution to Provident Fund and Gratuity Fund. The Basic Salary shall be in the following range:

Particulars	Amount (Rs)
Basic (per month)	4,00,000
House Rent Allowance (per month)	2,00,000
Special Allowance (per month)	1,50,000
Gross (per month)	7,50,000
Provident Fund Contribution	8,400
Cost to company (per month)	7,58,400

For Gratuity, Provident Fund, Superannuation, and other like benefits, if any, the service of Mr. Sharma will be considered as continuous service from the date of his joining the Company. The Annual Basic Salary and increments will be decided by the Nomination and Remuneration Committee/ Board of Directors depending on the performance of the Directors, the profitability of the Company and other relevant factors.

### Other Perquisites and Benefits:

In addition to the fixed remuneration, the following perquisites may be granted in the manner as the Board may decide as per the policy /rules of the company:

- Corporate Club membership,
- Company car with driver for official use, provision of broadband/ telephone at residence, payment/ reimbursement of expenses thereof
- Such other perquisites and allowances as per policy / rules of the company in force and/or as may be approved by the Board from time to time

**Bonus:** The bonus will be calculated and payable 2 percent on the yearly net profits of the Company computed in accordance with the provisions of the Companies Act, 2013 and participation in any future benefits, options that might be reserved for the employees including Employees Stock Option Scheme. The bonus payable on a yearly basis shall be adjusted for the relative performance of the Company as per the method approved by the Board, Nomination and Remuneration Committee.

**Overall Remuneration:** The aggregate of salary and perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion pay to the abovementioned Director from time to time, shall not exceed the limits prescribed from time to time under Sections 197 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013, (including any statutory modification(s) or reenactment thereof, for the time being in force), unless approved by the Central Government.

The total remuneration amounting to Rs. 3,750,000/-was paid to Mr. Sharma in the financial year 2021-22.



### b) Non-Executive Directors:

The Non-Executive Independent Directors are paid remuneration by way of sitting fees.

The sitting fees paid during the financial year 2021-22 to the Non-Executive Independent Director for attending the Board and Committee Meetings for the financial year 2021-22, are as follows:

Name of Director	Sitting fee (in Rs.)
Mr. Mukesh Kumar Gupta	1,700,000

No remuneration by way of commission to the Non-Executive Directors was proposed for the financial year 2021-22.

The criteria for making payment to Executive and Non-Executive Directors has also been posted on the Company's website and can be accessed at [Nomination and remuneration.pdf](#).

## General Body Meetings

Details of last three Annual General Meetings of the Company held are mentioned as under:

AGM Number	Date and Time	Location	Whether Special Resolution Passed or not
18th	September 26, 2019 10:00 AM	"Govt. Servants Co-operative House Building Society Limited", Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi - 110057	No
19th	September 30, 2020 11:00 AM	The Lalit Hotel, Regency II, Lower Lobby level, Barakhamba Avenue, Connaught Place, New Delhi- 110001	No
20th	September 29, 2021 11:30 AM	"Govt. Servants Co-operative House Building Society Limited", Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi - 110057	No

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 of the Company held during the financial year is as under:

EGM Number	Date & Time	Place	Whether Special Resolution Passed or not	Special Resolutions passed
10th	October 25, 2021 11:00 AM	"Govt. Servants Co-operative House Building Society Limited", Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi - 110057	Yes	Adoption of altered memorandum of association Adoption of new article of association Approval of the 'India Exposition Mart Employee Stock Option Plan, 2021' ("ESOP 2021"/ "Plan") Approval of grant of employee stock options to the employees of the subsidiary company (ies) of the company under 'India Exposition Mart Ltd- Employee Stock Option Plan 2021' Approval of grant of employee stock option equal to more than 1% of issued capital to the identified employees Appointment of Mr. Rakesh Kumar Sharma, as Whole Time Director of the company designated as (Executive Chairman)
11th	December 27, 2021 11:30 AM		Yes	Raising of capital through an Initial Public Offering
12th	March 29, 2022 02:30 PM		No	

## 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. The basic information about the Company as called for in terms of Regulation 46 of the Listing Regulations is provided on Company's website and the same is updated in regular intervals.

Annual Report containing, inter alia, Audited standalone and consolidated Financial Statements, Director's Report, Auditor's Report and other important information is circulated to Member 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's Information

**Date, Time and Venue of 21st Annual General Meeting:** The 21st Annual General Meeting of the members of India Exposition Mart Limited will be held on Thursday, September 29, 2022 at 2:00 pm at Utsav Hall, Below Lobby Level, Jaypee Vasant Continental Hotel, Basant Lok, Vasant Vihar, New Delhi-110057



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

**Dividend Payment Date:** The Directors wish to invest the profits back into the Company for further growth and expansion, and therefore did not recommend any Equity dividend for the FY 2021-22.

**Registrar and Transfer Agents:** The Company has appointed M/s KFin Technologies Limited as Registrar and Transfer agent.

**KPRISM- Mobile application:** Members are requested to note that, Registrar and Share Transfer Agents, M/S KARVY Fintech Limited have launched a new mobile application - KPRISM and website <https://kprism.karvy.com> for online service to shareholders.

Members can download the mobile application, register yourself (onetime) for availing host of services viz., consolidated portfolio view serviced by Karvy, 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.

**Shareholding Pattern as on March 31, 2022:**

Category of shareholder	No. of Shareholders	Total no. of Shares	As a percentage of (A+B+C) (%)
<b>Shareholding of Promoter and Promoter Group</b>			
Indian	0	0	0
Foreign	0	0	0
<b>A) Total Shareholding of Promoter and Promoter Group</b>	<b>0</b>	<b>0</b>	<b>0</b>
Individual and HUF	1171	50,792,860	68.64%
Indian Body Corporate	116	11,494,933	15.53%
Trust	0	0	0
IEPF	1	501,548	0.68%
India Exposition Mart Limited Demat Escrow Account Operated by M/s Kfin Technologies Limited*	1	11,210,659	15.15%
Institutions	0	0	0
Non-Institutions	0	0	0
<b>B) Total Public Shareholding</b>	<b>1289</b>	<b>74,000,000</b>	<b>100</b>
<b>TOTAL(A)+(B)</b>	<b>1289</b>	<b>74,000,000</b>	<b>100</b>

\*A separate demat account opened for custody of equity shares offered under Offer for Sale category by selling shareholders.

**Distribution of Shareholding as on March 31, 2022:**

No. of Equity Shares held	No. of Shareholders	No. of Shares	% of total shares
1 - 10000	984	1,902,656	0.5468
10001 - 20000	176	2,972,326	0.6050
20001 - 30000	15	359,498	0.5544
30001 - 40000	10	366,606	0.3992
40001 - 50000	4	189,160	0.2626
50001 - 60000	4	233,438	0.4404
60001 - 70000	1	63,892	0.1205
70001 - 80000	3	230,144	0.4342
80001 - 90000	2	167,516	0.1580
90001 - 100000	4	398,386	0.3743
100001 and above	86	67,116,378	96.1044
<b>Total</b>	<b>1289</b>	<b>74,000,000</b>	<b>100</b>

**Dematerialisation of shares:** As on March 31, 2022, 63,593,866 equity shares out of 74,000,000 equity shares, forming 85.94 % of the Company's paid up capital are held in the dematerialised form with National Securities Depository Ltd. ('NSDL') and Central Depository Services (India) Ltd. ('CDSL') and 10,406,134 equity shares are held in physical form.

**Details of Nodal Officer:** Ms. Anupam Sharma, Company Secretary and Compliance Officer of the Company is designated as Nodal Officer for the purposes of verification of claim and for co-ordination with Investor Education and Protection Fund Authority.

**Project Location:** Plot No. 23-25, 27-29, Knowledge Park-II, Greater Noida,  
Gautam Budh Nagar, Uttar Pradesh - 201306  
Ph: 0120 2328011-20, Fax: 0120-2328010  
E-mail: cs@indiaexpocentre.com; info@indiaexpocentre.com

**Registered Office &**

**Address for correspondence:** Plot No. 1, 210, Atlantic Plaza, 2nd Floor, Local Shopping Centre,  
Mayur Vihar Phase-I, Delhi-110091  
Ph: 011-22711497

## Disclosures

**Related party transactions:** During the financial year 2021-22, the Company has not entered into any materially significant related party transaction, which could have a potential conflict of interest between the Company and its Directors or Management or their relatives other than the transactions carried out in the normal course of business. The related party transactions are disclosed in Notes to Accounts. A copy of the policy on dealing with related party transactions has been posted on the Company's website and can be accessed at <https://indiaexpomart.com/wp-content/uploads/2022/02/Policy-of-Materiality-of-Related-Party-Transactions.pdf>.

**Whistle Blower Policy/ Vigil Mechanism:** Pursuant to Section 177(9) and (10) of the Act, and Regulation 22 of the SEBI Listing Regulations, the Company has formulated a Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about unethical behaviour, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors. None of the personnel of the Company has been





denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website at <https://indiaexpomart.com/wp-content/uploads/2022/02/Whistle-Blower-Policy.pdf>.

**Credit Rating:** During the financial year, M/s CARE Ratings Limited has assigned a rating of CARE BBB+; Negative (Triple B Plus; Outlook: Negative) for the Long Term Bank Facilities of the company for an amount of Rs. 53.79 Crores (reduced from Rs. 55.00 Crore).

Compliance with Mandatory Requirements of the Listing Regulations & Adoption of Non-mandatory Requirements of the Listing Regulations: The company has complied with all the mandatory requirements of the SEBI Listing Regulations to the extent that they are applicable to the company relating to corporate governance.

**Material Subsidiaries:** As required under Regulations 16(1)(c) and 46 of the SEBI Listing Regulations, the Board has approved and adopted the Policy for determining Material Subsidiaries. The Policy is available on the Company's website at <https://indiaexpomart.com/wp-content/uploads/2022/02/Policy-on-determining-material-subsidiaries.pdf>.

During the financial year, company has no material subsidiary company.

**Recommendation of Committee not accepted by Board:** All the recommendations of the Committees that are positively accepted by the Board of Directors.

**Fees paid to Statutory Auditors:** Please refer to the Notes to accounts, for the total fees paid by the Company to the Statutory Auditors for the financial year 2021-22.

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to lay clear guidelines and provide right direction in case of any reported incidence of sexual harassment across the Company's offices and take appropriate decision in resolving such issues.

An Internal Complaints Committee ('ICC') has been set up to redress the complaints received regarding sexual harassment.

During the financial year under review, no complaint with respect to sexual harassment were received by the ICC and was pending to be resolved.

**This Corporate Governance Report of the Company for the financial year ended March 31, 2022, is in compliance with the requirements of Corporate Governance under the SEBI Listing Regulations, as applicable.**

## Code of Conduct

The Company has adopted the code of conduct for the board of directors and senior management personnel. The code has been circulated to all the members of the Board and senior management and the same has been put on the Company's website <https://indiaexpomart.com/wp-content/uploads/2022/02/Policy-of-Board-and-Senior-Management.pdf>. The Board members and senior management have affirmed their compliance with the code and a declaration signed by the CEO of the Company is given below:

*"It is hereby declared that the Company has obtained from all members of the Board and senior management personnel affirmation that they have complied with the code of conduct for directors and senior management of the Company for the financial year 2021-22".*

Sd/-

(Sudeep Sarcar)  
Chief Executive Officer



## Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

As on the date of this report there are no shares lying in the Demat Suspense Account/ Unclaimed Suspense Account.

For and on behalf of the Board of Directors

	Sd/-	Sd/-	Sd/-
Date: August 29, 2022	<b>RAKESH SHARMA</b>	<b>ANIL MANSHARAMANI</b>	<b>VIVEK VIKAS</b>
Place: Greater Noida	EXECUTIVE CHAIRMAN (WHOLE TIME DIRECTOR)	(NON-EXECUTIVE DIRECTOR)	(NON-EXECUTIVE DIRECTOR)



## Financial Statements of 2021-22 (Standalone)

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

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, 2022, 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, 2022, and the net loss, 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.

## Emphasis of Matter

4. We draw attention to Note 48 to the Standalone Financial Statements, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations, recoverability of receivables and other assets and management's evaluation of the future performance of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

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

5. 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

6. 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.
7. 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 Consolidated Financial Statements

8. 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
9. 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.
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.

## Other Matters

12. The Standalone Financial Statements of the Company for the year ended March 31, 2021 were audited by another firm of Chartered Accountants under the Companies Act 2013 who, vide their report dated August 31, 2021, expressed an unmodified opinion on those financial statements.
- Our opinion is not modified in respect of this matter.

## Report on Other Legal and Regulatory Requirements

13. 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.
14. 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 37);
  - ii. The Company has long term contracts as at March 31, 2022 for which there are no material foreseeable losses. The Company did not have any long-term derivative contracts as at March 31, 2022;
  - 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 44(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 44(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.
15. The Company has not declared or paid dividend during the year ended March 31, 2022.
16. 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)

Place: Noida  
Date: August 01, 2022  
UDIN:22084318AOAPNF7737

Sd/-  
**Rajiv Puri**  
Partner  
Membership No.: 084318



## "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, 2022

- (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, 2022. 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, 2022 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, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the Statue	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	15.74	-	2008-09	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 not incurred cash losses in the current year. The Company had incurred cash losses of Rs. 89.13 Million in the immediately preceding financial year.
- (xviii) During the year, Sarvam & Associates, Chartered Accountants the Statutory auditors of the Company have resigned with effect from August 21, 2021. According to the information and explanations given to us and based on examination of records of the Company, there have been no issues, objections or concerns raised by the said outgoing statutory auditors of 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, 2022, 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. 41 to the Standalone Financial Statements.
- (xxi) The reporting under paragraph 3(xxii) of the Order is not applicable in respect of 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)

Place: Noida  
Date: August 01, 2022  
UDIN:22084318AOAPNF7737

Sd/-  
**Rajiv Puri**  
Partner  
Membership No.: 084318



## "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, 2022

### 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, 2022 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, 2022, 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.

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

Place: Noida  
Date: August 01, 2022  
UDIN:22084318AOAPNF7737

Sd/-  
**Rajiv Puri**  
Partner  
Membership No.: 084318



## Balance Sheet as at 31st March, 2022 (Standalone)

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

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>ASSETS</b>				
<b>Non-current assets</b>				
a) Property, plant & equipment	4	732.79	787.19	898.92
b) Right-of-use assets	5	229.32	231.55	235.06
c) Capital work-in-progress	6	446.67	243.14	99.97
d) Other Intangible assets	7	0.12	0.39	0.66
e) Financial assets				
i) Investments	8	26.07	0.07	–
ii) Other financial assets	9	11.91	38.39	220.04
f) Deferred tax assets (net)	10	75.57	76.90	29.37
g) Non-Current tax assets (net)	11	44.29	8.30	31.86
h) Other Non-Current assets	12	15.69	27.64	18.96
<b>Total non-current assets</b>		<b>1,582.43</b>	<b>1,413.57</b>	<b>1,534.84</b>
<b>Current assets</b>				
a) Inventories	13	8.02	3.64	3.06
b) Financial assets				
i) Trade receivables	14	116.82	112.56	151.51
ii) Cash & cash equivalents	15	105.92	19.69	107.41
iii) Bank balances other than (ii) above	16	341.49	293.26	363.67
iv) Other financial assets	9	2.18	1.20	3.85
c) Other Current assets	12	12.89	27.46	23.50
<b>Total Current Assets</b>		<b>587.32</b>	<b>457.81</b>	<b>653.00</b>
<b>TOTAL ASSETS</b>		<b>2,169.75</b>	<b>1,871.38</b>	<b>2,187.84</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity share capital	17	370.00	370.00	370.00
b) Other equity	18	984.69	985.64	1,149.75
<b>Total equity</b>		<b>1,354.69</b>	<b>1,355.64</b>	<b>1,519.75</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
a) Financial liabilities				
(i) Borrowings	19	159.06	10.08	15.01
(ii) Lease liabilities	20	103.14	99.08	95.70
b) Other Non-current liabilities	21	160.73	170.29	179.84
c) Provisions	22	3.58	11.35	3.34
<b>Total non-current liabilities</b>		<b>426.51</b>	<b>290.80</b>	<b>293.89</b>
<b>Current liabilities</b>				
a) Financial liabilities				
i) Borrowings	19	44.46	16.83	66.37
ii) Lease liabilities	20	7.10	4.91	4.91
iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	23	1.31	0.63	6.91
- Total outstanding dues of creditors other than micro enterprises and small enterprises	23	60.10	36.46	94.92
iv) Other financial liabilities	24	58.08	44.20	68.23
b) Other current liabilities	21	205.62	121.74	132.70
c) Provisions	22	11.88	0.17	0.16
<b>Total current liabilities</b>		<b>388.55</b>	<b>224.94</b>	<b>374.20</b>
<b>Total liabilities</b>		<b>815.06</b>	<b>515.74</b>	<b>668.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,169.75</b>	<b>1,871.38</b>	<b>2,187.84</b>
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: August 01, 2022  
UDIN: 22084318AOAPMK2670

*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/-  
**ANIL MANSHARAMANI**  
Non-executive Director  
(DIN: 00234390)

Sd/-  
**ANUPAM SHARMA**  
Company Secretary  
and Compliance Officer

Place: Greater Noida  
Date: August 01, 2022



## Statement of Profit & Loss as at 31st March, 2022 (Standalone)

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
<b>Income</b>			
I. Revenue from operations	25	428.70	133.04
II. Other income	26	49.24	70.79
<b>III. Total income</b>		<b>477.94</b>	<b>203.83</b>
<b>IV. Expenses</b>			
Employee benefits expense	27	56.97	46.31
Finance costs	28	12.89	13.42
Depreciation and amortisation expense	29	111.91	128.42
Other expenses	30	265.36	219.86
<b>Total expenses</b>		<b>447.13</b>	<b>408.01</b>
<b>V. Profit / (Loss) before tax and exceptional Items (III - IV)</b>		<b>30.81</b>	<b>(204.18)</b>
<b>Exceptional items</b>	49	<b>35.00</b>	<b>-</b>
<b>Profit/ (Loss) before Tax</b>		<b>(4.19)</b>	<b>(204.18)</b>
<b>VI. Tax expenses</b>	32		
Current tax		-	-
Tax for earlier years		2.31	7.16
Deferred tax expense / (credit)		1.21	(47.45)
<b>Total tax expense</b>		<b>3.53</b>	<b>(40.29)</b>
<b>VII. Profit / (Loss) for the year (V - VI)</b>		<b>(7.72)</b>	<b>(163.89)</b>
<b>VIII. Other Comprehensive Income</b>			
<b>Items that will not be re-classified subsequently to profit or loss</b>			
(i) Re-measurements of the defined benefit plan		0.46	(0.30)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.12)	0.08
<b>Other comprehensive income / (loss) for the year</b>		<b>0.34</b>	<b>(0.22)</b>
<b>IX. Total Comprehensive income for the year (VII + VIII)</b>		<b>(7.38)</b>	<b>(164.11)</b>
<b>Earnings per equity share</b>	33		
[nominal value of ₹ 5 per share, Refer Note 33]			
- Basic earning per share (₹)		(0.10)	(2.21)
- Diluted earning per share (₹)		(0.10)	(2.21)
<b>Summary of Significant Accounting Policies</b>	2		
<b>The accompanying notes form an integral part of these Standalone Financial Statements</b>			

### 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: August 01, 2022

UDIN: 22084318AOAPMK2670

### 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/-

**ANIL MANSHARAMANI**

Non-executive Director

(DIN: 00234390)

Sd/-

**SUDEEP SARCAR**

Chief Executive Officer

Sd/-

**SACHIN KUMAR SINHA**

Chief Financial Officer

Sd/-

**ANUPAM SHARMA**

Company Secretary  
and Compliance Officer

Place: Greater Noida

Date: August 01, 2022



## Cash Flow Statement as at 31st March, 2022 (Standalone)

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>A. Cash flows from operating activities:</b>		
Profit / (loss) for the year before tax and exceptional Items	30.81	(204.18)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	111.91	128.42
Finance costs	12.89	13.42
Gain/(Loss) on sale of property, plant and equipment	0.26	0.02
Allowance for expected credit loss on trade receivables	2.72	-
Write back of allowance for expected credit loss on trade receivables written back	-	(5.69)
Interest income	(13.43)	(32.82)
Share based payment to employees	6.43	-
Initial public offer ('IPO') related expenditures	(35.00)	-
Liabilities no longer required, written back	-	(1.03)
Rental income	(6.50)	(6.16)
Bad debts	9.89	4.82
<b>Operating cash flows before changes in working capital</b>	<b>119.98</b>	<b>(103.20)</b>
<b>Working capital adjustments:</b>		
(Increase)/ Decrease in trade receivables	(16.86)	39.81
(Increase)/Decrease in other Financial Assets	25.28	181.77
(Increase)/Decrease in other Assets	14.56	(3.96)
(Increase)/Decrease in inventory	(4.39)	(0.58)
Increase/(Decrease) in trade payables	24.32	(63.71)
Increase/(Decrease) in financial liabilities	13.88	(24.03)
Increase/(Decrease) In Other liabilities	74.32	(20.52)
Increase/(Decrease) in provisions	4.40	7.73
<b>Cash generated from operations</b>	<b>255.49</b>	<b>13.31</b>
Income taxes paid (net of refund)	(38.30)	16.39
<b>Net cash generated/(used) from operating activities</b>	<b>217.19</b>	<b>29.70</b>
<b>B. Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(238.01)	(163.56)
Proceeds from sale of property, plant and equipment	0.01	(0.00)
Proceeds from /(Purchase of) bank deposits (net)	(48.23)	70.41
Investment in Subsidiary	(26.00)	(0.07)
Rental Income	6.50	6.16
Interest received	13.65	35.36
<b>Net cash generated/(used) in investing activities</b>	<b>(292.08)</b>	<b>(51.70)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from term loans	207.86	8.76
Repayment of term loans	(31.72)	(63.30)
Interest paid	(8.28)	(5.88)
Lease payments	(6.74)	(5.30)
Proceeds from issuance of equity shares to non controlling interest	-	-
Dividend paid	-	-
Dividend distribution tax paid	-	-
<b>Net cash generated/(used) from financing activities</b>	<b>161.12</b>	<b>(65.72)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>86.23</b>	<b>(87.72)</b>
Cash and cash equivalents at the beginning of the year	19.69	107.41
<b>Cash and cash equivalents at the end of the year</b>	<b>105.92</b>	<b>19.69</b>
<b>Notes to Statement of cash flows</b>		
1 Components of cash and cash equivalents:		
Balances with banks		
- On current accounts	34.44	11.64
- On bank deposits with original maturity of less than three months	71.21	8.01
Cash on hand	0.27	0.04
	<b>105.92</b>	<b>19.69</b>





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

For the year ended March 31, 2022

Particulars	Non-current borrowings (including current maturities)	Lease liability	Total
As at beginning of the year	26.91	103.99	130.89
<b>Cash Flows:-</b>			
Proceeds from borrowings	207.86	–	207.86
Repayment of borrowings	(31.72)	(6.75)	(38.46)
Repayment of Interest on Loan	(7.86)	(0.27)	(8.13)
<b>Non cash changes</b>			
Interest on Loan	7.77	11.96	19.74
Addition in lease liability	–	1.31	1.31
Finance cost Amortization	0.56	–	0.56
As at end of the year	<b>203.52</b>	<b>110.24</b>	<b>313.77</b>

For the year ended March 31, 2021

Particulars	Non-current borrowings (including current maturities)	Lease liability	Total
As at beginning of the year	81.38	100.61	181.99
<b>Cash Flows:-</b>			
Proceeds from borrowings	8.76	–	8.76
Repayment of borrowings	(63.30)	(5.30)	(68.60)
Repayment of Interest on Loan	(5.56)	–	(5.56)
<b>Non cash changes</b>			
Interest on Loan	4.98	8.68	13.65
Finance cost Amortization	0.65	–	0.65
As at end of the year	26.91	103.99	130.90

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 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: August 01, 2022

UDIN: 22084318AOAPMK2670

*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/-

**ANIL MANSHARAMANI**

Non-executive Director

(DIN: 00234390)

Sd/-

**SUDEEP SARCAR**

Chief Executive Officer

Sd/-

**SACHIN KUMAR SINHA**

Chief Financial Officer

Sd/-

**ANUPAM SHARMA**

Company Secretary  
and Compliance Officer

Place: Greater Noida

Date: August 01, 2022



## Statement of Changes in Equity

for the year ended March 31, 2022 (Standalone)

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

### A. Equity Share Capital (refer note 17)

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 31 March, 2020	37,000,000	370.00
Change during the year	–	–
As at 31 March, 2021	37,000,000	370.00
Change during the year*	37,000,000	–
As at 31 March, 2022	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 18)

Particulars	Reserves and surplus			Retained Earnings	Total
	Securities Premium	Mart Maintenance Reserve	Employee's stock options outstanding reserve		
<b>Balance as at 1 April 2020</b>	<b>26.13</b>	<b>70.26</b>	–	<b>1,053.36</b>	<b>1,149.75</b>
Profit/(loss) for the year	–	–	–	(163.89)	(163.89)
Re-measurements of defined benefit plans (net of tax)	–	–	–	(0.22)	(0.22)
Transfer from retained earnings to mart maintenance reserve	–	16.21	–	(16.21)	–
<b>Balance as at 31 March 2021</b>	<b>26.13</b>	<b>86.47</b>	–	<b>873.04</b>	<b>985.64</b>
Profit/(loss) for the year	–	–	–	(7.72)	(7.72)
Re-measurements of defined benefit plans (net of tax)	–	–	–	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)	–
<b>Balance as at 31 March 2022</b>	<b>26.13</b>	<b>101.98</b>	<b>6.43</b>	<b>850.15</b>	<b>984.69</b>

#### 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: August 01, 2022  
UDIN: 22084318AOAPMK2670

#### 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/-  
**ANIL MANSHARAMANI**  
Non-executive Director  
(DIN: 00234390)

Sd/-  
**ANUPAM SHARMA**  
Company Secretary  
and Compliance Officer

Place: Greater Noida  
Date: August 01, 2022



# Notes to the Financial Statements

for the year ended March 31, 2022 (Standalone)

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

## 1. CORPORATE INFORMATION

India Exposition Mart Limited ("the Company") 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 August 01, 2022.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Statement of compliance

The Standalone Financial Statements of the Company comprise of the Standalone Balance Sheet as at March 31, 2022, 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 year ended March 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, 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 Company's Standalone Financial Statements upto and for the year ended 31 March 2021 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('Previous GAAP')." As these are the Company's first Standalone Financial Statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101 'First-time Adoption of Indian Accounting Standards' has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and Cash Flows of the Company is provided in Note 46."

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)
- Expected to be realized or intended to be sold or consumed in normal operating cycle

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 to hold assets to collect contractual cash flows; and
- 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;
- 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 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 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 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 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 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 expire.

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. Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2020, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

#### **iii. 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.



#### **iv. 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. Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2020, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

##### **iv. 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.



### **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 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**

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 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

- (i) Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.
- (ii) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct



labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

(iii) Ind AS 103 – Business Combinations: The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

(iv) Ind AS 109 – Financial Instruments: The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its 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, 2022 (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
<b>Gross Block</b>								
<b>Deemed cost as at 1 April 2020#</b>	563.31	193.43	3.59	5.47	129.28	3.18	0.66	898.92
Additions for the year	0.56	8.79	-	-	2.81	0.76	-	12.92
Disposals for the year	-	-	0.02	0.00	-	0.00	-	0.02
<b>As at 31 March 2021</b>	<b>563.87</b>	<b>202.22</b>	<b>3.57</b>	<b>5.47</b>	<b>132.09</b>	<b>3.94</b>	<b>0.66</b>	<b>911.82</b>
<b>Balances at 1 April 2021</b>	<b>563.87</b>	<b>202.22</b>	<b>3.57</b>	<b>5.47</b>	<b>132.09</b>	<b>3.94</b>	<b>0.66</b>	<b>911.82</b>
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
<b>As at 31 March 2022</b>	<b>613.94</b>	<b>203.43</b>	<b>3.59</b>	<b>5.47</b>	<b>133.67</b>	<b>4.77</b>	<b>0.65</b>	<b>965.52</b>
<b>Accumulated depreciation</b>								
As at 1 April 2020	-	-	-	-	-	-	-	-
Charge for the year	53.03	35.94	0.97	2.07	31.10	1.38	0.14	124.63
Disposals for the year	-	-	-	-	-	0.00	-	0.00
<b>As at 31 March 2021</b>	<b>53.03</b>	<b>35.94</b>	<b>0.97</b>	<b>2.07</b>	<b>31.10</b>	<b>1.38</b>	<b>0.14</b>	<b>124.63</b>
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	-	-	-	-	-	-	-	-
<b>As at 31 March 2022</b>	<b>105.60</b>	<b>65.02</b>	<b>1.63</b>	<b>3.34</b>	<b>54.51</b>	<b>2.46</b>	<b>0.17</b>	<b>232.73</b>
<b>Carrying amounts (net)</b>								
<b>As at 31 March 2022</b>	<b>508.34</b>	<b>138.41</b>	<b>1.96</b>	<b>2.12</b>	<b>79.16</b>	<b>2.31</b>	<b>0.48</b>	<b>732.79</b>
<b>As at 31 March 2021</b>	<b>510.85</b>	<b>166.28</b>	<b>2.61</b>	<b>3.39</b>	<b>100.99</b>	<b>2.56</b>	<b>0.52</b>	<b>787.19</b>
<b>As at 01 April 2020</b>	<b>563.31</b>	<b>193.43</b>	<b>3.59</b>	<b>5.47</b>	<b>129.28</b>	<b>3.18</b>	<b>0.66</b>	<b>898.92</b>

# As on transition date i.e. April 1, 2020, the Company has elected Ind AS 101 exemption to continue with the carrying value under Previous GAAP for all of its property, plant and equipment as its deemed cost on the date of transition to Ind AS.

Particulars	Building on lease hold land	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equip-ment	Computers	Kitchen Equip-ment	Total
Gross Block	1,253.43	437.81	22.41	15.44	401.82	28.26	9.63	2,168.80
Accumulated Depreciation	690.12	244.38	18.82	9.97	272.54	25.08	8.97	1,269.88
<b>Carrying Value (deemed cost) as at 1 April 2020</b>	<b>563.31</b>	<b>193.43</b>	<b>3.59</b>	<b>5.47</b>	<b>129.28</b>	<b>3.18</b>	<b>0.66</b>	<b>898.92</b>



**Note No.5 - Leases**

This note provides information for leases where the Company is a lessee. The Company's lease assets primarily consist of lease hold 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
<b>Gross Block</b>			
<b>Cost as at 1 April 2020</b>	233.48	1.58	235.06
Additions for the year	-	-	-
Disposals for the year	-	-	-
<b>As at 31 March 2021</b>	<b>233.48</b>	<b>1.58</b>	<b>235.06</b>
<b>Balances at 1 April 2021</b>	<b>233.48</b>	<b>1.58</b>	<b>235.06</b>
Additions for the year	1.31	-	1.31
Disposals for the year	-	-	-
<b>As at 31 March 2022</b>	<b>234.79</b>	<b>1.58</b>	<b>236.37</b>
<b>Accumulated depreciation</b>			
Charge for the year	3.20	0.31	3.51
Disposals for the year	-	-	-
<b>As at 31 March 2021</b>	<b>3.20</b>	<b>0.31</b>	<b>3.51</b>
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	-	-	-
<b>As at 31 March 2022</b>	<b>6.43</b>	<b>0.62</b>	<b>7.05</b>
<b>Carrying amounts (net)</b>			
<b>As at 31 March 2022</b>	<b>228.36</b>	<b>0.96</b>	<b>229.32</b>
<b>As at 31 March 2021</b>	<b>230.28</b>	<b>1.27</b>	<b>231.55</b>
<b>As at 01 April 2020</b>	<b>233.48</b>	<b>1.58</b>	<b>235.06</b>

**Lease Liabilities**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Opening balances</b>	<b>103.99</b>	<b>100.61</b>
Interest expense on lease liabilities	11.96	8.68
Addition in lease liability	1.31	-
Payment of Interest on lease obligations	(0.27)	-
Payment of lease obligations	(6.75)	(5.30)
<b>Closing balances</b>	<b>110.24</b>	<b>103.99</b>
Non-current portion	103.14	99.08
Current portion	7.10	4.91
<b>Total</b>	<b>110.24</b>	<b>103.99</b>

**B. Amount recognised in the statement of profit and loss**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Amortisation expense on right-of-use assets	3.54	3.51
Interest expense on lease liabilities	11.96	8.68
Expenses related to short-term leases (included in other expenses)	0.96	0.73

**C. Amounts recognised in Statement of Cash Flows**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Cash outflow for leases	6.75	5.30


**D. Contractual maturities of lease liabilities on an undiscounted basis are as given below:**

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Not later than a year	7.10	6.75	5.30
Later than one year and not later than five years	29.62	29.36	28.71
Later than five years	2,332.02	2,339.38	2,346.35
	<b>2,368.74</b>	<b>2,375.49</b>	<b>2,380.36</b>

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 31.03.2022	As at 31.03.2021	As at 01.04.2020
Capital Work in Progress	446.67	243.14	99.97
	<b>446.67</b>	<b>243.14</b>	<b>99.97</b>

**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	–	–	–	–	–
	<b>251.33</b>	<b>95.38</b>	<b>95.48</b>	<b>4.48</b>	<b>446.67</b>

**Capital Work in Progress ageing schedule as on March 31, 2021**

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	143.17	95.49	3.17	1.31	243.14
Projects temporarily suspended	–	–	–	–	–
	<b>143.17</b>	<b>95.49</b>	<b>3.17</b>	<b>1.31</b>	<b>243.14</b>

**Capital Work in Progress ageing schedule as on March 31, 2020**

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	95.49	3.17	1.31	–	99.97
Projects temporarily suspended	–	–	–	–	–
	<b>95.49</b>	<b>3.17</b>	<b>1.31</b>	<b>–</b>	<b>99.97</b>

**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	To be completed in				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
	<b>432.22</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>432.22</b>

No projects were overdue or has exceeded its cost compared to its original plans as on March 31, 2021 and April 01, 2020.



**Note No.7 - Other Intangible assets**

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

Particulars	Software	Website	Total Intangible Assets
<b>Deemed cost as at 1 April 2020#</b>	–	<b>0.66</b>	<b>0.66</b>
Additions for the year	–	–	–
Disposals for the year	–	–	–
<b>As at 31 March 2021</b>	–	<b>0.66</b>	<b>0.66</b>
<b>Balances at 1 April 2021</b>	–	0.66	0.66
Additions for the year	–	–	–
Disposals for the year	–	–	–
<b>As at 31 March 2022</b>	–	<b>0.66</b>	<b>0.66</b>
<b>Accumulated Amortization</b>			
As at 1 April 2020	–	–	–
Charge for the year	–	0.28	0.28
Disposals for the year	–	–	–
<b>As at 31 March 2021</b>	–	<b>0.28</b>	<b>0.28</b>
As at 1 April 2021	–	0.28	0.28
Charge for the year	–	0.26	0.26
Disposals for the year	–	–	–
<b>As at 31 March 2022</b>	–	<b>0.54</b>	<b>0.54</b>
<b>Carrying amounts (net)</b>			
<b>As at 31 March 2022</b>	–	<b>0.12</b>	<b>0.12</b>
<b>As at 31 March 2021</b>	–	<b>0.39</b>	<b>0.39</b>
<b>As at 01 April 2020</b>	–	<b>0.66</b>	<b>0.66</b>

# As on transition date i.e. April 1, 2020, the Company has elected Ind AS 101 exemption to continue with the carrying value under Previous GAAP for all of its property, plant and equipment as its deemed cost on the date of transition to Ind AS.

Particulars	Software	Website	Total Intangible Assets
Gross Block	0.13	2.92	3.05
Accumulated Depreciation	0.13	2.26	2.39
<b>Carrying Value (deemed cost) as at 1 April 2020</b>	–	<b>0.66</b>	<b>0.66</b>

**Note No.8 - Investments**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Non-Current Investments</b>			
<b>Unquoted, at cost</b>			
Investment in Equity shares of subsidiary 32,56,500 (March 31, 2021: 6,500; April 01, 2020: Nil)			
Equity shares of Expo Digital India Private Limited	26.07	0.07	–
	<b>26.07</b>	<b>0.07</b>	–
<b>Total Non-current investments</b>			
Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Aggregate amount of quoted investments	–	–	–
Aggregate market value of quoted investments	–	–	–
Aggregate amount of unquoted investments	26.07	0.07	–
Aggregate amount of impairment in value of investments	–	–	–

**Note No.9 - Other financial assets**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Non-Current</b>			
<b>Considered good - Unsecured</b>			
Security Deposits	9.84	9.80	9.88
Fixed deposit with bank with remaining maturity of more than 12 months	2.07	28.59	210.16
	<b>11.91</b>	<b>38.39</b>	<b>220.04</b>
<b>Current</b>			
<b>Considered good - Unsecured</b>			
Interest accrued on fixed deposits	0.75	0.97	3.50
Other Interest receivable	0.21	0.20	0.27
<b>Advances receivables</b>			
- Advances to employees	0.09	0.01	0.06
- Other advances	1.13	0.02	0.02
<b>Considered doubtful - Unsecured</b>			
Interest receivable	–	1.13	1.13
Less:- Provision for impairment	–	(1.13)	(1.13)
	<b>2.18</b>	<b>1.20</b>	<b>3.85</b>

**Note No.10 - Deferred Tax Assets (net)**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Deferred Tax Assets</b>			
Expenses deductible in future years on payment basis	0.98	0.81	0.67
Provision for expected credit loss	6.21	5.53	6.96
Carry forward losses	33.06	47.00	–
Bonus	0.08		
Deferred Government Grant	27.73	28.99	30.25
Initial public offer ('IPO') related expenditures	8.81		
Lease Liability	27.75	26.17	25.38
<b>Total Deferred Tax Assets (A)</b>	<b>104.62</b>	<b>108.50</b>	<b>63.26</b>
<b>Deferred Tax Liability</b>			
Amortization of procession Fees	0.49	0.63	0.80
Property, plant and equipment, right of use and other intangible assets	28.56	30.97	33.09
<b>Total Deferred Tax Liability (B)</b>	<b>29.05</b>	<b>31.60</b>	<b>33.89</b>
<b>Net Deferred Tax Assets / (Liability) recognised</b>	<b>75.57</b>	<b>76.90</b>	<b>29.37</b>

**Note No.11- Non-current tax assets (net)**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Advance Tax and Tax deducted at source	44.29	8.30	188.78
Less: Provision of taxes	–	–	(156.92)
	<b>44.29</b>	<b>8.30</b>	<b>31.86</b>



**Note No.12 - Other assets**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Other non current assets</b>			
Capital advances	15.69	27.64	18.96
	<b>15.69</b>	<b>27.64</b>	<b>18.96</b>
<b>Other current assets</b>			
Balance with government authorities	2.45	23.30	18.81
Advance to Suppliers	5.88	1.27	2.87
Prepaid expenses	4.56	2.89	1.82
	<b>12.89</b>	<b>27.46</b>	<b>23.50</b>

**Note No.13 - Inventories**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Stores and spares	8.02	3.64	3.06
	<b>8.02</b>	<b>3.64</b>	<b>3.06</b>

**Note No.14 - Trade receivables**

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

Particulars	Outstanding for following periods from due date of payment		
	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Trade Receivables considered good - unsecured	141.40	134.29	179.08
Trade receivables from related parties Considered good -unsecured (Refer note 39 (b))	0.11	0.25	0.09
Trade Receivables which have significant increase in credit risk	–	–	–
Trade Receivables - credit impaired	–	–	–
Loss allowance	(24.69)	(21.98)	(27.66)
	<b>116.82</b>	<b>112.56</b>	<b>151.51</b>

**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	–	–	–	–	–	–
iv) Disputed Trade receivables - considered good	–	–	–	–	–	–
v) Disputed Trade Receivables - which have significant increase in credit risk	–	–	–	–	–	–
vi) Disputed Trade Receivables - credit impaired	–	–	–	–	–	–
	45.00	19.88	27.79	20.56	28.28	141.51
Less: Allowances for credit loss						(24.69)
						<b>116.82</b>


**Trade receivables ageing schedule as at March 31, 2021**

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade receivables - considered good	<b>39.40</b>	<b>25.59</b>	<b>33.91</b>	<b>16.14</b>	<b>19.50</b>	<b>134.54</b>
ii) Undisputed Trade Receivables - which have significant increase in credit risk	–	–	–	–	–	–
iii) Undisputed Trade Receivables - credit impaired	–	–	–	–	–	–
iv) Disputed Trade receivables - considered good	–	–	–	–	–	–
v) Disputed Trade Receivables - which have significant increase in credit risk	–	–	–	–	–	–
vi) Disputed Trade Receivables - credit impaired	<b>39.40</b>	<b>25.59</b>	<b>33.90</b>	<b>16.14</b>	<b>19.50</b>	<b>134.54</b>
Less: Allowances for credit loss						(21.98)
						<b>112.56</b>

**Trade receivables ageing schedule as at March 31, 2020**

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade receivables - considered good	<b>96.95</b>	<b>23.70</b>	<b>22.84</b>	<b>14.84</b>	<b>20.84</b>	<b>179.17</b>
ii) Undisputed Trade Receivables - which have significant increase in credit risk	–	–	–	–	–	–
iii) Undisputed Trade Receivables - credit impaired	–	–	–	–	–	–
iv) Disputed Trade receivables - considered good	–	–	–	–	–	–
v) Disputed Trade Receivables - which have significant increase in credit risk	–	–	–	–	–	–
vi) Disputed Trade Receivables - credit impaired	<b>96.95</b>	<b>23.70</b>	<b>22.84</b>	<b>14.84</b>	<b>20.84</b>	<b>179.17</b>
Less: Allowances for credit loss						(21.67)
						151.51

**Note No.15 - Cash and cash equivalents**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Cash and cash equivalents</b>			
Balances with banks			
- On current accounts	34.44	11.64	77.17
- On bank deposits with original maturity of less than 3 months	71.21	8.01	30.21
Cash on hand	0.27	0.04	0.03
	<b>105.92</b>	<b>19.69</b>	<b>107.41</b>



**Note No.16 - Other bank balances**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Earmarked balance with bank (Unclaimed dividend)	5.05	5.83	5.31
Earmarked balance with bank (CSR)	6.75	–	–
Bank deposits with original maturity of more than 3 months and less than 12 months	233.27	42.14	180.28
Bank deposits with remaining maturity of less than 12 months	96.42	245.29	178.08
	<b>341.49</b>	<b>293.26</b>	<b>363.67</b>

**Note No.17- Equity share capital**

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

Particulars	As at 31.03.2022		As at 31.03.2021		As at 01.04.2020	
	Number of Shares	Value	Number of Shares	Value	Number of Shares	Value
Authorised share capital (Equity shares of ₹ 5/- each (previous year Equity shares of ₹ 10/- each)	200,000,000	1,000.00	100,000,000	1,000.00	100,000,000	1,000.00
Issued, subscribed & fully paid up (Equity shares of ₹ 5/- each (previous year Equity shares of ₹ 10/- each)	74,000,000	370.00	37,000,000	370.00	37,000,000	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)						
<b>Total</b>	<b>74,000,000</b>	<b>370.00</b>	<b>37,000,000</b>	<b>370.00</b>	<b>37,000,000</b>	<b>370.00</b>

**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 ₹ 10 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) The company does not have holding company.**

**(d) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:**

Particulars	As at 31.02.2022		As at 31.03.2021	
	Number of shares	Value	Number of shares	Value
<b>Equity shares outstanding at the beginning of the period/year</b>	37,000,000	370.00	37,000,000	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*	37,000,000	–		
<b>Equity shares outstanding at the end of the period/year</b>	<b>74,000,000</b>	<b>370.00</b>	<b>37,000,000</b>	<b>370.00</b>

\*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.



**(e) 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 31.03.2022		As at 31.03.2021		As at 01.04.2020	
	Number of Shares held	% Holding in that class of shares	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 ₹ 10/- each)*						
M/s. Vectra Investments Private Limited	16,835,058	22.75%	8,417,529	22.75%	8,417,529	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. 17(b).

**(f) 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 47.

**(g) There are no promoters of the company.****Note No.18 - Other Equity**

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

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Securities Premium</b>		
At the commencement of the year	26.13	26.13
Add: On shares issued during the year	–	–
Less: Buy Back of Equity Shares during the year	–	–
<b>At the end of the year</b>	<b>26.13</b>	<b>26.13</b>
<b>Mart Maintenance Reserve</b>		
At the commencement of the year	86.47	70.26
Add: Additional Provision created during the year out of Retained Earnings	15.51	16.21
Less: Utilization of reserve during the year	–	–
<b>At the end of the year</b>	<b>101.98</b>	<b>86.47</b>
<b>Employee's stock options outstanding reserve</b>		
At the commencement of the year	–	–
Add: Movement during the year	6.43	–
<b>At the end of the year</b>	<b>6.43</b>	–
<b>Retained earnings</b>		
<b>At the commencement of the year</b>	<b>873.04</b>	<b>1,052.77</b>
Add: Profit/ (Loss) for the year	(7.72)	(163.89)
Less: Transferred to Mart Maintenance Reserve	(15.51)	(16.21)
Add: Transfer from other comprehensive income (Re-measurements of defined benefit plans)	0.34	0.37
<b>At the end of the year</b>	<b>850.15</b>	<b>873.04</b>
<b>Items of Other Comprehensive Income:</b>		
Re-measurements of defined benefit plans		
At the commencement of the year	–	0.59
Add: Other Comprehensive Income for the year (net of tax)	0.34	(0.22)
	0.34	0.37
Less:-Transferred to retained earnings	(0.34)	<b>(0.37)</b>
<b>At the end of the year</b>	–	–
<b>TOTAL</b>	<b>984.69</b>	<b>985.64</b>

**18.1 Nature and purpose of reserves****Security 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 profits of the Company.

**Retained earnings**

Retained Earnings represents surplus / deficit in statement of profit and loss account accumulated over period.

**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 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Non-Current Secured</b>			
Term loans from Banks	159.06	10.08	15.01
	<b>159.06</b>	<b>10.08</b>	<b>15.01</b>
<b>Current Secured</b>			
Term loans from Banks	44.46	16.83	66.37
	<b>44.46</b>	<b>16.83</b>	<b>66.37</b>

**Details of terms and securities:**

Long Term loan ₹ Nil (as at March 31, 2021- ₹ 16.83 Million, April 1, 2020 ₹ 80.54 Million) taken from Federal Bank for construction of Guest House. Loan was repayable in 24 equal Quarterly installments. The term Loan was fully repaid in October 2021. The term loan was secured against/under mortgage of lease hold land of Plot no 23 & 24 of Knowledge Park-II Greater Noida Uttar Pradesh. Interest rate for such loan is being paid on agreed bank rate plus 1% (i.e. 9.40% to 11.20%). The company has filed necessary documents for release of charge with Ministry of Corporate Affairs.

Long Term loan from Bank amounting to ₹ 185.62 Million (as at March 31, 2021- ₹ 10.08 Million, April 1, 2020 ₹ 0.84 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 ₹ 17.90 Million (as at March 31, 2021 ₹ NIL and as at April 1, 2020 ₹ NIL) 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.20 - Lease Liabilities**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Non-Current Lease liabilities</b>			
	103.14	99.08	95.70
	<b>103.14</b>	<b>99.08</b>	<b>95.70</b>
<b>Current Lease liabilities</b>			
	7.10	4.91	4.91
	<b>7.10</b>	<b>4.91</b>	<b>4.91</b>

**Note No.21 - Other Liabilities**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Non-Current</b>			
Government Grant	160.73	170.29	179.84
	<b>160.73</b>	<b>170.29</b>	<b>179.84</b>
<b>Current</b>			
Advance from customers (refer Note No. 45)	171.80	110.67	119.71
Government Grant	9.56	9.56	9.55
Statutory liabilities	24.26	1.51	3.44
	<b>205.62</b>	<b>121.74</b>	<b>132.70</b>

**Note No.22 - Provisions**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Non-Current</b>			
<b>a) Provision for employee benefits</b>			
- Compensated absences	3.58	3.03	2.52
<b>b) Others</b>			
- Provision for CSR	–	8.32	0.82
	<b>3.58</b>	<b>11.35</b>	<b>3.34</b>
<b>Current</b>			
<b>a) Provision for employee benefits</b>			
- Compensated absences	0.32	0.17	0.16
<b>b) Others</b>			
- Provision for CSR (Refer Note 41)	11.56	–	–
	<b>11.88</b>	<b>0.17</b>	<b>0.16</b>

**Note No.23 - Trade Payables**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Total outstanding dues to micro enterprises and small enterprises (Refer Note 35)	1.31	0.63	6.91
Total outstanding dues to creditors other than micro enterprises and small enterprises	60.11	36.46	94.92
	<b>61.41</b>	<b>37.09</b>	<b>101.83</b>

**Trade payable ageing schedule as on March 31, 2022**

Particulars payment	Outstanding for following periods from due date of				
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.31	–	–	–	1.31
(ii) Others	57.19	1.13	1.78	–	60.10
(iii) Disputed dues - MSME	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–
	<b>58.50</b>	<b>1.13</b>	<b>1.78</b>	<b>–</b>	<b>61.41</b>

\*Includes unbilled dues of ₹ 12.59 Millions as on March 31, 2022



**Trade payable ageing schedule as on March 31, 2021**

Particulars payment	Outstanding for following periods from due date of				
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.56	0.07	–	–	0.63
(ii) Others	32.79	2.47	1.10	0.10	36.46
(iii) Disputed dues - MSME	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–
	33.35	2.54	1.10	0.10	37.09

\*Includes unbilled dues of ₹ 3.22 Millions as on March 31, 2021

**Trade payable ageing schedule as on March 31, 2020**

Particulars payment	Outstanding for following periods from due date of				
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	6.91	–	–	–	6.91
(ii) Others	93.28	1.28	0.26	0.10	94.92
(iii) Disputed dues - MSME	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–
	100.19	1.28	0.26	0.10	101.83

\*Includes unbilled dues of ₹ 4.59 Millions as on April 1, 2020

**Note No.24 - Other Financial Liabilities**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Current</b>			
Capital Creditors	17.13	13.76	40.22
Security Deposits	31.37	21.65	18.25
Unclaimed Dividend	4.96	5.74	5.22
Other Payables- Employees dues payable	4.62	3.05	4.54
	<b>58.08</b>	<b>44.20</b>	<b>68.23</b>

**Note No.25 - Revenue from operations**

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Sale of services</b>		
- Income from space rent for fair and exhibitions	336.00	45.32
- Income from conferences and other services for fair and exhibitions	14.01	6.60
- Income from maintenance services	78.69	81.12
	<b>428.70</b>	<b>133.04</b>

**Note No.26 - Other income**

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest income	13.43	32.82
Rental income	6.50	6.16
Electricity and other charges recovered	12.40	12.43
Mart transfer charges	2.11	1.03
Income from vocational courses	–	0.18
Liabilities no longer required, written back	–	1.03
Provision for expected credit loss written back	–	5.69
Gain on foreign exchange fluctuation	0.00	0.03
Insurance claim received	0.58	0.11
Government grant for depreciable fixed assets	9.56	9.56
Government grant - revenue	–	1.50
Gain on sale/disposal of property, plant and equipment	–	–
Miscellaneous income	4.66	0.25
	<b>49.24</b>	<b>70.79</b>

**Note No.27 - Employee benefits expense**

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Salaries and wages	47.30	43.63
Contribution to provident and other funds	2.00	2.10
Share based payment to employees (refer note 47)	6.43	–
Staff welfare expenses	1.24	0.58
	<b>56.97</b>	<b>46.31</b>

**Note No.28 - Finance Costs**

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest paid on Term Loan	0.79	4.41
Interest on finance lease	11.96	8.67
Interest on others	0.14	0.34
	<b>12.89</b>	<b>13.42</b>

**Note No.29 - Depreciation and amortisation expense**

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Depreciation of property, plant and equipment	108.11	124.64
Depreciation of Right-of-use Assets	3.54	3.51
Amortisation of other intangible assets	0.26	0.28
	<b>111.91</b>	<b>128.42</b>

**Note No.30 - Other expenses**

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Fairs & Exhibitions Expenses	62.98	17.06
Housekeeping & technical	50.80	106.97
Power and fuel	32.31	27.89
Repairs and maintenance - Buildings	17.56	9.12
Repairs and maintenance - Machinery/Others	1.41	0.83
Marketing Expenses	8.98	4.63
Legal and professional	13.17	9.51
Rates and taxes	0.15	4.44
General Office Expenses	4.06	2.85
Advertisement & Publicity	4.85	1.28
Website development expenses	0.05	–
Subscription Fees	0.55	0.14
Insurance	6.14	5.58
Rent	0.96	0.73
Sitting Fees	1.70	1.51
Hospitality	0.70	0.24
Hiring Charges	22.94	0.67
Printing and stationery	2.98	0.70
Vehicle Hiring Charges	0.98	0.63
Travelling and conveyance	0.78	0.19
Internet Expenses	1.88	0.96
Water Expenses	1.38	1.03
Software Expenses	1.71	1.00
Telephone Expenses	0.61	0.84
Internal Audit Fee	0.60	0.61
Payment to Auditors (Refer Note 31)	1.25	0.75
Annual Maintenance Charges	3.99	5.30
Provision for CSR expenditure	5.92	9.22
Provision for expected credit loss on trade receivables	2.72	–
Loss on sale/disposal of property, plant and equipment	0.26	0.02
Bad debts	9.89	4.82
Miscellaneous expenses	1.10	0.31
	<b>265.36</b>	<b>219.86</b>

**Note No.31 - Payment to statutory auditors**

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Statutory audit*	1.25	0.67
Tax audit	–	0.08
	<b>1.25</b>	<b>0.75</b>

\*Excludes fee for other services ₹ 4.33 Million (March 31, 2021: Nil) and out of pocket expenses amounting to ₹ 0.21 Million (March 31, 2021: Nil) for initial public offer disclosed under exceptional items (Refer Note 49).

**Note No.32 - 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 31.03.2022	For the year ended 31.03.2021
Current tax on profit for the year	–	–
Tax for earlier years	2.31	7.16
<b>Total Current Tax Expense</b>	<b>2.31</b>	<b>7.16</b>
<b>Deferred tax</b>		
Attributable to:-		
Originating and reversal of temporary differences	1.21	(47.45)
<b>Total Deferred Tax Expense</b>	<b>1.21</b>	<b>(47.45)</b>
<b>Total Income Tax Expense</b>	<b>3.52</b>	<b>(40.28)</b>

**(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 31.03.2022	For the year ended 31.03.2021
Attributable to:-		
Remeasurement of defined benefit liability (asset)	(0.12)	0.08
<b>Total Deferred Tax Expenses</b>	<b>(0.12)</b>	<b>0.08</b>

**(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 31.03.2022	For the year ended 31.03.2021
Profit / (Loss) before tax	(4.19)	(204.18)
Effective tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	<b>(1.06)</b>	<b>(51.39)</b>
Effect of:		
Income not taxable	(0.07)	(1.15)
Non-deductible expenses	1.49	2.61
Tax for earlier years	2.31	7.16
Others	0.85	2.48
	<b>3.52</b>	<b>(40.29)</b>



**(D) Components of Deferred Tax Assets (Net)**

**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
<b>Tax effect of items constituting deferred tax liabilities</b>				
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
<b>Gross Deferred Tax Liability (a)</b>	<b>31.60</b>	<b>(2.55)</b>	–	<b>29.05</b>
<b>Tax effect of items constituting deferred tax assets</b>				
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
IPO Expenses	–	8.81	–	8.81
Deferred Government Grant	28.99	(1.26)	–	27.73
<b>Gross Deferred Tax Assets (b)</b>	<b>108.50</b>	<b>(3.77)</b>	<b>(0.12)</b>	<b>104.61</b>
<b>Net Deferred Tax Assets / (Liability) (b-a)</b>	<b>76.90</b>	<b>(1.22)</b>	<b>(0.12)</b>	<b>75.56</b>

**For the year ended 31 March 2021**

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
<b>Tax effect of items constituting deferred tax liabilities</b>				
Amortization of processing Fees	0.80	(0.16)	–	0.63
Property, plant and equipment, right of use and other intangible assets	33.09	(2.12)	–	30.97
<b>Gross Deferred Tax Liability (a)</b>	<b>33.89</b>	<b>(2.29)</b>	–	<b>31.60</b>
<b>Tax effect of items constituting deferred tax assets</b>				
Expenses deductible in future years on payment basis	0.67	0.06	0.08	0.81
Provision for expected credit loss	6.96	(1.43)	–	5.53
Lease Liability	25.38	0.79	–	26.17
Carry forward losses	–	47.00	–	47.00
Deferred Government Grant	30.25	(1.26)	–	28.99
<b>Gross Deferred Tax Assets (b)</b>	<b>63.26</b>	<b>45.16</b>	<b>0.08</b>	<b>108.50</b>
<b>Net Deferred Tax Assets / (Liability) (b-a)</b>	<b>29.38</b>	<b>47.45</b>	<b>0.08</b>	<b>76.90</b>

**E) Details of expiry of losses**

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Business Losses</b>	22.70	73.92
Year of expiry of business losses	3/31/2029	3/31/2029
<b>Unabsorbed depreciation</b>	108.64	108.64
Year of expiry of unabsorbed depreciation	No Expiry	No Expiry





### Note No.33 - 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 31.03.2022	For the year ended 31.03.2021
<b>Basic and Diluted Earning per Share</b>		
Profit/ (Loss) for the year, attributable to the equity holders	(7.72)	(163.89)
<b>ii. Weighted average number of equity shares (basic/diluted)</b>		
Opening number of equity shares	<b>37,000,000</b>	<b>37,000,000</b>
Sub division of shares (from ₹ 10 to ₹ 5 per equity share) during the year*	37,000,000	
Weighted average number of equity shares for the period/year	74,000,000	37,000,000
Effect of exercise of share options (refer note 47)	–	–
<b>Total number of equity shares (including options) at the end of the year</b>	<b>74,000,000</b>	<b>37,000,000</b>
<b>Weighted average number of equity shares used as the denominator in calculating basic earnings per share</b>	74,000,000	37,000,000
Impact of sub division of shares in previous year *		37,000,000
<b>Weighted average number of equity shares used as the denominator in calculating basic earnings per share (B)</b>	<b>74,000,000</b>	<b>74,000,000</b>
Effect of exercise of share options (refer note 47 and 33(iii))	424,679	–
<b>Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (C)</b>	<b>74,424,679</b>	<b>74,000,000</b>
<b>Basic Earnings per share</b>	<b>(0.10)</b>	<b>(2.21)</b>
<b>Diluted Earnings per share #</b>	<b>(0.10)</b>	<b>(2.21)</b>
<b>Nominal Value per share (in ₹)*</b>	<b>5.00</b>	<b>5.00</b>

\*Note: Earning per share (both basic and diluted) has been restated for all the previous years presented on account of sub division of equity shares (refer note 17) in accordance with Ind AS 33 - Earnings per Share.

# Since 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. 47.

### Note No.34 -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 account current Financial year is ₹ 2 Milion (March 31, 2021 ₹ 2.10) Refer Note no.27

#### B. Defined benefits plan

##### i) Gratuity

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.



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	As at 01.04.2020
Fair value of plan assets at the end of the year (a)	8.19	7.81	7.06
Present value of defined benefit obligation at the end of the year (b)	6.65	6.34	4.99
<b>Liability / (assets) recognized in the balance sheet (a - b)</b>	<b>(1.54)</b>	<b>(1.47)</b>	<b>(2.07)</b>

**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 31.03.2022	For the year ended 31.03.2021
Defined benefit obligation at the beginning of the year	6.34	4.99
Current service cost	0.82	0.82
Interest cost	0.43	0.34
Actuarial (gain)/loss	(0.48)	0.25
Benefits paid	(0.46)	(0.06)
<b>Present value of obligation at the end of the year</b>	<b>6.65</b>	<b>6.34</b>

**C. Reconciliation of Change in plan assets**

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Fair value of plan assets at the beginning of the year	7.81	7.06
Actual return on plan assets	0.51	0.52
FMC Charges	–	(0.09)
Employer contribution	0.33	0.38
Benefits paid	(0.46)	(0.06)
<b>Present value of obligation at the end of the year</b>	<b>8.19</b>	<b>7.81</b>

**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 31.03.2022	For the year ended 31.03.2021
Current service cost	0.82	0.82
Interest cost	(0.10)	(0.14)
<b>Expense recognized in the Statement of Profit and Loss</b>	<b>0.72</b>	<b>0.68</b>

**E. Remeasurements recognised in other comprehensive income:**

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
- change in demographic assumptions	–	–
- change in financial assumptions	–	–
- Actuarial gain/(loss) for the Year on Asset	(0.02)	(0.05)
- experience variance (i.e. Actual experience vs assumptions)	0.48	(0.25)
<b>Remeasurements recognised in other comprehensive income</b>	<b>0.46</b>	<b>(0.30)</b>

**F. Actuarial assumptions:**

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Discount rate (%)	7.18	6.79	6.79
Future salary increases (%)	5.5	5.5	5.5
Retirement age (years)	58	58	58
Withdrawal rate (%)	Up to 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%	Up to 30 years: 3% From 31 to 44 years: 2% and above 44 years: 1%
Mortality rate	IALM (2012-14)	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, 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)
Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2021	6.34	6.34
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)**

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Government of India Securities	50%	50%	50%
State Government securities	–	–	–
High Quality Corporate Bonds	35%	35%	35%
Equity Shares of listed companies	5%	5%	5%
Short Term Debt	5%	5%	5%
Funds Managed by Insurer	–	–	–
Miscellaneous Investments	5%	5%	5%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**I. Expected contribution for the next Annual reporting year**

Particulars	As at 31.03.2022	As at 31.03.2021
Service Cost	0.82	0.91
Net Interest Cost	(0.11)	(0.10)
<b>Expected Expense for the next annual reporting year</b>	<b>0.71</b>	<b>0.81</b>

**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 31.03.2022	As at 31.03.2021	As at 01.04.2020
Fair value of plan assets at the end of the year (a)	–	–	–
Present value of defined benefit obligation at the end of the year (b)	3.90	3.20	2.67
<b>Liability / (assets) recognized in the balance sheet (a - b)</b>	<b>3.90</b>	<b>3.20</b>	<b>2.67</b>



**B. Reconciliation of present value of defined benefit obligation**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Defined benefit obligation at the beginning of the year	3.20	2.67
Current service cost	0.60	0.45
Interest cost	0.22	0.18
Actuarial (gain)/loss	0.16	0.15
Benefits paid	(0.28)	(0.25)
<b>Present value of obligation at the end of the year</b>	<b>3.90</b>	<b>3.20</b>

**C. Expense recognised in the Statement of Profit and Loss:**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Current service cost	0.60	0.45
Net actuarial (gain) / loss recognized in the Year	0.16	0.15
Interest cost	0.22	0.18
<b>Expense recognized in the statement of profit and loss</b>	<b>0.98</b>	<b>0.78</b>

**D. Actuarial assumptions:**

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Discount rate (%)	7.18	6.79	6.79
Future salary increases (%)	5.5	5.5	5.5
Retirement age (years)	58	58	58
Withdrawal rate (%)	Up to 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%	Up to 30 years: 3% From 31 to 44 years: 2% and above 44 years: 1%
Mortality rate	IALM (2012-14)	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, 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)
Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2021	3.20	3.20
Impact due to increase of 0.50%	(0.19)	0.21
Impact due to decrease of 0.50%	0.20	(0.19)


**Note No. - 35 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 31.03.2022	As at 31.03.2021	As at 01.04.2020
a. The amounts remaining unpaid to micro and small enterprises as at the end of the period			
- Principal	0.98	0.32	6.85
- Interest	0.33	0.31	0.06
b. The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006	–	–	–
c. The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period	1.12	6.91	7.19
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 and Medium Enterprises Development Act, 2006	–	–	–
e. The amount of interest accrued and remaining unpaid at the end of each accounting period	0.02	0.26	0.05
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	0.33	0.31	0.06

**Note No. - 36 Segment reporting**
**Basis of segmentation**

The Company's operating business is organised and managed as a single reportable operating segment, namely organising exhibitions which accordingly assists the Chief Operating Decision Maker in taking operating decisions and there are no other business/geographical segments to be reported. Therefore the disclosure requirements of Ind AS 108, "Operating Segments", are not required to be given in respect of information about reportable segments.

**Note No.37 - Contingent liabilities**

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Income Tax Liability (FY 2008-2009)	15.74	15.00	14.26
Work Contract Tax (FY 2006-2007)	–	0.75	0.75

**Note No. - 38 Commitments**

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Estimated amount of contracts remaining to be executed on capital account and not provided for	428.55	373.96	468.86

As at March 31, 2022, March 31, 2021 and April 1, 2020 the Company had capital and other commitment of ₹ 428.55 millions, ₹ 373.96 millions, ₹ 468.86 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. - 39 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

<b>a) Subsidiary Company</b>	Expo Digital India Private Limited
<b>b) Subsidiary of Subsidiary</b>	Expo Digital SCM, Inc. ( w.e.f. November 10, 2021)
<b>c) Joint Venture</b>	Expo Bazaar USA, Inc. (w.e.f. October 29, 2021)
<b>d) Executive Directors</b>	Mr. Rakesh Sharma (w.e.f. November 01, 2021)
<b>e) Key Managerial Personnel (KMP)</b>	<b>Non Executive Directors</b> Mr. Rakesh Kumar Sharma (upto October 31, 2021) Mr. Dinesh Kumar Aggarwal (April 01, 2021 to December 29, 2021) Mr. Mukesh Kumar Gupta (April 01, 2021 to September 29, 2021) Mr. Anil Mansharamani Mr. Babu Lal Dosi (April 01, 2021 to September 29, 2021) Mr. Vivek Vikas Mr. Satish Dhir (April 01, 2021 to December 29, 2021) Ms. Swati Rishi (April 01, 2021 to August 31, 2021) Mr. Ikramul Haq (April 01, 2021 to September 29, 2021) Mr. Lekhraj Maheshwari (April 01, 2021 to October 25, 2021) Mr. Sudeshwar Saran (April 01, 2021 to October 25, 2021) Mr. Satinder Prakash Vadra (April 01, 2021 to October 25, 2021) Mr. Sunil Sethi (April 01, 2021 to August 31, 2021) Mr. Tafsir Ahmad (April 01, 2021 to August 31, 2021) Mr. Sudhir Kumar Tyagi (w.e.f. March 29, 2022 ) Mr. Raj Kumar Malhotra (w.e.f. March 29, 2022) Mr. Sunil Sikka (up to September 30, 2020) <b>Nominee Directors</b> Mr. Deep Chandra Mr. Krishan Kumar Gupta (April 01, 2021 to May 31, 2021) <b>Additional Directors</b> Mr. Sudhir Kumar Tyagi (September 29, 2021 to March 29, 2022) Mr. Sunil Sikka (September 29, 2021 to December 27, 2021) Mr. Raj Kumar Malhotra (December 29, 2021 to March 29, 2022) <b>Independent Directors</b> Mr. Sudhir Kumar Tyagi (April 01, 2021 to September 29, 2021) Mr. Raj Kumar Malhotra (April 01, 2021 to September 29, 2021) Mr. Ravinder Kumar Passi (April 01, 2021 to September 29, 2021) Mr. Mukesh Gupta (w.e.f. September 29, 2021) Mr. Babu Lal Dosi (w.e.f. September 29, 2021) Mr. Mohammad Fahad Ikram (w.e.f. December 27, 2021) Mr. Pradip Navnitlal Muchhala (w.e.f. December 27, 2021) Mr. Rajesh Kumar Jain (w.e.f. December 27, 2021) Ms. Snigdha Saluja (w.e.f. December 27, 2021) Mr. Sunil Sikka (w.e.f. December 27, 2021) Mr. Nirmal Bhandari (w.e.f. December 27, 2021) Mr. Fahad Ikram (w.e.f. December 27, 2021) <b>KMP in accordance with Companies Act, 2013</b> Mr. Sachin Kumar Sinha (Chief Financial Officer) Mr. Sudeep Sarcar (Chief Executive Officer) Ms. Anupam Sharma (Company Secretary)



<b>f) Entities in which KMP are interested</b>	Celestial Impressions Private Limited Vijay Design Inspiration Pvt Ltd Orient Art & Crafts (Upto December 29, 2021) Malani Resorts LLP 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.
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**Note No. - 39 Related Party Disclosure - Contd..**

**B. Details of related party transactions during the year/period are as below:**

**i. For the year period ended March 31, 2022**

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
<b>Payment of Sitting fees</b>					
Mr. Mukesh Gupta	–	–	1.70	–	1.70
<b>Remuneration Paid</b>					
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
<b>Mart Maintenance &amp; Electricity Income*</b>					
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
<b>Fair Directory Income</b>					
Malani Resorts LLP	–	–	–	0.00	0.00
Vijay Design Inspiration Pvt Ltd	–	–	–	0.00	0.00
<b>Exhibition Income</b>					
Export Promotion Council for Handicrafts	–	–	–	6.53	6.53
<b>Reimbursement of expenses</b>					
Expo Digital India Private Limited	–	1.64	–	–	1.64
<b>Income From Service Charge</b>					
Expo Digital India Private Limited	–	0.44	–	–	0.44
<b>Investment in equity shares</b>					
Expo Digital India Private Limited	–	26.00	–	–	26.00



**ii. For the year ended 31 March, 2021**

Particulars	Relatives of KMP	Subsidiary	Key Managerial Personnel (KMP)	Entities in which KMP are Interested	Total
<b>Payment of Sitting fees</b>					
Mr. Anil Mansharamani	–	–	0.15	–	0.15
Mr. Babu Lal Dosi	–	–	0.02	–	0.02
Mr. Dinesh Kumar Aggarwal	–	–	0.11	–	0.11
Mr. Lekhraj Maheshwari	–	–	0.12	–	0.12
Mr. Mukesh Gupta	–	–	0.12	–	0.12
Mr. Rakesh Kumar	–	–	0.15	–	0.15
Mr. Satinder Prakash Vadera	–	–	0.05	–	0.05
Mr. Satish Dhir	–	–	0.06	–	0.06
Mr. Sudeshwar Saran	–	–	0.02	–	0.02
Mr. Sunil Sethi	–	–	0.01	–	0.01
Mr. Sunil Sikka	–	–	0.08	–	0.08
Mr. Tafsir Ahmad	–	–	0.05	–	0.05
Mr. Vivek Vikas	–	–	0.11	–	0.11
Mr. Deep Chandra	–	–	0.01	–	0.01
Ms. Swati Rishi	–	–	0.02	–	0.02
Mr. Krishan Kumar Gupta	–	–	0.02	–	0.02
Mr. Sudhir Kumar Tyagi	–	–	0.10	–	0.10
Mr. Raj Kumar Malhotra	–	–	0.14	–	0.14
Mr. Ravinder Kumar Passi	–	–	0.15	–	0.15
<b>Reimbursement of Travelling Expenses</b>					
Mr. Anil Mansharamani	–	–	0.01	–	0.01
Mr. Dinesh Kumar Aggarwal	–	–	0.00	–	0.00
Mr. Mukesh Gupta	–	–	0.00	–	0.00
Mr. Satinder Prakash Vadera	–	–	0.00	–	0.00
Mr. Sudeshwar Saran	–	–	0.00	–	0.00
Mr. Sunil Sikka	–	–	0.00	–	0.00
Mr. Tafsir Ahmad	–	–	0.00	–	0.00
Mr. Vivek Vikas	–	–	0.01	–	0.01
Mr. Sudhir Kumar Tyagi	–	–	0.00	–	0.00
Mr. Raj Kumar Malhotra	–	–	0.00	–	0.00
<b>Reimbursement of expenses</b>					
Expo Digital India Private Limited	–	0.51	–	–	0.51
<b>Investment in equity shares</b>					
Expo Digital India Private Limited	–	0.07	–	–	0.07
<b>Remuneration Paid</b>					
Mr.Sachin Kumar Sinha	–	–	–	3.49	3.49
Mr.Sudeep Sarcar	–	–	–	4.96	4.96
Ms.Anupam Sharma	–	–	–	0.89	0.89
<b>Mart Maintenance &amp; Electricity Income</b>					
Vijay Design Inspiration Pvt. Ltd.	–	–	–	0.37	0.37
The Kings	–	–	–	0.30	0.30
R.K. Arts	–	–	–	0.09	0.09
Orient Art & Crafts	–	–	–	0.52	0.52
Malani Resorts LLP	–	–	–	0.31	0.31
Gyaneshwar Saran Sudeshwar saran & co.	–	–	–	0.46	0.46
Asian Handicrafts Private Ltd	–	–	–	0.38	0.38
Celestial Impressions Pvt.. Ltd.	–	–	–	0.07	0.07
Alliance Merchandising Co. Pvt. Ltd.	–	–	–	0.20	0.20
<b>Exhibition Income</b>					
Export Promotion Council for Handicrafts	–	–	–	11.82	11.82




**C. Details of balance outstanding of related parties as below:**
**i. Balances outstanding as at March 31, 2022**

Particulars	Relatives of KMP	Subsidiary	Key Managerial Personnel (KMP)	Entities in which KMP are Interested	Total
<b>Accounts Recievable</b>					
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
<b>Accounts Payable</b>					
Malani Resorts LLP	–	–	–	0.02	0.02
Asian Handicrafts Private Limited	–	–	–	0.16	0.16
Bhandari Exports	–	–	–	0.04	0.04

**ii. Balances outstanding as at March 31, 2021**

Particulars	Relatives of KMP	Subsidiary	Key Managerial Personnel (KMP)	Entities in which KMP are Interested	Total
<b>Accounts Payable</b>					
R.K. Arts	–	–	–	0.00	0.00
Orient Art & Crafts	–	–	–	0.00	0.00
<b>Accounts Recievable</b>					
Asian Handicrafts Private Ltd	–	–	–	0.01	0.01
Celestial Impressions PVT. LTD.	–	–	–	0.03	0.03
Malani Resorts LLP	–	–	–	0.03	0.03
Export Promotion Council for Handicrafts	–	–	–	0.05	0.05
Vijay Design Inspiration PVT. LTD.	–	–	–	0.13	0.13
The Kings worldwide	–	–	–	0.00	0.00
Alliance Merchandicing Co. Private Limited	–	–	–	0.00	0.00

**iii. Balances outstanding as at April 1, 2020**

Particulars	Relatives of KMP	Subsidiary	Key Managerial Personnel (KMP)	Entities in which KMP are Interested	Total
<b>Accounts Payable</b>					
R.K. Arts	–	–	–	0.08	0.08
Export Promotion Council for Handicrafts	–	–	–	2.56	2.56
Malani Resorts LLP	–	–	–	0.28	0.28
<b>Accounts Recievable</b>					
Asian Handicrafts Private Ltd	–	–	–	0.01	0.01
Celestial Impressions PVT. LTD.	–	–	–	0.01	0.01
Gyaneshwar Saran Sudeshwar Saran & Co.	–	–	–	0.01	0.01
Alliance Merchandicing Co. PVT. LTD.	–	–	–	0.03	0.03
Vijay Design Inspiration PVT. LTD.	–	–	–	0.03	0.03
The Kings worldwide	–	–	–	0.00	0.00

\*₹ 0.00 are amounts below rounding off norms.

\*\*Amounts shown as Mart Maintenance and Electricity Income is inclusive of GST.



**Note No. - 40 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 2022**

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
<b>Financial Asset not measured at fair value</b>								
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
	<b>578.32</b>	–	–	<b>578.32</b>	–	–	<b>578.32</b>	<b>578.32</b>
<b>Financial Liabilities not measured at fair value</b>								
Borrowings	203.52	–	–	203.52	–	–	203.52	203.52
Trade payables	61.41	–	–	61.41	–	–	61.41	61.41
Other financial liabilities	58.08	–	–	58.08	–	–	58.08	58.08
Lease liabilities	110.24	–	–	110.24	–	–	110.24	110.24
	<b>433.25</b>	–	–	<b>433.25</b>	–	–	<b>433.25</b>	<b>433.25</b>

**31 March 2021**

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
<b>Financial Asset not measured at fair value</b>								
Trade receivables	112.56	-	-	112.56	-	-	112.56	112.56
Cash and cash equivalents	19.69	-	-	19.69	-	-	19.69	19.69
Bank balances	293.26	-	-	293.26	-	-	293.26	293.26
Others financial assets	39.59	-	-	39.59	-	-	39.59	39.59
	<b>465.10</b>	-	-	<b>465.10</b>	-	-	<b>465.10</b>	<b>465.10</b>
<b>Financial Liabilities not measured at fair value</b>								
Borrowings	26.91	-	-	26.91	-	-	26.91	26.91
Trade payables	37.09	-	-	37.09	-	-	37.09	37.09
Other financial liabilities	44.20	-	-	44.20	-	-	44.20	44.20
Lease liabilities	103.99	-	-	103.99	-	-	103.99	103.99
	<b>212.19</b>	-	-	<b>212.19</b>	-	-	<b>212.19</b>	<b>212.19</b>



01 April 2020

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
<b>Financial Asset not measured at fair value</b>								
Trade receivables	151.51	–	–	151.51	–	–	151.51	151.51
Cash and cash equivalents	107.41	–	–	107.41	–	–	107.41	107.41
Bank balances	363.67	–	–	363.67	–	–	363.67	363.67
Others financial assets	223.89	–	–	223.89	–	–	223.89	223.89
Total Financial Assets	<b>846.48</b>	–	–					
	<b>846.48</b>	–	–	<b>846.48</b>	–	–	<b>846.48</b>	<b>846.48</b>
<b>Financial Liabilities not measured at fair value</b>								
Borrowings	81.38	–	–	81.38	–	–	81.38	81.38
Trade payables	101.83	–	–	101.83	–	–	101.83	101.83
Other financial liabilities	68.23	–	–	68.23	–	–	68.23	68.23
Lease liabilities	100.61	–	–	100.61	–	–	100.61	100.61
	<b>352.05</b>	–	–	<b>352.05</b>	–	–	<b>352.05</b>	<b>352.05</b>

**(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 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.

**C. FINANCIAL RISK MANAGEMENT**

The Company has exposure to the following risks arising from financial instruments:

- market risk (see note (40C) (II));
- credit risk (see note (40C) (III)); and
- liquidity risk (see note (40C) (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	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Financial assets			
Term deposits	331.77	316.02	568.52
Term deposits included in cash and cash equivalents	71.21	8.01	30.21

*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	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Trade Receivables (gross)	141.51	134.54	179.17
Cash & cash equivalents	105.92	19.69	107.41
Bank balances other than Cash and Cash Equivalents	341.49	293.26	363.67
Other Financial Assets	14.09	39.59	223.89
	<b>603.01</b>	<b>487.08</b>	<b>874.14</b>

**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	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Fair and exhibition	23.02	25.75	80.88
Mart maintenance	123.86	108.27	98.29
	<b>146.88</b>	<b>134.03</b>	<b>179.17</b>

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, 2022

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
<b>Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)</b>				
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
<b>Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)</b>				
Trade Receivables	141.51	17.45%	24.69	116.82

#### As at March 31, 2021

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
<b>Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)</b>				
Cash & cash equivalents	19.69	-	-	19.69
Bank balances other than Cash and Cash Equivalents	293.26	-	-	293.26
Other Financial Assets	40.72	2.77%	1.13	39.59
<b>Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)</b>				
Trade Receivables	134.54	16.33%	21.98	112.56



**As at March 31, 2020**

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
<b>Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)</b>				
Cash & cash equivalents	107.41	-	-	107.41
Bank balances other than Cash and Cash Equivalents	363.67	-	-	363.67
Other Financial Assets	225.01	0.50%	1.13	223.89
<b>Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)</b>				
Trade Receivables	179.17	15.44%	27.66	151.51

**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 31.03.2022	As at 31.03.2021	As at 01.04.2020
< 1 Year	64.88	67.48	122.80
1 Year to 2 Years	27.79	33.90	22.84
2 Years to 3 Years	20.56	16.14	14.84
3Years to 4 Years	13.48	8.42	6.83
4 Years to 5 Years	7.91	3.40	4.36
5 Years to 6 Years	3.00	2.35	3.71
6 Years to 7 Years	2.19	1.19	2.61
More than 7 Years	1.70	1.66	1.18
<b>Total</b>	<b>141.51</b>	<b>134.54</b>	<b>179.17</b>

**The ECL of the trade receivables:**

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
< 1 Year	1.94	1.38	5.44
1 Year to 2 Years	2.74	3.11	4.84
2 Years to 3 Years	5.45	4.56	5.33
3Years to 4 Years	5.51	3.56	3.19
4 Years to 5 Years	3.57	2.66	1.81
More than 5 years	1.75	1.38	1.94
6 Years to 7 Years	1.71	1.19	1.77
More than 7 Years	1.75	4.14	3.34
<b>Total</b>	<b>24.42</b>	<b>21.98</b>	<b>27.66</b>



### The Expected Probability of Default of the trade receivables:

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
< 1 Year	3%	2%	4%
1 Year to 2 Years	10%	9%	21%
2 Years to 3 Years	27%	28%	36%
3 Years to 4 Years	41%	42%	47%
4 Years to 5 Years	45%	78%	42%
5 Years to 6 Years	58%	59%	52%
6 Years to 7 Years	78%	100%	68%
More than 7 Years	100%	250%	282%

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 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Opening Balance</b>	<b>21.98</b>	<b>27.66</b>	<b>30.33</b>
Provided during the year	2.71	-	-
Reversal of provisions during the year	-	(5.69)	(2.66)
<b>Closing Balance</b>	<b>24.69</b>	<b>21.98</b>	<b>27.66</b>

### 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, 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	110.24	7.10	7.10	7.76	2,346.78	2,368.74
Trade payables	61.41	61.41	-	-	-	61.41
Other financial liabilities	58.08	58.08	-	-	-	58.08
<b>Total</b>	<b>433.25</b>	<b>190.35</b>	<b>98.71</b>	<b>82.55</b>	<b>2,349.84</b>	<b>2,721.45</b>



**As at March 31, 2021**

	Carrying Amount	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings	26.91	32.81	12.66	-	-	45.47
Lease liabilities	103.99	6.74	7.10	7.10	2,354.54	2,375.48
Trade payables	37.09	37.09	-	-	-	37.09
Other financial liabilities	44.20	44.20	-	-	-	44.20
<b>Total</b>	<b>212.19</b>	<b>120.84</b>	<b>19.76</b>	<b>7.10</b>	<b>2,354.54</b>	<b>2,502.24</b>

**As at 01 April 2020**

	Carrying Amount	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings	81.38	73.93	32.09	3.84	-	109.86
Lease liabilities	100.61	5.30	6.75	7.10	2,361.21	2,380.36
Trade payables	101.83	101.83	-	-	-	101.83
Other financial liabilities	68.23	68.23	-	-	-	68.23
<b>Total</b>	<b>352.05</b>	<b>249.29</b>	<b>38.84</b>	<b>10.94</b>	<b>2,361.21</b>	<b>2,660.28</b>

**Note No.-41 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 31.03.2022	For the year ended 31.03.2021
a) Amount required to be spent by the Company during the year	5.92	9.22
b) Amount approved by the Board to be spent during the year	5.65	9.22
c) Amount spent during the year (in cash)		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above^	2.68	1.72
(d) Details of related party transactions	-	-
e) Shortfall at the end of the year/ period	<b>11.56</b>	<b>8.32</b>

**Detail of Unspent Amount**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Opening Balance</b>	<b>8.32</b>	<b>0.82</b>
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	5.92	9.22
Amount spent during the year	2.68	1.72
<b>Closing Balance</b>	<b>11.56</b>	<b>8.32</b>

The amount required to be spent by the Company during the year is approved by the Corporate Social Responsibility Committee for the FY 2020-2021 on August 29, 2020, For FY 2019-2020 on August 29, 2020 and For FY 2018-2019 on August 28, 2018.

**Shortfall/Unspent and Reason For such unspent/shortfall 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, however in the year ended 31 March 2022, the unspent CSR Amount of ₹ 0.82 Million & ₹ 7.50 Million are carried forward from preceding Year ended 31 March 2020 & 31 March 2021 was 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. During the year ended 31 March 2022 due to ongoing COVID Pandemic, officials of the Company including officials and staff of the scheduled bank branch where application was submitted for opening an account for unspent CSR amount as per section 135(6) for transferring the CSR fund dedicated for ongoing project of the Company got infected with COVID-19 and hence the amount could not be spent by the company. Subsequent to the year end, the amount of ₹ 11.56 Million has been deposited in dedicated bank account as required by the Act.

#### Note No. - 42 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 31.03.2022	As at 31.03.2021	As at 01.04.2020
Equity share Capital	370.00	370.00	370.00
Other Equity	984.69	985.64	1,149.75
<b>Total Equity (A)</b>	<b>1,354.69</b>	<b>1,355.64</b>	<b>1,519.75</b>
Non Current Borrowings & Non Current Lease obligations	262.20	109.16	110.71
Current Borrowings & Current Lease obligations	51.57	21.73	71.28
<b>Total Debt (B)</b>	<b>313.77</b>	<b>130.89</b>	<b>181.99</b>
<b>Total Capital (A+B)</b>	<b>1,668.46</b>	<b>1,486.53</b>	<b>1,701.74</b>
Gross Debt as above	313.77	130.89	181.99
Less: Cash & Cash equivalents	105.92	19.69	107.41
Less: Other balances with banks	331.77	316.02	568.52
<b>Net Debt (C)*</b>	<b>-123.92</b>	<b>-204.82</b>	<b>-493.94</b>

\*Debt of the Company are fully financed by the Bank Balances of Company.

#### Note No. - 43 Ratios as per Schedule III requirements

##### a) Current ratio = Current assets divided by Current liabilities

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Current assets	587.34	457.81	653.00
Current liabilities	388.55	224.94	374.20
<b>Ratio*</b>	<b>1.51</b>	<b>2.04</b>	<b>1.75</b>
%age change from previous year	-25.73%	16.63%	

\*Company has adopted Ind AS in the year ended March 31, 2022 with transition date being April 01, 2020. Since the years prior to transition date are under previous GAAP hence such amounts are not comparable with the amounts after transition date. Accordingly, ratio as at April 01, 2020 has not been provided.

##### Reason for change more than 25%:

The ratio has been decreased from 2.04 to 1.51 during the year ended March 31, 2022 as current liabilities of the company increased by ₹ 163.63 million during the year ended March 31, 2022.

**b) Debt equity ratio = Total Debt divided by Total equity**

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Total debt (including lease liabilities)	313.77	130.89	181.99
Total equity	1,354.69	1,355.64	1,519.75
<b>Ratio*</b>	<b>0.23</b>	<b>0.10</b>	<b>0.12</b>
%age change from previous year	139.88%	-19.37%	-

\*Company has adopted Ind AS in the year ended March 31, 2022 with transition date being April 01, 2020. Since the years prior to transition date are under previous GAAP hence such amounts are not comparable with the amounts after transition date. Accordingly, ratio as at April 01, 2020 has not been provided.

**Reason for change more than 25%:**

The Ratio has been increased from 0.10 to 0.23 during the year ended March 31, 2022 as the company has utilised the amount ₹ 189.96 million through new Term Loan for construction of Guest House and during the year company has taken the MSME Term Loan of the amount ₹ 17.9 millions to meet the working capital requirement.

**c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Profit / (Loss) after tax	(7.72)	(163.89)
Add : Non cash operating expenses and finance cost		
- Depreciation and amortisation	111.91	128.42
- Finance cost	12.89	13.42
Earnings available for debt services	<b>117.09</b>	<b>(22.05)</b>
Interest cost on borrowings	8.28	5.88
Principal repayments and lease payments	38.46	68.60
<b>Total Interest and principal repayments</b>	<b>46.74</b>	<b>74.48</b>
<b>Ratio</b>	<b>2.50</b>	<b>(0.30)</b>
%age change from previous year	946.01%	-

**Reason for change more than 25%:**

The ratio has been increased from (0.30) as at March 31, 2021 to 2.51 as at March, 2022 due to reduction in loss and reduction in repayment of principal due to closure of term loan during the year ended March 31, 2022 and moratorium on new MSME term loan.

**d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Profit / (Loss) after tax	(7.72)	(163.89)
Total equity	1,354.69	1,355.64
<b>Ratio</b>	<b>-0.57%</b>	<b>-12.09%</b>
%age change from previous year	95.29%	-

**Reason for change more than 25%:**

The ratio has been increased from (12.09%) as at March 31, 2021 to (0.57%) March 31, 2022 due to reduction in loss during the year ended March 31, 2022 as the Company had successfully organized the exhibitions.

**e) Inventory Turnover Ratio = Cost of material consumed divided by closing inventory**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Cost of material consumed	-	-
Closing Inventory	-	-
Ratio	-	-
%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	For the year ended 31.03.2022	For the year ended 31.03.2021
Credit Sales	428.70	133.04
Closing Trade Receivables	116.82	112.56
<b>Ratio</b>	<b>3.67</b>	<b>1.18</b>
%age change from previous year	210.48%	

**Reason for change more than 25%: NA**

The ratio has been increased from 1.18 as at March 31, 2021 to 3.67 as at March 31, 2022 due to reduction in revenue on account of covid -19 and The ratio has been increased from 1.18 as at March 31, 2021 to 3.67 as at March 31, 2022 mainly due to increase in revenue after Covid -19.

**g) Trade payables turnover ratio = Credit purchases divided by closing trade payables**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Credit Purchases	-	-
Closing Trade Payables	61.41	37.09
<b>Ratio</b>	-	-
%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	For the year ended 31.03.2022	For the year ended 31.03.2021
Revenue from operations	428.70	133.04
Net working capital	198.77	232.87
<b>Ratio*</b>	<b>2.16</b>	<b>0.57</b>
%age change from previous year	277.51%	-

\*Company has adopted Ind AS in the year ended March 31, 2022 with transition date being April 01, 2020. Adjustments for items of statement of profit and loss on the date of transition has been made in the retained earnings. Hence, the ratio as at March 31, 2020 under Ind AS cannot be computed. Accordingly, %age change from previous year for ratio as at March 31, 2021 has not been provided.

**Reason for change more than 25%:**

The ratio has been increased from 0.57 as at March 31, 2021 to 2.16 as at March 31, 2022 mainly due increased in revenue as the company is able to successfully organised the exhibition.

**i) Net profit ratio = Net profit after tax divided by Sales**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Profit / (Loss) after tax	(7.72)	(163.89)
Revenue from operations	428.70	133.04
<b>Ratio*</b>	<b>(0.02)</b>	<b>(1.23)</b>
%age change from previous year	98.54%	-

\*Company has adopted Ind AS in the year ended March 31, 2022 with transition date being April 01, 2020. Adjustments for items of statement of profit and loss on the date of transition has been made in the retained earnings. Hence, the ratio as at March 31, 2020 under Ind AS cannot be computed. Accordingly, %age change from previous year for ratio as at March 31, 2021 has not been provided.

**Reason for change more than 25%:**

The ratio has been increased from (1.23) as at March 31, 2021 to (0.02) as at March 31, 2022 mainly due to reduction in loss during the year ended March 31, 2022 as the Company had successfully organized some exhibitions.

**j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Profit / (Loss) before tax (A)	(4.19)	(204.18)
Finance costs (B)	12.89	13.42
Other income (C)	49.24	70.79
<b>EBIT (D) = (A)+(B)-(C)</b>	<b>(40.54)</b>	<b>(261.55)</b>
Total Equity (E)	1,354.69	1,355.64
Borrowings (including lease liabilities) (F)	313.77	130.89
Intangible assets (G)	0.12	0.39
<b>Capital Employed (H)=(E)+(F)-(G)</b>	<b>1,668.34</b>	<b>1,486.15</b>
<b>Ratio (D)/(H)</b>	<b>(0.02)</b>	<b>(0.18)</b>
%age change from previous year*	86.19%	-

\*Company has adopted Ind AS in the year ended March 31, 2022 with transition date being April 01, 2020. Adjustments for items of statement of profit and loss on the date of transition has been made in the retained earnings. Hence, the ratio as at March 31, 2020 under Ind AS cannot be computed. Accordingly, %age change from previous year for ratio as at March 31, 2021 has not been provided.

**Reason for change more than 25%:**

The ratio has been increased from (0.18) as at March 31, 2021 to (0.02) as at March 31, 2022 mainly due to reduction in loss during the year ended March 31, 2022 as the Company had successfully organized some exhibitions.

**(k) Return on investment = Earnings before interest and taxes (EBIT) divided by total fixed assets**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Profit / (Loss) before tax (A)	(4.19)	(204.18)
Finance costs (B)	12.89	13.42
Other income (C)	49.24	70.79
<b>EBIT (D) = (A)+(B)-(C)</b>	<b>(40.54)</b>	<b>(261.55)</b>
Property, plant & equipment (E)	732.79	787.19
Capital work-in-progress (F)	446.67	243.14
Intangible assets (G)	0.12	0.39
Intangible assets under development (H)	-	-
<b>Total Investment (I)=(E)+(F)+(G)+(H)</b>	<b>1,179.58</b>	<b>1,030.71</b>
<b>Ratio (D)/(I)</b>	<b>(0.03)</b>	<b>(0.25)</b>
%age change from previous year*	86.46%	-

\*Company has adopted Ind AS in the year ended March 31, 2022 with transition date being April 01, 2020. Adjustments for items of statement of profit and loss on the date of transition has been made in the retained earnings. Hence, the ratio as at March 31, 2020 under Ind AS cannot be computed. Accordingly, %age change from previous year for ratio as at March 31, 2021 has not been provided.

**Reason for change more than 25%:**

The ratio has been increased from (0.25) as at March 31, 2021 to (0.03) as at March 31, 2022 due to reduction in loss during the year ended March 31, 2022 as the Company had successfully organized some exhibitions.

**Note No. - 44 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.-45 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 31.03.2022	For the year ended 31.03.2021
<b>Type of services or goods</b>		
Revenue from Customers	428.70	133.04
Other Operating Revenue	49.24	70.79
<b>Total</b>	<b>477.94</b>	<b>203.83</b>
<b>Revenue from contracts with customers</b>		
Revenue from customers based in India	477.94	202.79
Revenue from customers based outside India*	0.00	1.04
<b>Total</b>	<b>477.94</b>	<b>203.83</b>
*₹ 0.00 lakhs represents amount below rounding off norms.		
<b>Timing of revenue recognition</b>		
Goods and services transferred over time	-	-
Goods and services transferred at a point in time	477.94	203.83
<b>Total</b>	<b>477.94</b>	<b>203.83</b>

**b. Trade receivables and Contract Customers**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Trade receivables (Refer Note No.13)	116.82	112.56
Contract Assets	–	–
Contract Liabilities (Advance from Customer Refer Note No 20)	171.80	110.67

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

As at March 31 2022 ₹ 3.03 Millions and 31 March 2021 ₹ (5.7) Million was reversed 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.

**c. Set out below is the amount of revenue recognised from:**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Amounts included in contract liabilities at the beginning of the year	110.68	119.70
Amount received against contract liability during the year	78.35	31.32
Performance obligations satisfied during the year	17.23	40.35
Amounts included in contract liabilities at the end of the year	171.80	110.67

**Note No. - 46 Explanation of transition to Ind AS****a. Explanation of transition to Ind AS**

As stated in Note 2(a), these are the Company's first standalone financial statements prepared in accordance with Ind AS. For the year ended 31 March 2021, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The Ind AS accounting policies set out in Note 2 have been applied in preparing these standalone financial statements for the year ended 31 March 2022 including the comparative information for the year ended 31 March 2021 and the opening Ind AS Balance Sheet on the date of transition i.e. 1 April 2020.

In preparing its Ind AS Balance Sheet as at 1 April 2020 and in presenting the comparative information for the year ended 31 March 2021, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company 's financial position, financial performance and cash flows.

**Exemptions availed and exceptions applied on first time adoption of Ind-AS 101**

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions:

**i. Optional exemptions availed****a) Business Combinations:**

As per Ind AS 101, at the date of transition, an entity may elect not to restate business combinations that occurred before the date of transition. If the entity restates any business combinations that occurred before the date of transition, then it restates all later business combinations, and also applies Ind AS 110, Consolidated Financial Statements, from that same date. The Company has opted to restate business combinations, if any, on or after 1 April, 2020.

**b) Carrying amount of Property, plant and equipment and Intangibles assets**

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP as deemed cost for all the items of property, plant and equipment and Intangible assets.

**c) Determining whether an arrangement contains a lease**

Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements of paragraphs 9-11 of Ind AS 116 for determining whether a contract existing at the date of transition contains a lease by considering the facts and circumstances existing at the date of transition (rather than at the inception of the contract).

The Company has elected to avail the above exemption.

**ii. Mandatory exceptions****a) Estimates**

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

**b) Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.



**Note No. - 46 First time adoption of Ind AS - Contd..**

**b. Reconciliation of equity as on April 01, 2020**

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

Particulars	Amount as per Previous GAAP#	Adjustments on transition to Ind AS	Amount as per Ind AS
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, plant & equipment	1,031.28	(132.36)	898.92
b) Capital work-in-progress	102.94	(2.97)	99.97
c) Other Intangible assets	0.45	0.21	0.66
d) Right-of-use assets	-	235.06	235.06
e) Financial assets			
i) Other financial assets	9.89	210.15	220.04
f) Deferred tax assets (net)	-	29.37	29.37
g) Non-Current tax assets (net)	31.86	-	31.86
h) Other assets	18.96	-	18.96
<b>Total non-current assets</b>	<b>1,195.38</b>	<b>339.46</b>	<b>1,534.84</b>
<b>Current assets</b>			
a) Inventories	3.40	(0.34)	3.06
b) Financial assets			
i) Trade receivables	178.51	(27.00)	151.51
ii) Cash & cash equivalents	674.83	(567.42)	107.41
iii) Bank balances other than (ii) above	5.31	358.36	363.67
iv) Other financial assets	4.97	(1.13)	3.85
c) Other assets	25.58	(2.07)	23.51
<b>Total Current Assets</b>	<b>892.60</b>	<b>(239.60)</b>	<b>653.00</b>
<b>TOTAL ASSETS</b>	<b>2,087.98</b>	<b>99.86</b>	<b>2,187.84</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	370.00	-	370.00
b) Other equity	1,264.59	(114.84)	1,149.75
<b>Total equity</b>	<b>1,634.59</b>	<b>(114.84)</b>	<b>1,519.75</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
(i) Borrowings	17.88	(2.87)	15.01
(ii) Lease liabilities	-	95.70	95.70
(iii) Other financial liabilities	-	-	-
b) Other liabilities	-	179.84	179.84
c) Provisions	3.34	-	3.34
d) Deferred tax liabilities (net)	3.15	(3.15)	-
<b>Total non-current liabilities</b>	<b>24.37</b>	<b>269.52</b>	<b>293.89</b>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	66.67	(0.30)	66.37
ii) Lease liabilities	-	4.91	4.91
iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	-	6.91	6.91
- Total outstanding dues of creditors other than micro enterprises and small enterprises	100.57	(5.65)	94.92
iv) Other financial liabilities	138.47	(70.24)	68.23
b) Other current liabilities	123.15	9.55	132.70
c) Provisions	0.16	-	0.16
<b>Total current liabilities</b>	<b>429.02</b>	<b>(54.82)</b>	<b>374.20</b>
<b>Total liabilities</b>	<b>453.39</b>	<b>214.70</b>	<b>668.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,087.98</b>	<b>99.86</b>	<b>2,187.84</b>

# The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



**Note No. - 46 First time adoption of Ind AS - Contd..****c. Reconciliation of equity as on April 01, 2021**

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

Particulars	Amount as per Previous GAAP#	Adjustments on transition to Ind AS	Amount as per Ind AS
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, plant & equipment	917.77	(130.58)	787.19
b) Capital work-in-progress	245.63	(2.49)	243.14
c) Other Intangible assets	0.18	0.21	0.39
d) Right-of-use assets	-	231.55	231.55
e) Financial assets			
i) Investments	0.07	-	0.07
ii) Other financial assets	9.80	28.59	38.39
f) Deferred tax assets (net)	3.69	73.21	76.90
g) Non-Current tax assets (net)	8.30	-	8.30
h) Other assets	27.64	-	27.64
<b>Total non-current assets</b>	<b>1,213.08</b>	<b>200.49</b>	<b>1,413.57</b>
<b>Current assets</b>			
a) Inventories	3.37	0.27	3.64
b) Financial assets			
i) Trade receivables	134.41	(21.85)	112.56
ii) Cash & cash equivalents	332.14	(312.45)	19.69
iii) Bank balances other than (ii) above	5.83	287.43	293.26
iv) Other financial assets	2.32	(1.12)	1.20
c) Other assets	29.51	(2.05)	27.46
<b>Total Current Assets</b>	<b>507.58</b>	<b>(49.77)</b>	<b>457.81</b>
<b>TOTAL ASSETS</b>	<b>1,720.66</b>	<b>150.72</b>	<b>1,871.38</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	370.00	-	370.00
b) Other equity	1,033.69	(48.05)	985.64
<b>Total equity</b>	<b>1,403.69</b>	<b>(48.05)</b>	<b>1,355.64</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
(i) Borrowings	12.57	(2.49)	10.08
(ii) Lease liabilities	-	99.08	99.08
(iii) Other financial liabilities	-	-	-
b) Other liabilities	-	170.29	170.29
c) Provisions	11.35	-	11.35
d) Deferred tax liabilities (net)	-	-	-
<b>Total non-current liabilities</b>	<b>23.92</b>	<b>266.88</b>	<b>290.80</b>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	16.85	(0.03)	16.82
ii) Lease liabilities	-	4.91	4.91
iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	-	0.63	0.63
- Total outstanding dues of creditors other than micro enterprises and small enterprises	33.16	3.30	36.46
iv) Other financial liabilities	130.68	(86.47)	44.20
b) Other current liabilities	112.19	9.55	121.74
c) Provisions	0.17	-	0.17
<b>Total current liabilities</b>	<b>293.04</b>	<b>(68.11)</b>	<b>224.93</b>
<b>Total liabilities</b>	<b>316.96</b>	<b>198.76</b>	<b>515.73</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,720.66</b>	<b>150.71</b>	<b>1,871.38</b>

# The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



**Note No.-46 First time adoption of Ind AS - Contd..**

**d. Reconciliation of total comprehensive income for the year ended March 31, 2021**

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

Particulars	Amount as per Previous GAAP#	Adjustments on transition to Ind AS	Amount as per Ind AS
<b>Income</b>			
I. Revenue from operations	132.98	0.06	133.04
II. Other income	56.32	14.46	70.79
<b>III. Total income</b>	<b>189.30</b>	<b>14.52</b>	<b>203.83</b>
<b>IV. Expenses</b>			
Employee benefits expense	46.61	(0.30)	46.31
Finance costs	4.32	9.10	13.42
Depreciation and amortisation expense	121.41	7.01	128.42
Other expenses	216.81	3.04	219.86
<b>Total expenses</b>	<b>389.15</b>	<b>18.85</b>	<b>408.01</b>
<b>V. Profit / (Loss) before tax (III - IV)</b>	<b>(199.85)</b>	<b>(4.33)</b>	<b>(204.18)</b>
<b>VI. Tax expenses</b>			
Current tax	-	-	-
Tax for earlier years	7.16	-	7.16
Deferred tax expense / (credit)	(6.84)	(40.60)	(47.45)
<b>Total tax expense</b>	<b>0.32</b>	<b>(40.60)</b>	<b>(40.29)</b>
<b>VII. Profit / (Loss) for the year (V - VI)</b>	<b>(200.17)</b>	<b>36.27</b>	<b>(163.89)</b>
<b>VIII. Other Comprehensive Income</b>			
<b>Items that will not be re-classified subsequently to profit or loss</b>			
(i) Re-measurements of the defined benefit liability	-	(0.30)	(0.30)
(ii) Income tax relating to items that will not be reclassified to profit and loss	-	0.07	0.07
<b>Other comprehensive income / (loss) for the year</b>	<b>-</b>	<b>(0.23)</b>	<b>(0.23)</b>
<b>IX. Total Comprehensive income for the year (VII + VIII)</b>	<b>(200.17)</b>	<b>36.04</b>	<b>(164.12)</b>

#The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

**Note No.-46 First time adoption of Ind AS - Contd..**

**e. Reconciliation of total equity**

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

Particulars	Notes to First time adoption	As at March 31, 2021	As at April 1 2020
<b>Total equity (shareholder's funds) as per previous GAAP</b>		1,403.69	1,634.59
<b>Adjustments:</b>			
Impact of Ind AS 116 - Leases	1	(5.06)	-
Impact of retrospective change in accounting policy	2	0.21	0.21
Impact of exected credit loss	3	(23.10)	(28.79)
Impact of financial liability held at amortised cost	4	0.03	0.19
Impact of Deferred tax on above adjustments	6	73.21	32.54
<b>Total Adjustments</b>		<b>45.29</b>	<b>4.15</b>
Impact of adjustment of prior period error			
- Valuation of inventory	7	0.27	(0.34)
- Reserve created out of profit	9	86.47	70.26
- Government grant accounting	8	(179.85)	(189.41)
- Provision for expenses	10	(0.31)	(0.30)
- Provision for incomes	11	0.07	0.66
- Bank reconciliation	12	0.01	0.14
		(93.34)	(118.99)
<b>Total equity as per Ind AS</b>		<b>1,355.64</b>	<b>1,519.75</b>



## e) Reconciliation of total comprehensive income

Particulars	Notes to First time adoption	Year ended March 31, 2021
<b>A. Profit after tax as per Previous GAAP</b>		<b>(200.17)</b>
<b>Adjustments:</b>		
<b>A. Revenue from operations</b>		
Impact of adjustment of prior period error		
- Provision for incomes	11	(0.07)
		<b>(0.07)</b>
<b>B. Other Income</b>		
Impact of expected credit loss	3	(5.69)
Impact of adjustment of prior period error		
- Government grant accounting	8	(9.56)
- Provision for incomes	11	0.66
- Bank reconciliation	12	0.13
		<b>(14.46)</b>
<b>c. Employee benefit expense</b>		
Impact of recognition of re-measurement of employee benefits in OCI	5	(0.30)
		<b>(0.30)</b>
<b>d. Finance Costs</b>		
Impact of Ind AS 116	1	8.67
Impact of financial liability held at amortised cost	4	0.16
Impact of adjustment of prior period error		
- Bank reconciliation	10	0.26
		<b>9.09</b>
<b>e. Depreciation and amortization</b>		
Impact of Ind AS 116	1	1.71
Impact of adjustment of prior period error		
- Government grant accounting	8	5.30
		<b>7.01</b>
<b>f. Other Expenses</b>		
Impact of Ind AS 116	1	(5.32)
Impact of adjustment of prior period error		
- Valuation of inventory	7	(0.62)
- Provision for expenses	10	8.98
		<b>3.04</b>
<b>g. Tax Expenses</b>		
Tax impact on above adjustments	6	(40.60)
		<b>(40.60)</b>
<b>Total Adjustments</b>		<b>(36.29)</b>
<b>Profit after tax as per Ind AS</b>		<b>(163.88)</b>

Particulars	Notes to First time adoption	Year ended March 31, 2021
<b>h. Other Comprehensive Income</b>		
Re-measurement of employee benefits	5	(0.30)
Tax impact on above adjustments	6	0.07
		<b>(0.23)</b>
<b>Total Comprehensive Income as per Ind AS</b>		<b>(164.11)</b>

**Note-1 Leases**

Under Ind AS, all lease contracts, with limited exceptions for short-term and low value assets, are recognised in the financial statements by way of right of use assets and corresponding lease liabilities. This resulted in recognition of "Right-of-use assets (ROU)" and a corresponding "lease liability". The rental expenses recognised in the statement of profit and loss for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 under previous GAAP has been replaced by the recognition of amortisation expense on ROU assets and interest expense on lease liability. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

**Impact of Ind AS adjustments:****Balance Sheet**

Particulars	As at March 31, 2021	As at April 1, 2020
Property plant and equipment (reversal of Land)	(130.58)	(132.36)
Right-of-use assets	231.55	235.06
Other current assets (reversal of prepaid rent)	(2.05)	(2.07)
Lease liabilities - Non-current	(99.08)	(95.70)
Lease liabilities - Current	(4.91)	(4.91)
Other equity - Retained Earnings	5.06	-

**Statement of Profit and Loss**

Particulars	For the year ended March 31, 2021
Depreciation and amortization expense	1.71
Interest expense on lease liability	8.67
Other expenses	(5.32)

**Note-2 Other Intangible assets**

Under IGAAP, the Company had changed its accounting policy of amortization of other intangible assets from written down value method to straight line method in the year ended March 31, 2020. In accordance with Ind AS, effect of change in accounting policy has been taken from the opening balance sheet date of April 1, 2018. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

**Impact of Ind AS adjustments:****Balance Sheet**

Particulars	As at March 31, 2021	As at April 1, 2020
Other Intangible assets	0.21	0.21
Other equity - Retained Earnings	(0.21)	(0.21)

**Statement of Profit and Loss**

Particulars	For the year ended March 31, 2021
Depreciation and amortization expense	-

**Note - 3 Expected Credit Loss**

As per Ind AS, the Company is required to apply Expected credit loss model (ECL) for recognizing loss allowance for trade receivables and doubtful loans and receivables. The related impact is given below.

**Impact of Ind AS adjustments:****Balance Sheet**

Particulars	As at March 31, 2021	As at April 1, 2020
Trade Receivables	(21.98)	(27.67)
Other receivables	(1.13)	(1.13)
Other equity - Retained Earnings	23.10	28.79



### Statement of Profit and Loss

Particulars	For the year ended March 31, 2021
Other Expenses	–
Other Income	(5.69)

### Note - 4 Financial liability held at amortised cost

Under IGAAP, financial liabilities were carried at cost. Under Ind AS, certain financial liabilities are subsequently measured at amortised cost which involves the application of effective interest method. In applying the effective interest method, an entity identifies fees that are an integral part of the effective interest rate of a financial instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

#### Impact of Ind AS adjustments:

##### Balance Sheet

Particulars	As at March 31, 2021	As at April 1, 2020
Capital Work in Progress	(2.49)	(2.98)
Borrowings - Non-current	2.49	2.87
Borrowings - Current	0.03	0.30
Other equity - Retained Earnings	(0.03)	(0.19)

### Statement of Profit and Loss

Particulars	For the year ended March 31, 2021
Finance Costs	0.16

### Note - 5 Remeasurement of net defined benefit liability

Under previous GAAP, actuarial gain/ losses arising on remeasurement of net defined benefit liability were recognised as part of gratuity expenses under the head employee benefit expenses, however, under Ind AS, the actuarial gain/ losses arising on remeasurement of net defined benefit liability are required to be recognised under other comprehensive income instead of statement of profit and loss. Further, such actuarial gain/ losses will not be reclassified subsequently to profit and loss. There is no impact of such adjustment in Other equity and Balance sheet. The related impact on Statement of profit and loss is given below:

#### Impact of Ind AS adjustments:

##### Balance Sheet

Particulars	As at March 31, 2021	As at April 1, 2020
Other equity - Other comprehensive income	0.63	0.33
Other equity - Retained Earnings	(0.63)	(0.33)

### Statement of Profit and Loss

Particulars	For the year ended March 31, 2021
Employee benefit expenses	(0.30)
Other comprehensive income	0.30

**Note - 6 Deferred tax on above adjustments**

Under Previous GAAP, deferred tax was accounted using the income statement approach, on the timing differences between the taxable profit and accounting profits for the period. Under Ind AS, deferred tax is recognized following balance sheet approach on the temporary differences between the carrying amount of asset or liability in the balance sheet and its tax base. In addition, various transitional adjustments has also led to recognition of deferred taxes on new temporary differences. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

**Impact of Ind AS adjustments:****Balance Sheet**

Particulars	As at March 31, 2021	As at April 1, 2020
Deferred tax assets / liability	73.21	32.54
Other equity - Retained Earnings	(73.21)	(32.54)

**Statement of Profit and Loss**

Particulars	For the year ended March 31, 2021
Deferred tax expense - Statement of profit and loss	(40.60)
Deferred tax expense - Other comprehensive income	(0.07)

**Note - 7 Rectification of error - Valuation of inventory\***

Valuation of inventory has been re-computed based on the policy of the Company. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

**Impact of Ind AS adjustments:****Balance Sheet**

Particulars	As at March 31, 2021	As at April 1, 2020
Inventory	0.27	(0.34)
Other equity - Retained Earnings	(0.27)	0.34

**Statement of Profit and Loss**

Particulars	For the year ended March 31, 2021
Other expenses	(0.62)

**Note - 8 Rectification of error - Government grant accounting\***

Under IGAAP, Government grant was recognised as part of reserve and surplus. Under Ind AS, Government grants related to depreciable assets are recognised in the statement of profit and loss over the periods and in the proportions in which depreciation expense on those assets is recognised. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

**Impact of Ind AS adjustments:****Balance Sheet**

Particulars	As at March 31, 2021	As at April 1, 2020
Other non current liabilities	(170.29)	(179.85)
Other current liabilities	(9.55)	(9.55)
Other equity - Building Reserve	164.64	173.98
Other equity - Retained Earnings	15.21	15.43

**Statement of Profit and Loss**

Particulars	For the year ended March 31, 2021
Other Income	(9.56)
Depreciation and amortization expense	5.30



### Note-9 Rectification of error - reserve created out of profit\*

Under IGAAP, Mart maintenance reserve created out of profits for the year was recognised as liability and expense in statement of profit and loss. Under Ind AS, mart maintenance reserve has been reported as part of equity reserve. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

#### Impact of Ind AS adjustments:

##### Balance Sheet

Particulars	As at March 31, 2021	As at April 1, 2020
Other current liabilities	86.47	70.26
Other equity - Mart Maintenance Reserve	(86.47)	(70.26)

### Note - 10 Rectification of error - provision for expenses\*

Provision for expenses has been made in the year to which the expense relates. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

#### Impact of Ind AS adjustments:

##### Balance Sheet

Particulars	As at March 31, 2021	As at April 1, 2020
Trade Payables	(0.31)	(0.30)
Other equity - Retained Earnings	0.31	0.30

##### Statement of Profit and Loss

Particulars	For the year ended March 31, 2021
Finance Cost	0.26
Other expenses	8.98

### Note - 11 Rectification of error - prior period income\*

Income has been made in the year to which the expense relates. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

#### Impact of Ind AS adjustments:

##### Balance Sheet

Particulars	As at March 31, 2021	As at April 1, 2020
Trade receivables	0.07	0.66
Other current assets	–	–
Cash and cash equivalent	–	–
Trade Payables	–	–
Other current liability	–	–
Other equity - Retained Earnings	(0.07)	(0.66)

##### Statement of Profit and Loss

Particulars	For the year ended March 31, 2021
Revenue from operations	(0.07)
Other income	0.66

**Note - 12 Rectification of error - bank reconciliation\***

The Company had recognised online transactions in the bank while these were executed in subsequent year. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

**Impact of Ind AS adjustments:****Balance Sheet**

Particulars	As at March 31, 2021	As at April 1, 2020
Trade receivables	0.06	(0.00)
Cash and cash equivalent	3.57	1.10
Other bank balance	-	(0.00)
Trade Payables	(3.61)	(0.96)
Other financial liabilities	-	-
Other equity - Retained Earnings	(0.01)	(0.14)

**Statement of Profit and Loss**

Particulars	For the year ended March 31, 2021
Other income	0.13

\*The Company in respect of the aforesaid adjustments has evaluated the relevant provisions of the Companies Act, 2013 and the applicable accounting standards and has also obtained legal advise that such adjustments are not indicative of any non-compliance in respect of applicable accounting standards and provisions of Companies Act, 2013 in preparation of any of the previous year financial statements.

**Note No. - 47 Share based payments**

India Exposition Mart Limited Employee Stock Option Plan, 2021 ('ESOP 2021 / Plan') was approved by the Board of Directors in its meeting held on September 29, 2021 and subsequently approved by the Shareholders in its Extraordinary General Meeting held on October 25, 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, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	-	-	-	-	-	-
Granted during the year	65.00	820,350	-	-	-	-
Impact of Sub division of shares during the year (refer note 17)		820,350				
Exercised during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
<b>Closing balance</b>		<b>1,640,700</b>		<b>-</b>		<b>-</b>





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	₹ 32.5
Grant date	25 October 2021
Vesting schedule	6,87,675 options 12 months after the grant date ('First vesting') 6,87,675 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')
Exercise period	Stock options can be exercised within a period of 5 years from vesting date.
Number of share options granted	1,640,700 The maximum number of shares that can be granted under the ESOP Plan shall be 37,00,000 (Thirty Seven Lakhs) shares out of which 16,40,700 (Sixteen lakhs Forty thousand seven hundred) options were granted to the employees.
Method of settlement	Equity

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 is against the fair market value of ₹ 33.35 per share determined on the date of grant, i.e. 25 October 2021.

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 was ₹ 6.43 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 standalone 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	25 October 2021	25 October 2021	25 October 2021	25 October 2021
Vesting date	25 October 2022	25 October 2023	25 October 2024	25 October 2025
Expiry date	25 October 2027	25 October 2028	25 October 2029	25 October 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%



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	Nil
Options vested	Nil
Options exercised	Nil
Options forfeited/ lapsed/ cancelled	Nil
Options outstanding (including vested and unvested options)	Unvested: 16,40,700
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	1,640,700
Options exercisable at the period end	Nil
Total number of options in force (excluding options not granted)	1,640,700
Weighted average remaining contractual life of outstanding options (in years)	4.33
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 is ₹ 6.43 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) Key Managerial Personnel	Mr. Rakesh Sharma Mr. Sudeep Sarcar Mr. Sachin Kumar Sinha Ms. Anupam Sharma  Share based payment to Key Managerial Personnel for the year ended 31 March 2021 is ₹ 5.76 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	None
(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. - 48 Impact of COVID-19**

The outbreak of the Covid-19 pandemic and the consequent lock down has impacted the regular business operations of the Company especially during the year ended 31 March, 2021 as several exhibitions have either been cancelled or postponed. During the financial year 2021-22, Company had successfully organized 18 exhibitions. However, it couldn't conduct its other exhibitions lined up due to the ongoing pandemic.

The management has assessed the impact of covid-19 pandemic on the Standalone Financial Statements, business operations, liquidity position, cash flow and believes no additional adjustments is required as at 31 March 2022 to the carrying value of trade receivables, inventories, property, plant & equipment, deferred tax asset and other financial assets. Further, the Company has also assessed its liquidity position and based on the cash flows available on balance



sheet and unutilized credit lines with banks, the Company will be able to meet all its obligations. The impact of the pandemic may be different from that assessed as at the date of approval of these Standalone Financial Statements and the Company will continue to monitor any material changes to future economic conditions.

#### Note No. - 49 Exceptional Items

During the year ended March 31, 2022, 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. The Company has incurred ₹ 35 Million as IPO related expenses. Such expenses will be borne by the Company and selling shareholders in the ratio agreed vide offer agreement with selling shareholders dated March 03, 2022. The above expenses incurred has been borne by the Company and charged to the Statement of Profit and Loss for year ended March 31, 2022. The Company will incur further expenses for IPO in subsequent years. Reconciliation of amount recoverable from selling shareholders will be performed as and when the IPO process will be completed. Based on such reconciliation, the Company will recover the amount from the selling shareholders.

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 01.04.2020
Initial public offer ('IPO') related expenditures	35.00	–	–
	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: August 01, 2022

UDIN: 22084318AOAPMK2670

#### 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/-

**ANIL MANSHARAMANI**

Non-executive Director  
(DIN: 00234390)

Sd/-

**SUDEEP SARCAR**

Chief Executive Officer

Sd/-

**SACHIN KUMAR SINHA**

Chief Financial Officer


Sd/-

**ANUPAM SHARMA**

Company Secretary  
and Compliance Officer

Place: Greater Noida  
Date: August 01, 2022





# Financial Statements of 2021-22 (Consolidated)

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 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 45 to the attached Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at March 31, 2022, 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, 2022, of Consolidated Loss 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.

## Emphasis of Matter

4. We draw your attention to Note 49 to the Consolidated Financial Statements, which describes the uncertainties and the impact of Covid-19 pandemic on the Holding Company's operations, recoverability of receivables and other assets and Management's evaluation of the future performance of the Holding Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.
5. We draw attention to the Emphasis of Matters reported in the Auditor's Report on Special Purpose Financial Statements of Expo Digital India Private Limited, a subsidiary of the Company, which are being reproduced hereunder:
  - a) "We draw attention to Note 2 of the accompanying Special Purpose Financial Statements which describes the basis of preparation. The Special Purpose Financial Statements have been prepared by the management for the purpose of preparation of the Consolidated financial statements of



India Exposition Mart Limited (hereinafter referred to as "the Holding Company") for the year ended March 31, 2022".

- b) "We draw attention to Note 33 of the Special Purpose Financial Statements, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations, carrying amounts of property, plant & equipment, intangible assets, recoverability of receivables and other assets and management's evaluation of the future performance of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve".

The opinion of the auditor of the subsidiary company is not modified in respect of matters stated above

Further, our opinion on the Consolidated Financial Statements is not modified in respect of the above matters.

## Information other than the Consolidated Financial Statements and Auditor's Report Thereon

6. 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

7. 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.



8. 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.
9. 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

10. 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.
11. 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.

12. 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.
13. 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.
14. 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

15. We did not audit the financial statements / financial information of 1 subsidiary and 1 jointly controlled entity, whose financial statements/ financial information reflect total assets of Rs. Nil and net assets of Rs. Nil as at March 31, 2022, total revenues of Rs. Nil and net cash outflows/ (inflows) amounting to Rs. Nil for the year 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. Nil for the year ended March 31, 2022, 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 are unaudited and 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 in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and joint venture, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial statements/ financial information are not material to the Group.

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 the unaudited financial statements/ financial information certified by the Management.

16. The Consolidated Financial Statements of the Company for the year ended March 31, 2021 were audited by another firm of Chartered Accountants under the Companies Act 2013 who, vide their report dated August 31, 2021, expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of this matter.

## Report on Other Legal and Regulatory Requirements

17. 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.



18. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
- i. 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.
  - ii. 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.
  - iii. 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.
  - iv. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013.
  - v. On the basis of written representations received from the Directors of the Holding Company as on March 31, 2022 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, 2022 from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013.
  - vi. 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".
  - vii. 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:
    - 1) 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 37 to the Consolidated Financial Statements.
    - 2) The Holding Company have long term contracts as at March 31, 2022 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, 2022.
    - 3) 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.
    - 4) 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 43 (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 43 (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.
19. The Holding Company and its subsidiary company incorporated in India have not declared or paid dividend during the year ended March 31, 2022.
20. 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, 2022.

**For SCV & Co. LLP**

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

Sd/-

**Rajiv Puri**

Partner

Membership No.: 084318

Place: Noida

Date: August 01, 2022

UDIN:22084318AOAPNF7737

**"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, 2022.

1. 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	Date of respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
1.	Expo Digital India Private Limited	U74999UP2021PTC143287	(Holding Company/ Subsidiary/Joint Venture)  Subsidiary Company	August 1, 2022	The Company has incurred cash losses of Rs. 213.32 Lakhs in the current year. As these are the first financial statements of the Company, hence reporting under this paragraph in respect of previous year is not applicable.

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

Place: Noida  
Date: August 01, 2022  
UDIN:22084318AOAPNF7737

Sd/-  
**Rajiv Puri**  
Partner  
Membership No.: 084318



## "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, 2022

### 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, 2022 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, 2022, 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, 2022, 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.

Place: Noida  
Date: August 01, 2022  
UDIN:22084318AOAPNF7737

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

Sd/-  
**Rajiv Puri**  
Partner  
Membership No.: 084318



## Balance Sheet as at 31st March, 2022 (Consolidated)

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

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>ASSETS</b>				
<b>Non-current assets</b>				
a) Property, plant & equipment	4	733.59	787.19	898.92
b) Right-of-use assets	5	229.32	231.55	235.06
c) Capital work-in-progress	6	446.67	243.14	99.97
d) Other Intangible assets	7	0.12	0.39	0.66
e) Intangible assets under development	8	6.96	-	-
f) Financial assets				
i) Other financial assets	9	12.41	38.39	220.04
g) Deferred tax assets (net)	10	80.88	77.13	29.37
h) Non-Current tax assets (net)	11	44.31	8.30	31.86
i) Other Non-Current assets	12	15.69	27.64	18.96
<b>Total non-current assets</b>		<b>1,569.95</b>	<b>1,413.73</b>	<b>1,534.84</b>
<b>Current assets</b>				
a) Inventories	13	8.03	3.64	3.06
b) Financial assets				
i) Trade receivables	14	116.82	112.05	151.51
ii) Cash & cash equivalents	15	113.16	19.79	107.41
iii) Bank balances other than (ii) above	16	345.99	293.26	363.67
iv) Other financial assets	9	2.22	1.20	3.85
c) Other Current assets	12	17.83	27.46	23.50
<b>Total Current Assets</b>		<b>604.05</b>	<b>457.40</b>	<b>653.00</b>
<b>TOTAL ASSETS</b>		<b>2,174.00</b>	<b>1,871.13</b>	<b>2,187.84</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity share capital	17	370.00	370.00	370.00
b) Other equity	18	974.17	985.21	1,149.75
<b>Equity attributable to equity holders of the parent</b>		<b>1,344.17</b>	<b>1,355.21</b>	<b>1,519.75</b>
a) Non controlling interests		8.37	(0.19)	-
<b>Total equity</b>		<b>1,352.54</b>	<b>1,355.02</b>	<b>1,519.75</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
a) Financial liabilities				
(i) Borrowings	19	159.06	10.08	15.01
(ii) Lease liabilities	20	103.14	99.08	95.70
b) Other Non-current liabilities	21	160.73	170.29	179.84
c) Provisions	22	3.72	11.35	3.34
<b>Total non-current liabilities</b>		<b>426.65</b>	<b>290.80</b>	<b>293.89</b>
<b>Current liabilities</b>				
a) Financial liabilities				
i) Borrowings	19	44.46	16.83	66.37
ii) Lease liabilities	20	7.10	4.91	4.91
iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	23	1.70	0.63	6.91
- Total outstanding dues of creditors other than micro enterprises and small enterprises	23	62.08	36.84	94.92
iv) Other financial liabilities	24	61.35	44.20	68.23
b) Other current liabilities	21	206.23	121.73	132.70
c) Provisions	22	11.89	0.17	0.16
<b>Total current liabilities</b>		<b>394.81</b>	<b>225.31</b>	<b>374.20</b>
<b>Total liabilities</b>		<b>821.46</b>	<b>516.11</b>	<b>668.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,174.00</b>	<b>1,871.13</b>	<b>2,187.84</b>
<b>Summary of Significant Accounting Policies</b>	<b>2</b>			
<b>The accompanying notes form an integral part of these Standalone Financial Statements</b>				

**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: August 01, 2022

UDIN: 22084318AOAPMK2670

*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/-

**ANIL MANSHARAMANI**

Non-executive Director

(DIN: 00234390)

Sd/-

**SUDEEP SARCAR**

Chief Executive Officer

Sd/-

**SACHIN KUMAR SINHA**

Chief Financial Officer

Sd/-

**ANUPAM SHARMA**

Company Secretary and Compliance Officer

Place: Greater Noida

Date: August 01, 2022



# 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
<b>Income</b>			
I. Revenue from operations	25	428.70	133.04
II. Other income	26	49.44	70.79
<b>III. Total income</b>		<b>478.14</b>	<b>203.83</b>
<b>IV. Expenses</b>			
Employee benefits expense	27	63.86	46.31
Finance costs	28	12.94	13.42
Depreciation and amortisation expense	29	112.08	128.42
Other expenses	30	279.06	220.73
<b>Total expenses</b>		<b>467.94</b>	<b>408.88</b>
<b>V. Restated Profit / (Loss) before tax and exceptional Items (III-IV)</b>		<b>10.20</b>	<b>(205.05)</b>
<b>Exceptional items</b>	50	35.00	-
<b>Profit/ (Loss) before Tax</b>		<b>(24.80)</b>	<b>(205.05)</b>
<b>VI. Tax expenses</b>	32		
Current tax		-	-
Tax for earlier years		2.31	7.17
Deferred tax expense / (credit)		(3.87)	(47.68)
<b>Total tax expense</b>		<b>(1.56)</b>	<b>(40.51)</b>
<b>VII. Profit / (Loss) for the year (V-VI)</b>		<b>(23.24)</b>	<b>(164.54)</b>
<b>VIII. Other Comprehensive Income</b>			
<b>Items that will not be re-classified subsequently to profit or loss</b>			
(i) Re-measurements of the defined benefit plan		0.46	(0.30)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.12)	0.07
<b>Other comprehensive income / (loss) for the year</b>		<b>0.34</b>	<b>(0.23)</b>
<b>IX. Total Comprehensive income for the year (VII + VIII)</b>		<b>(22.90)</b>	<b>(164.77)</b>
<b>Profit / (Loss) for the year attributable to</b>			
- Owners of the Company		(17.81)	(164.31)
- Non-Controlling Interest		(5.43)	(0.23)
<b>Other comprehensive income for the year attributable to</b>			
- Owners of the Company		0.34	(0.23)
- Non-Controlling Interest		-	-
<b>Total comprehensive income for the year attributable to</b>			
- Owners of the Company		(17.47)	(164.53)
- Non-Controlling Interest		(5.43)	(0.23)
<b>Earnings per equity share</b>	33		
[nominal value of ₹ 5 per share, Refer Note 33]			
- Basic earning per share (₹)		(0.24)	(2.22)
- Diluted earning per share (₹)		(0.24)	(2.22)
<b>Summary of Significant Accounting Policies</b>	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: August 01, 2022

UDIN: 22084318AOAPMK2670

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/-

**ANIL MANSHARAMANI**

Non-executive Director

(DIN: 00234390)

Sd/-

**SUDEEP SARCAR**

Chief Executive Officer

Sd/-

**SACHIN KUMAR SINHA**

Chief Financial Officer

Sd/-

**ANUPAM SHARMA**

Company Secretary and Compliance Officer

Place: Greater Noida

Date: August 01, 2022





## Cash Flow Statement as at 31st March, 2022 (Consolidated)

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2022
<b>A. Cash flows from operating activities:</b>		
Profit / (loss) for the year before tax and exceptional Items	10.20	(205.05)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	112.08	128.42
Finance costs	12.94	13.42
Gain/(Loss) on sale of property, plant and equipment	0.26	0.02
Allowance for expected credit loss on trade receivables	2.72	-
Write back of allowance for expected credit loss on trade receivables written back	-	(5.69)
Interest income	(13.62)	(32.83)
Share based payment to employees	6.43	-
Initial public offer ('IPO') related expenditures	(35.00)	-
Liabilities no longer required, written back	-	(1.03)
Rental income	(6.50)	(6.16)
Bad debts	9.89	4.82
<b>Operating cash flows before changes in working capital</b>	<b>99.40</b>	<b>(104.08)</b>
<b>Working capital adjustments:</b>		
(Increase)/ Decrease in trade receivables	(17.38)	40.33
(Increase)/Decrease in other Financial Assets	24.77	181.77
(Increase)/Decrease in other Assets	9.63	(3.96)
(Increase)/Decrease in inventory	(4.39)	(0.58)
Increase/(Decrease) in trade payables	26.31	(63.33)
Increase/(Decrease) in financial liabilities	17.14	(24.03)
Increase/(Decrease) In Other liabilities	74.94	(20.53)
Increase/(Decrease) in provisions	4.55	7.73
<b>Cash generated from operations</b>	<b>234.97</b>	<b>13.32</b>
Income taxes paid (net of refund)	(38.31)	16.39
<b>Net cash generated/(used) from operating activities</b>	<b>196.66</b>	<b>29.71</b>
<b>B. Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(245.94)	(163.56)
Proceeds from sale of property, plant and equipment	0.01	0.00
Proceeds from /(Purchase of) bank deposits (net)	(52.73)	70.41
Rental Income	6.50	6.16
Interest received	13.80	35.36
<b>Net cash generated/(used) in investing activities</b>	<b>(278.36)</b>	<b>(51.63)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from term loans	207.86	8.76
Repayment of term loans	(31.71)	(63.30)
Interest paid	(8.33)	(5.89)
Lease payments	(6.75)	(5.30)
Proceeds from issuance of equity shares to non controlling interest	14.00	0.03
<b>Net cash generated/(used) from financing activities</b>	<b>175.07</b>	<b>(65.70)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>93.37</b>	<b>(87.62)</b>
Cash and cash equivalents at the beginning of the year	19.79	107.41
<b>Cash and cash equivalents at the end of the year</b>	<b>113.16</b>	<b>19.79</b>
<b>Notes to Statement of cash flows</b>		
1 Components of cash and cash equivalents:		
Balances with banks		
- On current accounts	36.67	11.74
- On bank deposits with original maturity of less than 3 months	76.21	8.01
Cash on hand	0.28	0.04
	<b>113.16</b>	<b>19.79</b>



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

For the year ended March 31, 2022

Particulars	Non-current borrowings (including current maturities)	Lease liability	Total
As at beginning of the year	26.91	103.99	130.89
<b>Cash Flows:-</b>			
Proceeds from borrowings	207.86	-	207.86
Repayment of borrowings	(31.72)	(6.75)	(38.47)
Repayment of Interest on Loan	(7.86)	(0.27)	(8.13)
<b>Non cash changes</b>			
Interest on Loan	7.77	11.96	19.74
Addition in lease liability	-	1.31	1.31
Finance cost Amortization	0.56	-	0.56
<b>As at end of the year</b>	<b>203.52</b>	<b>110.24</b>	<b>313.76</b>

For the year ended March 31, 2021

Particulars	Non-current borrowings (including current maturities)	Lease liability	Total
As at beginning of the year	81.38	100.62	182.00
<b>Cash Flows:-</b>			
Proceeds from borrowings	8.76	-	8.76
Repayment of borrowings	(63.30)	(5.30)	(68.60)
Repayment of Interest on Loan	(5.56)	-	(5.56)
<b>Non cash changes</b>			
Interest on Loan	4.98	8.67	13.65
Finance cost Amortization	0.65	-	0.65
<b>As at end of the year</b>	<b>26.91</b>	<b>103.99</b>	<b>130.90</b>

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: August 01, 2022

UDIN: 22084318AOAPMK2670

*For and on behalf of the Board of Directors of*  
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**ANUPAM SHARMA**

Company Secretary  
and Compliance Officer

Place: Greater Noida

Date: August 01, 2022



# Statement of Changes in Equity

## for the year ended March 31, 2022 (Consolidated)

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

### A. Equity Share Capital (refer note 17)

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 31 March, 2020	37,000,000	370.00
Change during the year	-	-
As at 31 March, 2021	37,000,000	370.00
Change during the year*	37,000,000	-
As at 31 March, 2022	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 18)

Particulars	Reserves and surplus					Attributable to Non controlling interests (NCI)	Total
	Securities Premium	Mart Maintenance Reserve	Employee's stock options outstanding reserve	Retained Earnings	Total attributable to owners of the Company		
<b>Balance as at 1 April 2020</b>	<b>26.13</b>	<b>70.26</b>	-	<b>1,053.36</b>	<b>1,149.75</b>	-	<b>1,149.75</b>
Profit/(loss) for the year	-	-	-	(164.32)	(164.32)	(0.23)	(164.55)
Issue of equity shares to Non Controlling Interest	-	-	-	-	-	0.04	0.04
Re-measurements of defined benefit plans (net of tax)	-	-	-	(0.22)	(0.22)	-	(0.22)
Transfer from retained earnings to mart maintenance reserve	-	16.21	-	(16.21)	-	-	-
<b>Balance as at 31 March 2021</b>	<b>26.13</b>	<b>86.47</b>	-	<b>872.61</b>	<b>985.21</b>	<b>(0.19)</b>	<b>985.01</b>
Profit/(loss) for the year	-	-	-	(17.81)	(17.81)	(5.43)	(23.24)
Re-measurements of defined benefit plans (net of tax)	-	-	-	0.34	0.34	-	0.34
Issue of equity shares to Non Controlling Interest	-	-	-	-	-	14.00	14.00
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)	-	-	-
<b>Balance as at 31 March 2022</b>	<b>26.13</b>	<b>101.98</b>	<b>6.43</b>	<b>839.63</b>	<b>974.17</b>	<b>8.37</b>	<b>982.54</b>

### 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: August 01, 2022

UDIN: 22084318AOAPMK2670

For and on behalf of the Board of Directors of

#### India Exposition Mart Limited

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**SACHIN KUMAR SINHA**

Chief Financial Officer

Sd/-

**ANUPAM SHARMA**

Company Secretary and Compliance Officer

Place: Greater Noida

Date: August 01, 2022



# Notes to the Financial Statements

for the year ended March 31, 2022 (Consolidated)

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

## 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 on 1st August 2022.

## 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, 2022, 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, 2022 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, 2022, March 31, 2021 and March 31, 2020 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 Company's Consolidated Financial statements upto and for the year ended 31 March 2021 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('Previous GAAP')." These are the Company's first Standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101 'First-time Adoption of Indian Accounting Standards' has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 47."

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 judgement or complexity, are disclosed in Note 3.

### 2.3 Summary of significant accounting policies

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.

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 (NCI) 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, 2021 and year ended March 31, 2022 as set out below:

Name of the Company	Country of Incorporation	%age Holding		
		As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Expo Digital Private Limited (incorporated on 11th March 2021)	India	65%	65%	NA
Expo Digital SCM Inc. (Subsidiary of Expo Digital Private Limited)	USA	100%	NA	NA
Expo Bazar USA Inc. (Joint Venture of Expo Digital Private Limited)	USA	50%	NA	NA

### 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. Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2020, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

### iii. 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.

### iv. 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. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2020, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

### iv. 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 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 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 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 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:**

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.

#### **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 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 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 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

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 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

- (i) Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.
- (ii) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.
- (iii) Ind AS 103 – Business Combinations: The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.
- (iv) Ind AS 109 – Financial Instruments: The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its 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 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, 2022 (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 Equip-ment	Computers	Kitchen Equip-ment	Total
<b>Gross Block</b>								
<b>Deemed cost as at 1 April 2020#</b>	<b>563.31</b>	<b>193.43</b>	<b>3.59</b>	<b>5.47</b>	<b>129.28</b>	<b>3.18</b>	<b>0.66</b>	<b>898.92</b>
Additions for the year	0.56	8.79	-	-	2.81	0.76	-	12.92
Disposals for the year	-	-	0.02	0.00	-	0.00	-	0.02
<b>As at 31 March 2021</b>	<b>563.87</b>	<b>202.22</b>	<b>3.57</b>	<b>5.47</b>	<b>132.09</b>	<b>3.94</b>	<b>0.66</b>	<b>911.82</b>
<b>Balances at 1 April 2021</b>	<b>563.87</b>	<b>202.22</b>	<b>3.57</b>	<b>5.47</b>	<b>132.09</b>	<b>3.94</b>	<b>0.66</b>	<b>911.82</b>
Additions for the year	50.07	1.23	0.02	-	1.71	1.91	-	54.94
Disposals for the year	-	0.02	0.00	-	0.11	0.13	0.01	0.27
<b>As at 31 March 2022</b>	<b>613.94</b>	<b>203.43</b>	<b>3.59</b>	<b>5.47</b>	<b>133.69</b>	<b>5.72</b>	<b>0.65</b>	<b>966.49</b>
<b>Accumulated depreciation</b>								
As at 1 April 2020	-	-	-	-	-	-	-	-
Charge for the year	53.03	35.94	0.97	2.07	31.10	1.38	0.14	124.63
Disposals for the year	-	-	-	-	-	0.00	-	0.00
<b>As at 31 March 2021</b>	<b>53.03</b>	<b>35.94</b>	<b>0.97</b>	<b>2.07</b>	<b>31.10</b>	<b>1.38</b>	<b>0.14</b>	<b>124.63</b>
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 for the year	-	-	-	-	-	-	-	-
<b>As at 31 March 2022</b>	<b>105.61</b>	<b>65.02</b>	<b>1.63</b>	<b>3.34</b>	<b>54.51</b>	<b>2.62</b>	<b>0.17</b>	<b>232.90</b>
<b>Carrying amounts (net)</b>								
<b>As at 31 March 2022</b>	<b>508.33</b>	<b>138.41</b>	<b>1.96</b>	<b>2.12</b>	<b>79.18</b>	<b>3.09</b>	<b>0.48</b>	<b>733.59</b>
<b>As at 31 March 2021</b>	<b>510.85</b>	<b>166.28</b>	<b>2.60</b>	<b>3.39</b>	<b>100.99</b>	<b>2.56</b>	<b>0.52</b>	<b>787.19</b>
<b>As at 01 April 2020</b>	<b>563.31</b>	<b>193.43</b>	<b>3.59</b>	<b>5.47</b>	<b>129.28</b>	<b>3.18</b>	<b>0.66</b>	<b>898.92</b>

# As on transition date i.e. April 1, 2020, the Group has elected Ind AS 101 exemption to continue with the carrying value under Previous GAAP for all of its property, plant and equipment as its deemed cost on the date of transition to Ind AS.

Particulars	Building on lease hold land	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equip-ment	Computers	Kitchen Equip-ment	Total
Gross Block	1,253.43	437.81	22.41	15.44	401.82	28.26	9.63	2,168.80
Accumulated Depreciation	690.12	244.38	18.82	9.97	272.54	25.08	8.97	1,269.88
<b>Carrying Value (deemed cost) as at 1 April 2020</b>	<b>563.31</b>	<b>193.43</b>	<b>3.59</b>	<b>5.47</b>	<b>129.28</b>	<b>3.18</b>	<b>0.66</b>	<b>898.92</b>



**Note No.5 - Leases**

This note provides information for leases where the Group is a lessee. The Group's lease assets primarily consist of lease hold 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
<b>Gross Block</b>			
<b>Cost as at 1 April 2020</b>	233.48	1.58	235.06
Additions for the year	-	-	-
Disposals for the year	-	-	-
<b>As at 31 March 2021</b>	<b>233.48</b>	<b>1.58</b>	<b>235.06</b>
<b>Balances at 1 April 2021</b>	<b>233.48</b>	<b>1.58</b>	<b>235.06</b>
Additions for the year	1.31	-	1.31
Disposals for the year	-	-	-
<b>As at 31 March 2022</b>	<b>234.79</b>	<b>1.58</b>	<b>236.37</b>
<b>Accumulated depreciation</b>			
As at 1 April 2020	-	-	-
Charge for the year	3.20	0.31	3.51
Disposals for the year	-	-	-
<b>As at 31 March 2021</b>	<b>3.20</b>	<b>0.31</b>	<b>3.51</b>
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	-	-	-
<b>As at 31 March 2022</b>	<b>6.43</b>	<b>0.62</b>	<b>7.05</b>
<b>Carrying amounts (net)</b>			
<b>As at 31 March 2022</b>	<b>228.36</b>	<b>0.96</b>	<b>229.32</b>
<b>As at 31 March 2021</b>	<b>230.29</b>	<b>1.27</b>	<b>231.55</b>
<b>As at 01 April 2020</b>	<b>233.48</b>	<b>1.58</b>	<b>235.06</b>

**Lease Liabilities**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Opening balances</b>	<b>103.99</b>	<b>100.62</b>
Interest expense on lease liabilities	11.96	8.67
Addition in lease liability	1.31	-
Payment of Interest on lease obligations	(0.27)	-
Payment of lease obligations	(6.75)	(5.30)
<b>Closing balances</b>	<b>110.24</b>	<b>103.99</b>
Non-current portion	103.14	99.08
Current portion	7.10	4.91
<b>Total</b>	<b>110.24</b>	<b>103.99</b>

**B. Amount recognised in the statement of profit and loss**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Amortisation expense on right-of-use assets	3.54	3.51
Interest expense on lease liabilities	11.96	8.67
Expenses related to short-term leases (included in other expenses)	0.96	0.73

**C. Amounts recognised in Statement of Cash Flows**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Cash outflow for leases	6.75	5.30


**D. Contractual maturities of lease liabilities on an undiscounted basis are as given below:**

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Not later than a year	7.10	6.75	5.30
Later than one year and not later than five years	29.62	29.36	28.71
Later than five years	2,332.02	2,339.38	2,346.35
	<b>2,368.74</b>	<b>2,375.49</b>	<b>2,380.36</b>

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	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Capital Work in Progress	446.67	243.14	99.97
	<b>446.67</b>	<b>243.14</b>	<b>99.97</b>

**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	–	–	–	–	–
	<b>251.33</b>	<b>95.38</b>	<b>95.48</b>	<b>4.48</b>	<b>446.67</b>

**Capital Work in Progress ageing schedule as on March 31, 2021**

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	143.17	95.48	3.17	1.31	243.14
Projects temporarily suspended	–	–	–	–	–
	<b>143.17</b>	<b>95.48</b>	<b>3.17</b>	<b>1.31</b>	<b>243.14</b>

**Capital Work in Progress ageing schedule as on March 31, 2020**

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	95.48	3.17	1.31	–	99.97
Projects temporarily suspended	–	–	–	–	–
	<b>95.48</b>	<b>3.17</b>	<b>1.31</b>	<b>–</b>	<b>99.97</b>

**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	To be completed in				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
	<b>432.22</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>432.22</b>

No projects were overdue or has exceeded its cost compared to its original plans as on March 31, 2021 and April 01, 2020.



**Note No.7 - Other Intangible assets**

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

Particulars	Software	Website	Total Intangible Assets
<b>Deemed cost as at 1 April 2020#</b>	-	<b>0.66</b>	<b>0.66</b>
Additions for the year	-	-	-
Disposals for the year	-	-	-
<b>As at 31 March 2021</b>	-	<b>0.66</b>	<b>0.66</b>
<b>Balances at 1 April 2021</b>	-	0.66	0.66
Additions for the year	-	-	-
Disposals for the year	-	-	-
<b>As at 31 March 2022</b>	-	<b>0.66</b>	<b>0.66</b>
<b>Accumulated Amortization</b>			
As at 1 April 2020	-	-	-
Charge for the year	-	0.28	0.28
Disposals for the year	-	-	-
<b>As at 31 March 2021</b>	-	<b>0.28</b>	<b>0.28</b>
As at 1 April 2021	-	0.28	0.28
Charge for the year	-	0.26	0.26
Disposals for the year	-	-	-
<b>As at 31 March 2022</b>	-	<b>0.54</b>	<b>0.54</b>
<b>Carrying amounts (net)</b>			
<b>As at 31 March 2022</b>	-	<b>0.12</b>	<b>0.12</b>
<b>As at 31 March 2021</b>	-	<b>0.39</b>	<b>0.39</b>
<b>As at 01 April 2020</b>	-	<b>0.66</b>	<b>0.66</b>

# As on transition date i.e. April 1, 2020, the Company has elected Ind AS 101 exemption to continue with the carrying value under Previous GAAP for all of its property, plant and equipment as its deemed cost on the date of transition to Ind AS.

Particulars	Software	Website	Total Intangible Assets
Gross Block	0.22	2.92	3.15
Accumulated Depreciation/Amortisation	0.22	2.26	2.48
<b>Carrying Value (deemed cost) as at 1 April 2020</b>	-	<b>0.66</b>	<b>0.66</b>

**Note No.8 - Investments**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Website under development	6.96	-	-
	<b>6.96</b>	-	-

**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 - Other financial assets**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Non-Current</b>			
<b>Considered good - Unsecured</b>			
Security Deposits	9.84	9.80	9.88
Fixed deposit with bank with remaining maturity of more than 12 months	2.57	28.59	210.16
	<b>12.41</b>	<b>38.39</b>	<b>220.04</b>
<b>Current</b>			
<b>Considered good - Unsecured</b>			
Interest accrued on fixed deposits	0.79	0.97	3.50
Other Interest receivable	0.20	0.20	0.27
<b>Advances receivables</b>			
- Advances to employees	0.10	0.01	0.06
- Other advances	1.13	0.02	0.02
<b>Considered doubtful - Unsecured</b>			
Interest receivable	-	1.13	1.13
Less:-Provision for impairment	-	(1.13)	(1.13)
	<b>2.22</b>	<b>1.20</b>	<b>3.85</b>

**Note No.10 - Deferred Tax Assets (net)**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Deferred Tax Assets</b>			
Expenses deductible in future years on payment basis	1.02	0.81	0.67
Provision for expected credit loss	6.21	5.53	6.96
Carry forward losses	38.26	47.12	-
Deferred Government Grant	27.73	28.99	30.25
Bonus	0.08	-	-
Preliminary Expenses	0.08	0.10	-
Initial public offer ('IPO') related expenditures	8.81	-	-
Lease Liability	27.75	26.17	25.38
<b>Total Deferred Tax Assets (A)</b>	<b>109.94</b>	<b>108.73</b>	<b>63.26</b>
<b>Deferred Tax Liability</b>			
Amortization of processing Fees	0.49	0.63	0.80
Property, plant and equipment, right of use and other intangible assets	28.57	30.97	33.09
<b>Total Deferred Tax Liability (B)</b>	<b>29.06</b>	<b>31.60</b>	<b>33.89</b>
<b>Net Deferred Tax Assets / (Liability) recognised</b>	<b>80.88</b>	<b>77.13</b>	<b>29.37</b>

**Note No.11- Non-current tax assets (net)**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Advance Tax and Tax deducted at source	44.31	8.30	188.78
Less: Provision for tax	-	-	(156.92)
	<b>44.31</b>	<b>8.30</b>	<b>31.86</b>



**Note No.12 - Other assets**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Other non current assets</b>			
Capital advances	15.69	27.64	18.96
	<b>15.69</b>	<b>27.64</b>	<b>18.96</b>
Other current assets			
Balance with government authorities	6.03	23.30	18.81
Advance to Suppliers	6.63	1.27	2.87
Prepaid expenses	5.17	2.89	1.82
	<b>17.83</b>	<b>27.46</b>	<b>23.50</b>

**Note No.13 - Inventories**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Stores and spares	8.03	3.64	3.06
	<b>8.03</b>	<b>3.64</b>	<b>3.06</b>

**Note No.14 - Trade receivables**

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

Particulars	Outstanding for following periods from due date of payment		
	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Trade Receivables considered good-unsecured	141.40	133.78	179.08
Trade receivables from related parties Considered good-unsecured (Refer note 39C)	0.11	0.25	0.09
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables-credit impaired	-	-	-
Loss allowance	(24.69)	(21.98)	(27.66)
	<b>116.82</b>	<b>112.05</b>	<b>151.51</b>

**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	-	-	-	-	-	-
iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	45.00	19.88	27.79	20.56	28.28	141.51
Less: Allowances for credit loss						(24.69)
						<b>116.82</b>




**Trade receivables ageing schedule as at March 31, 2021**

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	38.89	25.59	33.90	16.14	19.50	134.03
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	38.89	25.59	33.90	16.14	19.50	134.03
Less: Allowances for credit loss						(21.98)
						112.05

**Trade receivables ageing schedule as at March 31, 2020**

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	96.95	23.70	22.84	14.84	20.84	179.17
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	96.95	23.70	22.84	14.84	20.84	179.17
Less: Allowances for credit loss						(27.66)
						151.51

**Note No.15 - Cash and cash equivalents**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Cash and cash equivalents</b>			
Balances with banks			
- On current accounts	36.67	11.74	77.17
- On bank deposits with original maturity of less than 3 months	76.21	8.01	30.21
Cash on hand	0.28	0.04	0.03
	113.16	19.79	107.41



**Note No.16 - Other bank balances**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Earmarked balance with bank (Unclaimed dividend)	5.05	5.83	5.31
Earmarked balance with bank (CSR)	6.75	-	-
Bank deposits with original maturity of more than 3 months & less than 12 months	237.77	42.14	180.28
Bank deposits with remaining maturity of less than 12 months	96.42	245.29	178.08
	<b>345.99</b>	<b>293.26</b>	<b>363.67</b>

**Note No.17- Equity share capital**

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

Particulars	As at 31.03.2022		As at 31.03.2021		As at 01.04.2020	
	Number of Shares	Value	Number of Shares	Value	Number of Shares	Value
Authorised share capital (Equity shares of ₹ 5/- each (previous year Equity shares of ₹ 10/- each)	200,000,000	1,000.00	100,000,000	1,000.00	100,000,000	1,000.00
Issued, subscribed & fully paid up (Equity shares of ₹ 5/- each (previous year Equity shares of ₹ 10/- each)	74,000,000	370.00	37,000,000	370.00	37,000,000	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)						
<b>Total</b>	<b>74,000,000</b>	<b>370.00</b>	<b>37,000,000</b>	<b>370.00</b>	<b>37,000,000</b>	<b>370.00</b>

**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 (previous year ₹ 10 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 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, 14th January 2022.

**(c) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:**

Particulars	As at 31.02.2022		As at 31.03.2021	
	Number of shares	Value	Number of shares	Value
<b>Equity shares outstanding at the beginning of the period/year</b>	37,000,000	370.00	37,000,000	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*	37,000,000	-		
<b>Equity shares outstanding at the end of the period/year</b>	<b>74,000,000</b>	<b>370.00</b>	<b>37,000,000</b>	<b>370.00</b>

\*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 31.03.2022		As at 31.03.2021		As at 01.04.2020	
	Number of Shares held	% Holding in that class of shares	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 ₹ 10/- each)*						
M/s. Vectra Investments Private Limited	16,835,058	22.75%	8,417,529	22.75%	8,417,529	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. 17(b).

**(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 48.

**(f) There are no promoters for India Exposition Mart Limited. India Exposition Mart Limited is promoter of Expo Digital India Private Limited.**

**Note No.18 - Other Equity**

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

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Securities Premium</b>		
At the commencement of the year	26.13	26.13
Add: On shares issued during the year	-	-
Less: Buy Back of Equity Shares during the year	-	-
<b>At the end of the year</b>	<b>26.13</b>	<b>26.13</b>
<b>Mart Maintenance Reserve*</b>		
At the commencement of the year	86.47	70.26
Add: Additional Provision created during the year out of Retained Earnings	15.51	16.21
Less: Utilization of reserve during the year	-	-
<b>At the end of the year</b>	<b>101.98</b>	<b>86.47</b>
<b>Employee's stock options outstanding reserve</b>		
At the commencement of the year	-	-
Add: Movement during the year	6.43	-
<b>At the end of the year</b>	<b>6.43</b>	<b>-</b>
<b>Retained earnings*</b>		
<b>At the commencement of the year</b>	<b>872.61</b>	<b>1,052.77</b>
Add: Profit/ (Loss) for the year	(17.81)	(164.32)
Less: Transferred to Mart Maintenance Reserve	(15.51)	(16.21)
Add: Transfer from other comprehensive income (Re-measurements of defined benefit plans)	0.34	0.36
At the end of the year	839.63	872.61
<b>Items of other comprehensive income</b>		
Re-measurements of the defined benefit plans*		
At the commencement of the year	-	0.59
Add: Other Comprehensive Income for the year (net of tax)	0.34	(0.23)
	0.34	0.36
Less:-Transferred to retained earnings	(0.34)	(0.36)
<b>At the end of the year</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>974.17</b>	<b>985.21</b>

**18.1 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.19 - Borrowings**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Non-Current Secured</b>			
Term loans from Banks	159.06	10.08	15.01
	<b>159.06</b>	<b>10.08</b>	<b>15.01</b>
<b>Current Secured</b>			
Term loans from Banks	44.46	16.83	66.37
	<b>44.46</b>	<b>16.83</b>	<b>66.37</b>

**Details of terms and securities:**

Long Term loan ₹ Nil (as at March 31, 2021 - ₹ 16.83 Million, April 1, 2020 ₹ 80.54 Million) taken from Federal Bank for construction of Guest House. Loan is repayable in 24 equal Quarterly installments. The term Loan was fully repaid in October 2021. The term loan was secured against/under mortgage of lease hold land of Plot no 23 & 24 of Knowledge Park-II Greater Noida Uttar Pradesh. Interest rate for such loan is being paid on agreed bank rate plus 1% (i.e. 9.40% to 11.20%). The company has filed necessary documents for release of charge with Ministry of Corporate Affairs.

Long Term loan from Bank amounting to ₹ 185.62 Million (as at March 31, 2021- ₹ 10.08 Million, April 1, 2020 ₹ 0.84 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 ₹ 17.90 Million (as at March 31, 2021 ₹ NIL and as at April 1, 2020 ₹ NIL) 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.20 - Lease Liabilities**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Non-Current Lease liabilities</b>			
	103.14	99.08	95.70
	<b>103.14</b>	<b>99.08</b>	<b>95.70</b>
<b>Current Lease liabilities</b>			
	7.10	4.91	4.91
	<b>7.10</b>	<b>4.91</b>	<b>4.91</b>

**Note No.21 - Other Liabilities**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Non-Current</b>			
Government Grant	160.73	170.29	179.84
	<b>160.73</b>	<b>170.29</b>	<b>179.84</b>
<b>Current</b>			
Advance from customers (refer Note No. 46)	171.80	110.67	119.70
Government Grant	9.56	9.56	9.55
Statutory liabilities	24.87	1.50	3.45
	<b>206.23</b>	<b>121.73</b>	<b>132.70</b>

**Note No.22 - Provisions**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Non-Current</b>			
<b>a) Provision for employee benefits</b>			
- Gratuity	0.06	-	-
- Compensated absences	3.66	3.03	2.52
<b>b) Others</b>			
- Provision for CSR	-	8.32	0.82
	<b>3.72</b>	<b>11.35</b>	<b>3.34</b>
<b>Current</b>			
<b>a) Provision for employee benefits</b>			
- Gratuity	0.00	-	-
- Compensated absences	0.33	0.17	0.16
<b>b) Others</b>			
- Provision for CSR (refer Note no 41)	11.56	-	-
	<b>11.89</b>	<b>0.17</b>	<b>0.16</b>

**Note No.23 - Trade Payables**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Total outstanding dues to micro enterprises and small enterprises (Refer Note 35)	1.70	0.63	6.91
Total outstanding dues to creditors other than micro enterprises and small enterprises	62.08	36.84	94.92
	<b>63.78</b>	<b>37.47</b>	<b>101.83</b>

**Trade payable ageing schedule as on March 31, 2022**

Particulars payment	Outstanding for following periods from due date of				
	Less than 1 year*	1-2 years	2-3 years	More than 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	-	-	-	-	-
	<b>60.86</b>	<b>1.13</b>	<b>1.79</b>	<b>-</b>	<b>63.78</b>

\* Includes unbilled dues of ₹ 13.15 Millions as on March 31, 2022



**Trade payable ageing schedule as on March 31, 2021**

Particulars payment	Outstanding for following periods from due date of				
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.56	0.07	-	-	0.63
(ii) Others	33.17	2.47	1.10	0.10	36.84
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	<b>33.73</b>	<b>2.54</b>	<b>1.10</b>	<b>0.10</b>	<b>37.47</b>

\*Includes unbilled dues of ₹ 3.22 Lakhs as on March 31, 2021

**Trade payable ageing schedule as on March 31, 2020**

Particulars payment	Outstanding for following periods from due date of				
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	6.91	-	-	-	6.91
(ii) Others	93.28	1.28	0.26	0.10	94.92
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	100.19	1.28	0.26	0.10	101.83

\*Includes unbilled dues of ₹ 4.59 Lakhs as on April 1, 2020

**Note No.24 - Other Financial Liabilities**

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

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Current</b>			
Capital Creditors	19.20	13.76	40.22
Security Deposits	31.37	21.65	18.25
Unclaimed Dividend	4.96	5.74	5.22
Other Payables-Employees dues payable	5.81	3.05	4.53
	<b>61.35</b>	<b>44.20</b>	<b>68.23</b>

**Note No.25 - Revenue from operations**

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Sale of services</b>		
- Income from space rent for fair and exhibitions	336.00	45.32
- Income from conferences and other services for fair and exhibitions	14.01	6.60
- Income from maintenance services	78.69	81.12
	<b>428.70</b>	<b>133.04</b>

**Note No.26 - Other income**

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest income	13.62	32.82
Rental income	6.50	6.16
Electricity and other charges recovered	12.41	12.43
Mart transfer charges	2.11	1.03
Income from vocational courses	-	0.18
Liabilities no longer required, written back	-	1.03
Provision for expected credit loss written back	-	5.69
Gain on foreign exchange fluctuation	0.00	0.03
Insurance claim received	0.58	0.11
Government grant for depreciable fixed assets	9.56	9.56
Government grant - revenue	-	1.50
Miscellaneous income	4.66	0.25
	<b>49.44</b>	<b>70.79</b>

**Note No.27 - Employee benefits expense**

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Salaries and wages	54.15	43.63
Contribution to provident and other funds	2.00	2.10
Share based payment to employees (refer note 48)	6.43	-
Staff welfare expenses	1.28	0.58
	<b>63.86</b>	<b>46.31</b>

**Note No.28 - Finance Costs**

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest paid on Term Loan	0.79	4.41
Interest on finance lease	11.96	8.67
Interest on others	0.19	0.34
	<b>12.94</b>	<b>13.42</b>

**Note No.29 - Depreciation and amortisation expense**

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Depreciation of property, plant and equipment	108.28	124.64
Depreciation of Right-of-use Assets	3.54	3.51
Amortisation of other intangible assets	0.26	0.28
	<b>112.08</b>	<b>128.42</b>

**Note No.30 - Other expenses**

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Fairs & Exhibitions Expenses	63.02	17.06
Housekeeping & technical	50.80	106.97
Power and fuel	32.31	27.89
Repairs and maintenance - Buildings	17.56	9.12
Repairs and maintenance - Machinery/Others	1.46	0.83
Marketing Expenses	9.20	4.63
Legal and professional	24.97	9.86
Rates and taxes	0.15	4.44
General Office Expenses	4.59	2.88
Advertisement & Publicity	4.87	1.28
Website development expenses	0.05	-
Subscription Fees	0.57	0.14
Insurance	6.14	5.58
Rent	0.96	0.73
Sitting Fees	1.70	1.51
Hospitality	0.76	0.24
Hiring Charges	22.97	0.67
Printing and stationery	3.04	0.70
Vehicle Hiring Charges	0.98	0.63
Travelling and conveyance	0.97	0.19
Internet Expenses	1.88	0.96
Water Expenses	1.38	1.03
Software Expenses	2.00	1.00
Telephone Expenses	0.61	0.84
Internal Audit Fee	0.65	0.61
Payment to Auditors (Refer Note 31)	1.35	0.75
Annual Maintenance Charges	3.99	5.30
Preliminary Expenses	-	0.51
Provision for CSR expenditure	5.92	9.22
Provision for expected credit loss on trade receivables	2.72	-
Loss on sale/disposal of property, plant and equipment	0.26	0.02
Bad debts	9.89	4.82
Miscellaneous expenses	1.34	0.31
	<b>279.06</b>	<b>220.73</b>

**Note No.31 - Payment to statutory auditors**

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Statutory audit*	1.35	0.67
Tax audit	-	0.08
For For reimbursement of expenses	-	-
	<b>1.35</b>	<b>0.75</b>

\*Excludes fee for other services ₹ 4.33 Million (March 31, 2021: Nil) and out of pocket expenses amounting to ₹ 0.21 Million (March 31, 2021: Nil) for initial public offer disclosed under exceptional items (Refer Note 49).



**Note No.32 - 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 31.03.2022	For the year ended 31.03.2021
Current tax on profit for the year	–	–
Tax for earlier years	2.31	7.17
<b>Total Current Tax Expense</b>	<b>2.31</b>	<b>7.17</b>
<b>Deferred tax</b>		
Attributable to:-		
Originating and reversal of temporary differences	(3.87)	(47.68)
<b>Total Deferred Tax Expense</b>	<b>(3.87)</b>	<b>(47.68)</b>
<b>Total Income Tax Expense</b>	<b>(1.56)</b>	<b>(40.51)</b>

**(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 31.03.2022	For the year ended 31.03.2021
Attributable to:-		
Remeasurement of defined benefit liability (asset)	(0.12)	0.07
<b>Total Deferred Tax Expenses</b>	<b>(0.12)</b>	<b>0.07</b>

**(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 31.03.2022	For the year ended 31.03.2021
Profit / (Loss) before tax	(24.80)	(205.05)
Effective tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	(6.24)	(51.61)
Effect of:		
Change in effective tax rate	0.01	
Income not taxable	(0.07)	(1.15)
Non-deductible expenses	1.48	2.61
Tax for earlier years	2.31	7.17
Others	0.95	2.48
<b>Total</b>	<b>(1.56)</b>	<b>(40.51)</b>



**(D) Components of Deferred Tax Assets (Net)**

**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
<b>Tax effect of items constituting deferred tax liabilities</b>				
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
<b>Gross Deferred Tax Liability (a)</b>	<b>31.60</b>	<b>(2.54)</b>	<b>-</b>	<b>29.06</b>
<b>Tax effect of items constituting deferred tax assets</b>				
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	-	0.08	-	0.08
Initial Public Offer (IPO) Expenses	-	8.81	-	8.81
Preliminary Expenses	0.11	(0.03)	-	0.08
<b>Gross Deferred Tax Assets (b)</b>	<b>108.73</b>	<b>1.33</b>	<b>(0.12)</b>	<b>109.94</b>
<b>Net Deferred Tax Assets / (Liability) (b-a)</b>	<b>77.13</b>	<b>3.87</b>	<b>(0.12)</b>	<b>80.88</b>

**For the year ended 31 March 2021**

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
<b>Tax effect of items constituting deferred tax liabilities</b>				
Amortization of processing Fees	0.80	(0.16)	-	0.64
Property, plant and equipment, right of use and other intangible assets	33.09	(2.12)	-	30.97
<b>Gross Deferred Tax Liability (a)</b>	<b>33.89</b>	<b>(2.28)</b>	<b>-</b>	<b>31.60</b>
<b>Tax effect of items constituting deferred tax assets</b>				
Expenses deductible in future years on payment basis	0.67	0.06	0.07	0.80
Provision for expected credit loss	6.96	(1.43)	-	5.53
Lease Liability	25.38	0.80	-	26.18
Carry forward losses	-	47.12	-	47.12
Deferred Government Grant	30.25	(1.26)	-	28.99
Preliminary Expenses	-	0.11	-	0.11
<b>Gross Deferred Tax Assets (b)</b>	<b>63.26</b>	<b>45.39</b>	<b>0.07</b>	<b>108.73</b>
<b>Net Deferred Tax Assets / (Liability) (b-a)</b>	<b>29.37</b>	<b>47.67</b>	<b>0.07</b>	<b>77.13</b>

**E) Details of expiry of losses**

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Business Losses</b>	43.38	74.02
Year of expiry of business losses	3/31/2029	3/31/2029
<b>Unabsorbed depreciation</b>	108.64	108.64
Year of expiry of unabsorbed depreciation	No Expiry	No Expiry



### Note No.33 - 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 31.03.2022	For the year ended 31.03.2021
<b>Basic and Diluted Earning per Share</b>		
Profit/(Loss) for the year, attributable to the equity holders	(17.81)	(164.31)
<b>ii. Weighted average number of equity shares (basic/diluted)</b>		
Opening number of equity shares	<b>37,000,000</b>	<b>37,000,000</b>
Sub division of shares (from ₹ 10 to ₹ 5 per equity share) during the year*	37,000,000	
Weighted average number of equity shares for the year	74,000,000	37,000,000
Effect of exercise of share options (refer note 48)	-	-
<b>Total number of equity shares (including options) at the end of the year</b>	<b>74,000,000</b>	<b>37,000,000</b>
<b>Weighted average number of equity shares used as the denominator in calculating basic earnings per share</b>	74,000,000	37,000,000
Impact of sub division of shares in previous year *	37,000,000	
<b>Weighted average number of equity shares used as the denominator in calculating basic earnings per share (B)</b>	74,000,000	74,000,000
Effect of exercise of share options (refer note 48 and 33(iii))	424,679	-
<b>Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (C)</b>	74,424,679	74,000,000
<b>Basic Earnings per share</b>	<b>(0.24)</b>	<b>(2.22)</b>
<b>Diluted Earnings per share#</b>	<b>(0.24)</b>	<b>(2.22)</b>
<b>Nominal Value per share (in ₹)*</b>	<b>5.00</b>	<b>5.00</b>

\*Note: Earning per share (both basic and diluted) has been restated for all the previous years presented on account of sub division of equity shares (refer note 17) in accordance with Ind AS 33-Earnings per Share.

# Since the effect of stock options is antidilutive, 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. 48.

### Note No.34 -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 account current Financial year is ₹ 2 Milion (March 31, 2021 ₹ 2.10) Refer Note no.27

#### B. Defined benefits plan

##### i) Gratuity

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 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	As at 01.04.2020
Fair value of plan assets at the end of the year (a)	8.19	7.81	7.06
Present value of defined benefit obligation at the end of the year (b)	6.71	6.34	4.99
<b>Liability / (assets) recognized in the balance sheet (a - b)</b>	<b>(1.48)</b>	<b>(1.47)</b>	<b>(2.07)</b>

**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 31.03.2022	For the year ended 31.03.2021
Defined benefit obligation at the beginning of the year	6.34	4.99
Current service cost	0.88	0.82
Interest cost	0.43	0.34
Actuarial (gain)/loss	(0.48)	0.25
Benefits paid	(0.46)	(0.06)
<b>Present value of obligation at the end of the year</b>	<b>6.71</b>	<b>6.34</b>

**C. Reconciliation of Change in plan assets**

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Fair value of plan assets at the beginning of the year	7.81	7.06
Actual return on plan assets	0.51	0.52
FMC Charges	-	(0.09)
Employer contribution	0.33	0.38
Benefits paid	(0.46)	(0.06)
<b>Present value of obligation at the end of the year</b>	<b>8.20</b>	<b>7.81</b>

**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 31.03.2022	For the year ended 31.03.2021
Current service cost	0.88	0.82
Interest cost	(0.10)	(0.14)
<b>Expense recognized in the statement of profit and loss</b>	<b>0.78</b>	<b>0.68</b>

**E. Remeasurements recognised in other comprehensive income:**

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

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- Actuarial gain/(loss) for the Year on Asset	(0.02)	(0.05)
- experience variance (i.e. Actual experience vs assumptions)	0.48	(0.25)
<b>Remeasurements recognised in other comprehensive income</b>	<b>0.46</b>	<b>(0.30)</b>

**F. Actuarial assumptions:**

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Discount rate (%)	7.18	6.79	6.79
Future salary increases (%)	5.5	5.5	5.5
Retirement age (years)	58	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%	Upto 30 years: 3% From 31 to 44 years: 2% and above 44 years: 1%
Mortality rate	IALM (2012-14)	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, 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)
Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2021	6.34	6.34
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)**

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Government of India Securities	50%	50%	50%
State Government securities	-	-	-
High Quality Corporate Bonds	35%	35%	35%
Equity Shares of listed companies	5%	5%	5%
Short Term Debt	5%	5%	5%
Funds Managed by Insurer	-	-	-
Miscellaneous Investments	5%	5%	5%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**I. Expected contribution for the next Annual reporting year**

Particulars	As at 31.03.2022	As at 31.03.2021
Service Cost	0.82	0.91
Net Interest Cost	(0.11)	(0.10)
<b>Expected Expense for the next annual reporting year</b>	<b>0.71</b>	<b>0.81</b>

**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 31.03.2022	As at 31.03.2021	As at 01.04.2020
Fair value of plan assets at the end of the year (a)	-	-	-
Present value of defined benefit obligation at the end of the year (b)	4.00	3.20	2.67
<b>Liability / (assets) recognized in the balance sheet (a-b)</b>	<b>4.00</b>	<b>3.20</b>	<b>2.67</b>



**B. Reconciliation of present value of defined benefit obligation**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Defined benefit obligation at the beginning of the year	3.20	2.67
Current service cost	0.70	0.45
Interest cost	0.22	0.18
Actuarial (gain)/loss	0.16	0.15
Benefits paid	(0.28)	(0.25)
<b>Present value of obligation at the end of the year</b>	<b>4.00</b>	<b>3.20</b>

**C. Expense recognised in the Statement of Profit and Loss:**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Current service cost	0.70	0.45
Net actuarial (gain) / loss recognized in the Year	0.16	0.15
Interest cost	0.22	0.18
<b>Expense recognized in the statement of profit and loss</b>	<b>1.08</b>	<b>0.78</b>

**D. Actuarial assumptions:**

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Discount rate (%)	7.18	6.79	6.79
Future salary increases (%)	5.5	5.5	5.5
Retirement age (years)	58	58	58
Withdrawal rate (%)	Up to 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%	Up to 30 years: 3% From 31 to 44 years: 2% and above 44 years: 1%
Mortality rate	IALM (2012-14)	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, 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)
Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2021	3.20	3.20
Impact due to increase of 0.50%	(0.19)	0.21
Impact due to decrease of 0.50%	0.20	(0.19)


**Note No. - 35 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 31.03.2022	As at 31.03.2021	As at 01.04.2020
a. The amounts remaining unpaid to micro and small enterprises as at the end of the period			
- Principal	1.32	0.32	6.86
- Interest	0.38	0.31	0.06
b. The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006	–	–	–
c. The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period	3.00	6.91	7.19
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 and Medium Enterprises Development Act, 2006	–	–	–
e. The amount of interest accrued and remaining unpaid at the end of each accounting period	0.07	0.26	0.05
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	0.38	0.31	0.06

**Note No. - 36 Segment reporting**
**Basis of segmentation**

The Group's operating business is organised and managed as a single reportable operating segment, namely organising exhibitions which accordingly assists the Chief Operating Decision Maker in taking operating decisions and there are no other business/geographical segments to be reported. The Subsidiaries and joint-venture does not have revenues accordingly the Executive Chairman of the group (COMD) does not view the operations of subsidiaries and joint-venture as separate business. Therefore the disclosure requirements of Ind AS 108, "Operating Segments", are not required to be given in respect of information about reportable segments.

**Note No.37 - Contingent liabilities**

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Income Tax Liability (FY 2008-2009)	15.74	15.00	14.26
Works Contract Tax (FY 2006-2007)	-	0.75	0.75

**Note No. - 38 Commitments**

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Estimated amount of contracts remaining to be executed on capital account and not provided for	428.55	373.96	468.86

As at March 31, 2022, March 31, 2021 and April 1, 2020 the Company had capital and other commitment of ₹ 428.55 millions, ₹ 373.96 millions, ₹ 468.86 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. - 39 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

<b>a) Subsidiary Company</b>	Expo Digital India Private Limited
<b>b) Subsidiary of Subsidiary</b>	Expo Digital SCM, Inc. ( w.e.f. November 10, 2021)
<b>c) Joint Venture</b>	Expo Bazaar USA, Inc. (w.e.f. October 29, 2021)
<b>d) Executive Directors</b>	Mr. Rakesh Sharma (w.e.f. November 01, 2021)
<b>e) Key Managerial Personnel (KMP)</b>	<b>Non Executive Directors</b> Mr. Rakesh Kumar Sharma (upto October 31, 2021) Mr. Dinesh Kumar Aggarwal (April 01, 2021 to December 29, 2021) Mr. Mukesh Kumar Gupta (April 01, 2021 to September 29, 2021) Mr. Anil Mansharamani Mr. Babu Lal Dosi (April 01, 2021 to September 29, 2021) Mr. Vivek Vikas Mr. Satish Dhir (April 01, 2021 to December 29, 2021) Ms. Swati Rishi (April 01, 2021 to August 31, 2021) Mr. Ikramul Haq (April 01, 2021 to September 29, 2021) Mr. Lekhraj Maheshwari (April 01, 2021 to October 25, 2021) Mr. Sudeshwar Saran (April 01, 2021 to October 25, 2021) Mr. Satinder Prakash Vadra (April 01, 2021 to October 25, 2021) Mr. Sunil Sethi (April 01, 2021 to August 31, 2021) Mr. Tafsir Ahmad (April 01, 2021 to August 31, 2021) Mr. Sudhir Kumar Tyagi (w.e.f. March 29, 2022 ) Mr. Raj Kumar Malhotra (w.e.f. March 29, 2022) <b>Nominee Directors</b> Mr. Deep Chandra Mr. Krishan Kumar Gupta (April 01, 2021 to May 31, 2021) <b>Additional Directors</b> Mr. Sudhir Kumar Tyagi (September 29, 2021 to March 29, 2022) Mr. Sunil Sikka (September 29, 2021 to December 27, 2021) Mr. Raj Kumar Malhotra (December 29, 2021 to March 29, 2022) <b>Independent Directors</b> Mr. Sudhir Kumar Tyagi (April 01, 2021 to September 29, 2021) Mr. Raj Kumar Malhotra (April 01, 2021 to September 29, 2021) Mr. Ravinder Kumar Passi (April 01, 2021 to September 29, 2021) Mr. Mukesh Gupta (w.e.f. September 29, 2021) Mr. Babu Lal Dosi (w.e.f. September 29, 2021) Mr. Mohammad Fahad Ikram (w.e.f. December 27, 2021) Mr. Pradip Navnitlal Muchhala (w.e.f. December 27, 2021) Mr. Rajesh Kumar Jain (w.e.f. December 27, 2021) Ms. Snighdha Saluja (w.e.f. December 27, 2021) Mr. Sunil Sikka (w.e.f. December 27, 2021) Mr. Nirmal Bhandari (w.e.f. December 27, 2021) Mr. Fahad Ikram (w.e.f. December 27, 2021) <b>KMP in accordance with Companies Act, 2013</b> Mr. Sachin Kumar Sinha (Chief Financial Officer) Mr. Sudeep Sarcar (Chief Executive Officer) Ms. Anupam Sharma (Company Secretary)





<b>f) Entities in which KMP are interested</b>	Celestial Impressions Private Limited Vijay Design Inspiration Pvt Ltd Orient Art & Crafts (Upto December 29, 2021) Malani Resorts LLP 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.
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**Note No. - 39 Related Party Disclosure - Contd..**

**B. Details of related party transactions during the year/period are as below\*:**

**i. For the year period ended March 31, 2022**

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
<b>Payment of Sitting fees</b>				
Mr. Mukesh Gupta	–	1.70	–	1.70
<b>Remuneration Paid</b>				
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
<b>Mart Maintenance &amp; Electricity Income**</b>				
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
<b>Fair Directory Income</b>				
Malani Resorts LLP	–	–	0.00	0.00
Vijay Design Inspiration Pvt Ltd	–	–	0.00	0.00
<b>Exhibition Income</b>				
Export Promotion Council for Handicrafts	–	–	6.53	6.53
<b>Issue of Equity Shares under Right issue by subsidiary company</b>				
Mr. Rakesh Kumar	-	4.33	-	4.33
Mr. Mukesh Gupta	-	1.00	-	1.00



**ii. For the year ended 31 March, 2021**

Particulars	Relatives of KMP	Key Managerial Personnel (KMP)	Entities in which KMP are Interested	Total
<b>Payment of Sitting fees</b>				
Mr. Anil Mansharamani	-	0.15	-	0.15
Mr. Babu Lal Dosi	-	0.02	-	0.02
Mr. Dinesh Kumar Aggarwal	-	0.11	-	0.11
Mr. Lekhraj Maheshwari	-	0.12	-	0.12
Mr. Mukesh Gupta	-	0.12	-	0.12
Mr. Rakesh Kumar	-	0.15	-	0.15
Mr. Satinder Prakash Vadera	-	0.05	-	0.05
Mr. Satish Dhir	-	0.06	-	0.06
Mr. Sudeshwar Saran	-	0.02	-	0.02
Mr. Sunil Sethi	-	0.01	-	0.01
Mr. Sunil Sikka	-	0.08	-	0.08
Mr. Tafsir Ahmad	-	0.05	-	0.05
Mr. Vivek Vikas	-	0.11	-	0.11
Mr. Deep Chandra	-	0.01	-	0.01
Ms. Swati Rishi	-	0.02	-	0.02
Mr. Krishan Kumar Gupta	-	0.02	-	0.02
Mr. Sudhir Kumar Tyagi	-	0.10	-	0.10
Mr. Raj Kumar Malhotra	-	0.14	-	0.14
Mr. Ravinder Kumar Passi	-	0.15	-	0.15
<b>Reimbursement of Travelling Expenses</b>				
Mr. Anil Mansharamani	-	0.01	-	0.01
Mr. Dinesh Kumar Aggarwal	-	0.00	-	0.00
Mr. Mukesh Gupta	-	0.00	-	0.00
Mr. Satinder Prakash Vadera	-	0.00	-	0.00
Mr. Sudeshwar Saran	-	0.00	-	0.00
Mr. Sunil Sikka	-	0.00	-	0.00
Mr. Tafsir Ahmad	-	0.00	-	0.00
Mr. Vivek Vikas	-	0.01	-	0.01
Mr. Sudhir Kumar Tyagi	-	0.00	-	0.00
Mr. Raj Kumar Malhotra	-	0.00	-	0.00
<b>Remuneration Paid</b>				
Mr.Sachin Kumar Sinha	-	3.49	-	3.49
Mr.Sudeep Sarcar	-	4.96	-	4.96
Ms.Anupam Sharma	-	0.89	-	0.89
<b>Mart Maintenance &amp; Electricity Income</b>				
Vijay Design Inspiration PVT. LTD.	-	-	0.37	0.37
The Kings	-	-	0.30	0.30
R.K. Arts	-	-	0.09	0.09
Orient Art & Crafts	-	-	0.52	0.52
Malani Resorts LLP	-	-	0.31	0.31
Gyaneshwar Saran Sudeshwar saran & co.	-	-	0.46	0.46
Asian Handicrafts Private Ltd	-	-	0.38	0.38
Celestial Impressions PVT. LTD.	-	-	0.07	0.07
Alliance Merchandicing Co. PVT. LTD.	-	-	0.20	0.20
<b>Exhibition Income</b>				
Export Promotion Council for Handicrafts	-	-	11.82	11.82
<b>Issue of equity Shares by subsidiary company</b>				
Mr. Rakesh Kumar	-	0.01	-	0.01



### C. Details of balance outstanding of related parties as below:

#### i. Balances outstanding as at March 31, 2022

Particulars	Relatives of KMP	Key Managerial Personnel (KMP)	Entities in which KMP are Interested	Total
<b>Accounts Receivable</b>				
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
<b>Accounts Payable</b>				
Malani Resorts LLP	-	-	0.02	0.02
Asian Handicrafts Private Limited	-	-	0.16	0.16
Bhandari Exports	-	-	0.04	0.04

#### ii. Balances outstanding as at March 31, 2021

Particulars	Relatives of KMP	Key Managerial Personnel (KMP)	Entities in which KMP are Interested	Total
<b>Accounts Payable</b>				
R.K. Arts	-	-	0.00	0.00
Orient Art & Crafts	-	-	0.00	0.00
<b>Accounts Receivable</b>				
Asian Handicrafts Private Ltd	-	-	0.01	0.01
Celestial Impressions PVT. LTD.	-	-	0.03	0.03
Malani Resorts LLP	-	-	0.03	0.03
Export Promotion Council for Handicrafts	-	-	0.05	0.05
Vijay Design Inspiration PVT. LTD.	-	-	0.13	0.13
The Kings Worldwide	-	-	0.00	0.00
Alliance Merchandising Co. Private Limited	-	-	0.00	0.00

#### iii. Balances outstanding as at March 31, 2020

Particulars	Relatives of KMP	Key Managerial Personnel (KMP)	Entities in which KMP are Interested	Total
<b>Accounts Payable</b>				
R.K. Arts	-	-	0.08	0.08
Export Promotion Council for Handicrafts	-	-	2.56	2.56
Malani Resorts LLP	-	-	0.28	0.28
<b>Accounts Receivable</b>				
Asian Handicrafts Private Ltd	-	-	0.01	0.01
Celestial Impressions PVT. LTD.	-	-	0.01	0.01
Gyaneshwar Saran Sudeshwar saran & co.	-	-	0.01	0.01
Alliance Merchandising Co. PVT. LTD.	-	-	0.03	0.03
Vijay Design Inspiration PVT. LTD.	-	-	0.03	0.03
The Kings worldwide	-	-	0.00	0.00

### D. Intra group transactions eliminated upon consolidation

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Reimbursement of expenses</b>			
Expo Digital India Private Limited	1.83	0.51	-
<b>Issue of Equity Shares</b>			
Expo Digital India Private Limited	26.00	0.07	-

\*₹ 0.00 are amounts below rounding off norms.

\*\*Amounts shown as Mart Maintenance and Electricity Income is inclusive of GST.



**Note No. - 40 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 2022**

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
<b>Financial Asset not measured at fair value</b>								
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
	<b>590.59</b>	-	-	<b>590.59</b>	-	-	<b>590.59</b>	<b>590.59</b>
<b>Financial Liabilities not measured at fair value</b>								
Borrowings	203.52	-	-	203.52	-	-	203.52	203.52
Trade payables	63.78	-	-	63.78	-	-	63.78	63.78
Other financial liabilities	61.35	-	-	61.35	-	-	61.35	61.35
Lease liabilities	110.25	-	-	110.25	-	-	110.25	110.25
	<b>438.90</b>	-	-	<b>438.90</b>	-	-	<b>438.90</b>	<b>438.90</b>

**31 March 2021**

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
<b>Financial Asset not measured at fair value</b>								
Trade receivables	112.05	-	-	112.05	-	-	112.05	112.05
Cash and cash equivalents	19.79	-	-	19.79	-	-	19.79	19.79
Bank balances	293.26	-	-	293.26	-	-	293.26	293.26
Others financial assets	39.59	-	-	39.59	-	-	39.59	39.59
	<b>464.69</b>	-	-	<b>464.69</b>	-	-	<b>464.69</b>	<b>464.69</b>
<b>Financial Liabilities not measured at fair value</b>								
Borrowings	26.91	-	-	26.91	-	-	26.91	26.91
Trade payables	37.47	-	-	37.47	-	-	37.47	37.47
Other financial liabilities	44.20	-	-	44.20	-	-	44.20	44.20
Lease liabilities	103.99	-	-	103.99	-	-	103.99	103.99
	<b>212.57</b>	-	-	<b>212.57</b>	-	-	<b>212.57</b>	<b>212.57</b>



01 April 2020

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
<b>Financial Asset not measured at fair value</b>								
Trade receivables	151.51	-	-	151.51	-	-	151.51	151.51
Cash and cash equivalents	107.41	-	-	107.41	-	-	107.41	107.41
Bank balances	363.67	-	-	363.67	-	-	363.67	363.67
Others financial assets	223.89	-	-	223.89	-	-	223.89	223.89
<b>Total Financial Assets</b>	<b>846.48</b>	<b>-</b>	<b>-</b>	<b>846.48</b>	<b>-</b>	<b>-</b>	<b>846.48</b>	<b>846.48</b>
<b>Financial Liabilities not measured at fair value</b>								
Borrowings	81.38	-	-	81.38	-	-	81.38	81.38
Trade payables	101.83	-	-	101.83	-	-	101.83	101.83
Other financial liabilities	68.23	-	-	68.23	-	-	68.23	68.23
Lease liabilities	100.61	-	-	100.61	-	-	100.61	100.61
	<b>352.05</b>	<b>-</b>	<b>-</b>	<b>352.05</b>	<b>-</b>	<b>-</b>	<b>352.05</b>	<b>352.05</b>

**(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 (40C) (II));
- credit risk (see note (40C) (III)); and
- liquidity risk (see note (40C) (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 31.03.2022	As at 31.03.2021	As at 01.04.2020
Financial assets			
Term deposits	336.77	316.02	568.52
Term deposits included in cash and cash equivalents	76.21	8.01	30.21

*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 31.03.2022	As at 31.03.2021	As at 01.04.2020
Trade Receivables (gross)	141.51	134.03	179.17
Cash & cash equivalents	113.16	19.79	107.41
Bank balances other than Cash and Cash Equivalents	345.99	293.26	363.67
Other Financial Assets	14.62	39.59	223.89
	<b>615.28</b>	<b>486.67</b>	<b>874.15</b>

**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 1 to 3 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 31.03.2022	As at 31.03.2021	As at 01.04.2020
Fair and exhibition	32.23	25.75	80.88
Mart maintenance	109.27	108.27	98.29
	<b>141.50</b>	<b>134.02</b>	<b>179.17</b>

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 3 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, 2022

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
<b>Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)</b>				
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
<b>Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)</b>				
Trade Receivables	141.51	17.45%	24.69	116.82

#### As at March 31, 2021

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
<b>Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)</b>				
Cash & cash equivalents	19.79	-	-	19.79
Bank balances other than Cash and Cash Equivalents	293.26	-	-	293.26
Other Financial Assets	40.72	2.77%	1.13	39.59
<b>Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)</b>				
Trade Receivables	134.03	16.40%	21.98	112.05



**As at March 31, 2020**

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
<b>Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)</b>				
Cash & cash equivalents	107.41	-	-	107.41
Bank balances other than Cash and Cash Equivalents	363.67	-	-	363.67
Other Financial Assets	225.01	0.50%	1.13	223.89
<b>Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)</b>				
Trade Receivables	179.17	15.44%	27.66	151.51

**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 31.03.2022	As at 31.03.2021	As at 01.04.2020
< 1 Year	64.88	64.48	120.65
1 Year to 2 Years	27.79	33.90	22.84
2 Years to 3 Years	20.56	16.14	14.84
3 Years to 4 Years	13.48	8.42	6.83
4 Years to 5 Years	7.91	3.40	4.36
5 Years to 6 Years	3.01	2.35	3.71
6 Years to 7 Years	2.19	1.19	2.61
More than 7 Years	1.69	4.15	3.33
<b>Total</b>	<b>141.51</b>	<b>134.03</b>	<b>179.17</b>

**The ECL of the trade receivables:**

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
< 1 Year	1.94	1.38	5.44
1 Year to 2 Years	2.74	3.11	4.84
2 Years to 3 Years	5.45	4.56	5.33
3 Years to 4 Years	5.51	3.56	3.20
4 Years to 5 Years	3.57	2.66	1.82
More than 5 years	1.75	1.38	1.94
6 Years to 7 Years	1.71	1.19	1.77
More than 7 Years	1.75	4.14	3.33
<b>Total</b>	<b>24.42</b>	<b>21.98</b>	<b>27.67</b>





### The Expected Probability of Default of the trade receivables:

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
< 1 Year	3%	2%	5%
1 Year to 2 Years	10%	9%	21%
2 Years to 3 Years	27%	28%	36%
3 Years to 4 Years	41%	42%	47%
4 Years to 5 Years	45%	78%	42%
5 Years to 6 Years	58%	59%	52%
6 Years to 7 Years	78%	100%	68%
More than 7 Years	100%	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 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Opening Balance</b>	<b>21.98</b>	<b>27.66</b>	<b>30.33</b>
Provided during the year	2.71	-	-
Reversal of provisions during the year	-	(5.68)	(2.67)
<b>Closing Balance</b>	<b>24.69</b>	<b>21.98</b>	<b>27.66</b>

### 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 12 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, 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	61.35	61.35	-	-	-	61.35
<b>Total</b>	<b>438.90</b>	<b>195.98</b>	<b>98.71</b>	<b>82.55</b>	<b>2,349.84</b>	<b>2,727.08</b>



**As at March 31, 2021**

	Carrying Amount	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings	26.91	32.81	12.66	-	-	45.47
Lease liabilities	103.99	6.74	7.10	7.10	2,352.14	2,373.08
Trade payables	37.47	37.47	-	-	-	37.47
Other financial liabilities	44.20	44.20	-	-	-	44.20
<b>Total</b>	<b>212.57</b>	<b>121.22</b>	<b>19.76</b>	<b>7.10</b>	<b>2,352.14</b>	<b>2,500.22</b>

**As at 01 April 2020**

	Carrying Amount	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings	81.38	73.93	32.09	3.84	-	109.86
Lease liabilities	100.61	5.30	6.74	7.10	2,361.21	2,380.35
Trade payables	101.83	101.83	-	-	-	101.83
Other financial liabilities	68.23	68.23	-	-	-	68.23
<b>Total</b>	<b>352.04</b>	<b>249.29</b>	<b>38.83</b>	<b>10.94</b>	<b>2,361.21</b>	<b>2,660.28</b>

**Note No.-41 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 31.03.2022	For the year ended 31.03.2021
a) Amount required to be spent by the Holding Company during the year	5.92	9.22
b) Amount approved by the Board of Holding Company to be spent during the year	5.65	9.22
c) Amount spent during the year (in cash)		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above^	2.68	1.72
(d) Details of related party transactions	-	-
e) Shortfall at the end of the year*	<b>11.56</b>	<b>8.32</b>

**Detail of Unspent Amount**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Opening Balance</b>	<b>8.32</b>	<b>0.82</b>
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	5.92	9.22
Amount spent during the year	2.68	1.72
<b>Closing Balance</b>	<b>11.56</b>	<b>8.32</b>

The amount required to be spent by the Holding Company towards CSR was approved by the Corporate Social Responsibility Committee on August 31, 2021 for FY 2021-22, on August 29, 2020 for FY 2020-2021 and on August 24, 2019 for FY 2019-20.

**Shortfall/Unspent and Reason For such unspent/shortfall 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 Holding 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 of the Holding Company, the balance amount of ₹ 5.65 Million pertaining to FY 2021-22 has been deposited in a separate designated bank account.

#### Note No. - 42 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	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Equity share Capital	370.00	370.00	370.00
Other Equity (Including NCI)	982.54	985.01	1,149.75
<b>Total Equity (A)</b>	<b>1,352.54</b>	<b>1,355.01</b>	<b>1,519.75</b>
Non Current Borrowings & Non Current Lease obligations	262.20	109.16	110.71
Current Borrowings & Current Lease obligations	51.57	21.73	71.28
<b>Total Debt (B)</b>	<b>313.77</b>	<b>130.89</b>	<b>181.99</b>
<b>Total Capital (A+B)</b>	<b>1,666.31</b>	<b>1,485.91</b>	<b>1,701.74</b>
Gross Debt as above	313.77	130.89	181.99
Less: Cash & Cash equivalents	113.16	19.79	107.41
Less: Other balances with banks	336.77	316.02	568.52
<b>Net Debt (C)*</b>	<b>-136.16</b>	<b>-204.92</b>	<b>-493.94</b>

\*Debt of the Group Company are fully financed by the Bank Balances of Company.

#### Note No. - 43 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.
  - (xiv) 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.
  - (xv) 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.-44 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 31.03.2022	As at 31.03.2021
<b>Assets</b>		
Non-Current Assets	13.58	-
Current Assets	16.72	0.33
<b>Total</b>	<b>30.30</b>	<b>0.33</b>
<b>Liabilities</b>		
Non-Current Liabilities	0.14	-
Current Liabilities	6.25	0.89
<b>Total</b>	<b>6.39</b>	<b>0.89</b>
Equity	23.91	(0.56)
Percentage of ownership held by non-controlling interest	35.00%	35.00%
Accumulated non controlling interest	8.37	(0.19)
Revenue	-	-
Net Profit/ (loss)	(15.53)	(0.66)
Other Comprehensive Income	-	-
Total Comprehensive Income	<b>(15.53)</b>	<b>(0.66)</b>
Profit/(loss) allocated to Non controlling Interests	(5.43)	(0.23)
Net cash inflow/(outflow) from operating activities	(20.13)	-
Net cash inflow/(outflow) from investing activities	(12.73)	-
Net cash inflow/(outflow) from financing activities	40.00	0.10
Net cash inflow/(outflow)	<b>7.14</b>	<b>0.10</b>

Note: The Company has no material non-controlling interest as at March 31, 2020.



**Note No.-45 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, 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
<b>Parent</b>								
India Exposition Mart Limited	100.16%	1,354.69	33.19%	(7.72)	99.85%	0.34	32.21%	(7.38)
<b>Subsidiaries</b>								
<b>Indian</b>								
Expo Digital India Private Limited	1.77%	23.91	66.82%	(15.53)	0.0%	-	67.83%	(15.53)
<b>Step Down Subsidiaries</b>								
<b>Foreign</b>								
Expo Digital SCM Inc	0.00%	-	0.00%	-	0.0%	-	0.00%	-
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)	-23.40%	5.44	0.15%	0.00	-23.75%	5.44
<b>Total</b>	<b>100.00%</b>	<b>1,352.55</b>	<b>100.00%</b>	<b>(23.24)</b>	<b>100.00%</b>	<b>0.34</b>	<b>100.02%</b>	<b>(22.90)</b>

**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
<b>Parent</b>								
India Exposition Mart Limited	100.05%	1,355.64	99.61%	(163.89)	97.36%	(0.22)	0.00	(164.11)
<b>Subsidiaries</b>								
<b>Indian</b>								
Expo Digital India Private Limited	-0.04%	(0.56)	0.40%	(0.66)	0.00%	-	0.00	(0.66)
Non controlling interest in all subsidiaries	-0.01%	(0.19)	0.14%	(0.23)	0.00%	-	0.00	(0.23)
Consolidation adjustments	0.01%	0.13	-0.14%	0.24	2.64%	(0.01)	(0.00)	0.23
<b>Total</b>	<b>100.00%</b>	<b>1,355.02</b>	<b>100.00%</b>	<b>(164.54)</b>	<b>100.00%</b>	<b>(0.23)</b>	<b>0.00</b>	<b>(164.77)</b>

**Note No.-46 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 31.03.2022	For the year ended 31.03.2021
<b>Type of services or goods</b>		
Revenue from Customers	428.70	133.04
Other Operating Revenue	49.44	70.79
<b>Total</b>	<b>478.14</b>	<b>203.83</b>
<b>Revenue from contracts with customers</b>		
Revenue from customers based in India	478.14	202.80
Revenue from customers based outside India	0.00	1.03
<b>Total</b>	<b>478.14</b>	<b>203.83</b>
<b>Timing of revenue recognition</b>		
Goods and services transferred over time	-	-
Goods and services transferred at a point in time	478.14	203.83
<b>Total</b>	<b>478.14</b>	<b>203.83</b>

**b. Trade receivables and Contract Customers**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Trade receivables (Refer Note No.14)	116.82	112.05
Contract Assets	-	-
Contract Liabilities (Advance from Customer Refer Note No 21)	171.80	110.67

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

As at March 31 2022 <sup>1</sup> 3.03 Millions, was recognised as provision for Expected Credit Loss on trade receivables and as at 31 March 2020 <sup>1</sup> (2.7) Millions, 31 March 2021 <sup>1</sup> (5.7) Million was reversed 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.

**c. Set out below is the amount of revenue recognised from:**

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Amounts included in contract liabilities at the beginning of the year	110.68	119.71
Amount received against contract liability during the year	78.35	31.32
Performance obligations satisfied during the year	17.23	40.35
Amounts included in contract liabilities at the end of the year	171.80	110.68



## Note No.-47 Explanation of transition to Ind AS

### a. Explanation of transition to Ind AS

As stated in Note 2(a), these are the Group's first consolidated financial statements prepared in accordance with Ind AS. For the year ended 31 March 2021, the Group had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The Ind AS accounting policies set out in Note 2 have been applied in preparing these consolidated financial statements for the year ended 31 March 2022 including the comparative information for the year ended 31 March 2021 and the opening Ind AS Balance Sheet on the date of transition i.e. 1 April 2020.

In preparing its Ind AS Balance Sheet as at 1 April 2020 and in presenting the comparative information for the year ended 31 March 2021, the Group has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Group in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

### Exemptions availed and exceptions applied on first time adoption of Ind-AS 101

In preparing these financial statements, the Group has applied the below mentioned optional exemptions and mandatory exceptions:

#### i. Optional exemptions availed

##### a) Business Combinations:

As per Ind AS 101, at the date of transition, an entity may elect not to restate business combinations that occurred before the date of transition. If the entity restates any business combinations that occurred before the date of transition, then it restates all later business combinations, and also applies Ind AS 110, Consolidated Financial Statements, from that same date. The Company has opted to restate business combinations, if any, on or after 1 April, 2020.

##### b) Carrying amount of Property, plant and equipment and Intangibles assets

As permitted by Ind AS 101, the Group has elected to continue with the carrying values under previous GAAP as deemed cost for all the items of property, plant and equipment and Intangible assets.

##### c) Determining whether an arrangement contains a lease

Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements of paragraphs 9-11 of Ind AS 116 for determining whether a contract existing at the date of transition contains a lease by considering the facts and circumstances existing at the date of transition (rather than at the inception of the contract).

The Group has elected to avail the above exemption.

#### ii. Mandatory exceptions

a) Estimates As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies. As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS). The Group's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:-fair valuation of financial instruments carried at FVTPL and/ or FVOCI.-Impairment of financial assets based on the expected credit loss model.-Determination of the discounted value for financial instruments carried at amortised cost.

b) Classification and measurement of financial assets Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.



**Note No.-47 First time adoption of Ind AS-Contd.**

**b. Reconciliation of equity as on April 01, 2020**

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

Particulars	Amount as per Previous GAAP#	Adjustments on transition to Ind AS	Amount as per Ind AS
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, plant & equipment	1,031.28	(132.36)	898.92
b) Capital work-in-progress	102.94	(2.97)	99.97
c) Other Intangible assets	0.45	0.21	0.66
d) Right-of-use assets	-	235.06	235.06
e) Financial assets			
i) Other financial assets	9.89	210.15	220.04
f) Deferred tax assets (net)	-	29.37	29.37
g) Non-Current tax assets (net)	31.86	-	31.86
h) Other assets	18.96	-	18.96
<b>Total non-current assets</b>	<b>1,195.38</b>	<b>339.46</b>	<b>1,534.84</b>
<b>Current assets</b>			
a) Inventories	3.40	(0.34)	3.06
b) Financial assets			
i) Trade receivables	178.51	(27.00)	151.51
ii) Cash & cash equivalents	674.83	(567.42)	107.41
iii) Bank balances other than (ii) above	5.31	358.36	363.67
iv) Other financial assets	4.97	(1.12)	3.85
c) Other assets	25.58	(2.08)	23.50
<b>Total Current Assets</b>	<b>892.60</b>	<b>(239.60)</b>	<b>653.00</b>
<b>TOTAL ASSETS</b>	<b>2,087.98</b>	<b>99.86</b>	<b>2,187.84</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	370.00	-	370.00
b) Other equity	1,264.59	(114.84)	1,149.75
<b>Equity Attributable to Equity Holder of the parent</b>	<b>1,634.59</b>	<b>(114.84)</b>	<b>1,519.75</b>
a) Non controlling interest	-	-	-
<b>Total equity</b>	<b>1,634.59</b>	<b>(114.84)</b>	<b>1,519.75</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
(i) Borrowings	17.88	(2.87)	15.01
(ii) Lease liabilities	-	95.70	95.70
(iii) Other financial liabilities	-	-	-
b) Other liabilities	-	179.84	179.84
c) Provisions	3.34	-	3.34
d) Deferred tax liabilities (net)	3.15	(3.15)	-
<b>Total non-current liabilities</b>	<b>24.37</b>	<b>269.52</b>	<b>293.89</b>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	66.67	(0.30)	66.37
ii) Lease liabilities	-	4.91	4.91
iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	-	6.91	6.91
- Total outstanding dues of creditors other than micro enterprises and small enterprises	100.57	(5.65)	94.92
iv) Other financial liabilities	138.47	(70.24)	68.23
b) Other current liabilities	123.15	9.55	132.70
c) Provisions	0.16	-	0.16
<b>Total current liabilities</b>	<b>429.02</b>	<b>(54.82)</b>	<b>374.20</b>
<b>Total liabilities</b>	<b>453.39</b>	<b>214.70</b>	<b>668.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,087.98</b>	<b>99.86</b>	<b>2,187.84</b>

# The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



**Note No.-47 First time adoption of Ind AS-Contd.****c. Reconciliation of equity as on March 31, 2021**

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

Particulars	Amount as per Previous GAAP#	Adjustments on transition to Ind AS	Amount as per Ind AS
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, plant & equipment	917.77	(130.58)	787.19
b) Capital work-in-progress	245.63	(2.49)	243.14
c) Other Intangible assets	0.18	0.21	0.39
d) Goodwill	0.07	(0.07)	-
e) Right-of-use assets	-	231.55	231.55
f) Financial assets			
i) Investments	-	-	-
i) Other financial assets	9.80	28.59	38.39
g) Deferred tax assets (net)	3.69	73.44	77.13
h) Non-Current tax assets (net)	8.30	-	8.30
i) Other assets	27.64	-	27.64
<b>Total non-current assets</b>	<b>1,213.08</b>	<b>200.65</b>	<b>1,413.73</b>
<b>Current assets</b>			
a) Inventories	3.37	0.27	3.64
b) Financial assets			
i) Trade receivables	133.90	(21.85)	112.05
ii) Cash & cash equivalents	332.24	(312.45)	19.79
iii) Bank balances other than (ii) above	5.83	287.43	293.26
iv) Other financial assets	2.32	(1.12)	1.20
c) Other assets	29.92	(2.45)	27.46
<b>Total Current Assets</b>	<b>507.58</b>	<b>(50.18)</b>	<b>457.40</b>
<b>TOTAL ASSETS</b>	<b>1,720.66</b>	<b>150.47</b>	<b>1,871.13</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	370.00	-	370.00
b) Other equity	1,033.69	(48.48)	985.21
<b>Equity attributable to equity holders of the parent</b>	<b>1,403.69</b>	<b>(48.48)</b>	<b>1,355.21</b>
a) Non controlling interest	-	(0.19)	(0.19)
<b>Total equity</b>	<b>1,403.69</b>	<b>(48.68)</b>	<b>1,355.02</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
(i) Borrowings	12.57	(2.49)	10.08
(ii) Lease liabilities	-	99.08	99.08
(iii) Other financial liabilities	-	-	-
b) Other liabilities	-	170.29	170.29
c) Provisions	11.35	-	11.35
d) Deferred tax liabilities (net)	-	-	-
<b>Total non-current liabilities</b>	<b>23.92</b>	<b>266.88</b>	<b>290.80</b>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	16.85	(0.03)	16.83
ii) Lease liabilities	-	4.91	4.91
iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	-	0.63	0.63
- Total outstanding dues of creditors other than micro enterprises and small enterprises	33.16	3.68	36.84
iv) Other financial liabilities	130.67	(86.47)	44.20
b) Other current liabilities	112.19	9.54	121.73
c) Provisions	0.17	-	0.17
<b>Total current liabilities</b>	<b>293.04</b>	<b>(67.73)</b>	<b>225.31</b>
<b>Total liabilities</b>	<b>316.96</b>	<b>199.15</b>	<b>516.11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,720.66</b>	<b>150.47</b>	<b>1,871.13</b>

#The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



**Note No.-47 First time adoption of Ind AS - Contd..**

**d. Reconciliation of total comprehensive income for the year ended March 31, 2021**

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

Particulars	Amount as per Previous GAAP#	Adjustments on transition to Ind AS	Amount as per Ind AS
<b>Income</b>			
I. Revenue from operations	132.98	0.06	133.04
II. Other income	56.32	14.47	70.79
<b>III. Total income</b>	<b>189.30</b>	<b>14.53</b>	<b>203.83</b>
<b>IV. Expenses</b>			
Employee benefits expense	46.61	(0.30)	46.31
Finance costs	4.32	9.10	13.42
Depreciation and amortisation expense	121.41	7.01	128.42
Other expenses	216.81	3.92	220.73
<b>Total expenses</b>	<b>389.15</b>	<b>19.73</b>	<b>408.88</b>
<b>V. Profit / (Loss) before tax (III-IV)</b>	<b>(199.85)</b>	<b>(5.20)</b>	<b>(205.05)</b>
<b>VI. Tax expenses</b>			
Current tax	-	-	-
Tax for earlier years	7.16	-	7.17
Deferred tax expense / (credit)	(6.84)	(40.83)	(47.68)
<b>Total tax expense</b>	<b>0.32</b>	<b>(40.83)</b>	<b>(40.51)</b>
<b>VII. Profit / (Loss) for the year (V-VI)</b>	<b>(200.17)</b>	<b>35.63</b>	<b>(164.54)</b>
<b>VIII. Other Comprehensive Income</b>			
<b>Items that will not be re-classified subsequently to profit or loss</b>			
(i) Re-measurements of the defined benefit liability	-	(0.30)	(0.30)
(ii) Income tax relating to items that will not be reclassified to profit and loss	-	0.07	0.07
<b>Other comprehensive income / (loss) for the year</b>	<b>-</b>	<b>(0.23)</b>	<b>(0.23)</b>
<b>IX. Total Comprehensive income for the year (VII + VIII)</b>	<b>(200.17)</b>	<b>35.40</b>	<b>(164.77)</b>

#The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

**Note No.-47 First time adoption of Ind AS - Contd..**

**e. Reconciliation of total equity**

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

Particulars	Notes to First time adoption	As at March 31, 2021	As at April 1 2020
<b>Total equity (shareholder's funds) as per previous GAAP</b>		1,403.69	1,634.59
<b>Adjustments:</b>			
Impact of Ind AS 116-Leases	1	(5.06)	-
Impact of retrospective change in accounting policy	2	0.21	0.21
Impact of exected credit loss	3	(23.10)	(28.79)
Impact of financial liability held at amortised cost	4	0.03	0.19
Impact of Deferred tax on above adjustments	6	73.44	32.54
<b>Total Adjustments</b>		<b>45.52</b>	<b>4.15</b>
Impact of adjustment of prior period error			
- Valuation of inventory	7	0.27	(0.34)
- Reserve created out of profit	9	86.47	70.26
- Government grant accounting	8	(179.85)	(189.41)
- Provision for expenses	10	(1.10)	(0.30)
- Provision for incomes	11	0.07	0.66
- Bank reconciliation	12	0.01	0.14
- Expenses on subsidiary recorded as goodwill	13	(0.07)	-
		<b>(94.20)</b>	<b>(118.99)</b>
<b>Total equity as per Ind AS</b>		<b>1,355.02</b>	<b>1,519.75</b>



### e) Reconciliation of total comprehensive income

Particulars	Notes to First time adoption	Year ended March 31, 2021
<b>A. Profit after tax as per Previous GAAP</b>		<b>(200.17)</b>
<b>Adjustments:</b>		
<b>A. Revenue from operations</b>		
Impact of adjustment of prior period error		
- Provision for incomes	11	(0.07)
		<b>(0.07)</b>
<b>B. Other Income</b>		
Impact of expected credit loss	3	(5.69)
Impact of adjustment of prior period error		
- Government grant accounting	8	(9.56)
- Provision for incomes	11	0.66
- Bank reconciliation	12	0.13
		<b>(14.46)</b>
<b>c. Employee benefit expense</b>		
Impact of recognition of re-measurement of employee benefits in OCI	5	(0.30)
		<b>(0.30)</b>
<b>d. Finance Costs</b>		
Impact of Ind AS 116	1	8.67
Impact of financial liability held at amortised cost	4	0.16
Impact of adjustment of prior period error		
- Bank reconciliation	10	0.26
		<b>9.09</b>
<b>e. Depreciation and amortization</b>		
Impact of Ind AS 116	1	1.71
Impact of adjustment of prior period error		
- Government grant accounting	8	5.30
- Provision for expenses	11	-
		<b>7.01</b>
<b>f. Other Expenses</b>		
Impact of Ind AS 116	1	(5.32)
Impact of adjustment of prior period error		
- Valuation of inventory	8	(0.62)
- Provision for expenses	10	9.76
- Expenses on subsidiary recorded as goodwill	13	0.10
		<b>3.92</b>
<b>g. Tax Expenses</b>		
Tax impact on above adjustments	6	(40.83)
		<b>(40.83)</b>
<b>Total Adjustments</b>		<b>(35.64)</b>
<b>Profit after tax as per Ind AS</b>		<b>(164.53)</b>

### H. Other Comprehensive Income

Particulars	Notes to First time adoption	Year ended March 31, 2021
Re-measurement of employee benefits	5	(0.30)
Tax impact on above adjustments	6	0.07
		(0.23)
<b>Total Comprehensive Income as per Ind AS</b>		<b>(164.76)</b>

**Note-1 Leases**

Under Ind AS, all lease contracts, with limited exceptions for short-term and low value assets, are recognised in the financial statements by way of right of use assets and corresponding lease liabilities. This resulted in recognition of "Right-of-use assets (ROU)" and a corresponding "lease liability". The rental expenses recognised in the statement of profit and loss for the year ended March 31, 2021 under previous GAAP has been replaced by the recognition of amortisation expense on ROU assets and interest expense on lease liability. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

**Impact of Ind AS adjustments:****Balance Sheet**

Particulars	As at March 31, 2021	As at April 1, 2020
Property plant and equipment (reversal of Land)	(130.58)	(132.37)
Right-of-use assets	231.55	235.06
Other current assets (reversal of prepaid rent)	(2.05)	(2.07)
Lease liabilities-Non-current	(99.08)	(95.70)
Lease liabilities-Current	(4.91)	(4.91)
Other equity-Retained Earnings	5.06	-

**Statement of Profit and Loss**

Particulars	For the year ended March 31, 2021
Depreciation and amortization expense	1.71
Interest expense on lease liability	8.67
Other expenses	(5.32)

**Note-2 Other Intangible assets**

Under IGAAP, the Company had changed its accounting policy of amortization of other intangible assets from written down value method to straight line method in the year ended March 31, 2020. In accordance with Ind AS, effect of change in accounting policy has been taken from the opening balance sheet date of April 1, 2018. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

**Impact of Ind AS adjustments:****Balance Sheet**

Particulars	As at March 31, 2021	As at April 1, 2020
Other Intangible assets	0.21	0.21
Other equity - Retained Earnings	(0.21)	(0.21)

**Statement of Profit and Loss**

Particulars	For the year ended March 31, 2021
Depreciation and amortization expense	-

**Note - 3 Expected Credit Loss**

As per Ind AS, the Group/ Company is required to apply Expected credit loss model (ECL) for recognizing loss allowance for trade receivables and doubtful loans and receivables. The related impact is given below.

**Impact of Ind AS adjustments:****Balance Sheet**

Particulars	As at March 31, 2021	As at April 1, 2020
Trade Receivables	(21.98)	(27.67)
Other receivables	(1.13)	(1.13)
Other equity - Retained Earnings	23.10	28.79



### Statement of Profit and Loss

Particulars	For the year ended March 31, 2021
Other Expenses	–
Other Income	(5.69)

### Note - 4 Financial liability held at amortised cost

Under IGAAP, financial liabilities were carried at cost. Under Ind AS, certain financial liabilities are subsequently measured at amortised cost which involves the application of effective interest method. In applying the effective interest method, an entity identifies fees that are an integral part of the effective interest rate of a financial instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

#### Impact of Ind AS adjustments:

##### Balance Sheet

Particulars	As at March 31, 2021	As at April 1, 2020
Capital Work in Progress	(2.49)	(2.98)
Borrowings - Non-current	2.49	2.87
Borrowings - Current	0.03	0.30
Other equity - Retained Earnings	(0.03)	(0.19)

### Statement of Profit and Loss

Particulars	For the year ended March 31, 2021
Finance Costs	0.16

### Note - 5 Remeasurement of net defined benefit liability

Under previous GAAP, actuarial gain/ losses arising on remeasurement of net defined benefit liability were recognised as part of gratuity expenses under the head employee benefit expenses, however, under Ind AS, the actuarial gain/ losses arising on remeasurement of net defined benefit liability are required to be recognised under other comprehensive income instead of statement of profit and loss. Further, such actuarial gain/ losses will not be reclassified subsequently to profit and loss. There is no impact of such adjustment in Other equity and Balance sheet. The related impact on Statement of profit and loss is given below:

#### Impact of Ind AS adjustments:

##### Balance Sheet

Particulars	As at March 31, 2021	As at April 1, 2020
Other equity - Other comprehensive income	0.63	0.33
Other equity - Retained Earnings	(0.63)	(0.33)

### Statement of Profit and Loss

Particulars	For the year ended March 31, 2021
Employee benefit expenses	(0.30)
Other comprehensive income	0.30

**Note - 6 Deferred tax on above adjustments**

Under Previous GAAP, deferred tax was accounted using the income statement approach, on the timing differences between the taxable profit and accounting profits for the period. Under Ind AS, deferred tax is recognized following balance sheet approach on the temporary differences between the carrying amount of asset or liability in the balance sheet and its tax base. In addition, various transitional adjustments has also led to recognition of deferred taxes on new temporary differences. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

**Impact of Ind AS adjustments:****Balance Sheet**

Particulars	As at March 31, 2021	As at April 1, 2020
Deferred tax assets / liability	73.44	32.54
Other equity-Retained Earnings	(73.44)	(32.54)

**Statement of Profit and Loss**

Particulars	For the year ended March 31, 2021
Deferred tax expense-Statement of profit and loss	(40.83)
Deferred tax expense-Other comprehensive income	(0.07)

**Note - 7 Rectification of error - Valuation of inventory\***

Valuation of inventory has been re-computed based on the policy of the Company. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

**Impact of Ind AS adjustments:****Balance Sheet**

Particulars	As at March 31, 2021	As at April 1, 2020
Inventory	0.27	(0.34)
Other equity - Retained Earnings	(0.27)	0.34

**Statement of Profit and Loss**

Particulars	For the year ended March 31, 2021
Other expenses	(0.62)

**Note - 8 Rectification of error - Government grant accounting\***

Under IGAAP, Government grant was recognised as part of reserve and surplus. Under Ind AS, Government grants related to depreciable assets are recognised in the statement of profit and loss over the periods and in the proportions in which depreciation expense on those assets is recognised. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

**Impact of Ind AS adjustments:****Balance Sheet**

Particulars	As at March 31, 2021	As at April 1, 2020
Other non current liabilities	(170.29)	(179.85)
Other current liabilities	(9.56)	(9.56)
Other equity - Building Reserve	164.64	173.98
Other equity - Retained Earnings	15.21	15.43

**Statement of Profit and Loss**

Particulars	For the year ended March 31, 2021
Other Income	(9.56)
Depreciation and amortization expense	5.30



### Note-9 Rectification of error - reserve created out of profit\*

Under IGAAP, Mart maintenance reserve created out of profits for the year was recognised as liability and expense in statement of profit and loss. Under Ind AS, mart maintenance reserve has been reported as part of equity reserve. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

#### Impact of Ind AS adjustments:

##### Balance Sheet

Particulars	As at March 31, 2021	As at April 1, 2020
Other current liabilities	86.47	70.26
Other equity-Mart Maintenance Reserve	(86.47)	(70.26)

### Note - 10 Rectification of error - provision for expenses\*

Provision for expenses has been made in the year to which the expense relates. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

#### Impact of Ind AS adjustments:

##### Balance Sheet

Particulars	As at March 31, 2021	As at April 1, 2020
Trade Payables	(0.69)	(0.30)
Other current assets	(0.41)	-
Other equity-Retained Earnings	1.10	0.30

##### Statement of Profit and Loss

Particulars	For the year ended March 31, 2021
Finance Cost	0.26
Other expenses	9.76

### Note - 11 Rectification of error - prior period income\*

Income has been made in the year to which the expense relates. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

#### Impact of Ind AS adjustments:

##### Balance Sheet

Particulars	As at March 31, 2021	As at April 1, 2020
Trade receivables	0.07	0.66
Other current assets	-	-
Cash and cash equivalent	-	-
Trade Payables	-	-
Other current liability	-	-
Other equity - Retained Earnings	(0.07)	(0.66)

##### Statement of Profit and Loss

Particulars	For the year ended March 31, 2021
Revenue from operations	(0.07)
Other income	0.66

**Note - 12 Rectification of error - bank reconciliation\***

The Company had recognised online transactions in the bank while these were executed in subsequent year. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

**Impact of Ind AS adjustments:****Balance Sheet**

Particulars	As at March 31, 2021	As at April 1, 2020
Trade receivables	0.06	(0.00)
Cash and cash equivalent	3.57	1.10
Other bank balance	-	(0.00)
Trade Payables	(3.61)	(0.96)
Other financial liabilities	-	-
Other equity-Retained Earnings	(0.01)	(0.14)

**Statement of Profit and Loss**

Particulars	For the year ended March 31, 2021
Other income	0.13

**Note-13 Rectification of error-subsidary expenses\***

Company had recognised loss of subsidiary for the period as goodwill. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

**Impact of Ind AS adjustments:****Balance Sheet**

Particulars	As at March 31, 2021	As at April 1, 2020
Goodwill	(0.07)	-

**Statement of Profit and Loss**

Particulars	For the year ended March 31, 2021
Other income	0.10

\*The Company in respect of the aforesaid adjustments has evaluated the relevant provisions of the Companies Act, 2013 and the applicable accounting standards and has also obtained legal advise that such adjustments are not indicative of any non-compliance in respect of applicable accounting standards and provisions of Companies Act,2013 in preparation of any of the previous year financial statements





#### Note No. - 48 Share based payments

India Exposition Mart Limited Employee Stock Option Plan, 2021 ('ESOP 2021 / Plan') was approved by the Board of Directors in its meeting held on September 29, 2021 and subsequently approved by the Shareholders in its Extraordinary General Meeting held on October 25, 2021. The plan entitles employees of the Group 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, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
<b>Opening balance</b>	-	-	-	-	-	-
Granted during the year	65.00	820,350	-	-	-	-
Impact of Sub division of shares during the year (refer note 17)		820,350				
Exercised during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
<b>Closing balance</b>		<b>1,640,700</b>		-		-

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	25 October 2021
Vesting schedule	6,87,675 options 12 months after the grant date ('First vesting') 6,87,675 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')
Exercise period	Stock options can be exercised within a period of 5 years from vesting date.
Number of share options granted	1,640,700 The maximum number of shares that can granted under the ESOP Plan shall be 37,00,000 (Thirty Seven Lakhs) shares out of which 16,40,700 (Sixteen lakhs Forty thousand seven hundred) options were granted to the employees.
Method of settlement	Equity

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 Holding 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. 25 October 2021.

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 was ₹ 6.43 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 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:

Particulars	First vesting	Second vesting	Third vesting	Fourth vesting
Grant date	25 October 2021	25 October 2021	25 October 2021	25 October 2021
Vesting date	25 October 2022	25 October 2023	25 October 2024	25 October 2025
Expiry date	25 October 2027	25 October 2028	25 October 2029	25 October 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%

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	Nil
Options vested	Nil
Options exercised	Nil
Options forfeited/ lapsed/ cancelled	Nil
Options outstanding (including vested and unvested options)	Unvested: 16,40,700
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	1,640,700
Options exercisable at the period end	Nil
Total number of options in force (excluding options not granted)	1,640,700
Weighted average remaining contractual life of outstanding options (in years)	4.33
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 is ₹ 6.43 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) Key Managerial Personnel	Mr. Rakesh Sharma Mr. Sudeep Sarcar Mr. Sachin Kumar Sinha Ms. Anupam Sharma  Share based payment to Key Managerial Personnel for the year ended 31 March 2021 is ₹ 5.76 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	None
(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. - 49 Impact of COVID-19

The outbreak of the Covid-19 pandemic and the consequent lock down has impacted the regular business operations of the Holding Company especially during the year ended 31 March, 2022 as several exhibitions have either been cancelled or postponed. During the financial year 2021-22, Holding Company had successfully organized 18 exhibitions. However, It couldn't conduct its other exhibitions lined up due to the ongoing pandemic.

The management has assessed the impact of covid-19 pandemic on the Consolidated Financial Statements, business operations, liquidity position, cash flow and believes no additional adjustments is required as at 31 March 2022 to the carrying value of trade receivables, inventories, property, plant & equipment, deferred tax asset and other financial assets. Further, the Holding Company has also assessed its liquidity position and based on the cash flows available on balance sheet and unutilized credit lines with banks, the Holding Company will be able to meet all its obligations. The impact of the pandemic may be different from that assessed as at the date of approval of these Consolidated Financial Statements and the Company will continue to monitor any material changes to future economic conditions

#### Note No. - 50 Exceptional Items

During the year ended March 31, 2022, the Holding Company has filed Draft Red Herring Prospectus ('DRHP') for Initial Public Offer ('IPO') with the Securities Board of Exchange of India ('SEBI') on March 04, 2022. The Holding Company has incurred ₹ 35 Million as IPO related expenses. Such expenses will be borne by the Holding Company and selling shareholders of Holding Company in the ratio agreed vide offer agreement with selling shareholders dated March 03, 2022. The above expenses incurred has been borne by the Holding Company and charged to the Statement of Profit and Loss for year ended March 31, 2022. The Holding Company will incur further expenses for IPO in subsequent years. Reconciliation of amount recoverable from selling shareholders will be performed as and when the IPO process will be completed. Based on such reconciliation, the Holding Company will recover the amount from the selling shareholders.

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 01.04.2020
Initial public offer ('IPO') related expenditures	35.00	–	–
	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: August 01, 2022

UDIN: 22084318AOAPMK2670

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/-

**ANIL MANSHARAMANI**

Non-executive Director

(DIN: 00234390)

Sd/-

**SUDEEP SARCAR**

Chief Executive Officer

Sd/-

**SACHIN KUMAR SINHA**

Chief Financial Officer

Sd/-

**ANUPAM SHARMA**

Company Secretary  
and Compliance Officer

Place: Greater Noida

Date: August 01, 2022



# Balance Sheet Abstract and Company's General Business Profile

COMPANY: INDIA EXPOSITION MART LIMITED

YEAR: 2021-22

## I. Registration Details

Registration No. 

U	9	9	9	9	9	D	L	2	0	
0	1	P	L	C	1	1	0	3	9	6

 State Code 

5	5
---	---

Balance Sheet Date 

3	1	-	0	3	-	2	0	2	1
---	---	---	---	---	---	---	---	---	---

## II. Capital raised during the year (Rupees in thousands)

Public Issue 

				N	I	L			
--	--	--	--	---	---	---	--	--	--

 Rights Issues 

				N	I	L			
--	--	--	--	---	---	---	--	--	--

Bonus Issue 

				N	I	L			
--	--	--	--	---	---	---	--	--	--

 Private Placements 

				N	I	L			
--	--	--	--	---	---	---	--	--	--

## III. Position of the mobilisation and Development of Funds (Rupees in thousands)

Total Liabilities 

			2	1	6	9	7	4	8
--	--	--	---	---	---	---	---	---	---

 Total Assets 

			2	1	6	9	7	4	8
--	--	--	---	---	---	---	---	---	---

### Sources of Funds

Paid up Capital 

				3	7	0	0	0	0
--	--	--	--	---	---	---	---	---	---

 Reserves & Surplus 

					9	8	4	6	8	8
--	--	--	--	--	---	---	---	---	---	---

Secured Loans 

				1	5	9	0	5	9
--	--	--	--	---	---	---	---	---	---

 Unsecured Loans 

				N	I	L			
--	--	--	--	---	---	---	--	--	--

Deferred Tax Liability 

--	--	--	--	--	--	--	--	--	--

### Application of Funds

Net Fixed Assets 

				1	4	0	8	9	0	2
--	--	--	--	---	---	---	---	---	---	---

 Investments 

						2	6	0	6	5
--	--	--	--	--	--	---	---	---	---	---

Loans & Advances 

					1	1	9	0	6
--	--	--	--	--	---	---	---	---	---

 Other Non-Current Assets 

						5	9	9	9	3
--	--	--	--	--	--	---	---	---	---	---

Net Current Assets 

					1	9	8	7	6	9
--	--	--	--	--	---	---	---	---	---	---

 Miscellaneous Expenditure 

						N	I	L		
--	--	--	--	--	--	---	---	---	--	--

Accumulated Losses 

				N	I	L			
--	--	--	--	---	---	---	--	--	--

 Deferred Tax Asset 

						7	5	5	6	6
--	--	--	--	--	--	---	---	---	---	---

## IV. Performance of Company (Rupees in thousands)

Turnover 

				4	7	7	9	4	1
--	--	--	--	---	---	---	---	---	---

 Total Expenditure 

				4	4	7	1	3	3
--	--	--	--	---	---	---	---	---	---

Profit / Loss before tax 

					-	4	1	9	2
--	--	--	--	--	---	---	---	---	---

 Profit after tax 

						-	7	7	2	1
--	--	--	--	--	--	---	---	---	---	---

Earning per share (in Rs.) 

		-	.	1	0
--	--	---	---	---	---

 Dividend Rate % 

		-
--	--	---

## V. Generic name of Three principal products / Services of the company (As per monetary terms)

Item code no. (ITC code no.) 

				8	3	2	0
--	--	--	--	---	---	---	---

 Product Description 

E	X	H	I	B	I	T	I	O	N	S
---	---	---	---	---	---	---	---	---	---	---

Sd/-  
**RAKESH SHARMA**  
Executive Chairman (Whole-time Director)  
(DIN: 00885257)

Sd/-  
**ANIL MANSHARAMANI**  
Non-executive Director  
(DIN: 00234390)

Sd/-  
**SUDEEP SARCAR**  
Chief Executive Officer

Sd/-  
**SACHIN KUMAR SINHA**  
Chief Financial Officer

Sd/-  
**ANUPAM SHARMA**  
Company Secretary and Compliance Officer

Place: Greater Noida  
Date: August 01, 2022  
UDIN: 22084318AOAPMK2670





## 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

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CIN: U99999DL2001PLC110396

INDIA'S LARGEST INTEGRATED VENUE FOR CONVENTIONS & EXHIBITIONS

# INDIA EXPO CENTRE & MART

GREATER NOIDA EXPRESSWAY, DELHI-NCR, INDIA