



INDIA EXPOSITION MART LTD.



**INTEGRATED
SOLUTIONS.
INCREDIBLE
EVENTS.**

ANNUAL REPORT 2023-24



ACROSS THE PAGES



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Caution Regarding Forward Looking Statements

Certain statements in this annual report concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements.

We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, our actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



We are India's leading venue planner and provider, renowned for delivering world-class, technology-driven facilities and unparalleled safety standards.

INTEGRATING SOLUTIONS FOR INCREDIBLE EVENTS

At IEML, we are committed to provide comprehensive solutions to make your events truly exceptional.

Venue spans over an area of about 58 acres, featuring multiple exhibition halls, conference rooms, and open spaces, capable of accommodating large crowds and diverse event setups. Designed to meet the needs of both national and international events, the venue also includes permanent marts and accommodation facilities through Expolnn-Suites & Convention (“Expolnn”). Expolnn offers 136 elegantly designed rooms that blend modern comfort with luxury, making it a preferred destination for business and leisure travelers. Its prime location within the venue ensures that visitors have convenient access to all the events and facilities.

To ensure the success of every event, IEML provides comprehensive services for event organizers, including logistical support, event management, security, catering, and parking solutions. During the reporting period, the venue boasted over 800 permanent marts, 14 multi-purpose halls, 29 meeting rooms, 4 open areas, 4 specialty restaurants, in-house parking for 2,000 cars, and adjacent parking for an additional 10,000 cars. The venue also includes a buyers’ lounge and a foreign exchange outlet, further enhancing its appeal to international visitors

Over the years, we have developed our own IP events, gained expertise in delivering event services for third-party events, and consistently increased our share of our clients’ event business.

We believe that every event is an opportunity to create an unforgettable experience. By offering a comprehensive and integrated approach, we strive to deliver exceptional value to our clients.



India Exposition Mart Ltd.

We are India's leading venue planner and provider, renowned for delivering world-class, technology-driven facilities and unparalleled safety standards. Our expansive complex in Greater Noida, India, offers a state-of-the-art environment for hosting national and international business-to-business exhibitions, conferences, congresses, product launches, and promotional events.

IEML is committed to sustainability and environmental responsibility. The venue incorporates eco-friendly practices such as waste management systems and energy-efficient facilities, underscoring its dedication to reducing environmental impact. IEML significantly contributes to the local and national economy by attracting business tourism, generating employment, and promoting trade and commerce. The venue plays a crucial role in India's MICE (Meetings, Incentives, Conferences, and Exhibitions) industry by providing a vital platform for showcasing products, technologies, and services to a diverse and global audience.



Our Facilities

Our Venue, spanning 2,32,847 square meters, is a premier MICE destination. It features:

Versatile Spaces: 14 multi-purpose halls, 29 meeting rooms, 4 open areas, and 4 speciality restaurants

Comprehensive Amenities: Buyers' lounge, foreign exchange outlet, logistic support, extensive parking, and advanced security features

Sustainability Focus: IBMS 3.00 MW Solar system and HVAC for energy efficiency and environmental safety

Certifications: ISO 9001:2015, 14001:2015, and 45001:2018 for standalone MICE venues

Our Partnerships

We are proud to have served esteemed clients, including government ministries, statutory corporations, renowned companies, and global agencies. Our partnerships with leading organizations underscore our commitment to industry standards and collaboration.

Our comprehensive range of services includes:

Security: Robust three-tier security and VVIP protocols

Food & Beverage: Diverse dining options and catering services

Infrastructure: Uninterrupted power supply, advanced IT systems, and data management

Additional Amenities: Banking services, medical facilities, helipad, and utility kits for exhibitors



APPROACH TO BEING INTEGRATED FOR INCREDIBLE EVENTS END-TO-END SOLUTIONS FOR EVENTS INDUSTRY

IEML is India's premier integrated venue for exhibitions, conventions, and conferences. With a vast area of over 2,32,847 square meters, the venue is designed to accommodate events of all sizes and complexities.

Supported by local authorities and administration, the Venue is a preferred destination for logistically challenging events, including international trade fairs, conferences, and large consumer shows. Our world-class facilities and services ensure a seamless experience for all attendees, from Heads of State to millions of visitors.

Key Features and Services

- **Capacity:** Accommodates up to 25,000+ delegates, 2000 in-house car parking
- **Flexibility:** Offers customizable layouts and planning options
- **Infrastructure:** State-of-the-art facilities, including business centre, media lounge, conference halls, cafeteria, food court, food yard, fine-dining restaurant meeting rooms, outdoor areas, ATM & forex counters, travel/ rent-a-car desk, first-aid, and expandable spaces
- **Services:** Comprehensive event management solutions, from security to visitor management



Our Expertise

- IEML has a proven track record of successfully organizing a diverse range of events, including trade shows, exhibitions, consumer shows, conferences, corporate events, networking events, product launches, academic programs, annual day celebrations, round table meetings, annual general meetings, art & cultural festivals, theater & concerts, gala evenings, large sit-down dinners, sports events, award ceremonies, photo shoots, and film shooting.

Why Choose IEML?

IEML offers a comprehensive range of services and facilities, making it a one-stop solution for all your event needs. Our team of experts can tailor solutions to meet your specific requirements, ensuring a personalized and memorable experience.

With our proven expertise in delivering successful events of all sizes and complexities, stakeholders can trust the Company to be a reliable partner for your next event. We are committed to providing a seamless and unforgettable experience that exceeds your expectations.

Choose IEML for your next event and experience the difference.

GETTING RECOGNIZED IN INCREDIBLE

Awards & Accolades

Our company has once again been recognized for its outstanding contributions to the exhibition industry. We are proud to announce the following prestigious awards:



India's Leading MICE Venue: We were honoured with this award at the Exhibition Excellence Awards 2023, held on July 7, 2023.



Convention & Exhibition Centre of the Year: We received this esteemed recognition during the SATTE Awards on February 23, 2024.

These awards reaffirm our position as a leading force in the exhibition industry and demonstrate our unwavering commitment to providing exceptional services and creating sustainable value for our clients.



LETTER FROM THE CHAIRMAN

Dear Fellow Shareholders,

Looking upon our journey from inception, I feel great pride of the progress and growth that we have made, as well as feel excited about the opportunities that lies ahead of us. We have constantly been driven by the commitment to excellence, innovation, and sustainable growth while remaining focused on delivering value to our stakeholders.

In 2023, the global economy showed a growth rate of 3.2% despite central banks raising interest rates to combat inflation. Amidst global challenges, India's economy outperformed with an impressive GDP growth of 8.2% in FY 2023-24, driven by strong economic indicators, rising urban demand, job market improvements, and significant government investments and reforms. India is projected to maintain its momentum with a GDP growth of 7.2% in FY 2024-25, positioning the country on a

promising trajectory to become the world's third-largest economy by 2030. India's MICE industry and hospitality sectors are projected to grow from USD 5.23 Billion in 2024 to USD 7.8 Billion by 2029. In this dynamic environment, I feel great pleasure in sharing that the FY 2023-24 has been another profitable year for your Company.

As the Executive Chairman of your Company, I feel privilege to present you the 23rd Annual Report of India Exposition Mart Ltd. ("IEML") for FY 2023-24.

Awards

With great honour, I would like to inform you all that because of the tireless efforts, dedication and hard work, once again IEML has been the "talk of the town" as a much celebrated MICE destination and has been recognized as "**India Leading MICE Venue**" on July 7, 2023 during the "Exhibition Excellence Awards 2023". Celebrating further, your Company has also been honoured as the "**Convention and Exhibition Centre of the Year**" on February 23, 2024. These accolades have always inspired us to continue excelling in the industry and reach even greater heights.

Moving further, brief highlights of your Company's performance during the FY 2023-24 are summed up as follows:

Events – Our Central Pillar

Hosting of diverse array of events has continued to be the centre piece of your Company during the reporting period. IEML has been providing "Integrated Solutions for Incredible Events" because of our capability to offer varied and customizable solutions to the event organizers. We approach every concern of our client concerning facilities and services while offering the infrastructure.

During the FY 2023-24, your Company had hosted 44 prestigious events of the patrons, ranging from large scale consumer shows, international

once again IEML has been the "talk of the town" as a much celebrated MICE destination and has been recognized as "**India Leading MICE Venue**" on July 7, 2023 during the "Exhibition Excellence Awards 2023".

conferences as well as international sourcing and trade shows. The events list include PU Tech 2023, National Garment Fair (North), Global Organic Expo & Conference 2023, IFJAS 2023, 69th IIGF 2023, GAS India 2023, BAA India Sourcing Conclave 2023, Global Destination Exhibition & Conference 2023, GI Fair India 2023, Garment Technology Expo 2023, India Stainless Steel Show 2023, The Livestock Expo, Khilona Fair 2023, International Ethnic Week 2023, India Med Expo & Ayushshala 2023, India DJ Expo 2023, 9th Aakar Expo 2023, BIOFACH 2023, Green Hydrogen India 2023, Media Expo 2023, EV Expo 2023, India Corr Expo 2023, World Robot Olympiad 2023, Renewal Energy India 2023, ECOM India Summit 2023, The Battery Show-India 2023, IHGF Autumn 2023, LED EXPO 2023, CPHI & P-MEC India 2023, Paperex 2023, Smart Cold Chain Expo & Future Food Logistics Expo 2023, HGH India 2023, Vyug Unveil, Indus Food-2024, IHGF Spring 2024, ISF 2024 (Indian Surface Finishing 2024), ACREX 2024, SATTE 2024, Horticulture Expo 2024, LogiMAT India 2024 and Intrapac India 2024.

Apart from the IEML patron events, your Company in its initiative to curate and build own shows / Intellectual Properties (IPs) had organized 3 shows at the Company venue namely, Uttar Pradesh International Trade Show (UPITS) 2023, India

International Hospitality Expo (IHE) 2023 and India International Education Expo 2023. The brief highlights of the own shows are as follows:

Uttar Pradesh International Trade Show (UPITS) 2023

The inaugural Uttar Pradesh International Trade Show (UPITS) was a landmark event, organized in collaboration with the Government of Uttar Pradesh. It showcased a diverse range of products from Uttar Pradesh and attracted an impressive audience of over 3,70,000 visitors. The event featured 1,493 exhibitors, providing a platform for substantial business interactions with both international and national buyers. In addition to the exhibition, UPITS included a series of knowledge sessions, a quiz competition, and a valedictory function, all of which were led by senior government officials. These activities enriched the event and contributed to its success, reinforcing its significance as a major trade show. UPITS was also graced by the Hon'ble President of India, Smt. Droupadi Murmu, Hon'ble Chief Minister of Uttar Pradesh, Shri Yogi Adityanath and other government dignitaries.

India International Hospitality Expo (IHE) 2023

The 6th edition of the India International Hospitality Expo (IHE) focused on hospitality and food services, featuring 300 exhibitors and over 10,000 visitors. It included competitions such as the Queen Pastry India Cup and the Bakery Cup, and masterclasses by renowned chefs. The expo highlighted trends in modern hospitality and showcased the potential of Micro, Small, and Medium Enterprises (MSMEs) in the sector.

India International Education Expo 2023

India International Education Expo 2023 was designed to connect students with educational institutions, franchise opportunities, and global education resources. Covering an area of 7,966

The hospitality segment of your Company, represented by Expolnn-Suites & Convention ("Expolnn"), has been a critical business division of our integrated service offering.

sqm, the event successfully attracted over 7,500 visitors and 45 exhibitors. The exhibition was strategically organised into distinct zones, focusing on student recruitment, education franchises, and networking opportunities.

Hospitality Segment – Our Emerging Strength

The hospitality segment of your Company, represented by Expolnn Suites & Convention ("Expolnn"), has been a critical business division of our integrated service offering. During the year, several initiatives were undertaken aimed at enhancing guest experiences and operational efficiency which included, upgrades to the facilities and services, reinforcing the commitment to provide world-class hospitality to the visitors. Focus on quality and customer satisfaction continues to drive this segment's growth and contribution to the overall business.

Expolnn has also strengthened its visibility through partnerships, community participation, updated branding, and special promotions. The key initiatives this year included the launch of the Altus Bar and Spa Hibiscus, which were introduced to enhance guest experiences. Convenient food options were also provided during events. Notable events were also hosted in Expolnn which included the Ace event, M3M event, MIQH Mrs. India Queen,



Cake Mixing, Gala Dinners, Swiss Food Festival, Social Superstars Show and Punch Boxing. Additionally, the exquisite property features a banquet hall spanning 8,500 square feet, capable of accommodating up to 800 guests. To elevate the brand identity, a bold new look has been provided to the logo's color to create a striking impact.

E-Commerce Segment – Expo Digital India Private Limited

ExpoBazaar, a digital marketplace operated by Expo Digital India Private Limited (EDIPL), the subsidiary of IEML, plays a crucial role in bringing Indian handicrafts and lifestyle products to global markets. ExpoBazaar offers a diverse range of over 2,250 SKUs across various categories, emphasizing the best of Indian craftsmanship and diversity, and ensuring that artisans and small manufacturers receive fair prices for their goods while helping to preserve endangered arts and crafts.

With IEML holding a 65.40% stake in EDIPL, the platform bridges the rich cultural heritage of India with international buyers, catering to both B2B and B2C customers. ExpoBazaar has made significant positive impact, with 50% of its market in the US, where it serves over 10,791 B2B buyers and has sold more than 250,000 units. In the EU, it holds 40% of the market, with 3,641 B2B buyers and 36,433 units sold. Showrooms are already operational in Atlanta, Chicago, and Dallas, with plans to expand to the UK, Australia, New Zealand, Africa, and the Middle East, along with growing the cash and carry business vertical in India.

Driven by a vision to make India the global sourcing hub for home and hospitality merchandise, ExpoBazaar is focused on leveraging the potential of Indian producers and expanding its reach into new markets, ultimately creating a lasting social, cultural, and financial impact on the lives of artisans and small manufacturers.

Mart Promotion

This year the Mart employed appealing designs and content in its branding materials, which were strategically distributed during and near events to maximize visibility and engagement. Digital kiosks were installed throughout the Mart to provide information about Mart Sourcing Days and the Diwali Carnival, operating during events and on regular days to promote activities to both domestic and international buyers and visitors.

High-quality promotional videos showcasing Mart events were frequently published online to leave a lasting impression on the audience and effectively promote the Mart's activities. In January 2024, the Mart launched a bi-monthly newsletter to provide detailed information about upcoming Mart Sourcing Days and motivational messages from Mart Owners and IEML stakeholders, serving as a valuable communication tool to keep stakeholders informed and engaged.

Robust social media campaigns such as event announcements, testimonials, and promotional videos, playing a crucial role in reaching a wider audience and generating excitement around Mart events. The Mart also strategically planned and executed email marketing campaigns to

In January 2024, the Mart launched a dedicated website showcasing all 900 Marts' unique product offerings across 14+ categories, targeting domestic and international buyers seeking high-quality, diverse products from Indian manufacturers and exporters.

inform potential buyers and visitors about upcoming events and activities, including detailed information, highlights from previous events, and registration links, technology was used to broadcast quick updates and information about Mart Days, ensuring immediate communication with the target audience and providing timely reminders and highlights to attract maximum footfall during Mart Days.

In January 2024, the Mart launched a dedicated website showcasing all 900 Marts' unique product offerings across 14+ categories, targeting domestic and international buyers seeking high-quality, diverse products from Indian manufacturers and exporters. The Mart also launched Mart Sourcing Days in January 2024, held monthly on the last Monday and Tuesday, transforming the Expo Mart into a year-round B2B sourcing hub, with three successful events attracting both domestic and overseas buyers.

The Diwali Carnival, held on November 3-4, 2023, targeted both B2B and B2C audiences, focusing on handicrafts and gifting. It served as a vibrant platform for showcasing unique products from Mart owners, attracting a significant number of visitors.

Financial Metrics

In the FY 2023-24, your Company's total income stood at ₹1,985.64 million, vis-à-vis ₹2,232.07 million in the previous year. Despite these challenges, Room Income, Food, Restaurants, and Banquet Income experienced a significant increase, growing eightfold from ₹16.86 million to ₹163.34 million. Throughout the year, our Company remained committed to optimising operational efficiencies and managing costs effectively, ensuring a sustainable approach to overcoming these challenges. The profit before tax and exceptional items for FY 2023-24 stood ₹359.77 million, as compared to ₹1,035.45 million in the previous year and profit after tax for FY

Digital kiosks were installed throughout the Mart to provide information about Mart Sourcing Days and the Diwali Carnival, operating during events and on regular days to promote activities to both domestic and international buyers and visitors.

2023-24 at ₹287.91 million, from ₹734.73 million in FY 2022-23.

Dividend

I am delighted to announce that the Board in its commitment to deliver value to the shareholders, has recommended a dividend of Rs.1.25 per share (at a rate of 25%) on each fully paid-up equity share of Rs.5.

Corporate Social Responsibility

At your Company, the principles of Corporate Social Responsibility (CSR) are deeply embedded. Proudly, your Company is among the various Companies in India with a structured CSR Policy. For FY 2023-24, Rs.54,26,445/- was earmarked towards CSR obligation of your Company and was spent as per the annual action plan formulated in this behalf.

Future Roadmap

With its various efforts, your Company remains committed to creating a world-class exhibition centre that match the global standards, and continues to strive for reaching greater heights.

Your Company understands the changing dynamics of the business environment and strategically aligns the objectives and vision accordingly.



Looking forward to expand the revenue streams, your Company has forayed into the Hospitality and E-Commerce segment which has started to become fruitful. Furthermore, your Company is also looking ahead to explore the opportunities in providing operational management services, strategic partnerships for creating own IPs and positioning of marts into year-round sourcing destination.

We have already stepped forward to these opportunities and successfully organized the International Foundry Exhibition 2024 in Bengaluru.

Grateful Words

IEML takes pride in having hosted distinguished dignitaries such as Hon'ble President of India, Smt. Droupadi Murmu, Hon'ble Chief Minister of Uttar Pradesh, Shri Yogi Adityanath, Hon'ble Chief Minister of Himachal Pradesh, Mr. Sukhvinder Singh and various other dignitaries. We are thankful to these esteemed guests for visiting our venue.

We also appreciate the support from the Central Government, the Government of Uttar Pradesh, Export Promotion Council for Handicrafts, our bankers, and other institutions. Our gratitude extends to the Greater Noida Industrial Development Authority and the local administration for their assistance during major events and meetings.

As we reflect on these accomplishments and look forward to future opportunities, I would like to express my deepest gratitude to the Board members, our shareholders, customers, partners, and employees. Your unwavering support and trust are the pillars of our success.

Thank you for being a part of IEML's journey. I am confident that together, we will continue to push the boundaries of what is possible in the world of event management.

Yours sincerely,

Date: August 30, 2024

Place: Greater Noida

Rakesh Sharma
Executive Chairman

THE BOARD OF DIRECTORS

Our Board of Directors comprise of 12 (Twelve) members including 1 (One) Executive Chairman (Whole Time Director), 6 (Six) Non-Executive Directors and 5 (Five) Independent Directors. The composition of the Board of Directors follows the provisions of Section 149 of the companies Act, 2015.

BOARD OF DIRECTORS



Mr. Rakesh Sharma

Executive Chairman (Whole-Time Director)

Mr. Rakesh Sharma, the driving force behind the company, has played a pivotal role in shaping its vision. He was instrumental in establishing not only the company itself but also its subsidiary, Expo Digital India Private Limited (EDIPL). His influence extends beyond the company, with leadership positions in key organizations like the Export Promotion Council for Handicrafts (EPCH) and the Handicrafts & Carpet Sector Skill Council (HCSSC). He currently serves as the Director General of EPCH and has held prestigious positions such as Chairman Founder of Buying Agents Association of India (BAA) and Indian Exhibition Industry Association (IEIA). His commitment extends beyond business, with involvement in the Network for Certification and Conservation of Forest (NCCF) as a founding governing committee member.



Mr. Mukesh Kumar Gupta

Non-Executive Director

Mr. Mukesh Kumar Gupta, a seasoned professional with over 40 years of experience in business, has been associated with the company since 2014. He has a strong background in finance, strategy, and restructuring, with experience in leading businesses through various stages of growth. He has also been an entrepreneur and has worked with renowned organizations like EY and Jubilant Group.

**Mr. Vivek Vikas**

Non-Executive Director

Mr. Vivek Vikas, a textile industry veteran with over three decades of experience, leads M/s Celestial Impressions Pvt. Ltd. and M/s Vijay Design Inspirations Pvt. Ltd. as their Director. He has a proven track record of international marketing, having participated in numerous trade fairs worldwide. He is also a Board member of Expo Digital India Private Limited, a subsidiary of the company.

**Mr. Sudhir Kumar Tyagi**

Non-Executive Director

Mr. Sudhir Kumar Tyagi, a highly experienced export professional, has been a key figure in the Moradabad handicrafts cluster for over four decades. Mr. Tyagi has served in leadership positions within the industry, including Chairman of the Export Promotion Council for Handicrafts and Vice-Chairman of the All India Handicrafts Board. He has also been associated with the Company since 2001. His experience extends to government advisory roles, having been a member of the Sub-committee of the Planning Commission and the Managing Committee of the National Centre for Design & Product Developments.

**Mr. Raj Kumar Malhotra**

Non-Executive Director

Mr. Raj Kumar Malhotra, a renowned exporter of handicrafts, is the Managing Director of M/s. Asian Handicrafts Pvt. Ltd. With over four decades of experience in international trade, Mr. Malhotra has established a strong brand presence through his innovative and proactive approach. He currently serves as the Regional Chairman of the Federation of Indian Export Organizations (FIEO) and a Board member of the Buying Agents Association (BAA). Previously, he held the esteemed positions of Chairman of the Export Promotion Council for Handicrafts (EPCH).



Mr. Anil Mansharamani

Non-Executive Director

Mr. Anil Mansharamani, is a thorough professional with over four decades of experience in marketing and electrical engineering, he is a valuable asset to the Company. He holds degrees in Electronics and Electronics Engineering (Honors) from the Birla Institute of Technology & Science, Pilani, and Marketing Management from the Indian Management Institute, Delhi. He had first joined as member of the Company's Board in 2007.



Mr. Ravinder Kumar Passi

Non-Executive Director

Mr. Ravinder Kumar Passi has been a dedicated member of the Export Promotion Council for Handicrafts (EPCH) for over two decades, serving two terms as Chairman. He was instrumental in addressing key industry challenges such as duty-free imports, market access, high container charges, and regulatory frameworks for B2B e-commerce.



Mr. Sunil Sikka

Non-Executive Director

Mr. Sunil Sikka is a promoter director in the Indian hotel industry, boasting over 37 years of experience in export trade. He has been affiliated with prominent export buying houses and has served on the company's board since 2008. His current affiliations include Houzz N Dezins LLP, Knotty Homes Pvt. Ltd., Royal Orchid Hotels Ltd, Ksheer Sagar Developers Pvt. Ltd, JH Builders Pvt. Ltd., Raj Kamal Buildcon Pvt. Ltd., and Baljees Hotels and Real Estates Pvt. Ltd.



Mr. Babu Lal Dosi

Non-Executive Director

Mr. Babu Lal Dosi is a textile industry expert, with over 42 years of experience in manufacturing and exporting textile-based handicrafts. He has been a valuable member of the company's board since 2009. His affiliations include M/s Malani Resorts LLP, Eastwest Clothings Private Limited, Evergreen Build Estates Private Limited, and Village Impex Inc.



Mohammad Fahad Ikram

Non-Executive Director

Mohd. Fahad Ikram, a marketing professional with a degree from Leicester Business School, UK, has over two decades of experience in the metal export industry. As an entrepreneur and partner in M/s HAQ Brothers and other ventures, he has a proven track record in the field. Beyond business, Mr. Ikram is actively involved in social and charitable causes. His expertise in designing products using metal, glass, wood, and marble has been recognized with multiple design awards at international trade shows.



Mr. Pradip Navnitlal Muchhala

Non-Executive Director

Mr. Pradip Navnitlal Muchhala is a veteran of the fashion industry with nearly five decades of experience, specializing in handicrafts, fashion jewelry, and accessories, including export markets. He is currently involved with M/s Orbit Fabrics Pvt. Ltd and Muchhala NV, and previously served on the board of the Export Promotion Council for Handicrafts (EPCH).



Mr. Nirmal Bhandari

Non-Executive Director

Mr. Nirmal Bhandari is a seasoned professional with extensive experience in the manufacturing and export of wooden and iron handicrafts, furniture, and accessories. He is currently affiliated with M/s Adeshwar Properties Private Limited, M/s Shri Ashtapad Properties Private Limited, M/s Bhandari Heritage Private Limited, and Jain International Trade Organization, Jodhpur. Additionally, he has held leadership positions in the industry, serving as Ex-President of Ummed Club, Jodhpur Handicrafts Exporters Association, Ex-Vice President, and Ex-COA Member of the Export Promotion Council for Handicrafts, New Delhi.



KEY MANAGERIAL PERSONNEL

Mr. Sudeep Sarcar

Chief Executive Officer

Mr. Sudeep Sarcar has been associated with company since May 2011. He holds an Executive Post Graduate Diploma in Management from Indian Institute of Management (IIM) Rohtak, a Post Graduate Programme in Management from the Indian Institute of Planning and Management (IIPM), New Delhi, and a Bachelor of Laws (LLB) from Utkal University. Prior to joining the company, he was associated with Apparel Export Promotion Council, Indian Machine Tool Manufacturers' Association, Sahara India Travel & Tourism Services, International Travel House and Conferences & Incentive Management. Under his guidance, the company continues to expand rapidly, benefiting from his strategic vision, industry insights, and a deep commitment to excellence.

Mr. Sachin Kumar Sinha

Chief Financial Officer

Mr. Sachin Kumar Sinha, the Chief Financial Officer holds a Bachelor's degree from Vinoba Bhave University, Hazaribag, and an MBA from the Indian Institute of Management, Lucknow. He is also an Associate Member of the Institute of Chartered Accountants of India. With his extensive expertise in finance, he has been instrumental in managing the company's financial operations and ensuring its financial health.

Ms. Anupam Sharma

Company Secretary & Compliance Officer

Ms. Anupam Sharma, with over 10 years of experience as a Company Secretary, oversees the corporate compliance of your company. She holds a Bachelor's degree in Commerce from the University of Delhi, a Master's degree in Commerce from Indira Gandhi National Open University, and an LLB from Choudhary Charan Singh University, Meerut. She is also a member of the Institute of Company Secretaries of India, bringing deep expertise in corporate governance and compliance.

CORPORATE INFORMATION

Board of Directors

Mr. Rakesh Kumar Sharma
Executive Chairman (Whole-Time Director)

Mr. Mukesh Kumar Gupta
Non-Executive Director

Mr. Vivek Vikas
Non-Executive Director

Mr. Sudhir Kumar Tyagi
Non-Executive Director

Mr. Raj Kumar Malhotra
Non-Executive Director

Mr. Ravinder Kumar Passi
Non-Executive Director

Mr. Anil Mansharamani
Non-Executive Director

Mr. Sunil Sikka
Independent Director

Mr. Babu Lal Dosi
Independent Director

Mohammad Fahad Ikram
Independent Director

Mr. Pradip Navnitlal Muchhala
Independent Director

Mr. Nirmal Bhandari
Independent Director



1 Executive Chairman:
Providing strategic leadership and oversight



6 Non-Executive Directors:
Contributing external expertise and perspectives



5 Non-Executive Directors:
Independent Directors: Ensuring independent oversight and safeguarding shareholder interests

Key Managerial Personnel

Mr. Sudeep Sarcar
Chief Executive Officer

Mr. Sachin Kumar Sinha
Chief Financial Officer

Ms. Anupam Sharma
Company Secretary & Compliance Officer

Auditors

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

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

Bankers

Federal Bank

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

HDFC Bank

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

Punjab National Bank

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

ICICI Bank Limited

Near Gate No.2, Sharda Hospital
Plot No.32 & 34, Knowledge Park III,
Greater Noida - 201306, Uttar Pradesh

Company's Offices

Corporate Office:

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

Registered Office:

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

Email: info@indiaexpocentre.com

Website: www.indiaexpomart.com

Registrar and Transfer Agent

M/s KFin Technologies Limited

(formerly known as "KFin Technologies Private Limited" or
"Karvy Fintech Private Limited")
Selenium Tower B, Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500032
Ph. No.: +91-40-6716 2222/ +91-40-7961 1000
Toll Free No.: 18003094001
Website: www.kfintech.com
Investor Grievance e-mail: einward.ris@kfintech.com
Contact Person: Mr. Hanumantha Rao Patri

CREATING INCREDIBLE IP

IEML OWN IP EVENTS

Connecting Industries, Fostering Growth

India Exposition Mart Limited (IEML) hosted a series of successful events in FY 2023-24, showcasing its commitment to connecting businesses and fostering growth across diverse sectors. Here's a glimpse into some key events:

India International Education Expo (IIEE) 2023 (April 28-30):

This comprehensive education platform aimed to connect students with the right institutions and facilitate expansion for pre-schools and educational franchises. Strategically divided into four zones, the expo catered to:

- Student recruitment, admissions, and counselling.
- Educational franchises.
- World-class education resources and Southeast Asian market access.



Spanning over
7,966 sqm,
the event attracted over
7,500
visitors and
45
exhibitors.

India International Hospitality Expo (IHE) 2023 (August 2-5):

The 6th edition of IHE solidified its reputation as a premier hospitality and food services event. Focused on sourcing, the event attracted businesses involved in:

- Food and kitchen equipment
- Design and décor
- Furniture and furnishings
- Wellness
- Smart hotel technology
- Housekeeping
- Facilities management
- Hotel management and catering
- Placement services

Inaugurated by the Hon'ble Chief Minister of Himachal Pradesh, the event saw 300 exhibitors participate and over 10,000 visitors. Notably, 139 sqm were dedicated to MSMEs, showcasing their products and rich cultural offerings.

Highlights:

- The Queen Pastry India Cup and The Bakery Cup showcased exceptional culinary talent.
- Six masterclasses by renowned chefs offered valuable learning opportunities.

IHE underscored its commitment to culinary excellence and skill development within the hospitality industry.



Uttar Pradesh International Trade Show (UPITS) 2023 (September 21-25):

This first-ever event marked a significant milestone for IEML. It was jointly organized with the Government of Uttar Pradesh and aimed to be the biggest sourcing show for UP products. Specifically, the show focused on:

- ODOP products
- GI-Tag products
- Other UP-made products with global market potential

UPITS served as a platform for local entrepreneurs to promote “Brand UP” to domestic and international buyers, investors, and exporters. The event also showcased government and non-governmental promotional and development initiatives.

Key achievements:

- Inaugurated by the Hon’ble President of India in the presence of esteemed dignitaries.
- Generated over 1 million media impressions.
- Spanned over 80,000 sqm and attracted 370,000 visitors.
- 1,493 exhibitors showcased their products and services.
- Secured orders worth Rs. 1,005 Crore from national and international buyers.
- Facilitated 18,500 B2B meetings.

UPITS successfully positioned itself as a vital platform for promoting Uttar Pradesh’s business potential.



INCREDIBLE EVENTS BY IEML PATRONS

In the financial year 2023-24, IEML Patrons organized a series of remarkable events that brought together industry players and enthusiasts to explore and showcase the latest trends and developments across various sectors. Some of the prominent events hosted include:

PU TECH 2023

Date: 12th – 14th April 2023

Organizer: Indian Polyurethane Association

Venue: India Expo Centre and Mart, Greater Noida

The Indian Polyurethane Association (IPUA) plays a crucial role in supporting the industry's growth by facilitating interaction among suppliers and promoting innovation. IPUA has organized over 40 programs focused on technology innovation, education, updates, safety, health, and the environment.

PU Tech 2023, organized by the Indian Polyurethane Association (IPUA), provided a platform for industry experts to interact and explore the advancements in the polyurethane industry. With a significant focus on technology innovation, education, and sustainability, the event witnessed the participation of over 150 exhibitors and 7000 visitors, highlighting the industry's growth and potential.



National Garment Fair (North) 2023

Date: 28th April – 30th April 2023

Organizer: Clothing Manufacturers Association of India

Venue: India Expo Centre and Mart, Greater Noida

The National Garment Fair is India's leading apparel trade show, organized annually by the Clothing Manufacturers Association of India (CMAI). This event connects national and regional brands, manufacturers, and designers with Indian retailers, importers, distributors, and e-commerce companies.

The latest fair, held on May 30, 2023, at the India Expo Centre & Mart in Greater Noida, showcased over 210 exhibitors and attracted 1,000 visitors. Spanning 13,824 square meters, the event provided a centralized platform for networking, business growth, and industry insights.



Global Organic Expo & Conference 2023

Date: 2nd – 4th June 2023

Organizer: ICONEX Exhibition Pvt. Ltd.

Venue: India Expo Centre and Mart, Greater Noida

To foster organic products, farming, technology, and horticulture, the Global Organic Expo was held in Greater Noida from June 2-4, 2023. This event, themed "Profitability for Humanity," included the Global Natural Farming & Machinery Expo, Millets Expo, Agro Science Technology Exhibition, and Global Integrated Horticulture Expo.

The expo, spanning 4,510 square meters, attracted 100 exhibitors and 2,000 visitors. It offered networking, hands-on technology demonstrations, and awareness about healthy living. The event highlighted modern agriculture without chemical fertilizers or pesticides. The Global Natural Farming & Machinery Expo (GNFME) focused on natural farming, machinery, millets, agriculture, and horticulture, facilitating stakeholder connections.



Indian Fashion Jewellery & Accessories Show (IFJAS) 2023

Date: 26th – 28th June 2023

Organizer: Export Promotion Council for Handicrafts (EPCH)

Venue: India Expo Centre and Mart, Greater Noida

The Indian Fashion Jewellery & Accessories Show (IFJAS), organized by the Export Promotion Council for Handicrafts (EPCH), concluded its 17th edition at the India Expo Centre & Mart in Greater Noida. Held concurrently with the India International Garment Fair, IFJAS showcased a diverse range of fashion jewelry, accessories, footwear, and more.

Spanning 10,368 square meters, the show featured 135 exhibitors presenting innovative collections. Over 3,200 visitors attended, highlighting the event's significance in the fashion industry. IFJAS serves as a curated marketplace for Indian fashion jewelry and accessories, connecting global buyers with leading manufacturers.



India International Garment Fair (IIGF) 2023

Date: 26th – 28th June 2023

Organizer: International Garment Fair Association

Venue: India Expo Centre and Mart, Greater Noida

The India International Garment Fair (IIGF), organized by the International Garment Fair Association (IGFA), is a leading platform for sourcing apparel and fashion accessories. The 69th edition, held in Greater Noida from June 26-28, 2023, showcased the latest spring/summer collections from 351 exhibitors.

Spanning 18,750 square meters, the event attracted 1,744 overseas buyers and 339 sourcing consultants. Held concurrently with the Indian Fashion Jewellery & Accessories Show, IIGF provided a valuable opportunity for both new and established Indian exporters to showcase their products to a global audience.



GAS India 2023

Date: 6th - 8th July 2023

Organizer: Indian Exhibition Services

Venue: India Expo Centre and Mart, Greater Noida

GAS India is a leading international platform for natural and industrial gas production, processing, refining, refueling, technologies, equipment, and related industries. This event attracts key decision-makers from the global gas industry, providing a unique opportunity for networking, partnerships, and business connections.

Supported by industry associations, GAS India 2023 was organized by Indian Exhibition Services (IES) in Greater Noida, concurrently with the Natural Gas Vehicle Expo and World Gas Summit. Over 100 participants and 2,000 visitors attended the three-day event.



BAA India Sourcing Conclave 2023

Date: 14th - 15th July 2023

Organizer: Sourcing Consultant Associations

Venue: India Expo Centre and Mart, Greater Noida

The BAA India Sourcing Conclave aimed to enhance growth opportunities for buying agents and consultants in India. With 15 exhibitors and 1700 visitors, the event facilitated interactions between the export community and buying agents, promoting collaborations and business growth.



Global Destination Exhibition & Conference 2023

Date: 21st - 23rd July 2023

Organizer: ICONEX Exhibition Pvt. Ltd.

Venue: India Expo Centre and Mart, Greater Noida

The Global Destination Exhibition & Conference 2023 served as a platform for tourism boards, airlines, hotels, and destinations to connect with industry professionals and potential clients. Featuring 100 exhibitors and 1500 visitors, the event showcased the latest trends and services in the destination marketing and management industry.



GI Fair India 2023

Dates: July 20th to 24th, 2023

Organizer: Export Promotion Council for Handicrafts (EPCH)

Venue: India Expo Centre and Mart, Greater Noida

A showcase of Indian products with Geographical Indications (GIs), including handicrafts, handlooms, agricultural products, and more. The fair aimed to promote exports of these traditional products. No. of Exhibitors 300+ ; 11000+ visitors from India & overseas and total area 11000 sqm.



Garment Technology Expo 2023

Dates: July 21st to 24th, 2023

Organizer: Garment Technology Expo Pvt. Ltd.

Venue: India Expo Centre and Mart, Greater Noida

An exhibition featuring the latest technologies, innovations, machinery, and accessories for the apparel and textile industry. The expo attracted manufacturers, exporters, and industry professionals from India and abroad. No. of participants 200 Exhibitors; 12,000 Visitors and area used 13,234 sqm.



India Stainless Steel Show 2023

Dates: August 3rd to 5th, 2023

Organizer: Infinity Expo Pvt. Ltd.

Venue: India Expo Centre and Mart, Greater Noida

A platform for showcasing the latest advancements in stainless steel, connecting industry professionals, and exploring new applications and opportunities. No. of Exhibitors 150; Visitors 1,600 and total area 4,510 sqm.



The Livestock Expo

Dates: August 3rd to 5th, 2023

Organizer: Pixie Expomedia Pvt. Ltd.

Venue: India Expo Centre and Mart, Greater Noida

An exhibition focusing on livestock breeding, technology, feed, veterinary care, and other related industries. A Participation of 28 Exhibitors; 1,200 Visitors and Total area used during the exhibition 1,345 sqm



Khilona Fair (India Toys & Games Fair) 2023

Dates: August 18th to 20th, 2023

Organizer: Export Promotion Council for Handicrafts (EPCH)

Venue: India Expo Centre and Mart, Greater Noida

A B2B fair promoting Indian toy manufacturing, featuring traditional, modern, and innovative toys and games. No. of exhibitors 150, visitors 2,200 and total area 6,500 sqm.



International Ethnic Week 2023

Dates: August 21st to 22nd, 2023

Organizer: Dreamz India

Venue: India Expo Centre and Mart, Greater Noida

The 2023 edition of International Ethnic Week, held at the India Expo Centre and Mart in Greater Noida, was an integral part of Surat Dreams. The event occupied a substantial area of 40,696 square meters in Hall No. 9-14, attracting 380+ exhibitors from around the world. These exhibitors showcased an exquisite blend of art and commerce, captivating the 20,000 visitors who attended the event.



India Med Expo & Ayushshala 2023

Dates: August 25th to 27th, 2023

Organizer: SD Medical Exhibition

Venue: India Expo Centre and Mart, Greater Noida

The 2023 edition of the expo was successfully held at the India Expo Centre and Mart in Greater Noida, occupying an area of 6,912 square meters in Hall No. 2 & 4. The event attracted a significant number of participants, with over 12,000 visitors and 400 exhibitors.



Indian DJ Expo 2023

Dates: August 25th to 27th, 2023

Organizer: Beatroots Expo & Publication LLP

Venue: India Expo Centre and Mart, Greater Noida

Indian DJ Expo is a renowned exhibition in India that showcases the latest advancements in music production, entertainment technology, and event production. The 2023 edition, held at the India Expo Centre and Mart in Greater Noida, featured a wide range of products and technology from both international and Indian brands. The expo occupied a total area of 9,180 square meters, including Hall No. 15 and 250 square meters of open space.



Tent Décor Asia (Aakar Expo) 2023

Dates: August 25th to 28th, 2023

Organizer: Aakar Exhibition Pvt. Ltd.

Venue: India Expo Centre and Mart, Greater Noida

The TDA Show has been a globally recognized event for the past eight years, driven by the rapid growth of the meetings, incentives, conferences, weddings, and exhibition industries in India. The 2023 edition of TDA Show, held at the India Expo Centre and Mart in Greater Noida, was a resounding success, generating a topline revenue of Rs. 10 Crores and rental income of Rs. 3.2 Crores. The show occupied a substantial area of 38,824 square meters, spread across Hall No. 3, 5, 7, and Hall No. 9-12. The event attracted over 25,000 visitors and featured 450 exhibitors.



BIOFACH 2023

Dates: September 6th to 8th, 2023

Organizer: Nürnberg Messe India Pvt. Ltd. in collaboration with APEDA

Venue: India Expo Centre and Mart, Greater Noida

Biofach India brought together leading organic companies and stakeholders from across the industry. Over 5,680 visitors attended the event, eager to explore the diverse range of organic products showcased by 190 exhibitors. The event also featured an engaging knowledge program and ample opportunities for networking and business development.



Green Hydrogen India 2023

Dates: September 13th to 15th, 2023

Organizer: Infinity Expo Pvt. Ltd.

Venue: India Expo Centre and Mart, Greater Noida

The 2nd edition of Green Hydrogen India attracted 25 exhibitors and 1,200 visitors. Over the three-day event, dedicated tracks were held on various topics, including Investments for Financing Green Hydrogen, Technology Sessions to identify the best solutions for businesses, and an overarching session covering Policy, Commercial Strategy, and the sector's leading minds. Total no. of exhibitors 35; visitors 1,500 and total area 1,728 sqm.



Media Expo 2023

Dates: September 14th to 16th, 2023

Organizer: Messe Frankfurt Trade Fair India Pvt. Ltd.

Venue: India Expo Centre and Mart, Greater Noida

The event featured product showcases from 150 exhibitors, including 17% new participants, spread across 12,600 square meters of exhibition space in Hall No. 9-11. Media Expo 2023 concluded with a remarkable footfall of 11,187 trade visitors and buyers from 17 countries. EV Expo 2023.



EV Expo 2023

Dates: September 14th to 16th, 2023

Organizer: Indian Exhibition Services

Venue: India Expo Centre and Mart, Greater Noida

The EV Expo 2023 was inaugurated by Shri Jaswant Singh Saini, Parliamentary Affairs, Industrial Development, Government of UP, and attracted a significant number of visitors, with a footfall of 12,500. The exhibition spanned over an area of 7,361 square meters, encompassing Hall No. 1, 3, 5, and the Banquet Hall. A total of 250 exhibitors participated in the event, showcasing their innovative electric vehicles and related products.



India Corr Expo 2023

Dates: September 28th to 30th, 2023

Organizer: Reed Munch Exhibition Pvt. Ltd.

Venue: India Expo Centre and Mart, Greater Noida

The three-day event attracted a significant number of attendees, with 8,000 visitors and 250 exhibitors participating. The record-breaking participation from industry stakeholders further solidified the event's position as the most trusted and prestigious platform for the corrugated packaging sector. The expo was held in Hall No. 1, 3, and 5, covering a total area of 8,640 square meters.



World Robot Olympiad 2023

Dates: September 28th to 29th, 2023

Organizer: India Stem Foundation

Venue: India Expo Centre and Mart, Greater Noida

This championship served as a catalyst for STEM education and robotics, bringing together a diverse group of young innovators, robotics enthusiasts, and problem solvers from across India. A record-breaking 202 teams, each consisting of 2-3 students, competed for the National Championship, marking a significant tenfold increase compared to previous years. Exhibitors 35, Visitor 1500, area 1728 sqm.



Renewable Energy India 2023

Dates: October 4th to 6th, 2023

Organizer: Informa Markets Pvt. Ltd.

Venue: India Expo Centre and Mart, Greater Noida

The Renewable Energy India Expo (REI) occupied a substantial area of 35,074 square meters. REI is widely recognized as Asia's premier B2B exhibition focused on Solar Energy, Wind Energy, Bioenergy, Energy Storage, and Electric Vehicles, along with charging infrastructure. The 16th edition of REI Expo attracted a significant number of participants, including over 621+ exhibitors, 37,500+ trade visitors, and esteemed policymakers.



ECOM India Summit 2023

Dates: October 8th to 9th, 2023

Organizer: Megadi OPC Pvt. Ltd.

Venue: India Expo Centre and Mart, Greater Noida

The event attracted a significant number of participants, with over 300 attendees, including business leaders and entrepreneurs. Notable exhibitors such as Amazon, Etsy, and PayPal showcased their offerings, further enriching the summit's experience.



The Battery Show-India 2023

Dates: October 4th to 6th, 2023

Organizer: Informa Markets Pvt. Ltd.

Venue: India Expo Centre and Mart, Greater Noida

Over 8,000 visitors attended the exhibition, which covered a total area of 8,069 square meters. Attendees had the opportunity to connect with battery manufacturing and automotive professionals, as well as gain valuable insights from industry experts. A total of 144 exhibitors participated in the Battery Show-India 2023, showcasing their innovative products and services.



IHGF Autumn 2023

Dates: October 12th to 16th, 2023

Organizer: Export Promotion Council for Handicrafts (EPCH)

Venue: India Expo Centre and Mart, Greater Noida

This premier handicraft trade show occupied a vast area of 1,97,000 square meters, spread across 16 exhibition halls. The event attracted a significant number of visitors, with over 25,000 buyers in attendance. Featuring more than 3,000 manufacturers and exporters, the IHGF Delhi Fair presented a wide range of products, including 2,000+ new product expressions and 300 design developments across 14 distinct categories.



LED Expo 2023

Dates: November 2nd to 4th, 2023

Organizer: Messe Frankfurt Trade Fair India Pvt. Ltd.

Venue: India Expo Centre and Mart, Greater Noida

With over 1,000 products on display under a single roof, the LED Expo India offered an immersive experience that encompassed the entire LED spectrum. The event served as a platform for industry professionals to explore the latest innovations, network with peers, and identify new business opportunities. Total no. of exhibitors during show 195; No. of Visitors 7,461; Total area 11,462 sqm.



CPHI & P-MEC India 2023

Dates: November 28th to 30th, 2023

Organizer: Informa Markets Pvt. Ltd.

Venue: India Expo Centre and Mart, Greater Noida

The show attracted a record-breaking number of attendees and exhibitors from around the world, making it a significant gathering for the global pharmaceutical community. For three days, industry professionals had the opportunity to network, build alliances, and explore the latest advancements in the pharmaceutical sector. No. of exhibitors 1,400; no. of visitors 44,597 and total area 85,986 sqm.



Paperex 2023

Dates: December 6th to 9th, 2023

Organizer: Hyve India Pvt. Ltd.

Venue: India Expo Centre and Mart, Greater Noida

The exhibition witnessed an enthusiastic response from the paper industry, attracting a remarkable number of participants. Top brands and cutting-edge technology were prominently featured, showcasing the latest advancements in the field. Over 700 leading exhibitors from 20 countries participated in the event, while an impressive 20,000+ trade visitors from around the globe attended.



Smart Cold Chain Expo & Future Food Logistics Expo 2023

Dates: December 8th to 10th, 2023

Organizer: Future Market Events

Venue: India Expo Centre and Mart, Greater Noida

As India's sole dedicated event focusing on the entire value chain of cold logistics, temperature-controlled warehousing, and cold supply chain, the Smart Cold Chain Expo showcased warehousing, infrastructure, material handling, automation, storage, cold chain, and logistics solutions aimed at building a robust food supply chain ecosystem. The event featured 120 exhibitors. A total of 5,000 visitors attended the expo and the total area utilized during the show was 3,456 square meters.



HGH India 2023

Dates: December 13th to 16th, 2023

Organizer: Texzone Information Services Pvt. Ltd.

Venue: India Expo Centre and Mart, Greater Noida

The four-day HGH India trade show showcased a diverse range of over 2,500 home products from 400 manufacturers and brands representing 30 countries. The 14th edition of HGH India, the biannual trade show dedicated to home textiles, home décor, home furniture, houseware, and gifts, concluded on a positive note at the India Expo Centre and Mart in Greater Noida on December 16, 2023. Over 80% of the exhibitors reported promising business prospects for the Spring/Summer 2024 retail season.



Vyug Unveil

Date: December 16th, 2023

Organizer: Citybus Pvt. Ltd.

Venue: India Expo Centre and Mart, Greater Noida

Vyug Unveil was graced by the presence of notable celebrities, including Shilpa Shetty and Ronit Roy, and featured an enthralling musical performance by Aditya Narayan. The primary objective of Vyug Unveil was to shed light on the immense potential of the metaverse in diverse sectors such as education, entertainment, corporate, and healthcare. The event also featured captivating performances by TV avatars like Iron Man and Spider Man, and attracted over 1,000 attendees who were thoroughly engaged in the interactive and entertaining experiences.



Indus Food 2024

Dates: January 8th to 10th, 2024

Organizer: Trade Promotion Council of India

Venue: India Expo Centre and Mart, Greater Noida

The event was virtually inaugurated by Shri Piyush Goyal, the esteemed Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution, and Textiles, Government of India. The third edition of Indus Food Tech showcased a remarkable gathering of industry leaders and emerging enterprises, presenting the most advanced food processing technologies to a wide Indian audience. Total no of visitors 10,000 and total no of exhibitors 150 during fair at India Expo Mart Ltd. Area used during the fair 47,608 sqm.



IHGF Spring 2024

Dates: February 6th to 10th, 2024

Organizer: Export Promotion Council for Handicrafts (EPCH)

Venue: India Expo Centre and Mart, Greater Noida

The 57th edition of IHGF Delhi Fair-Spring 2024 was inaugurated on February 6th, 2024, by a distinguished group of industry leaders, including Mr. Dileep Baid, Chairman of EPCH; Dr. Rakesh Kumar, Chairman of IEML; Dr. Neeraj Khanna, Vice Chairman II of EPCH; and Smt. Priya Agarwal, Fair President of the Reception Committee for IHGF Delhi Fair Spring 2024. The fair was open to international buyers, sourcing professionals, and domestic volume retail buyers. It attracted 3,000 exhibitors from across India and an average of 5,675 buyers per day from 112 countries.



Indian Surface Finishing 2024

Dates: February 14th to 16th, 2024

Organizer: Metal Finishers Association

Venue: India Expo Centre and Mart, Greater Noida

Indian Surface Finishing 2024 (organized under the auspices of the Indian Electroplaters' Society) was a three-day conference and exhibition on surface finishing held from February 14th to 16th, 2024, at Hall 15 in the India Expo Centre and Mart in Greater Noida. The Metal Finishers' Association of India (MFAI) was a key partner in the event. Total no of exhibitors 90; 60,000 visitors and total area during exhibition 6,250 sqm.



ACREX 2024

Organizer: Indian Society of Heating, Refrigeration and Air Conditioning Engineers (ISHRAE), in collaboration with Informa Markets

Date: 15th - 17th February 2024

Venue: India Expo Centre & Mart, Greater Noida

ACREX 2024 was a significant event in the HVAC industry, showcasing India's growing potential as a manufacturing hub. Held at India Expo Centre & Mart, Greater Noida, the 23rd edition of the exhibition brought together over 400 exhibitors, 16,000 visitors, and utilized 30,730 square meters of space. The event aimed to highlight India's role in the global HVAC supply chain and its commitment to achieving carbon neutrality by 2070.



SATTE 2024

Organizer: Informa Markets India Pvt. Ltd.

Date: 22nd - 24th February 2024

Venue: India Expo Centre & Mart, Greater Noida

SATTE 2024 was a prominent tourism event organized by Informa Markets India Pvt. Ltd. Held at India Expo Centre & Mart, Greater Noida, the event attracted significant attention from the travel and tourism industry. With the support of the Ministry of Tourism, Government of India, national and international tourism boards, and various travel and trade associations, SATTE 2024 showcased a wide range of tourism destinations and offerings. Uttar Pradesh served as the host state for this event.

- 300 exhibitors, 20+ State Tourism Boards
- Total area 24,480 sqm.
- No. of Visitors 20,000 during event.



India International Horticulture Expo

Organizer: Pixie Expomedia Pvt. Ltd.

Date: 22nd - 24th February 2024

With approximately 25 exhibitors and over 2,500 visitors, the Horticulture Expo 2024 provided a valuable platform for industry professionals to connect, network, and learn about the latest developments in the field. The total exhibition area covered 3,456 square meters.



LogiMAT India 2024

Organizer: Landesmesse Stuttgart GmbH Representative in India

Date: 28th February - 1st March 2024

Venue: India Expo Centre & Mart, Greater Noida

The event attracted a large number of exhibitors and visitors, with approximately 120 exhibitors and 5,000 attendees. The exhibition area covered 9,500 square meters. LogiMAT India 2024 demonstrated the growing importance of intralogistics in India and the region, highlighting the latest trends and technologies in the field.



Intrapac India 2024

Organizer: Indian Printing Packaging & Allied Machinery Manufacturers' Association (IPAMA)

Date: 14th - 17th March 2024

Venue: India Expo Centre & Mart, Greater Noida

Held at India Expo Centre & Mart, Greater Noida, the exhibition showcased a diverse range of products and services related to packaging, including plastic, metal, glass, paper, pharmaceutical, capping, filling, sealing, biodegradable, protective, automation, robotics, tube, mono cartons, corrugated, die-casting, labeling, traceability, logistics, aseptic packaging, film, molding, and other materials.

The event attracted a large number of visitors and exhibitors, with 13,065 attendees and 175 participating companies. The exhibition area covered 13,824 square meters. Intrapac India 2024 provided a valuable platform for industry professionals to explore the latest trends, technologies, and innovations in the packaging sector.



INTEGRATING HOSPITALITY TO INCREDIBLE EVENTS

EXPOINN SUITES & CONVENTION





At IEML, we have consistently strived to expand our offerings within the events industry. The launch of Expolnn Suites & Convention marked a significant milestone in our journey, providing our customers and guests with a wider range of services. Strategically located at the IEML main event venue, Expolnn offers convenient access to key hospitality properties and excellent connectivity. With the addition of Expolnn, we completed the full circle of hospitality by offering accommodation right on-site.

Expolnn Suites & Convention features 136 rooms across five categories, three restaurants, and a bar. Our dining options include Paprika (all-day dining), Amaris (European cuisine), Tuscan Lane (specialty), and Altus Bar. Additionally, we have an 8,500-square-foot banquet hall that can accommodate up to 800 guests.

Key Initiatives and Achievements (Fiscal Year 2023-24)

During the fiscal year 2023-24, we implemented several initiatives to enhance our online presence, marketing efforts, and corporate account acquisition. These strategies included optimizing

OTA listings, leveraging promotions, implementing a comprehensive marketing strategy, collaborating with industry influencers, executing targeted advertising campaigns, participating in industry events, exploring innovative approaches like VR tours, and successfully acquiring 30 global corporate accounts.

Sales Strategy for Corporate Accounts

To cater to the specific needs of corporate clients, we have implemented a personalized service approach, assigning dedicated account managers to each corporate client. We also offer customized packages with value-added services, loyalty programs, and flexible booking options to accommodate corporate schedules. By continuously gathering feedback, attending industry events, and establishing dedicated communication channels, we aim to provide exceptional service to our corporate clients.

Technology Investments

To streamline our operations and enhance guest experience, we have invested in the following technology solutions:



- **Opera Cloud PMS:** Comprehensive inventory management and billing.
- **Amadeus GDS and iHotelier Booking Engine:** Global distribution and user-friendly booking.
- **OTA Insights:** Real-time rate shopping and market analysis.
- **Brand New Website:** Enhanced user experience and operational efficiency.
- **Cvent Lanyon:** Efficient RFP management and communication.
- **NIAL RUN 2.0:** Our participation in NIAL RUN 2.0 demonstrated our commitment to community engagement and health initiatives.
- **Venue Signage:** Banners and hoardings were strategically placed to enhance visibility and brand awareness.
- **Branding Updates:** Restaurants and lounges underwent a complete branding update to create a cohesive guest experience.
- **Altus Bar:** The Altus Bar became operational, offering a sophisticated venue for guests to unwind.
- **Ongoing Promotions:** Attractive promotions at Paprika & Altus Lounge encouraged guests to

Marketing Highlights

- **NIAL Partnership:** We partnered with NIAL to elevate our culinary offerings and ensure exceptional food experiences at all events.



visit and enjoy our culinary offerings.

- **New Year Package:** We offered exclusive deals for holiday celebrations.
- **Convenient Dining Options:** Packed lunches and combo boxes were provided during exposition events.
- **Visiting Card Updates:** Visiting card branding was updated to align with our new brand guidelines.
- **Spa Hibiscus Launch:** The launch of Spa Hibiscus provided guests with a luxurious and relaxing experience.
- **Grand Events:** We successfully hosted high-

profile events, solidifying our venue as a premier destination for prestigious gatherings.

Other Highlights

- **Celebrity Appearances:** Notable celebrities graced our events.
- **Successful Conclusion of Large ACE Event:** Demonstrated our capability for large-scale events.

These initiatives collectively demonstrate our commitment to enhancing guest experiences, solidifying our brand presence, and positioning Expolnn Suites & Convention as a leading hospitality destination.

REMARKABLE EVENTS AT EXPOINN

Following is a glimpse of key events of repute at Expoinn Suites & Conventions, during FY24:



Cake Mixing Ceremony Party - November 21, 2023

Expolnn commenced the festive season with a colourful Cake Mixing Ceremony Party attended by esteemed patrons and local influencers. The event featured the ceremonial mixing of holiday cake ingredients, symbolizing prosperity and good fortune. Attendees engaged in interactive sessions with chefs participated in the mixing ritual and enjoyed specially prepared snacks and beverages in a festive atmosphere complete with live music.



Gala Dinner - December 13, 2023

Gala Dinner at Expolnn was an elegant affair celebrating excellence and achievements within the community. Distinguished guests and stakeholders enjoyed an exquisite multi-course menu curated by talented chefs, accompanied by speeches honouring milestones and fostering collaboration. The event highlighted Expolnn's commitment to hospitality and as a preferred venue for exclusive gatherings.



Swiss Food Festival - February 19, 2024

Expolnn hosted a Swiss Food Festival, offering guests an authentic gastronomic experience of Switzerland's culinary traditions. The festival showcased a variety of Swiss dishes, attracting food enthusiasts and cultural connoisseurs. This event reinforced Expolnn Suites' dedication to providing diverse dining experiences celebrating global culinary traditions.



Collaboration with TV 9 for “Social Superstars” Show - February 2, 2024

Expolnn partnered with TV 9 to host the “Social Superstars” show, featuring 25 influential personalities staying at the hotel for an engaging OTT series. This collaboration highlighted Expolnn Suites as a premier destination for elite gatherings and media productions, boosting visibility and reinforcing its hospitality excellence.



Punch Boxing Event Collaboration - March 15, 2024

Expolnn partnered with Punch Boxing to host an electrifying boxing event, emphasizing its commitment to sports diversity and premium hospitality. The event showcased skilled athletes in thrilling matches across different weight categories, highlighting Expolnn’s excellence in event hosting and community engagement.



Collaborative Sundowner Party with SKAL India - During SATTE 2024

Expolnn collaborated with SKAL India to host an exclusive Sundowner party at Tuscan Lane during SATTE 2024, bringing together tourism leaders for networking and camaraderie.

THE DIGITAL OF INCREDIBLE EVENTS

EXPO DIGITAL INDIA PRIVATE LIMITED

Expo Digital India Pvt. Ltd., also known as ExpoBazaar (eb India), is the parent company of a group of businesses operating in the B2B e-commerce and supply chain management sectors.

EB India offers a range of services, including online marketplaces for businesses to buy and sell products (B2B Ecommerce - Market Places) and wholesale services to key accounts (B2B Cash & Carry - Key Accounts).

Expo Digital SCM Inc. is a wholly owned subsidiary of EB India that provides B2B e-commerce services, operates a B2B Online E-com portal and also Manages 3rd party marketplaces in the US. It also caters to Mom & Pop stores in US and other wholesale B2B key accounts by supplying them Indian made products.



It also manages 3PL facilities for warehousing and fulfilment in the US along with last mile deliveries.

Expo Digital SCM BV is another wholly owned subsidiary of eb India. It operates cash-and-carry stores under the TICA brand in Alsmeer, Venlo, Ede, and Brussels. Additionally, it offers B2B and B2C e-commerce services, including point of business automation (POBA), operates online marketplaces, and provides distribution services within the European Union. POBA is a D2C Brand that has been developed as a private label brand for the EU market.

ExpoBazaar India, a digital marketplace operated by Expo Digital India Private Limited (EDIPL), a subsidiary of India Exposition Mart Ltd. (IEML), is dedicated to connecting Indian artisans and small manufacturers with global markets. Offering a diverse range of over 2,250 SKUs across various categories, ExpoBazaar showcases the best of



Indian craftsmanship and diversity while ensuring fair prices for artisans.

With IEML holding a significant stake, ExpoBazaar India bridges the gap between India's rich cultural heritage and international buyers. Catering to both B2B and B2C customers, the platform has made a significant impact in the US and EU.

ExpoBazaar has a strong physical presence with showrooms in Atlanta, Chicago, and Dallas. It plans to expand its reach to the UK, Australia, New Zealand, Africa, and the Middle East while also growing its cash and carry business in India.

Driven by a vision to make India the global sourcing hub for home and hospitality merchandise, ExpoBazaar is committed to leveraging the potential of Indian producers and expanding its market reach. By doing so, it aims to create a lasting social, cultural, and financial impact on the lives of artisans and small manufacturers.





MAKING TRADE INCREDIBLE

MART PROMOTION INITIATIVES

This year, the company implemented a comprehensive strategy to enhance awareness and engagement through a variety of branding and promotional activities.

Branding

To enhance awareness, the company focused on creating appealing designs and engaging content for its branding materials to inform stakeholders about its activities. These materials were

strategically distributed during and around events to maximize visibility and encourage engagement.

Digital Kiosks

Digital kiosks were installed throughout Mart to provide information about Mart Sourcing Days and the Diwali Carnival. These kiosks operated during events and on regular days, promoting Mart activities to both domestic and international buyers and visitors.



Promotional Videos

Mart produced high-quality promotional videos showcasing its events. These videos were frequently published online to leave a lasting impression and effectively promote Mart's activities.

Bi-monthly Newsletter

Mart launched a bi-monthly newsletter in January 2024 to provide detailed information about upcoming Mart Sourcing Days and motivational messages from Mart Owners and IEML stakeholders. The newsletter served as a valuable communication tool to keep stakeholders informed and engaged.

Social Media Paid Campaigns

Mart conducted robust social media campaigns on platforms like Facebook, Instagram, LinkedIn, and Twitter. These campaigns featured engaging content, such as event announcements, testimonials, and promotional videos. Social media

played a crucial role in reaching a wider audience and generating excitement around Mart events.

Email Marketing

Mart strategically planned and executed email marketing campaigns to inform potential buyers and visitors about upcoming events and activities. These emails included detailed information about the events, highlights from previous events, and registration links.

WhatsApp Broadcasting

Mart used WhatsApp to broadcast quick updates and information about Mart Days. This approach ensured immediate communication with the target audience, providing timely reminders and highlights to attract maximum footfall during Mart Days.

Website Launch (January 2024)

Focus: Dedicated platform showcasing all 900 Marts' unique product offerings across 14+ categories (kitchenware, home décor, etc.)

Target Audience: Domestic and international buyers seeking high-quality, diverse products from Indian manufacturers and exporters.

Mart Sourcing Days (Launched on January 2024)

Frequency: Monthly (last Monday & Tuesday)

Objective: Transform Expo Mart into a year-round B2B sourcing hub.

Events Held: Three successful Mart Sourcing Days attracting both domestic and overseas buyers

Diwali Carnival (Nov 3-4, 2023)

- **Target Audience:** B2B and B2C
- **Focus:** Handicrafts & Gifting
- **Success:** A vibrant platform for showcasing unique products from Mart owners, attracting a significant number of visitors.

INTEGRATING SOCIAL COMMITMENTS

CORPORATE SOCIAL RESPONSIBILITY

E-Nurture: Empowering Artisans Through Digital Innovation

A CSR Initiative of IEML

The E-Nurture project, established to bridge the digital divide and empower artisanal communities, has continued to make significant strides in its mission to equip Micro Enterprises, NGOs, Artisan Producer Companies, and artisans with essential business skills. By providing comprehensive training and support, E-Nurture has enabled these stakeholders to expand their market reach, both domestically and internationally, through e-commerce and other digital channels.

Key Achievements:

- **Comprehensive Skill Development:** E-Nurture conducted 30 online and 9 physical programs across India, covering a wide range of topics including product development, market intelligence, e-commerce photography, social media marketing, quality standards, packaging, logistics, business accounting, and export marketing.
- **Targeted Training:** The project focused on enhancing the craftsmanship of artisans and SME sellers in specific disciplines, such as Warli

Art, Metal Crafts, and Mithila Painting, while also providing tailored training on e-commerce platforms like BigCommerce and Shopify.

- **Marketing Support:** E-Nurture provided innovative marketing support programs, such as conclaves, conventions, workshops, and participation in expos, to help artisans showcase their products to a wider audience and generate sales.
- **SME Empowerment:** The project created a platform for SMEs to connect with domestic and international buyers, fostering collaborations and expanding their market opportunities.

Impact:

Through E-Nurture, artisans have gained the skills and knowledge necessary to:

- Improve product quality and design to meet market demands
- Leverage digital platforms for effective marketing and sales
- Enhance business operations through efficient management practices
- Expand their reach to both domestic and international markets



Gautam Buddha Society for Social Welfare (GBSSW): A Beacon of Hope

The society's primary objectives are to promote sustainable development, generate awareness for a clean environment, and provide skill training and health education in Uttar Pradesh, particularly in Noida and Greater Noida. Key focus areas include:

- Improving sanitation, hygiene, and safe drinking water access
- Conducting hygiene education and tree planting drives
- Supporting schools and educational programs
- Offering vocational training in high-demand skills
- Hosting health checkups and wellness workshops

By addressing critical issues like sanitation, education, skills, and health, the society aims to drive sustainable development and improve quality of life for the people of Uttar Pradesh.



Key Activities:

- **Educational Institutions:** GBSSW operates three educational institutions in Kasna, Sector 10, and Sector 17 Noida, providing free education to underprivileged children.
- **Health Camps:** Regular health camps are organized at these institutions, offering

free homeopathic medicines to community members.

Annual Report Highlights (FY 2023-24):

- **Intern Intervention Activities:** Interns conducted a variety of activities with children aged 4-14, including:
 - Paper lamp making
 - Poem recitation
 - Body parts identification
 - Color recognition
 - Art and craft
 - Games
 - General assessment tests
- **Community Visits:** Interns visited communities to observe their structures and interact with members about their daily lives and occupations.
- **Distribution of Essentials:** GBSSW distributed sweaters, snacks, and stationery items to underprivileged children at all three education centers.

Impact:

GBSSW's efforts have had a significant impact on the lives of underprivileged individuals in Gautam Budha Nagar. By providing education, healthcare, and community support, the society has contributed to the overall well-being and development of the community.



Board's Report

To,
The Members,
India Exposition Mart Ltd.

Your Board of Directors is delighted to present the 23rd (Twenty-Third) Annual Report of the Company, along with the Audited Standalone and Consolidated Financial Statements for the financial year 2023-24.

FINANCIAL HIGHLIGHTS OF THE COMPANY

The summarized financial performance highlights during FY 2023-24, in comparison to the previous financial year on standalone and consolidated basis are mentioned below:

Particulars	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Total income	1,98,56,22,042	2,23,20,70,107	2,03,77,51,716	2,24,74,93,990
Total Expenditure other than Financial Costs, Depreciation, and amortization expenses	1,37,01,61,602	1,06,16,12,794	1,48,67,35,442	1,12,27,11,608
Financial Costs	3,69,60,003	1,94,15,759	3,81,54,161	1,95,60,439
Depreciation and amortization expenses	21,98,14,815	11,55,94,968	22,29,09,606	11,79,43,001
Profit/ (Loss) for the year before Tax and Exceptional Items	35,97,46,470	1,03,54,46,586	28,99,52,507	98,72,78,942
Less: Exceptional Items	-	1,02,76,669	-	1,02,76,669
Share of Profit & (Loss) of Joint Venture	-	-	-	(20,53,136)
Profit/(Loss) for the year before Taxation	35,97,46,470	1,02,51,69,917	28,99,52,507	97,49,49,137
Total Tax Expenses	7,18,59,233	29,04,41,949	5,67,99,034	27,86,29,263
Profit for the year	28,78,87,237	73,47,27,968	23,31,53,473	69,63,19,889
Other Comprehensive Income	(5,76,619)	(5,94,078)	(4,78,095)	(5,45,059)
Total Comprehensive income for the year	28,73,10,618	73,41,33,889	23,26,75,378	69,57,74,830

Notes:

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

SUMMARY OF OPERATIONS/ PERFORMANCE (STATE OF AFFAIRS)

Standalone Financial Statements

During the financial year, the Company achieved a total income of ₹ 1,98,56,22,042 as compared to ₹ 2,23,20,70,107 in FY 2022-23. The profit before tax and Exceptional Items for FY 2023-24 stood at ₹ 35,97,46,470 compared to ₹ 1,03,54,46,586 achieved in FY 2022-23. The profit after tax stood at ₹ 28,78,87,237 for FY 2023-24 compared to ₹ 73,47,27,968 for the previous year.

Selected Performance Indicators

Ratios	2023-24	2022-2023
Return on net worth	12.50%	34.97%
Net profit to total income	14.46%	32.92%
Book value per share	₹ 31.08	₹ 27.15

Consolidated Financial Statements

The Company's consolidated total income for FY 2023-24 was ₹2,03,77,51,716 as compared to ₹2,24,74,93,990 for the previous year.

Selected Performance Indicators

Ratios	2023-24	2022-2023
Return on net worth	10.44%	33.68%
Net profit to total income	11.41%	30.96%
Book value per share	₹ 30.15	₹ 26.69

CHANGE IN THE NATURE OF BUSINESS

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

DIVIDEND

The Board of Directors (*in its meeting dated August 30, 2024*) has recommended a dividend of ₹1.25 (One Rupee Twenty Five Paise Only) per equity share of ₹5/- (Five Rupees Only) each fully paid-up of the company for the financial year ended March 31, 2024. Dividend is subject to approval of members at the ensuing Annual General Meeting and shall be subject to deduction of Income Tax at Source.

TRANSFER TO RESERVE

Refer to note 19 of the company's standalone financial statements for the year ended March 31, 2024, for information regarding the amount transferred to reserves during the fiscal year 2023-24.

SHARE CAPITAL

As on March 31, 2024, the authorized share capital of the Company was ₹100,00,00,000 with issued, subscribed and paid-up equity share capital of ₹37,04,70,125 consisting of 7,40,94,025 equity shares of ₹5 each.

During the year, the company allotted 94,025 equity shares of face value of ₹5 each to its eligible Employees and Directors who exercised their stock options under prevailing Employee stock Option Scheme 2021 of the Company.

DEPOSITS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

No other material changes or commitments have occurred between the end of the financial year of the Company to which the financial statements relate, i.e., March 31, 2024, and the date of this report that may affect the financial position of the Company.

SUBSIDIARIES/ JOINT VENTURE/ ASSOCIATE COMPANY (GROUP COMPANIES)

In line with the applicable provisions of the Act, your Company has three subsidiary companies, namely: Expo Digital India Private Limited (Subsidiary), Expo Digital SCM Inc. (Step-Subsidiary), and Expo Digital SCM BV (Step-Subsidiary), collectively referred to as the "Group." Additionally, the Subsidiary's joint venture, Expo Bazaar USA, Inc., was dissolved during the financial year 2023-24.

Expo Digital India Private Limited

Expo Digital India Private Limited is a subsidiary of the company focused on the creation, development and management of a user friendly digital B2B platform. This platform intends to provide dependable and efficient technical solutions, along with online support to the Cottage Industries and Small and Medium Enterprises, engaged in either export or domestic business. The vision of the platform has been set to simplify and facilitate commercial transactions between enterprises and customers, thus supporting and promoting the trade as needed.

As of the date of the report, the company owns 81,81,616 equity shares in Expo Digital India Private Limited, representing 65.40% of the total shares issued by the subsidiary.

Expo Digital SCM Inc.

Expo Digital SCM Inc. is the wholly owned subsidiary of Expo Digital India Private Limited (the "Subsidiary"), qualifying it as your Company's step-down subsidiary.

The primary business of step-down subsidiary includes management consulting. Apart from this, it has also been established with a vision to facilitate on supply chain management services and strategy implementation tasks such



as storage and fulfillment for vendors of Expo Digital India Private Limited for its digital B2B e-commerce platform. The company also focuses on evaluation, designing, development and implementation of complex supply chains in the USA for its customers.

Expo Digital SCM BV

Expo Digital SCM BV, a wholly owned subsidiary of Expo Digital India Private Limited (EDIPL), functions as a step-down subsidiary of your Company. Established with the goal of expanding EDIPL's business within the European Union (EU), this subsidiary plays a pivotal role in providing supply chain management services and implementing strategies for EDIPL's digital B2B e-commerce platform.

In addition, Expo Digital SCM BV is engaged in the evaluation, design, development, and execution of intricate supply chains for its European clients. It also supports the cash and carry business vertical, further contributing to the Company's operations in the region.

Joint Venture of Subsidiary Company

Expo Digital India Private Limited had formed a joint venture with Nextt Consumer Products Company, Inc., in equal proportion, under the name of "Expo Bazaar USA, Inc." (JV) to encourage the sale and distribution of specific products in the USA. However, due to a lack of productivity and viability, the JV has been dissolved, effective from March 13, 2024.

In compliance with the provisions of Section 129(3) of the Act, the Consolidated Financial Statements of the Company are prepared in accordance with the applicable Ind AS and forms part of the Annual Report.

A statement containing the salient features of the financial statements of the Subsidiaries, Joint Ventures and Associates of the Company in Form AOC-1, as required under the Companies (Accounts) Rules, 2014, as amended, also forms part of the Board's Report as "Annexure-I".

NUMBER OF BOARD MEETINGS

During the financial year ended on March 31, 2024, the Board of Directors met 6 (Six) times, with intervals between any two meetings not exceeding 120 days. The details of the Board meetings are as follows:

S No	Meeting No.	Date of Board Meeting(s)
1.	115 th	May 5, 2023
2.	116 th	July 5, 2023
3.	117 th	July 14, 2023
4.	118 th	November 4, 2023
5.	119 th	December 1, 2023
6.	120 th	March 28, 2024

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

COMMITTEES OF THE BOARD

As on March 31, 2024, the Board had nine committees - the Audit Committee, the Stakeholders' Relationship Committee, the Corporate Social Responsibility Committee and the Nomination and Remuneration Committee being the statutory committees and the Project Execution-Operations and Maintenance Committee, the Marketing-Solo Exhibition-Mart Promotion and Redressal Committee, the Expoinn Review Committee, the Human Resource Review Committee and the Risk Management Committee being the operational committees of the Board.

In alignment with the company's strategic objective for the sustained growth and prosperity of Expoinn suites & conventions, the Board of Directors in its meeting dated November 4, 2023 resolved of to establish an operational committee, named as the "Expoinn Review Committee."

Furthermore, the Board has decided to dissolve the Finance and Banking Committee effective November 4, 2023 and the Initial Public Offer/ Private Placement Committee effective March 28, 2024 as these committees are no longer required.

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

COMPOSITION OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2024, the Board of Directors of your Company comprised of 12 (Twelve) Directors, including 1 (One) Executive Chairman (Whole-Time Director), 6 (Six) Non-Executive Directors and 5 (Five) Independent Directors. The composition of the Board of Directors follows the provisions of Section 149 of the Companies Act, 2013.

The list of directors and key managerial personnel of your Company, as on March 31, 2024, is provided as follows:

S No	Name of the Director(s)/ KMP(s)	Designation
1.	Mr. Rakesh Sharma	Executive Chairman (Whole-Time Director)
2.	Mr. Mukesh Kumar Gupta	Non-Executive Director
3.	Mr. Vivek Vikas	Non-Executive Director
4.	Mr. Sudhir Kumar Tyagi	Non-Executive Director
5.	Mr. Raj Kumar Malhotra	Non-Executive Director
6.	Mr. Anil Mansharamani	Non-Executive Director
7.	Mr. Ravinder Kumar Passi	Non-Executive Director
8.	Mr. Sunil Sikka	Independent Director
9.	Mr. Babu Lal Dosi	Independent Director
10.	Mohammad Fahad Ikram	Independent Director
11.	Mr. Pradip Navnitlal Muchhala	Independent Director
12.	Mr. Nirmal Bhandari	Independent Director
13.	Mr. Sudeep Sarcar	Chief Executive Officer
14.	Mr. Sachin Kumar Sinha	Chief Financial Officer
15.	Ms. Anupam Sharma	Company Secretary & Compliance Officer

Induction, retirement, and resignations during the financial year 2023-24:

Name	Date of Change/ Appointment/ Re-appointment	Reason
Mr. Anil Mansharamani	August 28, 2023	Appointed as Non-Executive Director w.e.f. August 28, 2023
Mr. Ravinder Kumar Passi	August 28, 2023	Appointed as Non-Executive Director w.e.f. August 28, 2023
Mr. Vivek Vikas	August 28, 2023	Re-appointed as Non-Executive Director w.e.f. August 28, 2023
Mr. Rajesh Kumar Jain	November 4, 2023	Resigned from the directorship of the company
Ms. Snigdha Saluja	November 4, 2023	Resigned from the directorship of the company

Retirement by Rotation: Re-appointment

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Raj Kumar Malhotra (DIN: 0046478) and Mr. Sudhir Kumar Tyagi (DIN: 01449590), Non-Executive Director(s) are liable to retire by rotation at the 23rd Annual General Meeting and being eligible, have offered themselves for re-appointment.

Nomination for a directorship other than retire by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the applicable rules made thereunder, the Board of Directors of the Company at its meeting held on August 30, 2024, based on the recommendation of the

Nomination and Remuneration committee has recommended the appointment of Ms. Suruchi Rishi (DIN: 01525947) as Non-Executive, Non-Independent Director of the Company for members' approval.

Ms. Rishi is not disqualified from being appointed as Non-Executive, Non-Independent Director under Section 164 of the Companies Act, 2013 and has given her consent to act as Non-Executive, Non-Independent Director. She is not barred from holding the position of directorship by any order of any authority.

NOMINATION AND REMUNERATION POLICY

Policy on remuneration of Directors, key managerial personnel and other employees, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act, are placed on the Company's website i.e., <https://indiaexpomart.com/index.php/codes-and-policies/> under the heads **Nomination and Remuneration Policy** and **Policy of Board and Senior Management Personnel**.

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

EMPLOYEE STOCK OPTION PLAN

During the year under review, there were no significant changes to the India Exposition Mart Employee Stock Option Plan 2021 ("ESOP Plan 2021"). The Scheme had been prepared in accordance with the applicable provisions of the Companies Act, 2013. Detailed description of ESOP Plan 2021 arrangement is as below:

S No	Description	ESOP 2021/ Plan (FY 2023-24)	ESOP 2021/ Plan (FY 2022-23)
1.	Overall Options Granted during the year	NIL	2,18,500
2.	Options Vested	14,29,975	6,87,675
3.	Options Exercised	94,025	NIL
4.	Total Number of Shares arising as a result of exercise of option	94,025	NIL
5.	Options Lapsed	14,300 ³	NIL
6.	The Exercise Price (as on the date of grant options)	₹32.50/- & ₹33.00/-	₹33.00/-
7.	Variation of Terms of Options	No	Yes ¹
8.	Money Realized by Exercise of Options (if scheme is implemented directly by the Company)	₹30,93,312.50	NIL
9.	Total Number of Options in Force (as at the end of the FY)	17,50,875	18,59,200
10.	Number of Employees / Directors to whom Options were Granted as at the end of the FY	NIL	28
11.	Employee Wise details for Options Granted to:		
(a)	Key Managerial Personnel		
	Mr. Rakesh Sharma, Executive Director (Whole Time Director)	–	
	Mr. Mukesh Kumar Gupta, Non-Executive Director ²	–	
	Mr. Sudeep Sarcar, Chief Executive Officer	–	
	Mr. Sachin Kumar Sinha, Chief Financial Officer	–	
	Ms. Anupam Sharma, Company Secretary and Compliance Officer	–	
(b)	any other employee who received a grant of options in any one year of option amounting to five percent of more of options granted during that year: Mr. Jitin Parashar, Senior Vice President, EDIPL (Subsidiary Company)	–	25,000
(c)	identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (Excluding outstanding warrants and conversions) of the Company at the time of grant	–	–

Notes:

1. *With respect to the options granted to Mr. Rakesh Sharma, Executive Chairman, the terms of grant of options were varied during FY 2022-23 at the 107th Board meeting held on June 28, 2022, and at the 110th Board meeting held on August 29, 2022.*
2. *Out of the specified number of employees, 150,000 ESOPs were granted to Mr. Mukesh Kumar Gupta, Director and 25,000 stock options were granted to Mr. Jitin Prashar, Employee of Expo Digital India Private Limited ("subsidiary").*
3. *14,300 options were lapsed due to resignation of employees and subsequently, added back in the options pool.*
4. *19,025 options had been exercised at ₹32.50/- and 75,000 options had been exercised at ₹33/-.*

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**A. Conservation of Energy**

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

Additionally, your Company continued to give major emphasis to the conservation of energy in the financial year 2023-24, with measures taken during the previous years, being continued. Your Company gives due diligence to the value of energy conservation and is committed to reduce carbon emissions, greenhouse effect and contribute in long term environmental sustainability.

During FY 2023-24, your Company has taken several steps to reduce its greenhouse gas emissions by promoting a series of energy efficiency measures and the use of renewable energy. Some of the energy conservation measures adopted across the Company are outlined:

- a) Installation of 3.45 MWp roof top solar plant had generated 4427784 units of solar power for usage for day-to-day activities and surplus 700080 units were exported to GRID, thereby resulting in financial saving of approximately ₹1.61 Crores and reduced carbon emissions by 3170293 kgs.
- b) Installation of 39 standalone solar lights of 15W each in the common outer area and entry exit gates are providing hassle-free illumination, thereby reducing the consumption of GRID power.
- c) Replacement of 7500 tubelights with energy efficient LED baton lights in the mart area, thereby reducing monthly consumption of electricity units by 18,000 units, resulting in monthly savings of approximately ₹1,46,000/- and reduced carbon emissions by 12,888 kgs/month.
- d) Replacement of 600 Metal Halide Lights with LED lights in the halls, thereby reducing monthly consumption of electricity units by 5600 units, resulting in monthly savings of ₹46,000 and reduced carbon emissions by 4036 kgs/month.
- e) Organization of two events, namely SATTE and ACREX, on 135.744 MVAh green power supplied by NPCL and your company's solar power, thereby reducing carbon emissions by 97192 kgs.
- f) Regular testing and timely submission of reports of CTO compliances
- g) Conversion of food and horticulture waste into organic compost by composter and proper handling and disposal of dry waste.
- h) Treatment of 11300 KL of waste water by 125 KLD STP for further usage in horticulture.
- i) Creation of 6400 sq ft of vertical garden, with drip irrigation facility, for improvement in air quality and reduction in daily consumption of water for horticulture.
- j) Maintenance of 6 nos. of Electric Vehicle (EV) recharging stations to boost use of electric vehicles during events
- k) Maintenance of rain water harvesting pits
- l) Usage of cycle/e-rickshaw/golf carts for facilitating movement within the venue
- m) Non-essential lights are kept switched off



- n) Conversion of all diesel generators of 1250 KVA each into cleaner fuel PNG for emergency usage, cost savings and reduced carbon emissions.
- o) Installation of solar water heater for Expolnn-Suites & Convention with capacity of 5000 L, thereby reduced the monthly electricity consumption by 6000 units, savings of ₹48,000 and reduced monthly carbon emissions by 4250 kgs.

B. Technology Absorption

Your Company is constantly endeavoring for imbibing new technology for facilitating smoother and more environmentally friendly operations. Technology is the backbone of your Company's innovation strategy and we are constantly striving to maintain highest quality of services and safety besides cost reduction. This also helps to foster a culture of innovation within the organization to keep up with changing market dynamics.

During the year 2023-24, the Company has taken substantial steps forward towards technology absorption, adaptation, and innovation, which include upgrading many of the processes and operations by imbibing new technology, using more efficient equipment, and incorporating automation which are outlined as follows:

- a) Adoption of SAP for management of business operations

C. Foreign Exchange Earnings & Outgo:

The details of Foreign Exchange earned in terms of actual inflow and the Foreign Exchange Outgo during the financial year 2023-24 are as below:

Particulars	FY 2023-24	FY 2022-23
Earnings in Foreign Currency		
Income from Fair & Exhibition	\$1,09,021.5 (₹11,76,771) €14236 (₹12,81,106)	\$ 7912 EUR (₹6,55,408) 35299 USD (₹29,47,475)
Expenditure in Foreign Currency		
Subscription Fees	-	\$480 (₹37,253)
Legal Services	3,902 SGD (₹2,38,209)	-
Database management services	\$5,421.93 USD (₹4,44,544)	-

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 unauthorized use or disposition and those transactions are authorised, recorded, and reported correctly.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions under Section 134(3)(d) of the Act, with respect to statements on declarations given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence.

The terms and conditions for appointment of Independent Directors are posted on the website of the Company i.e., <https://indiaexpomart.com/index.php/codes-and-policies/> under the head **Terms and Conditions of Appointment of Independent Directors**.

AUDITORS

Statutory Auditors

Pursuant to resolution passed at the 20th Annual General Meeting dated September 29, 2021, M/s SCV & Co. LLP, Chartered Accountants, (Firm Registration No. 000235N/ N500089) was appointed as the statutory auditors of the Company to hold office for a period of Five (5) consecutive years, from the conclusion of the Twentieth (20th) Annual General Meeting till the conclusion of the Twenty Fifth (25th) Annual General Meeting of the Company. The statutory auditors have submitted the audit report for the financial year 2023-24.

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

AWARDS & ACCOLADES

Your Company has continued to be the trendsetter in the exhibition industry since its inception and continues to contribute to sustainable value creation to reach even greater heights.

We had been honored as the **"India's Leading MICE Venue"** during the Exhibition Excellence Award 2023 held on July 7, 2023, at India Expo Centre and Mart, Greater Noida.

Your Company has also been awarded as the **"Convention & Exhibition Centre of the Year"** during the SATTE Awards on February 23, 2024.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

The Board, the Committees of the Board and Independent Directors continuously strive for the efficient functioning of Board and its Committees and better corporate governance practices. A formal performance evaluation was carried out at the meeting of the Board of Directors held on August 30, 2024, where the Board made an annual evaluation of its own performance, the performance of directors individually as well as the evaluation of the working of its various Committees on the basis of a structured questionnaire on performance criteria. Based on the outcome of the evaluation and feedback of the Directors, the Board expressed its satisfaction with the evaluation process. The evaluation process endorsed cohesiveness amongst directors, the openness in sharing information with the Board.

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

The Independent Directors met on March 28, 2024. All the Independent Directors were present at the meeting. In the meeting, the Independent Directors reviewed performance of Non-Independent Directors, the Board as a whole and the Executive Chairman. They assessed the quality, quantity, and timeliness of flow of information between the Management of the Company and the Board. Independent Directors expressed satisfaction over the performance and effectiveness of the Board, individual Non-Independent Directors and the Chairman. They also expressed satisfaction with regard to the flow of information between the Management of the Company and the Board.

ANNUAL RETURN

A copy of Annual Return as on the financial year ended on March 31, 2024, in Form MGT-7 as required under Section 92(3) of the Act, read with Rule 12(1) of the Companies (Management & Administration) Rules 2014, is hosted on the website of the company at <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 Act:

- a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) for the financial year ended March 31, 2024, 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, 2024;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis; and
- e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee and formulated a Corporate Social Responsibility Policy which is available on the website of



the company. The Annual Report on CSR policy and CSR activities undertaken during the year under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **"Annexure-II"** to this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

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

In terms of Section 134(3)(h) of the Act, the particulars of related party transactions in the prescribed Form AOC-2 are enclosed as **"Annexure-III"**.

COST RECORDS

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

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROL

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Act, 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.

During the year, no grievances were reported and further no person was denied access to the Chairman of the Audit Committee, or the director nominated to play the role of the Audit Committee in exceptional cases.

The Whistle Blower Policy of the Company is available on the website of the Company i.e., <https://indiaexpomart.com/index.php/codes-and-policies/> under the head **Whistle Blower Policy**.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

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

COMPLIANCE WITH THE SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India and approved by the Central Government.

MANAGEMENT DISCUSSION AND ANALYSIS

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

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to provide and promoting a 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 2023-24, your Company 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.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a.	No. of complaints pending at the beginning of the financial year	:	NIL
b.	No. of complaints filed during the financial year	:	NIL
c.	No. of complaints disposed-off during the financial year	:	NA
d.	No. of complaints pending at the end of the financial year	:	NIL

TRANSFER OF UNCLAIMED OR UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY ('IEPFA')

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, shares in respect of which dividends have not been claimed for a period of seven (7) consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In the interest of shareholders, the Company is sending periodical reminders to the shareholders to claim their dividends to avoid transfer of dividends/shares to IEPF. Company has also sent physical notices to members regarding transfer of unclaimed dividend & equity shares to IEPF account pertaining to F.Y. 2016-17.

The Details of members' outstanding dividend for seven consecutive years along with the number of shares can be accessed at website link (<https://indiaexpomart.com/index.php/dividend-iepf/>).

TRANSFER OF EQUITY SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY ("IEPFA")

During the year, the Company transferred 56,448 Equity shares on December 2, 2023, to the IEPFA. The shares transferred were on account of dividends remaining unclaimed for seven consecutive years. The following table provides a list of years for which unclaimed dividends would become eligible to be transferred to the IEPF on the dates mentioned:

Financial Year	Type of Dividend	Amount of Dividend (in ₹)	Date of Declaration	Due Date of Transfer to IEPF	Amount outstanding in Unpaid Dividend Account (as on March 31, 2024)
2016-17	Final	1	September 26, 2017	October 26, 2024	4,98,051
2017-18	Final	1	September 27, 2018	November 3, 2025	5,44,085
2018-19	Final	1.1	September 26, 2019	November 1, 2026	6,19,279.10
2019-20	Interim	1	March 5, 2020	April 11, 2027	15,80,461
2020-21			No dividend was declared by the company		
2021-22			No dividend was declared by the company		
2022-23	Interim	1.25	July 5, 2023	August 8, 2030	23,62,871

OTHEY DISCLOSURE

During the reporting period, there were no transactions requiring disclosure or reporting in respect of matters relating to :

- (a) Application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016, as amended, before Notional Company Law tribunal our other courts.



- (b) The difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks financial Institutions along with the reason there of.

ACKNOWLEDGEMENT

Your Directors acknowledge the patronage of Ministries of Central and State Govt., Export Promotion Council for Handicrafts, Greater Noida Industrial Development Authority, Govt. of U.P., Ministry of Textiles and Bankers to the Company, as well as other institutions for their continuous co-operation and support throughout the year.

Your Directors also thank the valued customers of the Company for their trust and look forward to the continuance of this relationship in future also and are grateful for all the stakeholders for reposing their faith, trust and confidence.

On behalf of the entire leadership team, we would like to express our heartfelt gratitude for the invaluable contributions of the workforce to the Company's success.

For and on behalf of the Board of Directors

	Sd/- (Rakesh Sharma) Executive Chairman DIN: 00885257	Sd/- (Vivek Vikas) Non-Executive Director DIN: 01494586	Sd/- (Raj Kumar Malhotra) Non-Executive Director DIN: 00464783
Date: August 30, 2024 Place: Greater Noida			

FORM AOC-1**Statement containing salient features of the financial statements of the Subsidiaries/ Joint Ventures/ Associate Companies**

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

Part A: Subsidiaries

Serial No.	1	2	3
Name of the subsidiary	Expo Digital India Private Limited	Expo Digital SCM BV	Expo Digital SCM INC.
The date since when subsidiary was acquired/ incorporated	March 11, 2021	May 8, 2023	November 10, 2021
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No	No
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	EUR. Exchange rate: ₹90.22	USD Exchange rate: ₹83.37
Share capital	12,50,95,000	85,79,922	1,91,75,100
Reserves & surplus	(6,95,07,299)	(35,96,981)*	(93,46,444)
Total assets	9,40,10,941	2,63,64,810*	2,57,85,674
Total Liabilities	3,84,23,573	2,13,81,869	1,59,57,018
Investments	2,75,34,710	-	-
Turnover	1,53,05,436	2,62,17,481*	1,48,89,632
Profit before taxation	(6,01,10,811)	(35,96,981)	(80,68,382)
Provision for taxation	1,50,68,004	-	-
Profit after taxation	(4,50,19,589)	(35,96,981)*	(80,68,382)
Proposed Dividend	-	-	-
% of shareholding	65.40%	65.40%	65.40%

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

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil



Part B: Associates and Joint Ventures

Joint Venture: Nil

Associate Company: Nil

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: **Expo Bazaar USA, INC. has been dissolved, effective from March 13, 2024. The loss of ₹ 20,53,136/- has been considered in consolidation.**

For and on behalf of the Board of Directors

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

Sd/-
Sudeep Sarcar
Chief Executive Officer

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

Sd/-
(Sachin Kumar Sinha)
Chief Financial Officer

Date: 30th August, 2024
Place: Greater Noida

(Anupam Sharma)
Company Secretary
and Compliance Officer

Annual Report on Corporate Social Responsibility Activities

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

1. Brief outline on CSR Policy of the Company

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

2. Composition of CSR Committee as of March 31, 2024:

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

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

Composition of the CSR Committee: <https://indiaexpomart.com/index.php/compliance-reports/>

CSR Policy: <https://indiaexpomart.com/index.php/compliance-reports/>

CSR Projects approved by the Board of Directors: <https://indiaexpomart.com/index.php/compliance-reports/>

4. The Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: **₹271,322,240**
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **₹5,426,445**
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 (d) Amount required to be set off for the financial year, if any: **Nil**
 (e) Total CSR obligation for the financial year [(b)+(c) -(d)]: **₹5,426,445**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Projects): **₹5,426,445**
 (b) Amount spent in Administrative Overheads: **Nil**
 (c) Amount spent on Impact Assessment, if applicable: **Nil**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹5,426,445**



(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5,426,445	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

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

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

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

Serial No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount Spent in the reporting Financial Year (in ₹)	Amount transferred to a Fund as specified VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (In ₹)	Deficiency, If any
					Amount (in ₹)	Date of Transfer		
1	2020-21	-	239,654	239,654	0	NA	0	-
2	2021-22	-	5,084,127	4,429,384	0	NA	654,743	-
Total			5,323,781	4,669,038	0	NA	654,743	-

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

Sd/-
(Mohammad Fahad Ikram)
CSR Committee, Chairman
DIN: 07030199

Sd/-
(Vivek Vikas)
CSR Committee, Member
DIN: 01494586

Sd/-
(Sachin Kumar Sinha)
Chief Financial Officer

FORM NO. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of The Companies (Accounts) Rules, 2014)

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

A. Details of contracts or arrangements or transactions not at arm's length basis:

Serial No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL								

B. Details of material contracts or arrangement or transactions at arm's length basis:

Serial No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any:
1	Expo Digital India Private Limited (Subsidiary Company)	To provide shared services and part resources	September 29, 2022 to March 31, 2024	₹35,000 per month	March 18, 2023	NIL

For and on behalf of the Board of Directors

Date: August 30, 2024
Place: Greater Noida

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

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

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



Management Discussion & Analysis Report

ECONOMY OVERVIEW

Global Economy Overview

The global economy displayed more resilience than expected in 2023, even with central banks raising interest rates to control inflation. The resilience was reflected in steady job growth, increased government spending, and higher labour force participation. The global economy grew by 3.2% in 2023 as compared to 3.5% in 2022. Most major economies surpassed their pre-COVID-19 GDP levels, with Emerging Market and Developing Economies (EMDEs) growing by 4.3%, up from 4.0% in 2022. Advanced economies witnessed varied results with the United States continued its growth momentum, while the Euro area experienced subdued economic activity during the year. Geopolitical conflicts, such as the Russia-Ukraine war, the Red Sea crisis, and tensions between Israel and Palestine, had disrupted supply chains across the globe. Additionally, changes in monetary policy led to increased caution among investors, resulting in a slowdown in foreign direct investment (FDI) flows. Looking ahead, the global economy is expected to grow at a consistent rate of 3.2% in both 2024 and 2025, with a focus on medium-term fiscal consolidation and enhanced multilateral cooperation.

Indian Economy Overview

India's economy continued to perform strongly in FY 2023-24, despite encountering various global and external challenges. The GDP grew by 8.2% during FY 2023-24, marking the third consecutive year of growth exceeding 7.0%. The growth was driven by positive economic indicators, an improved job market, rising urban demand, and significant government investments and reforms in key sectors. Private Final Consumption Expenditure (PFCE) grew by 4.0% in real terms, supported by strong urban demand and accelerating rural as well as urban consumption. Recent reforms, along with the inherent strength of the economy, have laid a strong foundation for the country's sustained long-term growth. Looking ahead, the Reserve Bank of India (RBI) projects GDP growth of 7.2% for FY 2024-25. Moreover, the government has set a target to boost capital expenditure to ₹11.1 lakh crores, marking a significant increase from ₹10.0 lakh crores in FY 2023-24. The projected growth path, combined with easing in inflation, suggests that India is on track to become the world's third-largest economy by 2030.

INDUSTRY OVERVIEW

Indian Meetings, Incentives, Conferences, and Exhibitions (MICE) Tourism Industry

The globalisation of business operations requires frequent face-to-face interactions, fuelling the growth of the MICE tourism market. In 2022, India ranked 9th in the Asia Pacific region based on the number of meetings held per country, according to the International Congress and Convention Association (ICCA). MICE tourism plays a crucial role in facilitating these interactions, providing a platform for professionals to meet, share ideas, and build partnerships. This dynamic environment promotes knowledge transfer and business development on a global scale. Significant improvements in air and road connectivity have made travel within the country easier and facilitated the development of new infrastructure for conferences and conventions, positioning India as a top MICE tourism destination. The Indian MICE tourism market was valued at USD 42.8 billion in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 7% from 2023 to 2032. With these favourable conditions, India is well-positioned to capitalise on the expanding MICE tourism market.

Source: <https://www.gminsights.com/industry-analysis/mice-tourism-market>

Indian Events & Exhibition Industry

The India Event and Exhibition Market is poised for significant growth, driven by the country's rapid economic advancement and supportive government initiatives. Exhibitions are increasingly recognised as vital for trade and economic development, with India emerging as a prominent global venue for such events. Although the market faced challenges due to the COVID-19 pandemic, emerging trends like geo-cloning are expected to stimulate further expansion. The consumer goods and retail sector is anticipated to play a pivotal role in the economy, as it offers businesses numerous opportunities to connect directly with their target audiences. This sector enables companies to showcase their products and services, gather customer feedback, and build brand loyalty. The overall growth of the market is driven by ongoing economic development, demographic shifts, rising incomes, and changing consumer preferences. The India Event and Exhibition Market is projected to grow from an estimated USD 5.23 billion in 2024 to USD 7.8 billion by 2029, with a compound annual growth rate (CAGR) of 8.3% during the forecast period.

Source: [https://www.mordorintelligence.com/industry-reports/event-and-exhibition-market-india/market-size#:~:text=The%20India%20Event%20And%20Exhibition,period%20\(2024%2D2029\).](https://www.mordorintelligence.com/industry-reports/event-and-exhibition-market-india/market-size#:~:text=The%20India%20Event%20And%20Exhibition,period%20(2024%2D2029).)

Indian Hospitality industry

The hospitality sector in India is experiencing strong recovery and growth post-pandemic, driven by a surge in domestic leisure and business travel, as well as increasing foreign tourist arrivals. In FY 2023-24, the Revenue per Available Room (RevPAR) for branded hotels has been estimated at ₹7,200-7,400, up from ₹4,200-4,400 in FY 2022-23, growing by a remarkable 88% annual growth rate. Such positive trend reflects improved occupancy rates and revenue streams, contributing to a better credit profile for industry players. Organised players have been also gradually expanding their presence, although greenfield hotels are facing delays in increasing room inventory within the sector. Going forward, the domestic travel will continue to be a key driver, supported by government infrastructure initiatives and growing air and railway passenger traffic. The rise in MICE events and urbanisation in tier-2 and tier-3 cities is expected to fuel room capacity additions, with RevPAR projected to reach ₹7,700-7,900 in FY 2024-25. As of March 2024, India has around 160,000 branded hotel rooms, with plans to add about 50,000 rooms over the next five years, reflecting a CAGR of 4-5%.

Source: <https://www.careratings.com/report/Hotels-to-See-9-11-percentage-Revenue-Growth-in-FY25-Third-Straight-Year-of-Growth-in-Current-Upcycle>

GROWTH DRIVERS

Favourable Demographics: India's Strategic Location, Rising Disposable Incomes

Favourable demographics, including India's strategic location and rising disposable incomes, are key drivers for the growth of the MICE industry in the country. India's central position in Asia makes it an attractive hub for international events, providing easy access for delegates from various regions. Additionally, the increasing disposable incomes among the population enhance domestic participation and spending on MICE activities, further boosting the industry's development and positioning India as a preferred destination for global events.

Growing Corporate Sector

As companies continue to expand and diversify, there is a rising demand for business events, conferences, and corporate meetings. Such growth fuels the need for advanced infrastructure, such as state-of-the-art convention centres and hotels, to accommodate large-scale gatherings. Additionally, the increasing focus on employee engagement, training, and networking within the corporate sector drives demand for incentive travel and exhibitions, further propelling the MICE industry's growth in India.

Infrastructure Development leading to expansion in Tier 2 and 3 cities

With improved transportation, better connectivity, and the establishment of modern convention centres and hotels, the tier 2 and 3 cities are becoming attractive alternatives to traditional metropolitan hubs. Such expansion not only reduces costs for event organisers but also opens new opportunities for hosting business events in untapped markets. As a result, the spread of infrastructure into these emerging cities is broadening the reach and appeal of the MICE industry across the country.

Government Support

Governments are acknowledging the economic advantages of hosting business events, resulting in targeted investments in infrastructure, venue development, and promotional efforts. The Ministry of Tourism and Government of India is leading efforts to establish India as a top MICE destination. On November 30, 2023, the Ministry held an Industry Roundtable at Bharat Mandapam, New Delhi, to advance this goal. The roundtable aims to collect feedback and develop a strategic plan to boost India's global MICE standing. Moreover, the G20 Presidency has showcased India's MICE strengths with over 200 meetings in 56 cities, attracting significant global interest. The Ministry has also introduced the 'Meet in India' brand and is running social media campaigns with states and industry partners.

Cultural Diversity and Heritage

India's rich cultural diversity and heritage play a significant role in boosting the MICE industry. The country's unique blend of traditions, historical landmarks, and vibrant cultural experiences makes it an appealing destination for international and domestic events. Hosting conferences and exhibitions in culturally significant locations offers delegates an immersive experience that combines business with leisure and cultural exploration. This distinctive appeal enhances India's attractiveness as a MICE destination, encouraging organisers to choose India for events that promise a memorable and culturally enriching experience for participants.

Hybrid Events

Hybrid events are a combination of in-person and virtual elements, allowing participants to attend either on-site or online. Hybrid formats offer greater flexibility and accessibility, allowing participants to join from anywhere in the world, thus broadening the audience reach. They also reduce costs for organisers and attendees by minimising travel and accommodation expenses. Additionally, the integration of advanced technology enhances attendee engagement through



interactive features, such as live streaming, virtual networking, and real-time Q&A sessions. This innovative approach caters to evolving preferences and positions India as a forward-looking destination for modern business events.

Growth in Emerging Sectors leading to increase in participation in exhibitions

The growth of emerging sectors such as technology, renewable energy, and healthcare is driving increased participation in exhibitions. As these industries expand, there is a growing need for platforms to showcase innovations, exchange knowledge, and network with potential partners and clients. Exhibitions provide an ideal opportunity for businesses in these sectors to demonstrate their products and services, attract investments, and explore new market opportunities. This heightened participation not only increases the scale and scope of exhibitions but also strengthens India's position as a leading hub for industry-specific events and conferences.

Source: <https://pib.gov.in/PressReleaselframePage.aspx?PRID=1980307>

COMPANY OVERVIEW

India Exposition Mart Ltd. (hereafter referred to as 'IEML' or 'the Company') has been a premier venue for conventions, exhibitions, and trade shows in India for over two decades. IEML has become synonymous with high-profile events, including diplomatic conferences and record-breaking expos. The Company being strategically located in Greater Noida, Uttar Pradesh, within the National Capital Region (NCR), it serves as a premier venue for diverse and significant gatherings. The venue hosts a wide array of national and international business-to-business exhibitions, conferences, congresses, product launches, large-scale consumer shows, and promotional events. IEML plays a vital role in facilitating business opportunities and market access by connecting overseas buyers with small-scale manufacturer exporters.

IEML covers an area of approximately 58 acres and includes multiple exhibition halls, conference rooms, and open spaces, all designed to accommodate large crowds and various event setups. The venue is tailored to meet the needs of both national and international events, and it also features permanent trade marts and accommodation facilities through Expolnn-Suites & Convention ("Expolnn").

Expolnn offers 136 elegantly designed rooms that blend modern comfort with luxury, making it a preferred destination for business and leisure travellers. Its prime location within the venue ensures that visitors have convenient access to all the events and facilities.

IEML provides comprehensive services for event organizers, including logistical support, event management, security, catering, and parking solutions to ensure the success of every event. During the reporting period, the India Expo Centre & Mart has over 800 permanent marts, 14 multi-purpose halls, 29 meeting rooms, 4 open areas, 4 specialty restaurants, in-house parking for 2,000 cars, and adjacent parking for an additional 10,000 cars. The venue also includes a buyers' lounge and a foreign exchange outlet, further enhancing its appeal to international visitors.

IEML is also committed to sustainability and environmental responsibility. The venue incorporates eco-friendly practices such as waste management systems and energy-efficient facilities, reflecting its dedication to reducing environmental impact. IEML significantly contributes to the local and national economy by attracting business tourism, generating employment, and promoting trade and commerce. The venue also plays a crucial role in India's MICE industry by providing a vital platform for showcasing products, technologies, and services to a diverse and global audience.

BUSINESS SEGMENTS

Events

The Event Business segment of IEML is dedicated to organising large-scale exhibitions, trade shows, and conferences across a variety of industries. IEML specialises in the MICE sector and manages events with exceptional precision and expertise, ensuring a high standard of execution and detail. The Company offers integrated venue, which provide modern amenities and seamless connectivity to enhance the event experience. IEML creates dynamic platforms that facilitate networking, business development, and industry advancement by focusing on specific industry sectors and maintaining a global reach. This approach reinforces IEML's reputation as a leading organiser of impactful and successful events.

Hospitality Segment

Expolnn Suites & Convention provides an exceptional environment for networking and relaxation since it is located in the heart of Greater Noida and directly connected to the central function building. It attracts business and leisure travellers consistently throughout the year, which reinforces its status as a preferred MICE destination. This facility is seamlessly integrated with IEML's event spaces, enhancing the guest experience with modern amenities including high-speed internet and in-room dining.

E-Commerce Segment

ExpoBazaar, a digital marketplace operated by Expo Digital India Private Limited (EDIPL), a subsidiary of IEML, plays a crucial role in bringing Indian handicrafts and lifestyle products to global markets. With IEML holding a 65.40% stake in EDIPL, the platform bridges the rich cultural heritage of India with international buyers, catering to both B2B and B2C customers. ExpoBazaar offers a diverse range of over 2,250 SKUs across various categories, including Home Decor, Home Furnishing, Kitchen & Dining, Accent Furniture, Lamps & Lighting, Paper & Novelty, and Kids & Babies. This curated selection emphasises the best of Indian craftsmanship and diversity, ensuring that artisans and small manufacturers receive fair prices for their goods while helping to preserve endangered arts and crafts.

ExpoBazaar has expanded its global presence by launching B2B Sales Representative showrooms and forming strategic partnerships. It has established subsidiaries such as Expo Digital SCM Inc in the US and Expo Digital SCM BV in Europe. Additionally, a collaboration with TICA has led to the opening of B2B cash-and-carry showrooms in Venlo and Aalsmeer, enhancing its market penetration in the European Union.

The Company has achieved a notable impact, with 50% of its market share in the US, serving over 10,791 B2B buyers and selling more than 250,000 units. In the EU, ExpoBazaar holds 40% of the market, with 3,641 B2B buyers and 36,433 units sold. Its showrooms are operational in Atlanta, Chicago, and Dallas, and plans are underway to expand into the UK, Australia, New Zealand, Africa, and the Middle East, while also growing its cash-and-carry business in India.

ExpoBazaar aims to establish India as a global sourcing hub for home and hospitality products. The Company is dedicated to harnessing the potential of Indian producers and entering new markets, with the goal of creating a lasting social, cultural, and financial impact on artisans and small manufacturers.

Strategic Marketing Initiatives in FY 2023-24

The Company implemented a series of marketing initiatives to enhance brand visibility and engagement. The Company optimised their presence on Online Travel Agencies (OTAs), leveraging these platforms to attract more potential customers. A comprehensive marketing strategy was developed, including both online and offline channels to ensure wider audience reach. The Company collaborated with industry influencers to boost social media presence, connecting with a broader and more diverse audience through authentic endorsements. Online marketing efforts included targeted advertising, Search Engine Optimisation (SEO), and social media campaigns, utilising data-driven approaches to achieve better conversion rates and Return on Investment (ROI). Offline campaigns involved participation in industry events, promotional activities, and community outreach, which strengthened their market presence and established direct connections with potential customers.

The Company undertook various marketing initiatives to enhance its brand presence and guest experiences. ExpoInn Suites & Convention served as the official outdoor catering partner with NIAL, participated in community events like NIAL RUN 2.0, and increased visibility through venue banners, hoardings, and updated branding at restaurants and lounges. The Altus Bar was launched as a new sophisticated venue, while promotions at Paprika & Altus Lounge, including special offers, attracted guests. The New Year package was promoted on key platforms, and convenient food options like packed lunches were offered during expositions. Spa Hibiscus was launched for guest relaxation, and unique events such as the cake mixing ceremony and Swiss Food Festival enriched the offerings. The venue hosted significant events like the Ace event, M3M event, MIQH Mrs. India Queen, and Punch Boxing, positioning it as a premier destination for high-profile gatherings.

The Company also pursued innovative strategies, including the exploration of new technologies like virtual reality (VR) tours of their properties, enhancing customer experience and engagement. IEML implemented customer feedback mechanisms to continuously improve their services. Additionally, the Company focused on acquiring corporate accounts, successfully securing 30 global corporate clients. By strengthening relationships with these corporate clients, the Company aimed to ensure a steady flow of business and long-term partnerships.

The Summarized event metrics for 2022-23, 2023-24, and projections for 2024-25 are as follows:

Financial Year	No. of Events	No. of total & Dismantle Days	No. of Events Days	No. of total Occupancy Days
2022-23	45	154	155	309
2023-24	44	111	140	251
2024-25 (Projected)	33	104	110	214

**Key highlights of the own shows organised by the Company during FY 2023-24**

- **India International Education Expo 2023**

The Company organised the India International Education Expo from 28th to 30th April 2023 at the India Expo Centre and Mart, Greater Noida. The event aimed to bring the entire education industry onto a single comprehensive platform, covering an area of 7,966 square metre and attracting over 7,500 visitors and 45 exhibitors. It was strategically divided into four distinct zones focusing on student recruitment, education franchises, and networking opportunities, providing students with access to educational institutions and franchise options.

- **India International Hospitality Expo 2023**

The Company also organised the 6th edition of the India International Hospitality Expo from 2nd to 5th August 2023 at the same venue. This major event featured 300 exhibitors and attracted over 10,000 visitors, showcasing the latest trends in the hospitality industry and the potential of Micro, Small, and Medium Enterprises (MSMEs). Highlights included the Queen Pastry India Cup, the Bakery Cup, and masterclasses by renowned chefs, promoting excellence and providing valuable learning experiences in culinary arts.

- **Organisation of UPITS 2023:**

Additionally, the Company co-organised the inaugural Uttar Pradesh International Trade Show (UPITS) from 21st to 25th September 2023, in collaboration with the Government of Uttar Pradesh. The show was inaugurated by Hon'ble President of India, Smt. Droupadi Murmu, and Shri Yogi Adityanath, Chief Minister of Uttar Pradesh, along with other government dignitaries. Held at the India Expo Centre and Mart, Greater Noida, this event showcased a wide range of products from Uttar Pradesh, including MSME, Geographical Indication (GI)-Tag, and One District One Product (ODOP) items. The trade show covered 80,000 square metre, attracted over 370,000 visitors, and featured 1,493 exhibitors. UPITS facilitated significant business interactions with national and international buyers, generated substantial business orders, and included knowledge sessions, a quiz competition, and a valedictory function led by senior government officials, establishing it as a key trade event.

Major Events and Shows confirmed for FY 2024-25

S No.	Event Name	Event Days	Facilities	Name of the Organizers
1	India Med Expo & Ayushshala 2024	17-19 May 2024	Hall 1	S D Promo Media Pvt. Ltd.
2	World Environment Expo -2024	5-7 June 2024	Hall 1,3 & BH	Indian Exhibition Services (IES)
3	IFJAS 2024	24 - 26 June 2024	Hall 1,3 & 5	Export Promotion Council for Handicrafts
4	GNIOT's Orientation Programme	27-Jun-24	Banquet Hall	GNIOT
5	GAS Expo - 2024	4 -6 July 2024	Hall 1 & BH	Indian Exhibition Services (IES)
6	UP Fire, Safety Expo & Conference 2024	24-25 July 2024	Hall 1	PHD Chamber of Commerce & Industry
7	Asian Hajj and Umrah Expo 2024	29-31 July 2024	Hall No.1 & 3	Asian Arab Trade Chamber of Commerce
8	Biofach 2024	3 - 5 Aug.2024	Hall 2 & 4	NurnbergMesse India Pvt. Ltd.
9	India International Hospitality Expo 2024	3 - 6 Aug. 2024	Hall 14 - 15	India Exposition Mart Ltd.
10	Ayuryog Expo 2024	4 - 6 Aug.2024	Hall No.6	India Exposition Mart Ltd.
11	Tent Décor 2024	3 - 6 Aug. 2024	Hall 1,3,5,7,9,10,11 & 12	Aakar Exhibition Pvt. Ltd.

S No.	Event Name	Event Days	Facilities	Name of the Organizers
12	The Dairy, Poultry & Aquaculture Expo 2024	9 - 11 Aug. 2024	Hall 1	Pixie Expo Media
13	International Ethnic Week 2024	23- 24 Aug.2024	"Hall 9,10,11,12,14 & 15 "	Surat Dreams
14	IPHEX 2024	28 - 30 Aug. 2024	Hall1,2,3,5,7,14 & allied facilities	Pharmaceutical Export Promotion Council of India
15	Electronica & Productronica - 2024	11 -13 Sept. 2024	Hall 9,10,11,12,14, 15,1,3,5,7,2 & BH	Messe Muenchen India Pvt. Ltd.
16	UPITS 2024	25- 29 Sept.2024	Entire Facility	India Exposition Mart Ltd.
17	Renewal Energy India 2024	3 - 5 Oct.2024	Hall 2 (Actual), 6,8, 9,10,11,12,14 & 15	Informa Markets India Pvt. Ltd.
18	The Battery Show India 2024	3 - 5 Oct.2024	Hall 1,3,5 & 7	Informa Markets India Pvt. Ltd.
19	IHGF Autumn 2024	16 - 20 Oct. 2024	Entire Facility	Export Promotion Council for Handicrafts
20	Bharat Shiksha Expo 2024	11- 13 Nov. 2024	Hall 1,3,5 & 7	India Exposition Mart Ltd.
21	Label Expo - 2024	14 -17 Nov. 2024	Hall 9,10 & 11	Tarsus Exhibitions India Private Limited.
22	GEO India 2024	15 - 17 Nov. 2024	Hall 2,4 & Banquet Hall	Association of Petroleum Geologists
23	EV Expo 2024	19 - 21 Nov. 2024	Hall 1,3, 5 & Banquet Hall	Indian Exhibition Services (IES)
24	CPHI & P-Mec India 2024	26 -28 Nov. 2024	Hall 1,2,3,4,5,6,7,8,9,10,11,12 ,14,15 & allied facilites	Informa Markets India Pvt. Ltd.
25	Bc Expo - 2024	11 - 14 Dec. 2024	Hall 9-15 & allied facilities) & outer area	Bc India Expo Pvt. Ltd.
26	Bharat Sustainability Expo 2024	19 - 21 Dec. 2024	Hall 14 & 15	India Exposition Mart Ltd.
27	Expology - Mobile Repairing Industries Meet up 2024	29 - 30 Dec. 2024	Hall 3 & 5 (Part)	Baba Repairing Tools & Training Pvt. Ltd.
28	Indus Food - 2025	8 -10 Jan.2025	Hall 9,10,11,12,14 & 15	TPCI
29	Print Pack India 2025	1 - 5 Feb. 2025	Hall 1,3,5,7,9,10,11,12,14 & 15	IPAMA
30	Bharat Tex 2025	12 - 15 Feb. 2025	Entire Facility	Ministry of Commerce
31	Elecrama - 2025	22- 26 Feb. 2025	Hall 1-15	IEEMA
32	India Wood & Mattress 2025	6 - 10 March 2025	Hall 1,3,5,7 & 9-15	Nurnberg Messe India Pvt. Ltd.
33	Horticulture Expo 2025	20 - 22 March 2025	Hall No.1 & 3	Pixie Expo Media Pvt. Ltd.



OPPORTUNITIES AND CHALLENGES

Opportunities

The opportunities for IEML have been mentioned as follows:

- **Diversification through own Intellectual Property (IP) Shows:** IEML has proactively developed a strategy to organise its own IP shows across various sectors, including fisheries, hospitality, and aviation. The Company has undertaken strategic initiatives to acquire intellectual property rights of prominent events to support this lateral expansion.
- **Expanding MICE Sector:** With a significant uptick in MICE business, IEML is well-positioned to capitalise on the growing demand for corporate-driven events, training programs, and customer-facing activities. The Company's world-class facilities and strategic location make it an attractive venue for various events, particularly in business-centric areas.
- **Development of Expolnn Suites & Convention:** The launch of the Expolnn Suites & Convention within IEML's 58-acre facility in Greater Noida represents a significant opportunity. As the first fully integrated exhibition and convention facility in the country, this development is expected to attract increased footfall, particularly with the upcoming Noida International Airport at Jewar, further boosting the Company's hospitality and real estate segments.
- **Technology-Driven Growth:** IEML's commitment to offering technology-driven, world-class facilities positions it as a leader in the venue planning and provision sector. The Company is set to offer an unparalleled value proposition to its clients by continuously investing in new capabilities, reskilling its workforce, and launching innovative services.
- **Geographic Expansion:** The Company's strategy to assess and map prospects for holding events outside its facility in other Indian cities opens opportunities for geographic expansion. This move will allow IEML to tap into new markets, diversify its portfolio, and enhance its national footprint.

Challenges

The Company faces the following changes:

- **Competition in the MICE Sector:** The MICE industry is highly competitive, with numerous players vying for market share. By staying ahead of industry trends and continuously improving its offerings, IEML does not only maintain but also strengthen its leadership position, while turning competition into a catalyst for growth.
- **Macroeconomic risk:** The economic downturns or fluctuations in the market can significantly impact the demand for exhibitions, conferences, and other events IEML has built resilience and continue to thrive even in uncertain economic conditions by diversifying its portfolio and exploring new revenue streams.
- **Operational and Financial Risks:** The ongoing development and operational activities, including the new Expolnn Suites & Convention, involve substantial investment and operational costs. IEML can turn these investments into strong assets that contribute to sustained growth by maintaining a strong focus on operational efficiency and effective project management.
- **Dependence on External Factors:** IEML's business is influenced by external factors such as regulatory changes, and the broader economic environment. IEML has strategically positioned itself to capitalise on emerging opportunities and mitigate potential risks, ensuring continued growth and stability.

FINANCIAL HIGHLIGHTS

Financial Performance (in ₹ Millions)

(in ₹)

Particulars	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Total income	1,98,56,22,042	2,23,20,70,107	2,03,77,51,716	2,24,74,93,990
Total Expenditure other than Financial Costs, Depreciation, and amortization expenses	1,37,01,61,602	1,06,16,12,794	1,48,67,35,442	1,12,27,11,608
Financial Costs	3,69,60,003	1,94,15,759	3,81,54,161	1,95,60,439
Depreciation and amortization expenses	21,98,14,815	11,55,94,968	22,29,09,606	11,79,43,001
Profit/ (Loss) for the year before Tax and Exceptional Items	35,97,46,470	1,03,54,46,586	28,99,52,507	98,72,78,942
Less: Exceptional Items	-	1,02,76,669	-	1,02,76,669
Share of Profit & (Loss) of Joint Venture	-	-	-	(20,53,136)
Profit/(Loss) for the year before Taxation	35,97,46,470	1,02,51,69,917	28,99,52,507	97,49,49,137
Total Tax Expenses	7,18,59,233	29,04,41,949	5,67,99,034	27,86,29,263
Profit for the year	28,78,87,237	73,47,27,968	23,31,53,473	69,63,19,889
Other Comprehensive Income	(5,76,619)	(5,94,078)	(4,78,095)	(5,45,059)
Total Comprehensive income for the year	28,73,10,618	73,41,33,889	23,26,75,378	69,57,74,830

Standalone Financial Statements

During the financial year, the Company achieved a total income of ₹ 1,98,56,22,042 as compared to ₹ 2,23,20,70,107 in FY 2022-23. The profit before tax and Exceptional Items for FY 2023-24 stood at ₹ 35,97,46,470 compared to ₹ 1,03,54,46,586 achieved in FY 2022-23. The profit after tax stood at ₹ 28,78,87,237 for FY 2023-24 compared to ₹ 73,47,27,968 for the previous year.

This year's financial performance reflects a subdued trajectory as compared to the previous year. The exhibition industry, having faced significant challenges during the global economic slowdown caused by the Covid-19 pandemic, began to recover rapidly in FY 2022-23. The lifting of restrictions saw a surge in activity, with numerous events accumulated over the two-year lockdown period taking place. This sudden influx of events, coupled with minimal competition, resulted in exceptional financial performance during that period.

However, the landscape shifted in FY 2023-24. The launch of two new MICE (Meetings, Incentives, Conferences, and Exhibitions) destinations in close proximity diverted some of the shows previously hosted by the Company. Additionally, the Company faced heightened competition, leading to the strategic decision to offer concessions to maintain market share, which placed pressure on pricing and overall margins.

Despite the challenges and the competitive pressures, the Company remains resilient and profitable. The performance of the Company's own shows has been encouraging, with UPITS 2023 and IFEX emerging as significant contributors to revenue. The Company is optimistic that the forthcoming opening of Jewar International Airport will serve as a pivotal development for IEML, enhancing its strategic positioning and accessibility.

Going forward, the Company is committed to enhance the quality of its services, with a focus on recapturing shows that have shifted to the competitors. By prioritizing customer satisfaction and service excellence, the Company aims to strengthen its market position and drive long-term growth.

Consolidated Financial Statements

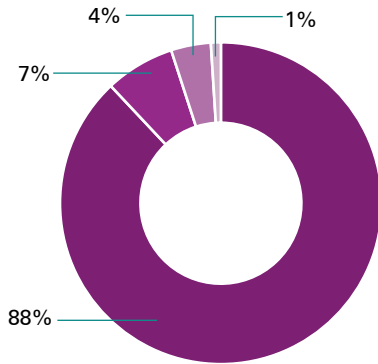
The Company's consolidated total income for FY 2023-24 was ₹ 2,03,97,71,475, as compared to ₹ 2,24,74,93,990 in the previous year.

Segment Wise Performance

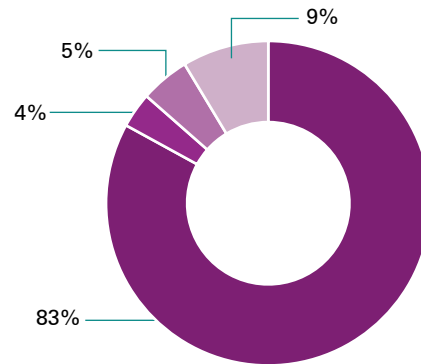
The revenue breakdown by industry vertical is as follows:

(in ₹ Millions)				
Financial Year	Current FY 2023-24	Previous FY 2022-23	Change	Change in (%)
Income from space rent for fair and exhibition	1,572.02	1,896.29	(324.23)	(17.10)
Income from conferences and other services for fair and exhibitions	66.30	149.82	(83.52)	(55.75)
Income from maintenance services	92.32	92.33	(0.01)	(0.01)
Room Income, Food, Restaurants and Banquet Income	163.34	16.86	146.48	868.80
Income from trading Services	1.14	0.07	1.07	1528.57
Income from Licensing Services	-	0.02	(0.02)	(100)
Income sale of Products	51.22	15.36	35.86	233.46
Total Services Income	1,947.33	2,170.75		

Revenue Break-Up - Current Year (2023-24)



Revenue Break-Up - Previous Year (2022-23)



- Income from space rent for fair and exhibition
- Income from conference and other services for fairs & exhibitions
- Income from services maintenance
- Room Income, Food, Restaurants and Banquet Income

- Income from space rent for fair and exhibition
- Income from conference and other services for fairs & exhibitions
- Income from services maintenance
- Room Income, Food, Restaurants and Banquet Income

Key Financial Ratios

S.No.	Ratio	2023-24	2022-23	Explanation for significant change
1	Debtors Turnover	7.28	9.11	The ratio has decreased from 9.11 to 7.28 during the year ended March 31, 2024, mainly due to a decline in revenues during the year
2	Inventory Turnover	45.94	101.94	The ratio has decreased from 101.94 to 45.94 during the year ended March 31, 2024, due to increased inventory levels and costs during the year
3	Interest Coverage Ratio	3.54	8.26	The ratio has decreased from 8.26 to 3.54 during the year ended March 31, 2024, due to decline in operating profits.
4	Current Ratio	2.35	2.53	The ratio has decreased from 2.53 to 2.35 during the year ended March 31, 2024, due to increase in current liabilities relative to current assets

S.No.	Ratio	2023-24	2022-23	Explanation for significant change
5	Debt Equity Ratio	0.14	0.20	The ratio has decreased from 0.20 to 0.14 during the year ended March 31, 2024, due to repayment of debt and an increase in equity during the year.
6	Operating Profit Margin (%)	31.05	51	The Operating profit margin has decreased from 51% to 31.05% during the year ended March 31, 2024, due to increase in operating costs.
7	Net Profit Margin (%)	14.46	34	The Net profit margin has decreased from 34% to 14.46% during the year ended March 31, 2024, due to increase in operating costs and decline in revenues during the year.
8	Return on Net Worth (%)	12.05	35	The ratio has decreased from 35% to 12.05% during the year ended March 31, 2024, resulting from higher operating costs and a decrease in revenues during the year

BUSINESS OUTLOOK

IEML is advancing towards becoming India's marvellous integrated venue for conventions and exhibitions, building on its journey of growth. The Company has evolved from addressing industry concerns to offering comprehensive solutions for exhibitions and conferences, including hosting events, managing IP exhibitions, providing services to third parties, and operating its own hospitality unit. This has positioned IEML as a key hub for exhibitions and conferences in North India.

IEML is focused on expanding its revenue streams by exploring new avenues such as facility management services, co-organising shows through collaborations, and positioning its marts as year-round sourcing destinations. The success of International Exhibition on Foundry Technology, Equipment, Supplies and Services (IFEX) 2024 in Bengaluru demonstrates its capability in managing shows at different venues. Looking ahead to FY2024-25, IEML plans to diversify its service offerings, drive revenue growth, and develop in-house shows and intellectual properties (IPs) to enhance its market presence and offer unique experiences.

RISK MANAGEMENT

Risk Management is a key business practice that helps IEML achieve its objectives by addressing and managing potential risks. This involves planning, coordinating, and handling activities to reduce the impact of risks on investments, earnings, and various strategic, financial, and operational aspects. The process of risk governance includes identifying risks, developing appropriate responses to manage and mitigate various risks, and continuously monitoring and reviewing the situation.

INFORMATION TECHNOLOGY

Technology is central to IEML's innovation strategy, enabling the Company to enhance operational efficiency, flexibility, and cost-effectiveness. The Company continuously adopts the latest technologies and develops advanced analytical methods to uphold the highest standards of quality and safety. This proactive approach supports a culture of innovation, ensuring that IEML stays ahead in a rapidly evolving market landscape. In the year 2023-24, the Company made significant strides in adopting and innovating with technology. Key initiatives included upgrading processes and operations by integrating new technology, using more efficient equipment, and incorporating automation. The significant technological advancements during the year Implementing Systems Applications and Products in Data Processing (SAP) to enhance business operations management.

INTERNAL CONTROL

The Company has established an Internal Financial Controls (IFC) framework that is commensurate with the size, scale, and complexity of its operations. The Company's Board of Directors and Audit Committee are responsible for ensuring that the IFC framework is properly implemented and that these controls are adequate and functioning effectively. This internal control framework is designed to provide reasonable assurance in recording and providing reliable financial and operational information, ensuring compliance with applicable laws, safeguarding assets from unauthorised use, executing transactions with proper authorisation, and adhering to corporate policies.

Also, Internal Auditors monitor and evaluate the efficiency and adequacy of the Company's internal control systems, ensuring compliance with its operating systems, accounting procedures, and policies. IEML has taken appropriate corrective



actions in relevant areas to strengthen its controls based on the internal audit reports. Significant audit observations and the corresponding corrective actions are regularly presented to the Audit Committee of the Board.

HUMAN RESOURCES MANAGEMENT

The Company considers its employees its most valuable asset, driving the Company to consistently deliver top-tier service in the exhibition and hospitality industries. The Company acknowledges the vital role that its human resources play in maintaining a competitive edge. It attributes its current excellence to strategic investments in its workforce, where skills and knowledge fuel every technological and innovative initiative. IEML's Human Resource initiatives build team spirit, empower employees, and encourage active participation in improvement activities. As of March 31, 2024, the Company's workforce includes 100 employees and 10 trainees.

IEML is committed to improving operational efficiency while ensuring a respectful and supportive workplace culture. The team consistently prioritises the organisation's goals, ensuring the delivery of essential services at the highest standards. The Company focuses on developing employee skills and capabilities, promoting a learning environment that encourages the adoption of best practices and nurtures creativity and innovation

CAUTIONARY STATEMENT

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

Corporate Governance Report

Financial Year 2023-24

BRIEF STATEMENT OF COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is a concept and administrative framework to introduce basic directions and viewpoints for managing a business unit with best interest. It is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.

Corporate governance is about maximizing shareholder value legally and ethically. It is an upward-moving target that your Company strives to achieve. Your Company believes that sound corporate governance is critical in enhancing and retaining trust. It is a reflection of your Company's culture, policies, relationship with stakeholders and commitment to values. Accordingly, your Company always seeks to ensure that the performance is driven by integrity.

BOARD OF DIRECTORS

The Board of Directors ("Board") holds the paramount responsibility for managing, overseeing general affairs, directing, and evaluating the performance of the Company. It is empowered with necessary authorities, powers, and obligations for operating autonomously and independently. The Board strategically supervises, fulfills fiduciary duties, and upholds ethical, transparent, and disclosure standards within the management while maintaining accountability to all stakeholders for its decisions and actions.

In addition to the primary role of monitoring corporate performance, the functions of the Board also includes:

- 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.

COMPOSITION AND CATEGORY OF DIRECTORS

The composition of the Board is in conformity with Section 149 and Section 152 of the Companies Act, 2013 ("The Act").

As on March 31, 2024, the Board comprised of 12 (Twelve) Directors, 1 (One) being Executive Chairman (Whole-Time Director), 6 (Six) Non-Executive Directors and 5 (Five) being Independent Directors.

Independent Directors are Non-Executive Directors as defined under Section 149(6) of the Act along with rules framed thereunder. They had confirmed that they were not aware of circumstances or situations that may exist or reasonably be anticipated, that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board confirmed that they met the criteria of independence as mentioned under Section 149 of the Act and that they are independent of the Management.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, they confirmed that they had enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs. Moreover, there are no inter-se relationships between our Board Members.

BOARD MEETINGS

In conformity with the provisions of Section 173 of the Act along with rules framed thereunder, the Board meets at regular intervals. 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, ensuring timely and informed decisions.

During the financial year 2023-24, the Board met 6 (Six) times, the details of which are as follows:

S No	Meeting No.	Date of Board Meeting(s)
1.	115 th	May 5, 2023
2.	116 th	July 5, 2023
3.	117 th	July 14, 2023
4.	118 th	November 4, 2023
5.	119 th	December 1, 2023
6.	120 th	March 28, 2024

Attendance of Directors at the Board Meetings held during the financial year 2023-24 and at the last Annual General Meeting held on August 28, 2023, are as follows:

Name and Designation of the Director(s)	No. of Board Meetings Eligible to Attend	No. of Board Meetings Attended	Attendance at Last Annual General Meeting held on August 28, 2023
Executive Chairman, Whole-Time Director			
Mr. Rakesh Kumar Sharma	6	6	Y
Non-Executive Directors			
Mr. Mukesh Kumar Gupta	6	6	Y
Mr. Vivek Vikas	6	6	Y
Mr. Sudhir Kumar Tyagi	6	2	N
Mr. Raj Kumar Malhotra	6	6	Y
Mr. Anil Mansharamani (Appointed w.e.f. August 28, 2023)	3	3	NA
Mr. Ravinder Kumar Passi (Appointed w.e.f. August 28, 2023)	3	3	NA
Non-Executive Independent Directors			
Mr. Sunil Sikka	6	4	N
Mr. Babu Lal Dosi	6	3	N
Mohammad Fahad Ikram	6	6	N
Mr. Pradip Navnitlal Muchhala	6	6	Y
Mr. Nirmal Bhandari	6	6	N
Mr. Rajesh Kumar Jain (Ceased w.e.f. November 4, 2023)	4	4	Y
Ms. Snigdha Saluja (Ceased w.e.f. November 4, 2023)	4	-	N

Notes:

- Video-Conferencing facilities were also made available to facilitate Directors to participate in the Board meetings.
- The following Directors have been re-appointed/appointed in the 22nd AGM of the company held on August 28, 2023:
 - Mr. Vivek Vikas – Re-appointed as Non-Executive Director
 - Mr. Anil Mansharamani and Mr. Ravinder Kumar Passi – Appointed as Non-Executive Directors
- Mr. Rajesh Kumar Jain and Ms. Snigdha Saluja resigned from Directorship of the company effective from November 4, 2023.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Non-Executive Independent Directors was held on March 28, 2024, to discuss the performance of Non Independent Directors and the Board as a whole, the performance of the Chairman of the Company taking into account the views of executive and non-executive Directors and the quality, quantity and timeliness of flow of information

between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All Independent Directors of the Company attended the meeting.

COMMITTEES OF THE BOARD

The Board has constituted various statutory and non-statutory Committees to take informed decisions within the framework of delegated authority and make specific recommendations to the Board on matters in their areas on purview. Each Committee is guided by defined scope, powers, and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

During the financial year, the Board has accepted the recommendations of Committees on matters where such a recommendation was mandatorily required. There have been no instances where such recommendations have not been considered.

In alignment with the company's strategic objective for the sustained growth and prosperity of Expolnn Suites & Conventions, the Board of Directors in its meeting dated November 4, 2023 resolved to establish an operational committee named as the "Expolnn Review Committee." Furthermore, the Board has decided to dissolve the Finance and Banking Committee effective November 4, 2023 and the Initial Public Offer / Private Placement Committee effective March 28, 2024 as these committees are no longer required.

As on March 31, 2024, the following 9 (Nine) Committees of the Board were in place:

- a) Audit Committee
- b) Stakeholders Relationship Committee
- c) Nomination & Remuneration Committee
- d) Corporate Social Responsibility Committee
- e) Project Execution-Operations & Maintenance Committee
- f) Marketing-Solo Exhibition-Mart Promotion and Redressal Committee
- g) Risk Management Committee
- h) Human Resource Review Committee
- i) Expolnn Review Committee

The details of the Board Committees are provided as under:

AUDIT COMMITTEE

The Audit Committee oversees the financial reporting process of the company. The powers, roles, composition and terms of reference of the Audit Committee are in accordance with Section 177 of the Act.

As on March 31, 2024, the Audit Committee comprised of 3 (Three) Directors namely:

- Mr. Mukesh Kumar Gupta, Non-Executive Director (Chairman)
- Mohd. Fahad Ikram, Non-Executive Independent Director (Member)
- Mr. Pradip Navnitlal Muchhala, Non-Executive Independent Director (Member)

Terms of Reference:

The terms of reference of the Committee, *inter-alia* 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, fixation of the audit fee and terms of appointment of auditors of the Company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) 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:
 - i. 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;



- ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions; and
 - vii. Modified opinion(s) in the draft audit report.
- 5) Reviewing, with the management, the statement of uses / application of funds raised through an issue (*public issue, rights issue, private placement and 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;
- 6) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 7) 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 the applicable Accounting Standards and/or the Companies Act, 2013.)*
- 8) scrutiny of inter-corporate loans and investments;
- 9) valuation of undertakings or assets of the Company, wherever it is necessary;
- 10) evaluation of internal financial controls and risk management systems;
- 11) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 12) 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;
- 13) discussion with internal auditors of any significant findings and follow up there on;
- 14) 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;
- 15) 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;
- 16) 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;
- 17) looking into the reasons for substantial defaults in the payment to depositors, debenture/ deposits holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) reviewing the functioning of the vigil mechanism;
- 19) monitoring the end use of funds raised through an issue and related matters;
- 20) 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;
- 21) approval of appointment of Chief Financial Officer (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;
- 22) carrying out any other functions required to be carried out by the Audit Committee as contained in the other applicable law, as and when amended from time to time;
- 23) consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- 24) Such roles as may be prescribed under the Companies Act and other applicable provisions.

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

As on March 31, 2024, the Stakeholders Relationship Committee comprised of 5 (Five) Directors namely:

- Mr. Vivek Vikas, Non-Executive Director (Chairman)
- Mr. Rakesh Sharma, Executive Chairman (Member)
- Mr. Mukesh Kumar Gupta, Non-Executive Director (Member)
- Mr. Nirmal Bhandari, Non-Executive Independent Director (Member)
- Mohd. Fahad Ikram, Non-Executive Independent Director (Member)

Terms of Reference:

The terms of reference of the Committee, *inter-alia* include the following:

- 1) Resolving the grievances of the security holders of the company including complaints related to transfer of shares or debentures/ deposits, including non-receipt of share or debenture/ deposits certificates and review of cases for refusal of transfer/ transmission of shares and debentures/ deposits, 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/ deposits or any other securities;
- 4) Giving effect to all transfer/ transmission of shares and debentures/ deposits, 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/ deposits and other securities from time to time;
- 5) review of adherence to the service standards adopted by the company 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 company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
- 7) To oversee the matters related to IEPF, including but not limited to transfer of dividend lying unclaimed or unpaid for a period of seven years, along with accrued interest and underlying shares to the Authority.
- 8) Carrying out such other functions as may be specified by the Board from time to time or specified/ provided under the Companies Act or by any other regulatory authority.

NOMINATION & REMUNERATION COMMITTEE

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

As on March 31, 2024, the Nomination & Remuneration Committee comprised of 6 (Six) Directors namely:

- Mr. Ravinder Kumar Passi, Non-Executive Director (Chairman)
- Mr. Babu Lal Dosi, Non-Executive Independent Director (Member)
- Mr. Rakesh Sharma, Executive Chairman (Member)
- Mr. Sudhir Kumar Tyagi, Non-Executive Director (Member)
- Mr. Nirmal Bhandari, Non-Executive Independent Director (Member)
- Mr. Pradip Navnitlal Muchhala, Non-Executive Independent Director (Member)



Terms of Reference:

The terms of reference of the Committee, *inter-alia* include the following:

- 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").
- 2) The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - a) 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;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) 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.
- 3) Formulation of criteria for evaluation of independent Directors and the Board;
- 4) Specify the manner for effective evaluation of performance of Board, its committees and individual Directors either carried out by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- 5) 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);
- 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) Recommending to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- 8) Perform such functions as are required to be performed by the compensation committee for 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 ;
- 9) For every appointment of an independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent Director. The person recommended to the Board for appointment as an independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
- 10) 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;
- 11) 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 any other applicable law or regulatory authority.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the provisions of Section 135 of the Act, the Corporate Social Responsibility (CSR) Committee recommends the CSR projects to be undertaken by the Company and monitors its implementation status.

As on March 31, 2024, the CSR Committee comprised of 5 (Five) Directors namely:

- Mohd. Fahad Ikram, Non-Executive Independent Director (Chairman)
- Mr. Rakesh Sharma, Executive Chairman (Member)
- Mr. Sudhir Kumar Tyagi, Non-Executive Director (Member)
- Mr. Nirmal Bhandari, Non-Executive Independent Director (Member)

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

Terms of Reference:

- 1) 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;
- 2) Review and recommend the amount of expenditure to be incurred on the activities and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- 3) Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- 4) Monitor the CSR Policy and CSR activities undertaken by the company from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes
- 5) Delegate any of the terms mentioned hereinabove to the corporate social responsibility team/ any officer/ employee of the company and supervise proper execution of all delegated responsibilities;
- 6) 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 or as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, the Rules made there under, and various circulars issued by the regulatory authorities thereof, as amended from time to time.

PROJECT EXECUTION-OPERATIONS & MAINTENANCE COMMITTEE

As on March 31, 2024, the Project Execution-Operations & Maintenance Committee comprised of 6 (Six) Directors namely:

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

Terms of Reference:

- 1) To verify, review and assess the quality of existing facilities and maintenance within the venue, including Expo Inn-Suites & Convention, 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.
- 2) Taking speedy and on the spot decisions on various Operation and Maintenance matter i.e. Housekeeping services, security services, etc.;
- 3) Deciding any matter pertaining to tendering, consideration of architects, consideration of non-scheduled items, extra items, quality matters for company and its units;
- 4) Procurement of inventory, short-term and long-term capital equipment for the company and its units;
- 5) Appointment, reappointment, and removal of Project Management Consultants for the company’s ongoing and future/proposed projects, as well as the determination of fees for said consultants;
- 6) 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;
- 7) Responsible for conducting comprehensive reviews of project plans, schedules, and resource allocations and additionally provide guidance and support in successfully achieving project objectives;
- 8) To undertake a systematic review of operational processes, identify areas for enhancement, and formulate strategies to improve operational efficiency, cost-effectiveness, and sustainability;
- 9) Inspections to ensure optimal performance and longevity of assets, equipment, and facilities and identification of potential risks and vulnerabilities related to project execution, operations, and maintenance activities;



- 10) Review of maintenance schedules, procedures, and budgets to maintain efficient asset management and monitors maintenance activities to minimize disruptions and downtime;
- 11) Decide any matter pertaining to ensure compliance with Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 and other environmental laws.

MARKETING-SOLO EXHIBITION-MART PROMOTION AND REDRESSAL COMMITTEE

As on March 31, 2024, the Project Execution-Operations & Maintenance Committee comprised of 9 (Nine) Directors namely:

- Mr. Ravinder Kumar Passi, Non-Executive Director (Chairman)
- Mr. Rakesh Sharma, Executive Chairman (Member)
- Mr. Babu Lal Dosi, Non-Executive Independent Director (Member)
- Mr. Nirmal Bhandari, Non-Executive Independent Director (Member)
- Mohd. Fahad Ikram, Non-Executive Independent Director (Member)
- Mr. Raj Kumar Malhotra, Non-Executive Director (Member)
- Mr. Sunil Sikka, Non-Executive Independent Director (Member)
- Mr. Sudhir Kumar Tyagi, Non-Executive Director (Member)
- Mr. Vivek Vikas, Non-Executive Director (Member)

Terms of Reference:

- 1) Engagement in associations or contractual agreements with external entities necessary for the execution of shows, conferences, or events organized by the company.
- 2) Fixation of setup cum dismantling dates, event schedules, facilities, rates, billing, and waivers.
- 3) Development and execution of business promotional activities encompassing hiring of office space, corporate gifting, advertising, personal selling, sales promotion, public relations, direct marketing, etc.
- 4) To acquire trademarks essential for company operations, involving legal procedures, research, registration, and protective measures to uphold intellectual property rights and brand integrity.
- 5) Identifying and implementation with communicating purpose, goals and objectives, expectations, timelines, and budget, along with milestones and deliverables.
- 6) Developing the exhibition/ event/ conference with complete blueprint.
- 7) Decide on matters relating to developing more business opportunity for the company, F&B policies, creating revenue models for the Company.
- 8) Organize solo exhibitions successfully and conduct thorough assessments to optimize outcomes through effective follow-up actions.
- 9) Develop strategies for the company's own shows, covering market research, goal setting, concept creation, logistical planning, marketing, performance evaluation, and iterative refinement to ensure alignment with company objectives while maximizing audience engagement and impact.
- 10) Authorize company personnel to participate in national and international events aimed at promoting the company's venue and facilitating professional development, with allocated funds for these purposes.
- 11) Appointment, re-appointment, determination of fees, and terms of agencies, consultants, and veterans required for the company's own shows and others.
- 12) Oversight of venue, including face-lifting of mart areas and infrastructure improvements.
- 13) Deal with all the steps on promotion of Marts, taking necessary decisions for continuous growth and development of the Marts.
- 14) Decide on 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.

RISK MANAGEMENT COMMITTEE

As on March 31, 2024, the Risk Management Committee comprised of 3 (Three) Directors namely:

- Mr. Rakesh Sharma, Executive Chairman (Chairman)
- Mr. Sunil Sikka, Non-Executive Independent Director (Member)
- Mr. Mukesh Kumar Gupta, Non-Executive Director (Member)

Terms of Reference:

- 1) To frame, devise and monitor risk management plan and policy of the Company;
- 2) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof implement and monitor policies and/ or processes for ensuring cyber security;
- 3) To review and recommend potential risk involved in any new business plans and processes and risk-reward performance to align with the Company's overall policy objectives;
- 4) Monitor and review regular updates on business continuity and advise the Board regarding risk management decisions in relation to strategic and operational matters such as corporate strategy; and
- 5) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or statutorily prescribed under any other law or by any other regulatory authority."

HUMAN RESOURCE REVIEW COMMITTEE

As on March 31, 2024, the Human Resource Review Committee comprised of 3 (Three) Directors namely:

- Mr. Raj Kumar Malhotra, Non-Executive Director (Chairman)
- Mr. Rakesh Sharma, Executive Chairman (Member)
- Mr. Vivek Vikas, Non-Executive Director (Member)

Terms of Reference:

- 1) To approve the recruitment of right resource for the organization.
- 2) To approve hiring including trainees as per the operational requirement.
- 3) To recommend the amendments in existing HR manual as may be required from time to time.
- 4) To review, monitor and revise the overall roles and responsibilities assigned to employees of the company and set accountability.
- 5) To discuss and approve increments and promotions etc. of the employee other than Key Managerial Personnel and Senior Management.
- 6) To recommend the appointment of Key Managerial Personnel and Senior Management to the Nomination and Remuneration Committee.
- 7) Addressing any concerns or grievances related to human resource matters.
- 8) To design and implement training programs and internal activities that promote the development of company employees, and to manage the budget allocation for these initiatives.
- 9) To manage, review and approve the compensation structure, employee welfare programs and incentive plans.
- 10) To oversee, manage and approve the term and group insurance of the employees.

EXPOINN REVIEW COMMITTEE

As on March 31, 2024, the Expolnn Review Committee comprised of 5 (Five) Directors namely:

- Mr. Rakesh Sharma, Executive Chairman (Chairman)
- Mr. Mukesh Kumar Gupta, Non-Executive Director (Member)
- Mr. Anil Mansharamani, Non-Executive Director (Member)
- Mr. Raj Kumar Malhotra, Non-Executive Director (Member)
- Mr. Ravinder Kumar Passi, Non-Executive Director (Member)

Terms of Reference:

- Policy Development and Implementation:** Develop comprehensive operational and managerial policies to streamline Expo Inn's operations. Implement these policies to ensure effective and efficient management practices are upheld.
- Authorization for Overall Management:** Delegate authority to specific individuals for overseeing Expo Inn's overall management. Empower authorized personnel to negotiate contracts with suppliers, vendors, and service providers, aligning with Expo Inn's requirements and standards.
- Establishing Service Evaluation Criteria:** Define clear criteria for assessing and ensuring the quality and performance of Expo Inn's services. Develop benchmarks against which the services provided can be measured for consistency and excellence.
- Regular Assessment of Guest Experience:** Continuously evaluate and monitor the overall guest experience across accommodations, dining, and other facilities offered by Expo Inn. Ensure that guest satisfaction remains a top priority and that services meet or exceed expectations.
- Monitoring and Analysis of Feedback:** Monitor customer feedback, reviews, and survey data to derive actionable insights. Analyze this information to identify specific areas for improvement in Expo Inn's services.
- Facility and Service Inspections:** Conduct routine inspections of Expo Inn's facilities and services to maintain quality standards. Identify any deficiencies or areas needing improvement and ensure prompt corrective measures are taken.
- Compliance Evaluation:** Regularly assess Expo Inn's adherence to industry standards and legal requirements. Ensure that Expo Inn complies with all necessary regulations and standards to operate legally and ethically.
- Recommendations for Service Enhancement:** Identify opportunities for improving Expo Inn's services based on evaluations and feedback. Propose and implement changes aimed at enhancing guest satisfaction and operational efficiency.
- Guidance on Pricing and Promotions:** Provide strategic guidance on pricing strategies and promotional activities to attract and retain customers. Offer recommendations to optimize pricing models and promotional campaigns for maximum effectiveness.
- Assessment of Marketing Effectiveness:** Evaluate the impact and effectiveness of Expo Inn's marketing and advertising efforts. Ensure these efforts align with Expo Inn's objectives and contribute positively to its visibility and success.
- Financial Performance Oversight:** Oversee Expo Inn's financial performance and ensure adherence to budgetary constraints. Monitor expenses and revenue generation to maintain financial stability and profitability.
- Continuous Innovation and Improvement:** Foster a culture of innovation within Expo Inn, encouraging continuous improvement initiatives. Actively seek and explore opportunities for innovation to enhance services and operational efficiency.

REMUNERATION

Shares held and remuneration/ sitting fees paid to Directors and KMPs for the financial year 2023-24 are mentioned hereunder:

Name	Remuneration	Commission	Professional Fees	Sitting Fees ¹	Other (Travelling Expenses)	Total	Fully paid-up shares held (Nos.)
Executive Chairman (Whole-Time Director)							
Mr. Rakesh Sharma	1,61,23,100	65,94,052	-	-	-	2,27,17,152	7,52,200
Non-Executive Directors							
Mr. Mukesh Kumar Gupta	-	-	24,00,000	1,35,000	-	25,35,000	85,000
Mr. Vivek Vikas	-	-	-	1,70,000	11,000	1,81,000	15,71,462
Mr. Sudhir Kumar Tyagi	-	-	-	55,000	14,000	69,000	2,96,710
Mr. Raj Kumar Malhotra	-	-	-	1,75,000	7,000	1,82,000	11,37,830
Mr. Anil Mansharamani ²	-	-	-	70,000	5,000	75,000	-
Mr. Ravinder Kumar Passi ²	-	-	-	70,000	5,000	75,000	10,92,074
Non-Executive Independent Directors							
Mr. Sunil Sikka	-	-	-	75,000	3,000	78,000	-
Mr. Babu Lal Dosi	-	-	-	50,000	-	50,000	8,18,568
Mohammad Fahad Ikram	-	-	-	1,35,000	3,500	1,38,500	5,53,172
Mr. Pradip Navnitlal Muchhala	-	-	-	1,20,000	-	1,20,000	5,02,536

Name	Remuneration	Commission	Professional Fees	Sitting Fees ¹	Other (Travelling Expenses)	Total	Fully paid-up shares held (Nos.)
Mr. Nirmal Bhandari	-	-	-	1,15,000	-	1,15,000	10,49,108
Mr. Rajesh Kumar Jain ³	-	-	-	85,000	2,000	87,000	72,944
Ms. Snigdha Saluja ³	-	-	-	-	-	-	63,892
Key Managerial Personnel							
Mr. Sudeep Sarcar, Chief Executive Officer	1,31,53,992	-	-	-	-	1,31,53,992	-
Mr. Sachin Kumar Sinha, Chief Financial Officer	69,29,110	-	-	-	-	69,29,110	1,000
Ms. Anupam Sharma, Company Secretary & Compliance Officer	26,76,000	-	-	-	-	26,76,000	-

Notes:

- The Board in its meeting dated August 1, 2022 accorded approval to pay a sitting fees of ₹15,000 for attending Board meetings and ₹5000 for attending Committee meetings w.e.f. August 2, 2022 along with travelling allowances, as approved in the Board meeting dated November 13, 2014, which is reproduced as beneath:
 - Directors within Delhi NCR: ₹1,000 or as per actuals, whichever is higher
 - Directors outside Delhi NCR: ₹3,500 or as per actuals, whichever is higher
- Mr. Anil Mansharamani and Mr. Ravinder Kumar Passi have been appointed as Non-Executive Directors of the company in the 22nd AGM, held on August 28, 2023.
- Mr. Rajesh Kumar Jain and Ms. Snigdha Saluja resigned from Directorship of the company effective from November 4, 2023.

GENERAL BODY MEETINGS

Details of last three Annual General Meetings (AGM) of the company held are mentioned as under:

AGM Number	Date and Time	Venue	Special Resolution Passed
20 th	September 29, 2021 11:30 AM	"Govt. Servants Co-operative House Building Society Limited", Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi-110057	-
21 st	September 29, 2022 2:00 PM	Utsav Hall, Below Lobby Level, Jaypee Vasant Continental Hotel, Basant Lok, Vasant Vihar, New Delhi-110057	i) Re-appointment of Mr. Babu Lal Dosi (DIN: 00217899) as an Independent Director of the Company ii) Appointment of Mr. Mukesh Kumar Gupta (DIN: 00009199) as a Non-Executive Director of the Company
22 nd	August 28, 2023 11:30 AM	"Govt. Servants Co-operative House Building Society Limited", Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi-110057	-

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

During FY 2023-24, no Extra-Ordinary General Meeting (EGM) of the Company was held.



MEANS OF COMMUNICATION

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

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

GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of 23rd Annual General Meeting: The 23rd Annual General Meeting of the members of India Exposition Mart Limited will be held on **Monday, September 30, 2024**, at **01:30 pm** at "**Govt. Servants Co-operative House Building Society Limited**", Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi-110057.

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

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

Members can download the mobile application and register (onetime) for availing host of services viz., consolidated portfolio view serviced by M/s KFin, Dividends status and send requests for change of Address, change/update Bank Mandate. Through the Mobile app, members can download Annual reports, standard forms and keep track of upcoming General Meetings, IPO allotment status and dividend disbursements. The mobile application is available for download from Android Play Store and App Store.

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

Dematerialization: The allotted ISIN for the Company is **INE01JH01021**. Members are kindly requested to dematerialize their shareholding at earliest convenience.

As on March 31, 2024, a total of 6,95,65,397 equity shares out of 7,40,94,025 equity shares, forming 93.89% of the Company's paid up capital were held in the dematerialised form with National Securities Depository Ltd. ("NSDL") and Central Depository Services (India) Ltd. ("CDSL").

For India Exposition Mart Ltd.

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

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

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

STANDALONE FINANCIAL STATEMENTS



Independent Auditor's Report

To the **Members of India Exposition Mart Limited**

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying Standalone Financial Statements of India Exposition Mart Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including other comprehensive income), and the Standalone Statement of changes in Equity, and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information 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, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are

reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Note 40);
 - ii. The Company has long term contracts as at March 31, 2024 for which there are no material foreseeable losses. The Company did not have any long-term derivative contracts as at March 31, 2024;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 47(v) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 47(vi) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares and we did not come across any instance of audit trail feature being tampered with during the course of our audit
14. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197(16) read with Schedule V to the Act.

For **SCV & CO. LLP**
Chartered Accountants
FRN: 000235N/N500089

Shubham Dutta
Partner
Membership No. 500580
UDIN: 24500580BKFMUD7714

Place: Noida
Date: August 30, 2024

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 12 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, 2024

- (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 4 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, 2024. 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 ₹ 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 during the year has granted loans to a subsidiary and also has given guarantee in respect of loan taken by a subsidiary. The Company during the year has not granted advances in nature of loans or provided security to any entity. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to a subsidiary are as per table given below:

(Amount in ₹ Million)				
Aggregate amount granted/ provided during the year	Guarantees	Security	Loans	Advances in nature of loans
- Subsidiaries	50	-	27	-
- Joint Ventures - Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	50	-	Nil*	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

* Loan has been Repaid during the year.

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion in respect of the aforesaid investments/guarantees/loans, the terms and conditions under which such loans were granted/investments were made/guarantees provided are not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days as at March 31, 2024 in respect of unsecured loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (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 not regular in depositing undisputed statutory dues in respect of provident fund, employee's state insurance and income tax and is regular in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, professional tax and other material statutory dues, as applicable, with the appropriate authorities. There are arrears of provident fund, employee's state insurance and income tax amounting to ₹ 0.00 millions*, ₹ 0.00 millions* and ₹ 0.03 millions respectively as at March 31, 2024 which are outstanding for a period of more than six months from the date they became payable.

(*Amount below rounding off norms. The absolute amounts in respect of provident fund and employee's state insurance are ₹ 4,908 and ₹ 3,845 respectively.)

- (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 dues 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 (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of the dues	Amount involved (₹ in Million)	Amount paid under protest (₹ in Million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	17.22	-	F.Y 2008-09	Appellate Tribunal
Income Tax Act, 1961	Income tax	1.03	-	F.Y 2014-15	Appellate Tribunal



Name of the statute	Nature of the dues	Amount involved (₹ in Million)	Amount paid under protest (₹ in Million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	27.24	-	F.Y 2019-20	Appellate Tribunal
Income Tax Act, 1961	Income tax	0.18	-	F.Y 2021-22	Demand under Section 143(1) of Income Tax Act, 1961.

- (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 neither in the current year nor in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) As at March 31, 2024, 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 44 to the Standalone Financial Statements.
- (xxi) The reporting under paragraph 3(xxii) of the Order is not applicable in respect of the audit of Standalone Financial Statements. Accordingly, no comment in respect of the said paragraph has been included in this report.

For **SCV & CO. LLP**
Chartered Accountants
FRN: 000235N/N500089

Shubham Dutta
Partner

Place: Noida
Date: August 30, 2024

Membership No. 500580
UDIN: 24500580BKFMUD7714



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 13(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, 2024

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, 2024 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, 2024, 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
FRN: 000235N/N500089

Shubham Dutta
Partner
Membership No. 500580
UDIN: 24500580BKFMUD7714

Place: Noida
Date: August 30, 2024



Standalone Balance Sheet

as at March 31, 2024

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

Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
ASSETS			
Non-current assets			
a) Property, plant & equipment	4	1,374.65	1,547.75
b) Right-of-use assets	5	222.28	225.80
c) Capital work-in-progress	6	20.84	15.57
d) Other Intangible assets	7	6.65	-
e) Intangible assets under development	8	-	4.25
f) Financial assets			
i) Investments	9	100.32	71.57
ii) Other financial assets	10	18.45	56.51
g) Deferred tax assets (net)	11	39.19	8.64
h) Non-Current tax asset (net)	12	86.09	32.12
i) Other Non-Current assets	13	15.05	5.24
Total non-current assets		1,883.52	1,967.45
Current assets			
a) Inventories	14	7.11	10.74
b) Financial assets			
i) Trade receivables	15	260.47	236.62
ii) Cash & cash equivalents	16	253.62	63.84
iii) Bank balances other than (ii) above	17	735.08	869.02
iv) Other financial assets	10	4.67	7.90
c) Other Current assets	13	153.94	69.43
Total Current Assets		1,414.89	1,257.55
TOTAL ASSETS		3,298.41	3,225.00
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	18	370.47	370.00
b) Other equity	19	1,932.69	1,731.12
Total equity		2,303.16	2,101.12
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	20	138.56	244.26
(ii) Lease liabilities	21	110.02	106.72
b) Other Non-current liabilities	22	141.61	151.17
c) Provisions	24	4.16	3.26
Total non-current liabilities		394.35	505.41
Current liabilities			
a) Financial liabilities			
i) Borrowings	20	66.48	58.09
ii) Lease liabilities	21	7.76	7.10
iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	25	13.45	4.44
- Total outstanding dues of creditors other than micro enterprises and small enterprises	25	251.58	146.30
iv) Other financial liabilities	26	91.08	178.89
b) Other current liabilities	22	163.78	155.42
c) Current tax liabilities (net)	23	-	60.50
d) Provisions	24	6.77	7.73
Total current liabilities		600.90	618.47
Total liabilities		995.25	1,123.88
TOTAL EQUITY AND LIABILITIES		3,298.41	3,225.00
Summary of Material Accounting Policies	2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **SCV & Co. LLP**

Chartered Accountants

ICAI Firm Registration number: 000235N/N500089

SHUBHAM DUTTA

Partner

Membership No: 500580

For and on behalf of the Board of Directors of

India Exposition Mart Limited

CIN: U99999DL2001PLC110396

RAKESH SHARMA

Executive Chairman (Whole-time Director)

(DIN: 00885257)

SUDEEP SARCAR

Chief Executive Officer

SACHIN KUMAR SINHA

Chief Financial Officer

VIVEK VIKAS

Non-Executive Director

(DIN: 01494586)

ANUPAM SHARMACompany Secretary
and Compliance Officer

Place: Noida

Date: 30th August, 2024

Place: Greater Noida

Date: 30th August, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

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

Particulars	Note No.	For the year ended 31-03-2024	For the year ended 31-03-2023
Income			
I. Revenue from operations	27	1,894.98	2,155.31
II. Other income	28	90.66	76.76
III. Total income		1,985.64	2,232.07
IV. Expenses			
Food & Beverages Consumed	29	32.53	4.69
Employee benefits expense	30	181.61	126.46
Finance costs	31	36.96	19.42
Depreciation and amortisation expense	32	219.81	115.59
Other expenses	33	1,154.96	930.46
Total expenses		1,625.87	1,196.62
V. Profit/(Loss) before tax and exceptional items (III - IV)		359.77	1,035.45
Exceptional items	52	-	10.28
Profit/(Loss) before Tax		359.77	1,025.17
VI. Tax expenses	35		
Current tax		102.21	223.31
Tax for earlier years		-	-
Deferred tax expense/(credit)		(30.35)	67.13
Total tax expense		71.86	290.44
VII. Profit/(Loss) for the year (V - VI)		287.91	734.73
VIII. Other Comprehensive Income			
Items that will not be re-classified subsequently to profit or loss			
Re-measurements of the defined benefits plan		(0.77)	(0.79)
Income tax relating to items that will not be reclassified to profit or loss		0.19	0.20
Other comprehensive income/(loss) for the year		(0.58)	(0.59)
IX. Total Comprehensive income for the year (VII + VIII)		287.33	734.14
Earnings per equity share			
[nominal value of ₹ 5 per share]	36	3.89	9.93
- Basic earning per share (₹)		3.86	9.86
- Diluted earning per share (₹)			

Summary of Material Accounting Policies 2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **SCV & Co. LLP**

Chartered Accountants

ICAI Firm Registration number: 000235N/N500089

SHUBHAM DUTTA

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Membership No: 500580

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VIVEK VIKAS

Non-Executive Director

(DIN: 01494586)

ANUPAM SHARMA

Company Secretary
and Compliance Officer

Place: Noida

Date: 30th August, 2024

Place: Greater Noida

Date: 30th August, 2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024

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

	For the year ended 31-03-2024	For the year ended 31-03-2023
A. Cash flows from operating activities:		
Profit / (loss) before tax and exceptional Items for the year	359.77	1,035.45
Adjustments for :		
Depreciation and amortisation expense	219.81	115.59
Finance costs	36.96	19.42
(Gain)/Loss on sale of property, plant and equipment	0.00	(0.32)
Allowance for expected credit loss on trade receivables	5.90	7.46
Interest income	(48.75)	(32.75)
Share based payment to employees	4.13	12.29
Initial public offer ('IPO') related expenditures	-	(10.28)
Liabilities no longer required, written back	(0.24)	(2.59)
Rental income	(13.90)	(10.99)
Bad debts	1.30	4.60
Operating cash flows before changes in working capital	564.98	1,137.88
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(31.04)	(131.86)
(Increase)/Decrease in other Financial Assets	40.22	(48.39)
(Increase)/Decrease in other Assets	(84.51)	(56.54)
(Increase)/Decrease in inventory	3.62	(2.71)
Increase/(Decrease) in trade payables	114.53	91.92
Increase/(Decrease) in financial liabilities	(87.81)	121.14
Increase/(Decrease) In Other liabilities	(1.20)	(60.06)
Increase/(Decrease) in provisions	(0.82)	(5.27)
Cash generated from operations	517.97	1,046.11
Income taxes paid (net of refund)	(216.67)	(150.64)
Net cash generated/(used) from operating activities	301.30	895.47
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(51.21)	(466.42)
Proceeds from sale of property, plant and equipment	14.20	0.42
Proceeds from /(Additions) bank deposits (net)	133.94	(527.52)
Investment in Subsidiary	(28.76)	(45.50)
Inter-corporate Loan to Subsidiary company	27.00	-
Disposal of Inter- Corporate Loan	(27.00)	-
Rental Income	13.90	10.99
Interest received	49.81	30.83
Net cash generated/(used) in investing activities	131.88	(997.20)
C. Cash flows from financing activities		
Proceeds from term loans	-	164.96
Repayment of term loans	(99.50)	(68.93)
Interest paid	(47.38)	(29.24)
Lease payments	(7.10)	(7.14)
Proceeds from issuance of equity shares to employees	3.09	-
Dividend paid	(92.50)	-
Net cash generated/(used) from financing activities	(243.39)	59.65
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	189.78	(42.08)
Cash and cash equivalents at the beginning of the year	63.84	105.92
Cash and cash equivalents at the end of the year	253.62	63.84

Notes to Statement of cash flows

	For the year ended 31-03-2024	For the year ended 31-03-2023
1 Components of cash and cash equivalents:		
Balances with banks		
- On current accounts	114.19	39.67
- On bank deposits with original maturity of less than 3 months	139.18	24.03
Cash on hand	0.25	0.14
	253.62	63.84

Standalone Statement of Cash Flows

for the year ended March 31, 2024

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

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

For the year ended March 31, 2024

	Non-current borrowings (including current maturities)	Lease liability
As at beginning of the year	302.35	113.82
Cash Flows:-		
Proceeds from borrowings	-	-
Repayment of borrowings	(99.51)	(7.10)
Repayment of Interest on Loan	(22.58)	-
Non cash changes		
Interest on Loan	24.32	11.06
Addition in lease liability	-	-
Finance cost Amortization	0.45	-
As at end of the period	205.03	117.78

For the year ended March 31, 2023

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

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 Material Accounting Policies

2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **SCV & Co. LLP**

Chartered Accountants

ICAI Firm Registration number: 000235N/N500089

SHUBHAM DUTTA

Partner

Membership No: 500580

For and on behalf of the Board of Directors of

India Exposition Mart Limited

CIN: U99999DL2001PLC110396

RAKESH SHARMA

Executive Chairman (Whole-time Director)

(DIN: 00885257)

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Chief Executive Officer

SACHIN KUMAR SINHA

Chief Financial Officer

VIVEK VIKAS

Non-Executive Director

(DIN: 01494586)

ANUPAM SHARMA

Company Secretary and Compliance Officer

Place: Noida

Date: 30th August, 2024

Place: Greater Noida

Date: 30th August, 2024



Standalone Statement of Changes in Equity

for the year ended March 31, 2024

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

A. EQUITY SHARE CAPITAL (REFER NOTE 18)

Equity shares of ₹ 5/- each issued, subscribed and fully paid up	No. of equity shares	Amount
As at 01 April, 2022	7,40,00,000.00	370.00
Changes during the year*	-	-
As at 31 March, 2023	74,00,00,000.00	370.00
Changes during the year	94,025.00	0.47
As at 31 March, 2024	74,094,025.00	370.47

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

B. OTHER EQUITY (REFER NOTE 19)

Particulars	Reserves and surplus						Total
	Securities Premium	Mart Maintenance Reserve	Employee's stock options outstanding reserve	General Reserve	Retained Earnings	Re-measurements of the defined benefit plans	
Balance as at 01 April 2022	26.13	101.98	6.43	-	849.45	0.70	984.69
Profit/(loss) for the year	-	-	-	-	734.73	-	734.73
Other Comprehensive income for the year	-	-	-	-	-	(0.59)	(0.59)
Employee stock option charge for the year*	-	-	12.29	-	-	-	12.29
Transfer from retained earnings to mart maintenance reserve	-	-	-	-	-	-	-
Balance as at 31 March 2023	26.13	101.98	18.72	-	1,584.18	0.11	1,731.12
Profit/(loss) for the period	-	-	-	-	287.91	-	287.91
Other Comprehensive income for the period	-	-	-	-	-	(0.58)	(0.58)
Issue of equity shares to Employee's*	4.01	-	-	-	-	-	4.01
Employee stock option charge for the period*	-	-	2.62	-	-	-	2.62
Stock option Lapsed transfer to General Reserve*	-	-	-	0.11	-	-	0.11
Dividend on Equity Shares	-	-	-	-	(92.50)	-	(92.50)
Balance as at March 31, 2024	30.14	101.98	21.34	0.11	1,779.59	(0.47)	1,932.69

*Represents transactions with owners in their capacity as owners.

Summary of Material Accounting Policies

2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **SCV & Co. LLP**

Chartered Accountants

ICAI Firm Registration number: 000235N/N500089

For and on behalf of the Board of Directors of

India Exposition Mart Limited

CIN: U99999DL2001PLC110396

SHUBHAM DUTTA

Partner

Membership No: 500580

RAKESH SHARMA

Executive Chairman (Whole-time Director)

(DIN: 00885257)

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Chief Executive Officer

SACHIN KUMAR SINHA

Chief Financial Officer

VIVEK VIKAS

Non-Executive Director

(DIN: 01494586)

ANUPAM SHARMA

Company Secretary and Compliance Officer

Place: Noida

Date: 30th August, 2024

Place: Greater Noida

Date: 30th August, 2024

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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 30th August 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation - Compliance

The Standalone Financial Statements of the Company comprise of the Standalone Balance Sheet at March 31, 2024, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of changes in equity and the Standalone Statement of Cash Flows for the period ended March 31, 2024 and the summary of material accounting policies and explanatory notes (collectively, the 'Standalone Financial Statements').

The Standalone Financial Statements for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

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

2.2 Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis as explained in the accounting policies below, except for the following:

- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

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

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

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

Significant valuation issues are reported to the board of directors.

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

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

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, and

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



Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

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 material 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.

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

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

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

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

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

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

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

c) Financial Instruments

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

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

i. Recognition and initial measurement

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

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is measured at:

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

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

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



Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

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

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

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

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

Financial assets: Business model assessment

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

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

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

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

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

- contingent events that would change the amount or timing of cash flows;

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

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

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

Financial assets at amortised cost

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

Equity investments at FVOCI

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

i. Derecognition

Financial assets

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

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

Financial liabilities

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



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The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

ii. Offsetting

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

d) Property Plant and Equipment (PPE):

i. Property Plant and Equipment (PPE)

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

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

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

ii. Subsequent expenditure

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

iii. Depreciation

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

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

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

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

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

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e) Intangible assets

i. Intangible Assets

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

ii. Subsequent Expenditure

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

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in amortisation in the statement of profit and loss.

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

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

f) Impairment

i. Impairment of Financial assets

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

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

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

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

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

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



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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).

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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



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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.

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- iii) The customer simultaneously receives and consumes the benefits provided.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied. When performance obligation is satisfied by delivering the promised goods or services it creates a contract-based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount revenue recognized this give rise to a contract liability.

Sale of services

Revenue from fairs and exhibitions primarily comprises income from exhibitors. Exhibition revenue is recognised on occurrence of the exhibition.

The Company charges maintenance from the mart owners. Revenue from mart maintenance is recognized on accrual basis in accordance with the substance of the relevant agreement.

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

Hospitality Services

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

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

Other Income

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

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

Revenue from electricity and other charges recovered from the lessees are recognized on accrual basis in the period in which related expenses are incurred.

The Company charges mart transfer charges for granting of permission on transfer of mart to new owners. Mart transfer charges are recognised in the year in which the said permission is granted for transfer of mart.

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

j) Recognition of interest income or expense and dividend income

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

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

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



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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,

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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).



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r) Foreign currency transactions and translations

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

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

Treatment of exchange differences

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

s) Government grants

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

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

t) Inventory Valuation

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

u) Share based payments

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

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

v) Recognition of financial guarantee

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

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Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

2.4 Recent Pronouncement

There are no standards of accounting or any addendum thereto, prescribed by ministry of corporate affairs under section 133 of the companies act 2013, which are issued and not effective as at March 31, 2024.

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.



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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 Standalone Financial Statements

for year ended March 31, 2024

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

NOTE NO.4- PROPERTY, PLANT & EQUIPMENT

Particulars	Building on leasehold land	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total
Gross Block							
Balances at 1 April 2022	613.94	204.08	3.59	5.47	133.67	4.77	965.52
Additions for the year	547.39	215.58	70.31	2.57	66.74	24.43	927.02
Disposals for the year	-	-	-	2.05	-	-	2.05
As at 31 March 2023	1,161.33	419.66	73.90	5.99	200.41	29.20	1,890.49
Balances at 1 April 2023	1,161.33	419.66	73.90	5.99	200.41	29.20	1,890.49
Additions for the year	7.88	23.69	3.67	3.69	8.75	7.87	55.55
Disposals for the year	7.91	-	2.10	-	3.32	0.97	14.30
As at 31 March 2024	1,161.30	443.35	75.47	9.68	205.84	36.10	1,931.74
As at 1 April 2022	105.60	65.19	1.63	3.34	54.51	2.46	232.73
Charge for the year	53.41	29.00	5.22	1.07	20.48	2.77	111.95
Disposals for the year	-	-	-	1.94	-	-	1.94
As at 31 March 2023	159.01	94.19	6.85	2.47	74.99	5.23	342.74
As at 1 April 2023	159.01	94.19	6.85	2.47	74.99	5.23	342.74
Charge for the year	94.81	56.57	19.93	1.56	29.50	12.07	214.44
Disposals for the year	-	-	-	-	0.09	-	0.09
As at 31 March 2024	253.82	150.76	26.78	4.03	104.40	17.30	557.09
Carrying amounts (net)							
As at 31 March 2024	907.48	292.59	48.69	5.65	101.44	18.80	1,374.65
As at 31 March 2023	1,002.32	325.47	67.05	3.52	125.42	23.97	1,547.75

NOTE NO.5- LEASES

This note provides information for leases where the Company is a lessee. The Company's lease assets primarily consist of leasehold land and lease of office spaces.

A. Amounts recognised in the Balance sheet

Right of use assets

Particulars	Leasehold Land	Office Space	Total ROU
Balances at 1 April 2022	234.79	1.58	236.37
Additions for the year	-	-	-
Disposals for the year	-	-	-
As at 31 March 2023	234.79	1.58	236.37
Balances at 1 April 2023	234.79	1.58	236.37
Additions for the year	-	-	-
Disposals for the year	-	-	-
As at 31 March 2024	234.79	1.58	236.37
As at 1 April 2022	6.43	0.62	7.05
Charge for the year	3.21	0.31	3.52
Disposals for the year	-	-	-
As at 31 March 2023	9.64	0.93	10.57
As at 1 April 2023	9.64	0.93	10.57
Charge for the year	3.21	0.31	3.52
Disposals for the year	-	-	-
As at 31 March 2024	12.85	1.24	14.09
Carrying amounts (net)			
As at 31 March 2024	221.94	0.34	222.28
As at 31 March 2023	225.15	0.65	225.80

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

Lease Liabilities

Particulars	As at 31-03-2024	As at 31-03-2023
Opening balances	113.82	110.24
Interest expense on lease liabilities	11.06	10.72
Payment of lease obligations	(7.10)	(7.14)
Closing balances	117.78	113.82
Non-current portion	110.02	106.72
Current portion	7.76	7.10
Total	117.78	113.82

B. Amount recognised in the Statement of Profit and Loss

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Amortisation expense on right-of-use assets	3.52	3.52
Interest expense on lease liabilities	11.06	10.72
Expenses related to short-term leases (included in other expenses)	1.06	1.16

C. Amounts recognised in Statement of Cash Flows

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Cash outflow for leases	7.10	7.14

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

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Not later than a year	7.76	7.10
Later than 1 year and not later than 5 years	29.49	29.89
Later than 5 years	2,317.29	2,324.65
	2,354.54	2,361.64

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

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Capital Work in Progress	20.84	15.57
	20.84	15.57

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

Capital Work in Progress ageing schedule as on March 31, 2024

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	5.27	-	-	-	5.27
Projects temporarily suspended	-	1.12	14.45	-	15.57
	5.27	1.12	14.45	-	20.84

Capital Work in Progress ageing schedule as on March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	1.12	14.45	-	-	15.57
	1.12	14.45	-	-	15.57

NOTE NO.7- INTANGIBLE ASSETS

Particulars	Software	Website	Total Intangible Assets
Balances at 1 April 2022	-	0.66	0.66
Additions for the year	-	-	-
Disposals for the year	-	-	-
As at 31 March 2023	-	0.66	0.66
Balances at 1 April 2023	-	0.66	0.66
Additions for the year	8.50	-	8.50
Disposals for the year	-	-	-
As at 31 March 2024	8.50	0.66	9.16
As at 1 April 2022	-	0.54	0.54
Charge for the year	-	0.12	0.12
Disposals for the year	-	-	-
As at 31 March 2023	-	0.66	0.66
As at 1 April 2023	-	0.66	0.66
Charge for the year	1.85	-	1.85
Disposals for the year	-	-	-
As at 31 March 2024	1.85	0.66	2.51
Carrying amounts (net)			
As at 31 March 2024	6.65	-	6.65
As at 31 March 2023	-	-	-

NOTE NO.8- INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31-03-2024	As at 31-03-2023
Software under Development	-	4.25
	-	4.25

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

Intangible assets under development ageing schedule on March 31, 2023

Particulars	Amount of Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.25	-	-	-	4.25
Projects temporarily suspended	-	-	-	-	-
	4.25	-	-	-	4.25

NOTE NO.9- INVESTMENTS

Particulars	As at 31-03-2024	As at 31-03-2023
Non-Current Investments		
Unquoted, at cost		
Investment in Equity Instruments of Subsidiary		
81,81,616 (March 31, 2023: 65,06,500) Equity shares of Expo Digital India Private Limited*	100.32	71.57
Total Non-current investments	100.32	71.57

* Includes ₹1.76 million (march 31, 2023 ₹ nil) represent equity component of corporate guarantee issued to bank of subsidiary company.

Particulars	As at 31-03-2024	As at 31-03-2023
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	100.32	71.57
Aggregate amount of impairment in value of investments	-	-

NOTE NO.10- OTHER FINANCIAL ASSETS

Particulars	As at 31-03-2024	As at 31-03-2023
Non-Current		
Considered good - Unsecured		
Security Deposits	17.66	12.80
Fixed deposit with bank with remaining maturity of more than 12 months	0.79	43.71
	18.45	56.51
Current		
Considered good - Unsecured		
Security Deposits	-	3.07
Interest accrued on fixed deposits	1.62	2.68
Other Interest receivable	0.17	0.17
Advances receivables		
-Advances to employees	0.20	0.03
-Other advances	2.68	1.95
	4.67	7.90

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

NOTE NO.11-DEFERRED TAX ASSETS (NET)

Particulars	As at 31-03-2024	As at 31-03-2023
Deferred Tax Assets		
Expenses deductible in future years on payment basis	2.67	1.03
Provision for expected credit loss	9.58	8.09
Bonus payable	0.46	0.14
Deferred Government Grant	25.21	26.47
Lease Liability	29.64	28.65
Total Deferred Tax Assets (A)	67.56	64.38
Deferred Tax Liability		
Amortization of processing Fees	0.25	0.36
Property, plant and equipment, right of use and other intangible assets	28.12	55.38
Total Deferred Tax Liability (B)	28.37	55.74
Net Deferred Tax Assets / (Liability) recognised	39.19	8.64

NOTE NO.12- NON- CURRENT TAX ASSETS (NET)

Particulars	As at 31-03-2024	As at 31-03-2023
Advance Tax and Tax deducted at source	351.61	32.12
Less: Provision for tax	(265.52)	-
	86.09	32.12

NOTE NO.13- OTHER ASSETS

Particulars	As at 31-03-2024	As at 31-03-2023
Other non current assets		
Capital advances	15.05	5.24
	15.05	5.24
Other current assets		
Balance with government authorities	82.64	57.07
Advance to Suppliers	55.23	3.21
Prepaid expenses	16.07	9.15
	153.94	69.43

NOTE NO.14- INVENTORIES

Particulars	As at 31-03-2024	As at 31-03-2023
Stores and spares	6.40	10.69
Food & Beverages	0.71	0.05
	7.11	10.74

The cost of inventories recognised as an expense during the year 2023-24 as consumption of food & beverages ₹ 4.69 million (march 31, 2023: ₹ Nil)

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

NOTE NO.15- TRADE RECEIVABLES

Particulars	As at 31-03-2024	As at 31-03-2023
Trade Receivables considered good - unsecured	297.30	268.28
Trade receivables from Related parties Considered good -unsecured (Refer note 42C)	1.22	0.49
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Loss allowance	(38.05)	(32.15)
	260.47	236.62

Trade receivables ageing schedule as at March 31, 2024

Particulars	Amount in CWIP for a period of					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	131.32	67.63	42.25	16.30	41.03	298.53
ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables — credit impaired	(3.39)	(1.70)	(5.56)	(3.70)	(23.70)	(38.05)
iv) Disputed Trade receivables — considered good	-	-	-	-	-	-
v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
	127.93	65.93	36.69	12.60	17.33	260.48

Trade receivables ageing schedule as at March 31, 2023

Particulars	Amount in CWIP for a period of					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	163.11	31.53	22.47	16.56	35.10	268.77
ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables — credit impaired	(5.35)	(1.04)	(2.08)	(3.79)	(19.89)	(32.15)
iv) Disputed Trade receivables — considered good	-	-	-	-	-	-
v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
	157.76	30.49	20.39	12.77	15.21	236.62

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

NOTE NO.16- CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2024	As at 31-03-2023
Cash and cash equivalents		
Balances with banks		
- On current accounts	114.19	39.67
- On bank deposits with original maturity of less than 3 months	139.18	24.03
Cash on hand	0.25	0.14
	253.62	63.84

NOTE NO.17- OTHER BANK BALANCES

Particulars	As at 31-03-2024	As at 31-03-2023
Earmarked balance with bank (Unclaimed dividend)	5.72	4.60
Earmarked balance with bank (CSR)	2.72	5.02
Balances with Banks as margin money*	-	11.10
Bank deposits with original maturity of more than 3 months & less than 12 months	89.57	220.35
Bank deposits with remaining maturity of less than 12 months**	637.07	627.95
	735.08	869.02

*The margin money has been created for submission of Bank guarantee to the Companies customer

**Includes ₹ 14.45 million (march 31, 2023 ₹ Nil) underline with statutory authorities.

NOTE NO.18- EQUITY SHARE CAPITAL

Particulars	As at 31-03-2024		As at 31-03-2023	
	Number of shares	Amount	Number of shares	Amount
Authorised equity share capital [Equity shares of ₹ 5/- each]	20,00,00,000.00	1,000.00	20,00,00,000.00	1,000.00
Issued, subscribed & fully paid up (Equity shares of ₹ 5/- each) *	7,40,00,000.00	370.00	7,40,00,000.00	370.00
Add: Exercise of ESOP during the year	94,025.00	0.47		
Total	74,094,025.00	370.47	7,40,00,000.00	370.00

*Out of the above 15,35,604, (previous years 15,35,604) Equity Shares were issued for consideration other than cash to Greater Noida Industrial Development Authority for lease of Land.

Notes:

(a) **The right, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under:**

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(b) **Sub -Division of Share Capital:** The Company in its Extra ordinary General Meeting held on October 25, 2021 has approved sub-division of the equity shares, the Authorised share capital consisting of 10,00,00,000 equity shares of face value of ₹ 10/-each shall stand sub-divided into 20,00,00,000 equity shares of face value of ₹ 5 each from the record date without altering the aggregate amount of share Capital. The record date was Friday ,14th January 2022.

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

(c) The Company has neither issued bonus shares nor made any buy back of securities in five years immediately preceding the date of balance sheet.

(d) The Company does not have holding company.

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

Particulars	As at 31-03-2024		As at 31-03-2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	74,000,000.00	370.00	7,40,00,000.00	370.00
Add: shares issued during the year	94,025.00	0.47	-	-
Less: Shares bought back during the year	-	-	-	-
Equity shares outstanding at the end of the year	74,094,025.00	370.47	7,40,00,000.00	370.00

* In the year ended March 31, 2022, equity shares of ₹ 10 each were sub-divided into 2 equity shares of ₹ 5 each pursuant to an ordinary resolution passed by the shareholders in the Extra ordinary General Meeting held on October 25, 2021.

(f) Particulars of shareholders holding more than 5% of total number of equity shares:

Particulars	As at 31-03-2024		As at 31-03-2023	
	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares
Equity shares of ₹ 5/- each*				
M/s. Vectra Investments Private Limited	1,68,35,058.00	22.72%	1,68,35,058.00	22.75%

* The change in the number of shares held is due to the sub division of equity share capital of 1 equity share of ₹ 5 each into 2 equity share of ₹ 5 each. Also refer note no. 18(b).

(g) Shares reserved for issue under options

Information relating to India Exposition Mart Limited Employee Stock Option Plan 2021, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 49.

(h) There are no promoters of the company.

NOTE NO.19-OTHER EQUITY

Particulars	As at 31-03-2024	As at 31-03-2023
Securities Premium		
At the commencement of the year	26.13	26.13
Add: On shares issued during the year	4.01	-
At the end of the year	30.14	26.13
General Reserve		
At the commencement of the year	-	-
Add: Movement during the year*	0.11	-
At the end of the year	0.11	-

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

Particulars	As at 31-03-2024	As at 31-03-2023
Mart Maintenance Reserve		
At the commencement of the year	101.98	101.98
Add: Additional Provision created during the year out of Retained Earnings	-	-
At the end of the year	101.98	101.98
Employee's stock options outstanding reserve		
At the commencement of the year	18.72	6.43
Add: Movement during the year (net)	2.62	12.29
At the end of the year	21.34	18.72
Retained earning		
At the commencement of the year	1,584.29	850.15
Add: Profit/ (Loss) for the year	287.91	734.73
Dividend on Equity Shares	(92.50)	-
Add: Transfer from other comprehensive income (Re-measurements of defined benefit plans)	(0.58)	(0.59)
At the end of the year	1,779.12	1,584.29
At the end of the period		
Items of Other Comprehensive Income:		
Re-measurements of defined benefit plans		
At the commencement of the year	-	-
Add: Other Comprehensive Income for the year (net of tax)	(0.58)	(0.59)
	(0.58)	(0.59)
Less:- Transferred to retained earnings	0.58	0.59
At the end of the year	-	-
TOTAL	1,932.70	1,731.12

*Amount represent transfer of employee stock options reserve to general reserve upon cancellation/ for future of options granted.

19.1 Nature and purpose of reserves

Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Mart Maintenance Reserve

Mart Maintenance Reserve is created out of retained earnings of the Company and will be used for replacement/ major repair of the assets of the company.

Retained earnings

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

Remeasurements of defined benefit liability (asset)

Remeasurements of defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

Employee's stock options outstanding reserve

This reserve represents the share based compensation expense recorded with respect to options granted to employees as and when the related grant conditions are met and is adjusted on exercise/forfeiture/ lapse of options.

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

NOTE NO.20-BORROWINGS

Particulars	As at 31-03-2024	As at 31-03-2023
Non-Current		
Secured		
Term loans from Banks	138.56	244.26
	138.56	244.26
Current		
Secured		
Current maturities of long term loans from Banks	66.48	42.85
Working capital term loan	-	15.24
	66.48	58.09

Details of terms and securities:

Long Term loan from Bank amounting to ₹ 205.04 Million (as at March 31, 2023- ₹ 287.11 Million) taken from Federal Bank for construction of Guest House. The Loan is repayable in 24 agreed quarterly installment after 8 quarterly moratorium period from the date of sanction of loan. The loan is secured against/under mortgage of Lease hold land of Plot no 25 & 27 of Knowledge Park-II Greater Noida Uttar Pradesh. Interest rate for such loan is being paid on agreed MCLR bank rate plus 0.30% (i.e. 8.20% to 9.20%).

Working Capital Term Loan ('WCTL') amounting ₹ 15.24 Million outstanding in March 31, 2023 was taken from Federal Bank. The loan was completely repaid during the previous year.

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.

Particulars	As at 31-03-2024	As at 31-03-2023
Non-Current		
Lease liabilities	110.02	106.72
	110.02	106.72
Current		
Lease liabilities	7.76	7.10
	7.76	7.10

NOTE NO.22- OTHER LIABILITIES

Particulars	As at 31-03-2024	As at 31-03-2023
Non Current		
Government Grants	141.61	151.17
	141.61	151.17
Current		
Advance from customers	110.28	92.35
Government Grants	9.56	9.56
Statutory dues	43.55	53.51
Deferred Revenue	0.39	-
	163.78	155.42

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

NOTE NO.23- CURRENT TAX LIABILITIES (NET)

Particulars	As at 31-03-2024	As at 31-03-2023
Provision for tax	-	223.31
Less: Advance tax and tax deducted at source	-	(162.81)
	-	60.50

NOTE NO.24-PROVISIONS

Particulars	As at 31-03-2024	As at 31-03-2023
Non-Current		
a) Provision for employee benefits (Refer Note 37)		
- Gratuity	1.16	-
- Compensated absences	3.00	3.26
	4.16	3.26
Current		
a) Provision for employee benefits (Refer Note 37)		
- Compensated absences	1.64	0.83
b) Others		
- Provision for CSR (Refer Note 44)	5.13	6.90
	6.77	7.73

NOTE NO.25- TRADE PAYABLES

Particulars	As at 31-03-2024	As at 31-03-2023
Total outstanding dues to micro enterprises and small enterprises (Refer Note 38)	13.45	4.44
Total outstanding dues to creditors other than micro enterprises and small enterprises	251.58	146.30
	265.03	150.74

Trade payable ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	
(i) MSME	13.36	0.09	-	-	13.45
(ii) Others	215.29	21.80	14.49	-	251.58
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	228.65	21.89	14.49	-	265.03

* Includes unbilled dues of ₹ 3.79 Millions as on March 31, 2024

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

Trade payable ageing schedule as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	
(i) MSME	4.37	0.07	-	-	4.44
(ii) Others	131.57	14.73	-	-	146.30
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	135.94	14.80	-	-	150.74

* Includes unbilled dues of ₹ 13.01 Millions as on March 31, 2023

NOTE NO. 26 - OTHER FINANCIAL LIABILITIES

Particulars	As at 31-03-2024	As at 31-03-2023
Current		
Capital Creditors	18.11	109.71
Security Deposits	47.87	46.32
Unclaimed Dividend	5.61	4.51
Other Payables- Employees dues payable	17.73	18.35
Financial Guarantee	1.76	-
	91.08	178.89

NOTE NO.27- REVENUE FROM OPERATIONS

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Sale of services*		
- Income from space rent for fair and exhibitions	1,573.02	1,896.30
- Income from conferences and other services for fair and exhibitions	66.30	149.82
- Income from maintenance services	92.32	92.33
- Room Income, Food, Restaurants and Banquet Income	163.34	16.86
	1,894.98	2,155.31

* Also refer note 48

NOTE NO.28- OTHER INCOME

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Interest income	48.75	32.75
Rental income	13.90	10.99
Electricity and other charges recovered	14.84	14.59
Mart transfer charges*	0.00	2.24
Liabilities no longer required, written back	0.24	2.59
Gain on foreign exchange fluctuation	0.05	0.10
Insurance claim received*	0.00	0.55
Government grant for depreciable fixed assets	9.56	9.56
Gain on sale/disposal of property, plant and equipment*	0.00	0.32
Miscellaneous income	3.32	3.07
	90.66	76.76

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

*₹ 0.00 are amounts below rounding off norms.

NOTE NO.29- FOOD & BEVERAGES CONSUMED

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Cost of Food & Beverages Consumed	32.53	4.69
	32.53	4.69

NOTE NO.30- EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Salaries and wages	164.18	92.50
Contribution to provident and other funds	6.24	3.35
Share based payment to employees (refer note 49)	4.13	12.29
Staff welfare expenses	4.26	2.62
Director's Commission	2.80	15.70
	181.61	126.46

NOTE NO.31- FINANCE COSTS

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Interest paid on Term Loan*	24.78	8.45
Interest on finance lease	11.06	10.71
Interest on others	1.12	0.26
	36.96	19.42

*Net of Interest capitalised ₹ nil (previous year ₹ 16.08 million)

NOTE NO.32- DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Depreciation of property, plant and equipment	214.44	111.95
Depreciation of Right-of-use Assets	3.52	3.52
Amortisation of other intangible assets	1.85	0.12
	219.81	115.59

NOTE NO.33- OTHER EXPENSES

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Fairs & Exhibitions Expenses	585.89	396.81
Housekeeping & technical	165.25	146.62
Laundry Expenses	1.23	0.37
Power and fuel	118.76	130.88
Commission & Musical Expenses	7.43	-
Kitchen Expenses	3.68	-
Repairs and maintenance - Buildings	13.26	43.00
Repairs and maintenance - Machinery/Others	45.24	2.62
Marketing Expenses	16.85	17.62
Legal and professional	50.39	97.22
Rates and taxes	0.10	0.71



Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
General Office Expenses	15.63	15.57
Advertisement & Publicity	3.34	10.90
Subscription Fees	2.64	0.55
Insurance	6.08	8.04
Rent	1.06	1.16
Sitting Fees	1.25	1.28
Hospitality	1.22	5.02
Hiring Charges	40.76	1.79
Printing and stationery	7.67	6.47
Vehicle Hiring Charges	1.18	2.29
Travelling and conveyance	11.14	4.02
Internet Expenses	3.21	1.27
Water Expenses	1.25	1.36
Software Expenses	14.04	5.30
Telephone Expenses	1.49	0.82
Internal Audit Fee	0.86	0.84
Payment to Auditors (Refer Note 34)	1.27	1.71
Annual Maintenance Charges	12.19	7.70
Provision for CSR expenditure	5.62	3.08
Provision for expected credit loss on trade receivables	5.90	7.46
Loss on sale/disposal of property, plant and equipment*	0.00	-
Bad debts	1.30	4.60
Miscellaneous expenses	7.78	3.38
	1,154.96	930.46

NOTE NO.34- PAYMENT TO STATUTORY AUDITORS

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Statutory audit*	1.27	1.15
Tax audit	-	0.56
	1.27	1.71

* Excluding Fee for other services for initial public offer amounting to ₹ Nil Million for the year ended March 31, 2024 and ₹ 2.26 Million for the year ended March 31, 2023 and out of pocket expenses amounting to ₹ Nil Million for the year ended March 31, 2024, ₹ 0.09 Million for the year ended March 31, 2023 disclosed under Exceptional Items (Refer Note 52).

** ₹ 0.00 are amount are below rounding off nons

NOTE NO.35-TAX EXPENSE

(A) Income tax expense recognised in profit or loss

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Current tax on profit for the year	102.21	223.31
Tax for earlier years	-	-
Total Current Tax Expense	102.21	223.31
Deferred tax		
Attributable to:-		

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Originating and reversal of temporary differences [Refer Note 35(D) below]	(30.35)	67.13
Total Deferred Tax Expense	(30.35)	67.13
Total Income Tax Expense	71.86	290.44

(B) Income tax expense recognised in other comprehensive income

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Attributable to:-		
Remeasurement of defined benefit liability (asset)	0.19	0.20
Total Deferred Tax Expenses	0.19	0.20

(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:

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Profit / (Loss) before tax	359.77	1,025.17
Applicable Tax Rate	25.17%	25.17%
Tax using the Company's domestic tax rate	90.55	258.01
Effect of:		
Change in effective tax rate (Current Tax)	-	-
Income not taxable	-	-
Non-deductible expenses	1.70	0.90
Tax for earlier years	-	-
Others	(20.39)	31.53
	71.86	290.44

(D) Components of Deferred Tax Assets (Net)

For the year ended 31 March 2024

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognized in/reclassified from OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Amortization of processing Fees	0.36	(0.12)	-	0.24
Property, plant and equipment, right of use and other intangible assets	55.38	(27.25)	-	28.13
Gross Deferred Tax Liability (a)	55.74	(27.37)	-	28.37
Tax effect of items constituting deferred tax assets				
Expenses deductible in future years on payment basis	1.03	1.44	0.19	2.66
Provision for expected credit loss	8.09	1.48	-	9.57

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

Lease Liability	28.65	1.00	-	29.65
Carry forward losses	-	-	-	-
Bonus payable	0.14	0.32	-	0.46
Initial public offer ('IPO') related expenditures*	-	-	-	-
Deferred Government Grant	26.47	(1.26)	-	25.21
Gross Deferred Tax Assets (b)	64.38	2.58	0.19	67.55
Net Deferred Tax Assets / (Liability) (b-a)	8.64	30.35	0.19	39.19

For the year ended 31 March 2023

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognized in/reclassified from OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Amortization of processing Fees	0.49	(0.13)	-	0.36
Property, plant and equipment, right of use and other intangible assets	28.56	26.82	-	55.38
Gross Deferred Tax Liability (a)	29.05	26.69	-	55.74
Tax effect of items constituting deferred tax assets				
Expenses deductible in future years on payment basis	0.98	(0.15)	0.20	1.03
Provision for expected credit loss	6.21	1.88	-	8.09
Lease Liability	27.75	0.90	-	28.65
Carry forward losses	33.06	(33.06)	-	-
Bonus payable	0.08	0.06	-	0.14
Initial public offer ('IPO') related expenditures*	8.81	(8.81)	-	-
Deferred Government Grant	27.73	(1.26)	-	26.47
Gross Deferred Tax Assets (b)	104.62	(40.44)	0.20	64.38
Net Deferred Tax Assets / (Liability) (b-a)	75.57	(67.13)	0.20	8.64

NOTE NO.36-EARNINGS PER SHARE

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

i. Profit (loss) attributable to equity shareholders(basic/diluted)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Basic and Diluted Earning per Share		
Profit/ (Loss) for the year, attributable to the equity holders	287.91	734.73
ii. Weighted average number of equity shares (basic/diluted)		
Opening number of equity shares	74,000,000.00	74,000,000.00
Sub division of shares (from ₹ 10 to ₹ 5 per equity share) during the previous year*	-	-
Weighted average number of equity shares for the year	74,000,000.00	74,000,000.00
Effect of exercise of share options (refer note 49)	94,025.00	-

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Total number of equity shares (including options) at the end of the year	74,094,025.00	74,000,000.00
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	74,094,025.00	7,40,00,000.00
Impact of sub division of shares in previous year *		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (B)	74,094,025.00	7,40,00,000.00
Effect of exercise of share options (refer note 49 and 36(iii))	25,323.00	5,51,395.00
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (C)	7,411,948.00	7,45,51,395.00
Basic Earnings per share	3.89	9.93
Diluted Earnings per share #	3.86	9.86
Nominal Value per share (in ₹)	5.00	5.00

iii. Information concerning the classification of securities

Options

Options granted to employees under the India Exposition Mart Limited Employee Stock Option Plan, 2021 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in Note no. 49.

NOTE NO.37 -EMPLOYEE BENEFITS LIABILITY

The Company operates the following post-employment defined benefit plans:

A. Defined contribution plan

Contribution towards provident fund plan are classified as Defined contribution plan as the Company does not carry legal or constructive obligations to pay further contributions apart from the contributions made on monthly basis which are charged to Statement of profit and loss account as incurred. The amount recognised in Statement of Profit & Loss for the current Period is ₹ 6.24 Million (March 31, 2023 ₹ 3.35 Million) Refer Note no.30.

B. Defined benefits plan

i) Gratuity (funded)

The Company operates a defined benefit gratuity plan. Every employee who has completed five years or more of service receives gratuity on leaving the Company as per the Payments of Gratuity Act, 1972. The scheme is funded with Life Insurance Corporation of India.

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

A. Net liability / (assets) recognised in the Balance sheet

Particulars	As at 31-03-2024	As at 31-03-2023
Fair value of plan assets at the end of the year (a)	11.39	9.73
Present value of defined benefit obligation at the end of the year (b)	12.55	9.15
Liability / (assets) recognized in the balance sheet (a - b)	1.16	(0.58)



Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

B. Reconciliation of present value of defined benefit obligation

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Defined benefits obligation at the beginning of the year	9.15	6.65
Current service cost	2.12	1.27
Interest cost	0.68	0.48
Actuarial (gain)/loss	0.72	0.75
Benefits paid	(0.12)	-
Present value of obligation at the end of the year	12.55	9.15

C. Reconciliation of Change in plan assets

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Fair value of plan assets at the beginning of the year	9.73	8.19
Actual return on plan assets	0.71	0.60
FMC Charges	(0.04)	(0.04)
Employer contribution	1.11	0.98
Benefits paid	(0.12)	-
Fair value of plan asset at the end of the year	11.39	9.73

D. Expense Recognised in Statement of Profit and Loss

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Current service cost	2.12	1.27
Interest cost	(0.04)	(0.11)
Expense recognized in the Statement of Profit and Loss	2.08	1.16

E. Remeasurements recognised in Other Comprehensive Income:

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
- change in demographic assumptions	-	-
change in financial assumptions(Gain)/Loss	0.15	(0.18)
-Actuarial gain/(loss) for the year/ period on asset	(0.05)	(0.03)
- experience variance (i.e. Actual experience vs assumptions)	0.57	0.94
Remeasurements recognised in other comprehensive income	0.77	0.79

F. Actuarial assumptions:

Particulars	As at 31-03-2024	As at 31-03-2023
Discount rate (%)	7.25	7.39
Future salary increases (%)	5.5	5.5
Retirement age (years)	58	58
Withdrawal rate (%)	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%
Mortality rate	IALM (2012-14)	IALM (2012-14)

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

G. Sensitivity analysis of the defined benefit obligation:

Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2024	12.55	12.55
Impact due to increase of 0.50%	(0.56)	0.53
Impact due to decrease of 0.50%	0.60	(0.49)

Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2023	9.15	9.15
Impact due to increase of 0.50%	(0.43)	0.38
Impact due to decrease of 0.50%	0.46	(0.36)

H. Major categories of plan assets (as percentage of total plan assets)

Particulars	As at 31-03-2024	As at 31-03-2023
Government of India Securities	-	-
State Government securities	-	-
High Quality Corporate Bonds	-	-
Equity Shares of listed companies	-	-
Short Term Debt	-	-
Funds Managed by Insurer	100%	100%
Miscellaneous Investments	-	-
Total	100%	100%

I. Expected contribution for the next Annual reporting year

Particulars	As at 31-03-2024	As at 31-03-2023
Service Cost	2.22	1.57
Net Interest Cost	0.08	(0.04)
Expected Expense for the next annual reporting year	2.30	1.53

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 31-03-2024	As at 31-03-2023
Fair value of plan assets at the end of the year (a)	2.32	-
Present value of defined benefit obligation at the end of the year (b)	6.92	4.08
Liability / (assets) recognized in the balance sheet (a - b)	4.60	4.08



Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

B. Reconciliation of present value of defined benefit obligation

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Defined benefit obligation at the beginning of the year	4.08	3.90
Current service cost	1.74	0.97
Interest cost	0.49	0.28
Actuarial (gain)/loss	1.21	1.83
Benefits paid	(0.60)	(2.90)
Present value of obligation at the end of the year	6.92	4.08

C. Reconciliation of Change in plan assets

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Fair value of plan assets at the beginning of the year	0.00	-
Actual return on plan assets	0.03	-
FMC Charges*	0.00	-
Employer contribution	2.29	-
Benefits paid*	0.00	-
Fair value of plan asset at the end of the year	2.32	-

*₹ 0.00 are amounts below rounding off norms.

D. Expense Recognised in Statement of Profit and Loss

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Current service cost	1.74	0.97
Net actuarial (gain) / loss recognized for the Year	1.21	1.83
Interest cost	0.27	0.28
Expense recognized in the statement of profit and loss	3.22	3.08

E. Actuarial assumptions:

Particulars	As at 31-03-2024	As at 31-03-2023
Discount rate (%)	7.25	7.39
Future salary increases (%)	5.5	5.5
Retirement age (years)	58	58
Withdrawal rate (%)	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%
Mortality rate	IALM (2012-14)	IALM (2012-14)

F. Sensitivity analysis of the defined benefit obligation:

Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2024	6.92	6.92
Impact due to increase of 0.50%	(0.35)	0.27
Impact due to decrease of 0.50%	0.26	(0.35)

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2023	4.08	4.08
Impact due to increase of 0.50%	(0.19)	0.20
Impact due to decrease of 0.50%	0.20	(0.19)

*₹ 0.00 are amounts below rounding off norms.

NOTE NO.-38 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Particulars	As at 31-03-2024	As at 31-03-2023
a. The amounts remaining unpaid to micro and small enterprises as at the end of the period		
- Principal	12.83	4.36
- Interest	0.62	0.09
b. The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006	-	0.26
c. The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period	9.32	1.05
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/ year	0.53	0.01
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	0.62	0.09

*₹ 0.00 are amounts below rounding off norms.

NOTE NO.-39 SEGMENT REPORTING

Basis of segmentation

The Company Primarily operates in the exhibition business. The exhibition business comprises two reportable segments i.e. fair & exhibition and hospitality . The Company has opted for exemption as per para 4 of Ind AS 108. Segment information is thus given in the consolidated financial statements of the Company.

NOTE NO.40-CONTINGENT LIABILITIES

Particulars	As at 31-03-2024	As at 31-03-2023
Income Tax Liability (FY 2008-2009)	17.22	16.48
Income Tax Liability (FY 2019-2020)	27.24	24.49
Income Tax Liability (FY 2015-2016)	1.03	1.03
Income Tax Liability (FY 2021-2022)	0.18	0.18



Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

NOTE NO.-41 COMMITMENTS

Particulars	As at 31-03-2024	As at 31-03-2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	-

There are no Capital Commitments as on 31st March 2023. As the construction of guest house completed on 1st March 2023.

NOTE NO.-42 RELATED PARTY DISCLOSURE

A. Name of the Related Parties and description of relationship is as follows

a) Subsidiary Company	Expo Digital India Private Limited
b) Step Down Subsidiary	Expo Digital SCM, Inc. (w.e.f. November 10, 2021)
c) Joint Venture	Expo Bazaar USA, Inc., (march 13, 2024) (liquidated) Expo Digital SCM BV (w.e.f. May 8, 2023)
d) Executive Directors	Mr. Rakesh Sharma (w.e.f. November 01, 2021)
e) Key Managerial Personnel (KMP)	Non Executive Directors Mr. Mukesh Kumar Gupta (w.e.f. September 30,2022) Mr. Anil Mansharamani (upto October 16, 2022 & w.e.f. August 28, 2023) Mr. Vivek Vikas Mr. Sudhir Kumar Tyagi (w.e.f. March 29, 2022) Mr. Raj Kumar Malhotra (w.e.f. March 29, 2022) Mr. Ravinder Kumar Passi (w.e.f. August 28 ,2023) Nominee Directors Mr. Deep Chandra (upto November 30, 2022) Additional Directors Mr. Sudhir Kumar Tyagi (September 29, 2021 to March 29, 2022) Mr. Raj Kumar Malhotra (December 29, 2021 to March 29, 2022) Independent Directors Mr. Mukesh Kumar Gupta (w.e.f. September 29, 2021 up to September 29, 2022) Mr. Babu Lal Dosi Mr. Mohammad Fahad Ikram Mr. Pradip Navnitlal Muchhala Mr. Rajesh Kumar Jain (up to November 04,2023) Ms. Snighdha Saluja (up to November 04,2023) Mr. Sunil Sikka Mr. Nirmal Bhandari KMP in accordance with Companies Act, 2013 Mr. Sachin Kumar Sinha (Chief Financial Officer) Mr. Sudeep Sarcar (Chief Executive Officer) Ms. Anupam Sharma (Company Secretary)

Notes to the Standalone Financial Statements

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

f) Entities in which KMP are interested	Celestial Impressions Private Limited
	Vijay Design Inspiration Pvt Ltd
	Malani Impex Inc.
	Asian Handicrafts Private limited
	Uttar Pradesh Export Promotion Council (w.e.f.April 01,2023)
	Exmart International Private Limited (up to November 04,2023)
	Encore exports (up to November 04,2023)
	Bhandari Exports
	Vectra investments Private Limited
	Export Promotion Council for Handicrafts (upto September 29, 2021)
	Muchhala N.V (w.e.f.April 01, 2022)

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

i. For the year ended March 31, 2024

Particulars	Relatives of KMP	Subsidiary	Key Managerial Personnel	Entities in which KMP are Interested	Total
Payment of Sitting fees					
Mr. Mukesh Kumar Gupta	-	-	0.14	-	0.14
Mr. Vivek Vikas	-	-	0.17	-	0.17
Mr. Sudhir Kumar Tyagi	-	-	0.06	-	0.06
Mr. Raj Kumar Malhotra	-	-	0.18	-	0.18
Mr. Anil Mansharamani	-	-	0.07	-	0.07
Mr. Ravinder Kumar Passi	-	-	0.07	-	0.07
Mr. Sunil Sikka	-	-	0.08	-	0.08
Mr. Babu Lal Dosi	-	-	0.05	-	0.05
Mohammad Fahad Ikram	-	-	0.14	-	0.14
Mr. Pradip Navnitlal Muchhala	-	-	0.12	-	0.12
Mr. Nirmal Bhandari	-	-	0.12	-	0.12
Mr. Rajesh Kumar Jain	-	-	0.09	-	0.09
Reimbursement of Travelling Expenses					
Mr. Vivek Vikas	-	-	0.01	-	0.01
Mr. Sudhir Kumar Tyagi	-	-	0.01	-	0.01
Mr. Raj Kumar Malhotra	-	-	0.01	-	0.01
Mr. Anil Mansharamani	-	-	0.01	-	0.01
Mr. Ravinder Kumar Passi	-	-	0.01	-	0.01
Mr. Sunil Sikka	-	-	0.00	-	0.00
Mohammad Fahad Ikram	-	-	0.00	-	0.00
Mr. Rajesh Kumar Jain	-	-	0.00	-	0.00
Remuneration Paid					
Mr. Rakesh Sharma (Executive Director)	-	-	22.72	-	22.72
Mr. Sachin Kumar Sinha	-	-	6.93	-	6.93
Mr. Sudeep Sarcar	-	-	13.15	-	13.15
Ms. Anupam Sharma	-	-	2.68	-	2.68



Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

Particulars	Relatives of KMP	Subsidiary	Key Managerial Personnel	Entities in which KMP are Interested	Total
Professional Fees					
Mr.Mukesh Kumar Gupta	-	-	2.40	-	2.40
Share based payment					
Mr.Mukesh Kumar Gupta	-	-	0.26	-	0.26
Business Promotion Expenses					
Vijay Design Inspiration Pvt Ltd				0.01	0.01
Asian Handicrafts				0.25	0.25
Mart Maintenance & Electricity & Fair Directory Income**					
Malani Impex Inc ^	-	-	-	0.11	0.11
Vijay Design Inspiration Pvt Ltd	-	-	-	0.37	0.37
Asian Handicrafts Private Limited	-	-	-	0.66	0.66
Exmart International Pvt Ltd	-	-	-	0.12	0.12
Encore Exports	-	-	-	0.14	0.14
Bhandari Exports	-	-	-	0.22	0.22
Muchhala N.V	-	-	-	0.11	0.11
Fair & Exhibition income**					
Asian Handicrafts Private Limited	-	-	-	0.28	0.28
Exmart International Pvt Ltd	-	-	-	0.20	0.20
Uttar Pradesh Export Promotion Council	-	-	-	27.86	27.86
Income From Hotel Accomodation					
Expo Digital India Private Limited	-	0.49	-	-	0.49
Service and Administrative Charges					
Expo Digital India Private Limited	-	0.50	-	-	0.50
Inter company Loan					
Expo Digital India Private Limited	-	27.00	-	-	27.00
Purchases of House Keeping Consumable					
Expo Digital India Private Limited	-	4.84	-	-	4.84
Investment in equity shares					
Expo Digital India Private Limited	-	27.00	-	-	27.00
Corporate guarantee					
Financial guarantee	-	1.76	-	-	1.76

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

ii. For the year period ended March 31, 2023

Particulars	Relatives of KMP	Subsidiary	Key Managerial Personnel	Entities in which KMP are Interested	Total
Payment of Sitting fees					
Mr. Anil Mansharamani	-	-	0.07	-	0.07
Mr. Babu Lal Dosi	-	-	0.02	-	0.02
Mr. Mohammad Fahad Ikram	-	-	0.14	-	0.14
Mr. Mukesh Kumar Gupta	-	-	0.17	-	0.17
Mr. Nirmal Bhandari	-	-	0.10	-	0.10
Mr. Pradip Navnitlal Muchhala	-	-	0.12	-	0.12
Mr. Raj Kumar Malhotra	-	-	0.11	-	0.11
Mr. Rajesh Kumar Jain	-	-	0.15	-	0.15
Mr. Sudhir Kumar Tyagi	-	-	0.14	-	0.14
Mr. Sunil Sikka	-	-	0.05	-	0.05
Mr. Vivek Vikas	-	-	0.18	-	0.18
Ms. Snigdha Saluja	-	-	0.05	-	0.05
Reimbursement of Travelling Expenses					
Mr. Anil Mansharamani	-	-	0.01	-	0.01
Mr. Mohammad Fahad Ikram	-	-	0.01	-	0.01
Mr. Pradip Navnitlal Muchhala*	-	-	0.00	-	0.00
Mr. Raj Kumar Malhotra*	-	-	0.00	-	0.00
Mr. Rajesh Kumar Jain	-	-	0.01	-	0.01
Mr. Sudhir Kumar Tyagi*	-	-	0.01	-	0.01
Mr. Sunil Sikka*	-	-	0.00	-	0.00
Mr. Vivek Vikas	-	-	0.01	-	0.01
Ms. Snigdha Saluja*	-	-	0.00	-	0.00
Remuneration Paid	-	-	-	-	-
Mr. Rakesh Sharma (Executive Director)	-	-	26.05	-	26.05
Mr. Sachin Kumar Sinha	-	-	6.67	-	6.67
Mr. Sudeep Sarcar	-	-	10.39	-	10.39
Ms. Anupam Sharma	-	-	2.20	-	2.20
Professional Fees	-	-	-	-	-
Mr. Mukesh Kumar Gupta	-	-	1.38	-	1.38
Business Promotion Expenses	-	-	-	-	-
Malani Impex Inc ^	-	-	-	0.11	0.11
Accommodation Income	-	-	-	-	-
Malani Impex Inc ^	-	-	-	0.10	0.10
Mart Maintenance & Electricity Income**	-	-	-	-	-
Celestial Impressions Private Limited	-	-	-	0.07	0.07
Malani Impex Inc ^	-	-	-	0.35	0.35
Vijay Design Inspiration Pvt Ltd	-	-	-	0.35	0.35
Asian Handicrafts Private Limited	-	-	-	0.73	0.73
Exmart International Pvt Ltd	-	-	-	0.25	0.25

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

Particulars	Relatives of KMP	Subsidiary	Key Managerial Personnel	Entities in which KMP are Interested	Total
Encore Exports	-	-	-	0.47	0.47
Bhandari Exports	-	-	-	0.23	0.23
Muchhala N.V	-	-	-	0.12	0.12
EPCH Fair directory Income**	-	-	-	-	-
Malani Impex Inc ^	-	-	-	0.01	0.01
Vijay Design Inspiration Pvt Ltd	-	-	-	0.01	0.01
Asian Handicrafts Private Limited	-	-	-	0.02	0.02
Exmart International Pvt Ltd	-	-	-	0.01	0.01
Encore Exports	-	-	-	0.01	0.01
Bhandari Exports*	-	-	-	0.00	0.00
Muchhala N.V.*	-	-	-	0.00	0.00
Reimbursement of expenses					
Expo Digital India Private Limited	-	2.89	-	-	2.89
Service and Administrative Charges					
Expo Digital India Private Limited	-	0.50	-	-	0.50
Business Promotion Expenses					
Expo Digital India Private Limited	-	0.37	-	-	0.37
Purchases of House Keeping Consumable					
Expo Digital India Private Limited	-	3.04	-	-	3.04
Purchases of Fixed Assets					
Expo Digital India Private Limited	-	0.24	-	-	0.24
Investment in equity shares					
Expo Digital India Private Limited	-	39.00	-	-	39.00

C. Details of balance outstanding of related parties as below:

i. Balances outstanding as at March 31, 2024

Particulars	Relatives of KMP	Subsidiary	Key Managerial Personnel	Entities in which KMP are Interested	Total
Accounts Receivable					
Celestial Impressions Private Limited	-	-	-	0.03	0.03
Vijay Design Inspiration Pvt Ltd	-	-	-	0.46	0.46
Exmart International Pvt Ltd	-	-	-	0.01	0.01
Encore Exports	-	-	-	0.11	0.11
Muchhala N.V.*	-	-	-	0.00	0.00
Expo Digital India Private Limited	-	0.61	-	-	0.61

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

Particulars	Relatives of KMP	Subsidiary	Key Managerial Personnel	Entities in which KMP are Interested	Total
Accounts Payable					
Malani Impex Inc ^	-	-	-	0.01	0.01
Asian Handicrafts Private Limited	-	-	-	0.19	0.19
Mukesh kumar Gupta	-	-	-	0.20	0.20
Bhandari Exports	-	-	-	0.04	0.04
Muchhala N.V.				0.04	0.04
Expo Digital India Private Limited		0.09			0.09
Anil Mansharamani			0.02		0.02
Ravindra Kumar Passi			0.03		0.03

ii. Balances outstanding as at March 31, 2023

Particulars	Relatives of KMP	Subsidiary	Key Managerial Personnel	Entities in which KMP are Interested	Total
Accounts Receivable					
Celestial Impressions Private Limited	-	-	-	0.06	0.06
Vijay Design Inspiration Pvt Ltd	-	-	-	0.10	0.10
Exmart International Pvt Ltd	-	-	-	0.01	0.01
Encore Exports	-	-	-	0.07	0.07
Muchhala N.V.*	-	-	-	0.00	0.00
Expo Digital India Private Limited	-	0.24	-	-	0.24
Accounts Payable					
Malani Impex Inc ^	-	-	-	0.04	0.04
Asian Handicrafts Private Limited	-	-	-	0.13	0.13
Mukesh kumar Gupta	-	-	-	0.18	0.18
Bhandari Exports	-	-	-	0.05	0.05

*₹ 0.00 are amounts below rounding off norms.

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

NOTE NO.-43 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

A. Accounting classifications and fair values

(i) The following tables shows the carrying amounts and fair values of financial assets and financial liabilities.

March 31, 2024

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

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

Financial Assets not measured at fair value								
Trade receivables	260.47	-	-	260.47	-	-	260.47	260.47
Cash and cash equivalents	253.62	-	-	253.62	-	-	253.62	253.62
Bank balances	735.08	-	-	735.08	-	-	735.08	735.08
Others financial assets	23.12	-	-	23.12	-	-	23.12	23.12
	1,272.29	-	-	1,272.29	-	-	1,272.29	1,272.29
Financial Liabilities not measured at fair value								
Borrowings	205.04	-	-	205.03	-	-	205.03	205.03
Trade payables	265.03	-	-	265.03	-	-	265.03	265.03
Other financial liabilities	91.08	-	-	91.08	-	-	91.08	91.08
Lease liabilities	117.78	-	-	117.78	-	-	117.78	117.78
	678.93	-	-	678.92	-	-	678.92	678.92

March 31, 2023

Particulars	Carrying amount			Fair Value			Total
	Financial assets at Amortised Cost	Mandatorily at FVTPL	FVOCI-equity instruments	Total carrying amount	Level 1	Level 2	
Financial Assets not measured at fair value							
Trade receivables	236.62	-	-	236.62	-	-	236.62
Cash and cash equivalents	63.84	-	-	63.84	-	-	63.84
Bank balances	869.02	-	-	869.02	-	-	869.02
Others financial assets	64.41	-	-	64.41	-	-	64.41
	1,233.89	-	-	1,233.89	-	-	1,233.89
Financial Liabilities not measured at fair value							
Borrowings	302.35	-	-	302.35	-	-	302.35
Trade payables	150.74	-	-	150.74	-	-	150.74
Other financial liabilities	178.89	-	-	178.89	-	-	178.89
Lease liabilities	113.82	-	-	113.82	-	-	113.82
	745.80	-	-	745.80	-	-	745.80

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in financial information. To provide an indication about the reliability of inputs used in determining fair values, the company has classified its financial instruments into three levels prescribed under the accounting standards.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

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 (43) (C) (II));
- credit risk (see note (43) (C) (III)); and
- liquidity risk (see note (43) (C) (IV)).

I Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

II Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Interest rate risk



Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was as follows:

Particulars	As at 31-03-2024	As at 31-03-2023
Financial assets		
Term deposits	712.98	892.00
Term deposits included in cash and cash equivalents	139.18	24.03

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 31-03-2024	As at 31-03-2023
Trade Receivables (gross)	298.52	268.77
Cash & cash equivalents	253.62	63.84
Bank balances other than Cash and Cash Equivalents	735.08	869.02
Other Financial Assets	23.12	64.41
	1,310.34	1,266.04

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:

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

Particulars	As at 31-03-2024	As at 31-03-2023
Fair and exhibition	135.43	152.61
Mart maintenance	145.94	116.16
Hospitality	17.15	-
	298.52	268.77

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, 2024

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)				
Cash & cash equivalents	253.62	-	-	253.62
Bank balances other than Cash and Cash Equivalents	735.08	-	-	735.08
Other Financial Assets	23.12	-	-	23.12
Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)				
Trade Receivables	298.52	13%	38.05	260.47

As at March 31, 2023

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)				
Cash & cash equivalents	63.84	-	-	63.84
Bank balances other than Cash and Cash Equivalents	869.02	-	-	869.02
Other Financial Assets	64.41	-	-	64.41

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)			
Trade Receivables	268.77	11.96%	32.15
			236.62

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 31-03-2024	As at 31-03-2023
< 1 Year	199.06	194.65
1 Year to 2 Years	42.13	22.47
2 Years to 3 Years	16.30	16.56
3Years to 4 Years	14.77	10.46
4 Years to 5 Years	10.15	12.79
5 Years to 6 Years	6.25	6.15
6 Years to 7 Years	3.91	2.24
More than 7 Years	5.96	3.45
Total	298.52	268.77

The ECL of the trade receivables:

Particulars	As at 31-03-2024	As at 31-03-2023
< 1 Year	5.09	6.38
1 Year to 2 Years	5.56	2.08
2 Years to 3 Years	3.70	3.79
3Years to 4 Years	6.33	5.70
4 Years to 5 Years	4.65	5.67
5 Years to 6 Years	3.67	3.45
6 Years to 7 Years	3.00	1.62
More than 7 Years	6.05	3.46
Total	38.05	32.15

The Expected Probability of Default of the trade receivables:

Particulars	As at 31-03-2024	As at 31-03-2023
< 1 Year	3%	3%
1 Year to 2 Years	13%	9%
2 Years to 3 Years	23%	23%
3Years to 4 Years	43%	55%
4 Years to 5 Years	46%	44%
5 Years to 6 Years	59%	56%
6 Years to 7 Years	77%	72%
More than 7 Years	100%	100%

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

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 31-03-2024	As at 31-03-2023
Opening Balance	32.15	24.69
Provided during the year	5.90	7.46
Reversal of provisions during the year	-	-
Closing Balance	38.05	32.15

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.

IV 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 31 March 2024

Trade receivables ageing schedule as at March 31, 2024

	Carrying Amount	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Borrowings	205.03	84.65	104.63	43.95	-	233.22
Lease liabilities	117.78	7.76	7.40	7.36	2,332.02	2,354.54
Trade payables	265.03	265.03	-	-	-	265.03
Other financial liabilities	91.08	91.08	-	-	-	91.08
Total	678.92	448.52	112.02	51.31	2,332.02	2,943.87

Trade receivables ageing schedule as at March 31, 2023

	Carrying Amount	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
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Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

Borrowings	302.35	87.25	121.75	108.45	44.53	361.99
Lease liabilities	113.82	7.10	7.76	7.40	2,339.38	2,361.64
Trade payables	150.74	150.74	-	-	-	150.74
Other financial liabilities	178.89	178.89	-	-	-	178.89
Total	745.80	423.99	129.51	115.85	2,383.91	3,053.26

NOTE NO.-44 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company and following is the details of CSR activities that has been carried out during the year:

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
a) Amount required to be spent by the Company during the year	5.62	3.08
b) Amount approved by the Board to be spent during the year	5.43	2.70
c) Amount spent during the year (in cash)		-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above ^	7.39	7.74
d) Details of the related party transaction for the year	-	-
e) Shortfall at the end of the year*	5.13	6.90

Detail of Unspent Amount

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Opening Balance	6.90	11.56
Add: Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Add: Amount required to be spent during the year	5.62	3.08
Less: Amount spent during the year	7.39	7.74
Closing Balance	5.13	6.90

The amount required to be spent by the Company towards CSR was approved by the Corporate Social Responsibility Committee on August 29, 2022 for FY 2022-23, August 31, 2021 for FY 2021-22.

* Shortfall/Unspent and Reason for such Shortfall/Unspent CSR Amount as at March 31, 2024, the unspent CSR amount of ₹ 5.13 Million (March 31, 2023, ₹ 6.90 million) The amount includes ₹ 2.27 million (including interest accrued) representing fixed deposit placed with bank earmarked for CRS purposes. The outstanding amount of CRS fund is towards e-nurture activities or covered under CSR policy of the company.

NOTE NO.-45 CAPITAL MANAGEMENT

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company's objective for capital management is to manage its capital so as to safeguard its ability to continue as a going concern and to support the growth of the Company. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The funding requirements are met through equity and operating cash. The Company is not subject to any externally imposed capital requirements.

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

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.

Particulars	As at 31-03-2024	As at 31-03-2023
Equity share Capital	370.47	370.00
Other Equity	1,932.69	1,731.12
Total Equity (A)	2,303.16	2,101.12
Non Current Borrowings & Non Current Lease obligations	248.58	350.98
Current Borrowings & Current Lease obligations	74.24	65.19
Total Debt (B)	322.82	416.17
Total Capital (A+B)	2,625.98	2,517.29
Gross Debt as above	322.82	416.17
Less: Cash & Cash equivalents	253.62	63.84
Less: Other balances with banks	712.98	892.00
Net Debt (C)*	(643.78)	(539.68)

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

NOTE NO.- 46 RATIOS AS PER SCHEDULE III REQUIREMENTS

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

Particulars	As at 31-03-2024	As at 31-03-2023
Current assets	1,414.89	1,257.55
Current liabilities	600.89	618.47
Ratio	2.35	2.03
%age change from previous year*	15.80%	-

Reason for change more than 25%: NA

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

Particulars	As at 31-03-2024	As at 31-03-2023
Total debt (including lease liabilities)	322.81	416.17
Total equity	2,303.17	2,101.12
Ratio	0.14	0.20
%age change from previous year	-29.24%	-

Reason for change more than 25%:

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

The ratio has decreased from 0.20 to 0.14 during the year ended march 31, 2024 due to increase in total Equity ₹ 202.04 million more as compared to previous year.

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

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Profit / (Loss) after tax	287.91	734.73
Add : Non cash operating expenses and finance cost		
- Depreciation and amortisation	219.81	115.59
- Finance cost	36.96	19.42
Earnings available for debt services	(544.68)	869.74
Interest cost on borrowings	47.38	29.24
Principal repayments and lease payments	106.61	76.07
Total Interest and principal repayments	153.99	105.31
Ratio	3.54	8.26
%age change from previous year*	-57.17%	-

Reason for change more than 25%:

The ratio has increased from 8.26 to 3.54 during the year ended March 31, 2024 due to the decrease in profit after tax ₹ 446.82 million more as compared to previous year.

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

Particulars	As at/ For the year ended 31-03-2024	As at/ For the year ended 31-03-2023
Profit / (Loss) after tax	287.91	734.73
Total equity	2,303.16	2,101.12
Ratio	12.50%	34.97%
%age change from previous year	64.25%	-

Reason for change more than 25%:

The Ratio has decreased from 34.97% to 12.5% during the year ended March 31, 2024 due to the decrease in profit after tax by ₹ 446.82 million as compared to previous year.

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

Particulars	As at 31-03-2024	As at 31-03-2023
Cost of material consumed	32.53	4.69
Closing Inventory	0.71	0.05
Ratio	45.94	101.94
%age change from previous year	55%	-

Reason for change more than 25%:

The Ratio has decreased from 101.94 times to 45.94 times to 45.94 time during the year ended March 31, 2024 due to the increase in cost of material consumed by ₹ 27.84 million.

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

f) **Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables**

Particulars	As at 31-03-2024	As at 31-03-2023
Credit Sales	1,894.98	2,155.31
Closing Trade Receivables	260.47	236.62
Ratio	7.28	9.11
%age change from previous year	-20.13%	-

Reason for change more than 25%: NA

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

Particulars	As at 31-03-2024	As at 31-03-2023
Credit Purchases	-	-
Closing Trade Payables	265.03	150.74
Ratio	-	-
%age change from previous year	-	-

Reason for change more than 25%: NA

h) **Net working capital Turnover Ratio = Sales divided by Net Working capital where net working capital = current assets - current liabilities**

Particulars	As at 31-03-2024	As at 31-03-2023
Revenue from operations	1,894.98	2,155.31
Net working capital	814.00	639.08
Ratio	2.33	3.37
%age change from previous year*	-30.97%	-

Reason for change more than 25%:

The ratio has decreased from 3.37 to 2.33 during the year ended March 31, 2024 due to decrease in revenue by ₹ 260.33 million as compared to previous year.

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

Particulars	As at 31-03-2024	As at 31-03-2023
Profit / (Loss) after tax	287.91	734.73
Revenue from operations	1,894.98	2,155.31
Ratio	0.15	0.34
%age change from previous year*	55.43%	-

Reason for change more than 25%:

The ratio has decreased from 0.34 to 0.15 during the year ended March 31, 2024 due to the decrease profit after tax ₹ 446.82 million more as compared to previous year.

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

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

Particulars	As at 31-03-2024	As at 31-03-2023
Profit / (Loss) before tax (A)	359.77	1,025.17
Finance costs (B)	36.96	19.42
Other income (C)	90.66	76.76
EBIT (D) = (A)+(B)-(C)	306.07	967.83
Total Equity (E)	2,303.16	2,101.12
Borrowings (including lease liabilities) (F)	322.81	416.17
Intangible assets (G)	6.65	4.25
Capital Employed (H)=(E)+(F)-(G)	2,619.32	2,513.03
Ratio (D)/(H)	0.12	0.39
%age change from previous year*	69.66%	-

Reason for change more than 25%:

The ratio has increased from 0.39 to 0.12 during the year ended March 31, 2024 due to the decrease in company's profit before tax ₹ 665.40 million more as compared to previous year.

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

Particulars	As at 31-03-2024	As at 31-03-2023
Profit / (Loss) before tax (A)	359.77	1,025.17
Finance costs (B)	36.96	19.42
Other income (C)	90.66	76.76
EBIT (D) = (A)+(B)-(C)	306.07	967.83
Property, plant & equipment (E)	1,374.65	1,547.75
Capital work-in-progress (F)	20.84	15.57
Intangible assets (G)	6.65	-
Intangible assets under development (H)	-	4.25
Total Investment (I)=(E)+(F)+(G)+(H)	1,402.14	1,567.58
Ratio (D)/(I)	0.22	0.62
%age change from previous year*	64.64%	-

Reason for change more than 25%:

The ratio has increased from 0.62 to 0.22 during the year ended March 31, 2024 due to decrease in company's profit before tax ₹ 665.40 million more as compared to previous year.

NOTE NO.-47 OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company did not have any transactions with Companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

- (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 not availed a working capital term loan under guaranteed emergency credit line scheme fully guaranteed by NCGTC. This does not require filing of any statement of inventories and trade receivables as post disbursement condition stated in sanction letter of the Bank for working capital loan.
- (xii) The Company has no identified Promoters as per the applicable provisions of Companies Act 2013.
- (xiii) Title deeds of immovable properties are held in the name of the Company.
- (xiv) There are no revaluation of property, plant and equipment, other intangible assets and right of use assets. Also, there are no assets acquired under business combination.
- (xv) There are no loans and advances given to any promoters, directors, key management personnel and related parties which are repayable on demand or given without specifying any terms or period of repayment.

NOTE NO.-48 DISCLOSURE UNDER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

a. Disaggregated revenue information

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Type of services or goods		
Revenue from Customers	1,894.98	2,155.31
Other Operating Revenue	90.66	76.76
Total	1,985.64	2,232.07
Revenue from contracts with customers		
Revenue from customers based in India	1,980.14	2,225.64
Revenue from customers based outside India	5.50	6.43
Total	1,985.64	2,232.07
Timing of revenue recognition		
Goods and services transferred over time	-	-
Goods and services transferred at a point in time	1,985.64	2,232.07
Total	1,985.64	2,232.07

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

b. Trade receivables and Contract Customers

Particulars	As at 31-03-2024	As at 31-03-2023
Trade receivables (Refer Note No. 15)	260.47	236.62
Contract Assets	-	-
Contract Liabilities (Advance from Customer)	110.67	92.35

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

For the year ending March 31, 2024 ₹ 5.90 Millions, as at March 31, 2023 ₹ 7.46 Millions, was recognised as provision for Expected Credit Loss on trade receivables.

Trade receivables and unbilled revenue are presented net of impairment in the Balance sheet.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivables is right to consideration that is unconditional upon passage of time.

Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

For details of expected credit loss on trade receivables refer Note 43(C)(III).

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

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Amounts included in contract liabilities at the beginning of the year	92.35	171.80
Amount received against contract liability during the year	67.78	143.88
Performance obligations satisfied during the year	49.46	223.34
Amounts included in contract liabilities at the end of the year	110.67	92.35

NOTE NO.-49 SHARE BASED PAYMENTS

India Exposition Mart Limited Employee Stock Option Plan, 2021 ('ESOP 2021 / Plan') was approved by the member at the 10th Extraordinary General meeting held on October 25, 2021 and upon subsequent determination of all the parameters of grant pertaining to exercise price, exercise period, vesting period, vesting conditions by the Board of Director at its meeting held on December 22, 2021. The plan entitles employees of the company to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions.

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

Set out below is a summary of options granted under the plan:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	32.50 *	1,859,200.00	32.50 *	1,640,700.00
Granted during the Period/year			33.00	218,500.00
Impact of Sub division of shares during the Period/year (refer note 18)	32.50	19,025.00	-	-
Exercised during the Period/year	33.00	75,000.00		
Forfeited during the Period/year	-	-	-	-
Closing balance		1,765,175.00		1,859,200.00

A description of the share based payment arrangement of the company is given below:

Particulars	India Exposition Mart Ltd Employee Stock Option Plan 2021
Exercise Price	₹ 32.50 *
Grant date	22 December 2021
Vesting schedule	6,87,675 options 12 months after the grant date ('First vesting') 1,32,675 options 24 months after the grant date ('Second Vesting') 1,32,675 options 36 months after the grant date ('Third vesting') 1,32,675 options 48 months after the grant date ('Fourth vesting')
	Note:- 5,55,000 options granted to an employee shall vest 18 months after the grant date as per modified terms of scheme.
Exercise Price	₹ 33.00
Grant date	21 October 2022
Vesting schedule	54,625 options 12 months after the grant date ('First vesting') 54,625 options 24 months after the grant date ('Second vesting') 54,625 options 36 months after the grant date ('Third vesting') 54,625 options 48 months after the grant date ('Fourth vesting')
Exercise period	Stock options can be exercised within a period of 5 years from vesting date.
Number of share options granted	1,765,175
	The maximum number of shares that can granted under the ESOP Plan shall be 37,00,000 (Thirty Seven Lakhs) shares out of which 18,59,200 (Eighteen lakhs Fifty nine thousand two hundred) options were granted to the employees.
Method of settlement	Equity

*Adjusted for changes in capital pursuant to subdivision of each equity share of the Company of face value ₹10 each into 2 (Two) equity shares of face value ₹5 each

Options are granted under the plan for no consideration and carry no dividend or voting rights. Stock options will be settled by issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 32.50 per option which against the fair market value of ₹ 33.35 per share determined on the date of grant, i.e. 22 December 2021.

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

Options are granted on 21 October 2022 under the plan for no consideration and carry no dividend or voting rights. Stock options will be settled by issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 33.00. per option which against the fair market value of ₹ 34.31 per share determined on the date of grant, i.e. 21 October 2022.

The Company has obtained the valuation report for the option granted from independent valuer. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. The fair values of options granted were determined using Black-Scholes option pricing model that takes into account factors specific to the share incentive plans along with other external inputs. Expected volatility has been determined based on the daily closing market price of comparable companies. Weighted average of these companies has been taken into account for the purpose of calculating fair values to reduce any company specific variations. The total expense recognised in the statements of profit and loss for the year ended 31 March 2024 and for the year ended March 31, 2023 was ₹ 4.13 million and ₹ 12.29 million . The following principal assumptions were used in the valuation: Expected volatility was determined by comparison with based on the daily closing market price of comparable companies, as the Company's shares are not presently publicly traded. The expected option life and average expected period to exercise, is assumed to be equal to the contractual maturity of the option. Dividend yield is taken as 0.00% based on the expected dividend payout by the management. The risk-free rate is the rate associated with a risk-free security with the same maturity as the option. At each balance sheet date, the company reviewed its estimates of the number of options that are expected to vest. The company recognizes the impact of the revision to original estimates, if any, in the profit or loss in consolidated statement of comprehensive income, with a corresponding adjustment to 'retained earnings' in equity. The fair value of option using Black Scholes model and the inputs used for the valuation for options that have been granted during the reporting period are summarized as follows:

Particulars	First vesting	Second vesting	Third vesting	Fourth vesting
Grant date	22 December 2021	22 December 2021	22 December 2021	22 December 2021
Vesting date	22 December 2022	22 December 2023	22 December 2024	22 December 2025
Expiry date	22 December 2027	22 December 2028	22 December 2029	22 December 2030
Fair value of option at grant date using Black Scholes model	11.30	12.72	14.10	15.46
Exercise price	32.50	32.50	32.50	32.50
Expected volatility of returns	35.25%	33.30%	32.10%	31.39%
Term to expiry	3.5 years	4.51 years	5.51 years	6.51 years
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	5.19%	5.57%	5.88%	6.14%

Note:-Details for 5,55,000 options granted to an employee (refer above):

Particulars	vesting
Grant date	22 December 2021
Vesting date	22 June 2023
Expiry date	22 June 2028
Fair value of option at grant date using Black Scholes model	12.72
Exercise price	32.50
Expected volatility of returns	33.30%
Term to expiry	4.51 years
Expected dividend yield	0.00%
Risk free interest rate	5.57%

Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

Particulars	First vesting	Second vesting	Third vesting	Fourth vesting
Grant date	21 October 2022	21 October 2022	21 October 2022	21 October 2022
Vesting date	21 October 2023	21 October 2024	21 October 2025	21 October 2026
Expiry date	21 October 2028	21 October 2029	21 October 2030	21 October 2031
Fair value of option at grant date using Black Scholes model	12.97	14.47	15.86	17.86
Exercise price	33.00	33.00	33.00	33.00
Expected volatility of returns	36%	34%	33%	32%
Term to expiry	3.51 years	4.51 years	5.51 years	6.51 years
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	7.21%	7.33%	7.40%	7.45%

The total outstanding and exercisable share options and weighted average exercise prices for the various categories of option holders during the reporting periods are as follows:

Particulars	Details
Options outstanding at the beginning of the period	1,859,200
Options vested	1,429,975
Options exercised	94,025
Options forfeited/ lapsed/ cancelled	14,300
Options outstanding (including vested and unvested options)	Unvested: 4,29,525
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (only for vested options)	Nil
Variation in terms of options	Per ESOP scheme
Money realised by exercise of options (in ₹ million)	Nil
Options outstanding at the period end	17,50,875
Options exercisable at the period end	1,429,975
Total number of options in force (excluding options not granted)	17,50,875
Weighted average remaining contractual life of outstanding options (in years) granted on 22 December 2021	1.87
Weighted average remaining contractual life of outstanding options (in years) granted on 22 October 2022	3.56
Method used for accounting of share-based payment plans	The employee compensation cost has been calculated using the fair value method of accounting for Options issued under the ESOP 2021. The employee compensation cost as per fair value method for the year ended 31 March 2023 and for the year ended March 31, 2024 is ₹ 12.29 million and ₹4.13 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.



Notes to the Standalone Financial Statements

for year ended March 31, 2024

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

Particulars	Details
Employee wise details of options granted to	
(i) Directors/ Key Managerial Personnel	Mr. Rakesh Sharma Mr. Mukesh Kumar Gupta Mr. Sudeep Sarcar Mr. Sachin Kumar Sinha Ms. Anupam Sharma Share based payment to Directors/ Key Managerial Personnel for the year ended 31 March 2023 and for the year ended March 31, 2024 is ₹ 10.96 million and ₹ 3.05 million.
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Mr. Jatin Parashar
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	No options were granted to any identified employee during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant except to Mr. Rakesh Sharma.

NOTE NO.-50 REGROUPING

The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them Comparable

NOTE NO.-51 EVENTS AFTER REPORTING PERIOD MARCH 31, 2024

Interim Dividend- The Board of Directors at its meeting held on Aug 30, 2024 had approved a dividend of 25% (₹ 1.25 per equity share of par value ₹ 5/- each) for the FY 2023-24.

NOTE NO.-52 EXCEPTIONAL ITEMS

The Company has filed for Draft Red Herring Prospectus ('DRHP') for Initial Public Offer ('IPO') with the Securities Board of Exchange of India ('SEBI') on March 04, 2022. In the board meeting held on May 05, 2023 the Company has decided to withdraw the DRHP. Accordingly, the below expenses related to IPO has been disclosed as exceptional item

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Initial public offer ('IPO') related expenditures*	-	10.28
	-	10.28

*Also, the deferred tax asset amounting ₹ 8.81 million recognised in the year ended March 31, 2022 has been written off in the previous year and disclosed under tax expense.

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

For **SCV & Co. LLP**
Chartered Accountants
ICAI Firm Registration number: 000235N/N500089

For and on behalf of the Board of Directors of
India Exposition Mart Limited
CIN: U99999DL2001PLC110396

SHUBHAM DUTTA
Partner
Membership No: 500580

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

VIVEK VIKAS
Non-Executive Director
(DIN: 01494586)

SUDEEP SARCAR
Chief Executive Officer

SACHIN KUMAR SINHA
Chief Financial Officer

ANUPAM SHARMA
Company Secretary
and Compliance Officer

Place: Noida
Date: 30th August, 2024

Place: Greater Noida
Date: 30th August, 2024

**CONSOLIDATED
FINANCIAL
STATEMENTS**



Independent Auditor's Report

To the **Members of India Exposition Mart Limited**

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying Consolidated Financial Statements of India Exposition Mart Limited (hereinafter referred to as "the Holding Company") and its Subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and joint venture (refer Note 2.3 and 49 to the attached Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at March 31, 2024, 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 consolidated financial statements, including material accounting policy information 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, 2024, of Consolidated total comprehensive income (comprising of Profit and other comprehensive income), the Consolidated changes in equity and its Consolidated cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained and audit evidence obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and management discussion and analysis report but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

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

We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

5. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the

companies included in the Group and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of presentation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

6. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and joint venture are responsible for assessing the ability of the Group and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and joint venture or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of joint venture are also responsible for overseeing the financial reporting process of the Group and joint venture.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary company incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and joint venture of which we are the independent Auditors and whose financial statements we have audited, to



express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

10. Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTERS

13. We did not audit the Financial Statements/ financial information of 3 subsidiary companies, whose Financial Statements/ financial information reflect total assets of ₹ 77.46 Million and net assets of ₹ 66.86 Million as at March 31, 2024, total revenues of ₹ 19.04 Million and net cash inflows amounting to ₹ 0.91 Million for the period ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net (loss) of ₹ (2.05) Millions for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, in respect of 1 joint venture, whose Financial Statements / Financial Information have not been audited by us. The Financial Statements / Financial Information of subsidiary companies have been audited by other auditors whose reports have been furnished to us by the Management and the Financial Statements / Financial Information of joint venture is unaudited and have been furnished 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 companies, 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 companies, is based solely on the reports of the other auditors and in so far as it relates to the amounts and disclosures included in respect of the 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 joint venture, is based solely on such unaudited Financial Statements / Financial Information provided by the management. In our opinion and according to the information and explanations given to us by the Management, the unaudited Financial Statements/ Financial Information of the joint venture 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 our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 (xxi) of the Order, to the extent applicable.
15. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account, as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books, except for the matter stated in the paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows dealt with

by this report are in agreement with the relevant books of account and records maintained for the purpose of preparation for Consolidated Financial Statements.

- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013.
- e) On the basis of written representations received from the Directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013.
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Rules.
- g) 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".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact, if any, of pending litigation on its Consolidated financial position of the Group and joint venture- Refer Note 42 to the Consolidated Financial Statements.
 - ii. The Holding Company has long term contracts as at March 31, 2024 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, 2024.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.
 - iv.
 - (a) The Management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 48 (v), no funds have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources of kinds of funds) by the Holding Company or any of such subsidiary company incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - (b) The Management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 48 (vi), no funds have been received by the Holding Company or its subsidiary company incorporated in India from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company incorporated in India shall, directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever by or on behalf of Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us in Holding Company and its Subsidiary Company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) above contains any material misstatement.



- v. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act. The subsidiary company incorporated in India have not declared or paid dividend during the year ended March 31, 2024.
 - vi. Based on our examination, which included test checks and that performed by the respective auditor of 1 subsidiary incorporated in India whose financial statements have been audited under the Act, the Holding Company and such subsidiary company have used accounting softwares for maintaining books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the respective softwares except that in case of the subsidiary company, the feature of audit trail has not been enabled to maintain audit trail for all relevant transactions recorded in the software throughout the year. During the course of performing our procedures, we and the respective auditors of such subsidiary company, did not notice any instance of audit trail feature being tampered with for the period the audit trail feature was enabled
16. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013. The Subsidiary Company incorporated in India has not paid any managerial remuneration during the year ended March 31, 2024.

For **SCV & CO. LLP**
Chartered Accountants
FRN: 000235N/N500089

Shubham Dutta
Partner
Membership No. 500580
UDIN: 24500580BKFMUE5958

Place: Noida
Date: August 30, 2024

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 14 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, 2024.

1. As required by paragraph 3(xxii) of the CARO 2020, we report that the auditors of the following companies incorporated in India have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S. No.	Name of the Company	CIN	Relationship with the Holding Company (Holding Company/ Subsidiary/ Joint Venture)	Date of respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
1.	India Exposition Mart Limited	U99999DL2001PLC110396	Holding Company	August 30, 2024	Paragraph viii (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 not regular in depositing undisputed statutory dues in respect of provident fund, employee's state insurance and income tax and is regular in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, professional tax and other material statutory dues, as applicable, with the appropriate authorities. There are arrears of provident fund, employee's state insurance and income tax amounting to ₹ 0.00 millions*, ₹ 0.00 millions* and ₹ 0.03 millions respectively as at March 31, 2024 which are outstanding for a period of more than six months from the date they became payable. (*Amount below rounding off norms. The absolute amounts in respect of provident fund and employee's state insurance are ₹ 4,908 and ₹ 3,845 respectively.)
2.	Expo Digital India Private Limited	U74999UP2021PTC143287	Subsidiary Company	August 30, 2024	Paragraph 3(xvii): The Company has incurred cash losses of Rs 445.20 lakhs in current financial year and Rs 445.20 lakhs in the immediately preceding financial year.

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

Shubham Dutta
Partner

Membership No.: 500580
UDIN: 24500580BKFMUE5958

Place: Noida
Dated: August 30, 2024



ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 15(g) '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, 2024

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

1. In conjunction with our audit of the Consolidated Financial Statements of India Exposition Mart Limited as of and for the year ended March 31, 2024, 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

2. 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.

AUDITOR'S RESPONSIBILITY

3. 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.
4. 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.
5. 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

6. 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

7. 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

8. 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, 2024, 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.

OTHER MATTER

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 1 subsidiary company, which is a company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect on this matter.

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

Shubham Dutta
Partner
Membership No.: 500580
UDIN: 24500580BKFMUE5958

Place: Noida
Dated: August 30, 2024



Consolidated Balance Sheet

as at March 31, 2024

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

Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
ASSETS			
Non-current assets			
a) Property, plant & equipment	4	1,375.71	1,549.19
b) Right-of-use assets	5	222.28	225.80
c) Capital work-in-progress	6	20.84	15.57
d) Other Intangible assets	7	14.49	10.08
e) Intangible assets under development	8	0.70	4.25
f) Equity accounted investments in joint - venture	9	-	0.03
g) Financial assets			
i) Other financial assets	10	20.13	57.08
h) Deferred tax assets (net)	11	71.36	25.77
i) Non-Current tax asset (net)	12	86.17	32.15
j) Other Non-Current assets	13	15.05	5.22
Total non-current assets		1,826.73	1,925.14
Current assets			
a) Inventories	14	52.25	19.11
b) Financial assets			
i) Trade receivables	15	265.61	242.78
ii) Cash & cash equivalents	16	256.99	72.03
iii) Bank balances other than (ii) above	17	735.08	869.01
iv) Other financial assets	10	5.09	7.89
c) Other Current assets	13	170.78	81.20
Total Current Assets		1,485.80	1,292.02
TOTAL ASSETS		3,312.53	3,217.16
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	18	370.47	370.00
b) Other equity	19	1,861.51	1,695.66
Equity attributable to equity holders of the parent		2,231.98	2,065.66
a) Non controlling interests		13.52	18.46
Total equity		2,245.48	2,084.12
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	20	138.56	244.26
(ii) Lease liabilities	21	110.02	106.72
b) Other Non-current liabilities	22	141.61	151.18
c) Provisions	24	4.92	3.81
Total non-current liabilities		395.11	505.97
Current liabilities			
a) Financial liabilities			
i) Borrowings	20	66.48	58.09
ii) Lease liabilities	21	7.76	7.10
iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	25	13.85	7.22
- Total outstanding dues of creditors other than micro enterprises and small enterprises	25	293.92	149.65
iv) Other financial liabilities	26	118.33	179.94
b) Other current liabilities	22	164.81	156.83
c) Current tax liabilities (net)	23	-	60.50
c) Provisions	24	6.79	7.75
Total current liabilities		671.93	627.07
Total liabilities		1,067.05	1,133.04
TOTAL EQUITY AND LIABILITIES		3,312.53	3,217.16
Summary of Material 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

SHUBHAM DUTTA

Partner

Membership No: 500580

For and on behalf of the Board of Directors of

India Exposition Mart Limited

CIN: U99999DL2001PIL110396

RAKESH SHARMA

Executive Chairman (Whole-time Director)

(DIN: 00885257)

SUDEEP SARCAR

Chief Executive Officer

SACHIN KUMAR SINHA

Chief Financial Officer

VIVEK VIKAS

Non-Executive Director

(DIN: 01494586)

ANUPAM SHARMACompany Secretary
and Compliance Officer

Place: Noida

Date: 30th August, 2024

Place: Greater Noida

Date: 30th August, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

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

Particulars	Note No.	For the year ended 31-03-2024	For the year ended 31-03-2023
Income			
I. Revenue from operations	27	1,947.34	2,170.75
II. Other income	28	90.42	76.74
III. Total income		2,037.76	2,247.49
IV. Expenses			
Purchases of Stock-In-Trade	29	70.86	19.74
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	30	(36.77)	(8.20)
Food & Beverages Consumed	31	28.89	4.69
Employee benefits expense	32	198.67	144.30
Finance costs	33	38.15	19.56
Depreciation and amortisation expense	34	222.91	117.94
Other expenses	35	1,225.15	962.18
Total expenses		1,747.84	1,260.21
V. Consolidated Profit / (Loss) before tax and exceptional items (III - IV)		289.92	987.28
Exceptional items	55	-	10.28
VI. Share of Profit & (Loss) of Joint Venture		0.01	(2.05)
Profit/ (Loss) before Tax		289.94	974.95
VII. Tax expenses	37		
Current tax		102.21	223.31
Tax for earlier years		-	-
Deferred tax expense / (credit)		(45.42)	55.31
Total tax expense		56.79	278.62
VIII. Consolidated Profit/ (Loss) for the year (V - VII)		233.15	696.33
IX. Other Comprehensive Income			
Items that will not be re-classified subsequently to profit or loss			
Re-measurements of the defined benefits plan		(0.74)	(0.77)
Income tax relating to items that will not be reclassified to profit or loss		0.19	0.19
Items that will be re-classified subsequently to profit or loss			
Exchange differences on translation of financial statements of foreign operations		0.07	0.03
Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income / (loss) for the year		(0.48)	(0.55)
X. Consolidated Total Comprehensive income for the year (VII + VIII)		232.67	695.78
Profit / (Loss) for the year attributable to			
- Owners of the Company		252.73	709.75
- Non-Controlling Interest		(19.58)	(13.43)
Other comprehensive income will not be re-classified subsequently to profit or loss for the year attributable to			
- Owners of the Company		(0.56)	(0.58)
- Non-Controlling Interest		0.01	-
Other comprehensive income will not be re-classified subsequently to profit or loss for the year attributable to			
- Owners of the Company		0.05	0.02
- Non-Controlling Interest		0.02	0.01
Total comprehensive income for the year attributable to			
- Owners of the Company		252.22	709.20
- Non-Controlling Interest		(19.55)	(13.41)
Earnings per equity share	38		
[nominal value of ₹ 5 per share]			
- Basic earning per share (₹)		3.41	9.59
- Diluted earning per share (₹)		3.41	9.52
Summary of Material 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

SHUBHAM DUTTA

Partner

Membership No: 500580

For and on behalf of the Board of Directors of

India Exposition Mart Limited

CIN: U99999DL2001PIL110396

RAKESH SHARMA

Executive Chairman (Whole-time Director)

(DIN: 00885257)

SUDEEP SARCAR

Chief Executive Officer

SACHIN KUMAR SINHA

Chief Financial Officer

VIVEK VIKAS

Non-Executive Director

(DIN: 01494586)

ANUPAM SHARMA

Company Secretary
and Compliance Officer

Place: Noida

Date: 30th August, 2024

Place: Greater Noida

Date: 30th August, 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

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

Particulars	For the year ended 31-03-2024 Consolidated	For the year ended 31-03-2023 Consolidated
A. Cash flows from operating activities:		
Profit / (loss) for the year before tax and exceptional Items	289.92	987.28
Adjustments for :		
Depreciation and amortisation expense	222.91	117.94
Finance costs	38.15	19.56
(Gain)/Loss on sale of property, plant and equipment	0.00	(0.32)
Allowance for expected credit loss on trade receivables	5.90	7.46
Share of Profit & (Loss) of Joint Venture	0.01	(2.05)
Interest income	(48.83)	(32.95)
Share based payment to employees	4.13	12.29
Effect of change in shareholding in subsidiary Company	(0.62)	-
Initial public offer ('IPO') related expenditures	-	(10.28)
Liabilities no longer required, written back	(0.24)	(2.65)
Rental income	(13.90)	(10.99)
Bad debts	1.39	4.60
Operating cash flows before changes in working capital	498.82	1,089.89
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(30.12)	(138.02)
(Increase)/Decrease in other Financial Assets	38.71	(48.46)
(Increase)/Decrease in other Assets	(89.58)	(63.37)
(Increase)/Decrease in inventory	(33.14)	(11.08)
Increase/(Decrease) in trade payables	151.18	95.79
Increase/(Decrease) in financial liabilities	(61.61)	118.91
Increase/(Decrease) In Other liabilities	(1.60)	(59.29)
Increase/(Decrease) in provisions	(0.59)	(4.82)
Cash generated from operations	472.07	979.55
Income taxes paid (net of refund)	(216.74)	(150.65)
Net cash generated/ (used) from operating activities	255.33	828.90
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(52.42)	(472.53)
Proceeds from sale of property, plant and equipment	14.20	0.46
Proceeds from /(Additions) bank deposits (net)	133.94	(523.02)
Purchase of Investment in Joint Venture	0.03	(0.03)
Rental Income	13.90	10.99
Interest received	49.88	31.06
Net cash generated/(used) in investing activities	159.53	(953.07)
C. Cash flows from financing activities		
Proceeds from term loans	-	164.96
Repayment of term loans	(99.50)	(68.93)
Interest paid	(48.57)	(29.37)
Dividend paid	(92.50)	-
Lease payments	(7.10)	(7.14)
Proceeds from issuance of equity shares to non controlling interest	14.62	19.99
Proceeds from issuance of equity shares to employees	3.09	-
Proceeds from calls of partly paid equity shares to non controlling interest	-	3.50
Net cash generated/ (used) from financing activities	(229.97)	83.01
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	184.88	(41.16)
Cash and cash equivalents at the beginning of the year	72.03	113.16
Exchange differences on translation of Foreign currency cash & Cash equivalents	0.07	0.03
Cash and cash equivalents at the end of the year	256.99	72.03

Notes to Statement of cash flows

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
1 Components of cash and cash equivalents:		
Balances with banks		
- On current accounts	117.55	47.85
- On bank deposits with original maturity of less than 3 months	139.18	24.03
Cash on hand	0.26	0.15
	256.99	72.03

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

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

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

For the year ended March 31, 2024

Particulars	Non-current borrowings (including current maturities)	Lease liability
As at beginning of the year	302.35	203.52
Cash Flows:-		
Proceeds from borrowings	-	164.96
Repayment of borrowings	(99.51)	(68.92)
Repayment of Interest on Loan	(22.58)	(22.14)
Non cash changes		
Interest on Loan	24.32	24.40
Addition in lease liability	-	-
Finance cost Amortization	0.45	0.52
As at end of the year	205.03	302.34

For the year ended March 31, 2023

Particulars	Non-current borrowings (including current maturities)	Lease liability
As at beginning of the year	203.52	26.91
Cash Flows:-		
Proceeds from borrowings	164.96	207.86
Repayment of borrowings	(68.92)	(31.72)
Repayment of Interest on Loan	(22.14)	(7.86)
Non cash changes		
Interest on Loan	24.40	7.77
Addition in lease liability	-	-
Finance cost Amortization	0.52	0.56
As at end of the year	302.35	203.52

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 Material 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

SHUBHAM DUTTA

Partner

Membership No: 500580

For and on behalf of the Board of Directors of

India Exposition Mart Limited

CIN: U99999DL2001PIL110396

RAKESH SHARMA

Executive Chairman (Whole-time Director)

(DIN: 00885257)

SUDEEP SARCAR

Chief Executive Officer

SACHIN KUMAR SINHA

Chief Financial Officer

VIVEK VIKAS

Non-Executive Director

(DIN: 01494586)

ANUPAM SHARMA

Company Secretary
and Compliance Officer

Place: Noida

Date: 30th August, 2024

Place: Greater Noida

Date: 30th August, 2024



Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

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

A. EQUITY SHARE CAPITAL (REFER NOTE 18)

Equity shares of ₹ 5/- each issued, subscribed and fully paid up	No. of equity shares	Amount
As at 01 April, 2022	74,000,000	370.00
Changes during the year*		
As at 31 March, 2023	74,000,000	370.00
Changes during the year	94,025	0.47
As at 31 March, 2024	74,094,025	370.47

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

B. OTHER EQUITY (REFER NOTE 19)

Particulars	Reserves and surplus									Total
	Securities Premium	Mart Maintenance Reserve	Employee's stock options outstanding reserve	Retained Earnings	General Reserve	Re-measurements of the defined benefit plans	Foreign currency translation reserve	Total attributable to owners of the Company	Attributable to Non controlling interests (NCI)	
Balance as at 01 April 2022	26.13	101.98	6.43	838.93	-	0.70	-	974.17	8.37	982.54
Profit/(loss) for the year	-	-	-	709.75	-	-	-	709.75	(13.43)	696.32
Other Comprehensive income for the year	-	-	-	-	-	(0.58)	0.02	(0.56)	0.02	(0.54)
Issue of equity shares to Non Controlling Interest	-	-	-	-	-	-	-	-	23.50	23.50
Employee stock option charge for the year*	-	-	12.29	-	-	-	-	12.29	-	12.29
Transfer from retained earnings to mart maintenance reserve	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	26.13	101.98	18.72	1,548.68	-	0.12	0.02	1,695.65	18.46	1,714.11
Profit/(loss) for the year	-	-	-	252.73	-	-	-	252.76	(19.58)	233.15
Other Comprehensive income for the year	-	-	-	-	-	(0.56)	0.05	(0.56)	0.04	(0.47)
Issue of equity shares to Non Controlling Interest	-	-	-	-	-	-	-	-	14.00	14.00
Employee stock option charge for the year*	-	-	2.63	-	-	-	-	2.62	-	2.63
Transfer from retained earnings to mart maintenance reserve	-	-	-	-	-	-	-	-	-	-
Stock option Lapsed transfer to General Reserve*	-	-	-	-	0.11	-	-	0.11	-	0.11
Dividend on Equity Shares*	-	-	-	(92.50)	-	-	-	(92.50)	-	(92.50)
Transaction with owners of the subsidiary company	-	-	-	(0.62)	-	-	-	(0.62)	0.62	-
Issue of equity shares to Employee's*	4.01	-	-	-	-	-	-	4.01	-	4.01
Balance as at 31 March 2024	30.14	101.98	21.35	1,708.29	0.11	(0.44)	0.07	1,861.47	13.53	1,875.04

Summary of Material 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

SHUBHAM DUTTA

Partner

Membership No: 500580

Place: Noida

Date: 30th August, 2024

For and on behalf of the Board of Directors of

India Exposition Mart Limited

CIN: U99999DL2001PIL110396

RAKESH SHARMA

Executive Chairman (Whole-time Director)

(DIN: 00885257)

SUDEEP SARCAR

Chief Executive Officer

SACHIN KUMAR SINHA

Chief Financial Officer

VIVEK VIKAS

Non-Executive Director

(DIN: 01494586)

ANUPAM SHARMA

Company Secretary
and Compliance Officer

Place: Greater Noida

Date: 30th August, 2024

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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”), Expo Digital SCM, BV (“Its Step Subsidiary”) and Expo Bazar USA, Inc. (“it is joint venture of subsidiary”) (collectively known as “the Group”). The Holding Company was incorporated on April 12, 2001 under the Companies Act, 1956. The Subsidiary Company was incorporated on March 11, 2021 under the Companies Act, 2013. The Registered office of the Holding Company is situated at Plot no. 1, 210 Atlantic Plaza Local Shopping Centre, Mayur Vihar Phase-1 Delhi - 110091. The principal place of business of the Holding Company is in India. The company is engaged in business of conducting fairs and Exhibitions.

These consolidated financial information were authorized for issue in accordance with a resolution passed by board of directors in their meeting held on 30th August 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation - Compliance

The consolidated financial statements of the Company comprise of the consolidated balance sheet as at March 31, 2024, 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, 2024 and the summary of material accounting policies and explanatory notes (collectively, the ‘consolidated financial statements’).

The consolidated financial statements for the year ended March 31, 2024 and Consolidated Financial Statements for the year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act.

The 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.



Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

- 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 Basis of consolidation

The consolidated Financial Statements incorporate the Financial Statements of the company i.e. subsidiaries. It also includes the Group's share of profits, net assets and retained post acquisition reserves of joint arrangement that are constituted using the equity proportionate method of consolidation, as applicable.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

The results of joint arrangement acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss from the effective date of acquisition of upto the effective date of disposal as appropriate.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The consolidated financial information includes the financial information of India Exposition Mart Limited and its subsidiaries and joint venture for the year ended March 31, 2023 and for the year ended March 31, 2024 as set out below:

Name of the Company	Country of Incorporation	%age Holding	
		As at 31-03-2024	As at 31-03-2023
Expo Digital India Private Limited (incorporated on 11 th March 2021)	India	65.4%	65%
Expo Digital SCM, Inc. (Subsidiary of Expo Digital India Private Limited)	USA	100%	100%
Expo Bazaar USA, Inc. (Joint Venture of Expo Digital India Private Limited)	USA	0	50%
Expo Digital SCM BV (Subsidiary of Expo Digital India Private Limited)	Netherland	100%	0

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

2.4 Summary of material 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.

The Board of Director's of Expo Digital India Private limited (Subsidiary Company) vide its meeting held on 28th February 2023 has decided to dissolve Expo Bazaar USA Inc. The necessary procedure to this effect shall follow .

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 12 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;

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

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.

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

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.



Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

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 Equipments (PPE):

i. Property Plant and Equipments (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.

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

ii. Subsequent expenditure

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

iii. Depreciation

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

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

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

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

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

e) Intangible assets

i. Intangible Assets

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

ii. Subsequent Expenditure

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

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in amortisation in the statement of profit and loss.

Software and website are amortized on straight-line basis over a period of 5 years.

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



Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

f) Impairment

i. Impairment of Financial assets

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

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

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

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

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

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

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

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

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

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

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than three years past due for Exhibition and nine years for Mart.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

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

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



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recognised provident fund and administered by Regional Provident Fund Commissioner. The employee contributes 12% of their basic salary and the Group contributes an equal amount. The Group has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

iii. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Group or retirement, whichever is earlier.

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

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

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

iv. Other long-term employee benefits

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

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

h) Provisions (other than for employee benefits)

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

i) Revenue recognition:

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.

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

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

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

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

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

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

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

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

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

The performance obligation is satisfied and recognized as revenue overtime, if one of the following criteria is met:

- i) The performance does not create assets with an alternate use and has an enforceable right to payment for performance completed to date.
- ii) The performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- iii) The customer simultaneously receives and consumes the benefits provided.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied. When performance obligation is satisfied by delivering the promised goods or services it creates a contract-based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount revenue recognized this give rise to a contract liability.

Sale of services

Revenue from fairs and exhibitions primarily comprises income from exhibitors. Exhibition revenue is recognised on occurrence of the exhibition.

The Company charges maintenance from the mart owners. Revenue from mart maintenance is recognized on accrual basis in accordance with the substance of the relevant agreement.

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

Hospitality Services

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



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

Other Income

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

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

Revenue from electricity and other charges recovered from the lessees are recognized on accrual basis in the period in which related expenses are incurred.

The Company charges mart transfer charges for granting of permission on transfer of mart to new owners. Mart transfer charges are recognised in the year in which the said permission is granted for transfer of mart.

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

j) Recognition of interest income or expense and dividend income

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

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

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

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the liability.

Dividend income is recognised in Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

k) Leases

i. Determining whether an arrangement contains a lease

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset, (2) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease, and (3) the Group has the right to direct the use of the asset.

ii. Assets held under leases

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

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

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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.

I) 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.



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m) Earnings Per Share:

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

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

n) Cash and Cash Equivalents:

In the statement of cash flows, cash and cash equivalents include cash in hand, balance with banks, demand deposits with banks and other short-term highly liquid investments with original maturities of 3 months or less.

o) Contingent liabilities

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

p) Share Capital

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

q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

r) Foreign currency transactions and translations

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

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

Treatment of exchange differences

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

s) Government grants

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

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

t) Inventory Valuation

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

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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.

v) Recognition of financial guarantee

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

2.5 Summary of materail accounting policies

There are no standards of accounts or any addendum thereto, prescribed by Ministry of corporate affairs under section 133 of the companies act, 2013, which are issued and not effective as at march 31,2024.

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statement:

a) Allowances for uncollected trade receivables

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

b) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. There are certain obligations which managements have concluded based on all available facts and

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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

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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.

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NOTE NO.4- PROPERTY, PLANT & EQUIPMENT

Particulars	Building on leasehold land	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total
Gross Block							
Balances at 1 April 2022	613.94	204.09	3.59	5.47	133.69	5.72	966.50
Additions for the year	547.39	215.58	71.19	2.57	66.75	25.44	928.92
Disposals/Adjustment for the year	-	-	0.04	2.04	-	0.00	2.08
As at 31 March 2023	1,161.33	419.67	74.74	6.00	200.44	31.16	1,893.31
Balances at 1 April 2023	1,161.33	419.67	74.74	6.00	200.44	31.16	1,893.31
Additions for the year	7.88	23.69	3.67	3.69	8.76	8.33	56.02
Disposals/Adjustment for the year	7.91	-	2.10	-	3.32	0.97	14.30
As at 31 March 2024	1,161.30	443.36	76.31	9.69	205.88	38.52	1,935.06
Accumulated depreciation							
As at 1 April 2022	105.61	65.20	1.63	3.34	54.51	2.62	232.91
Charge for the year	53.41	29.00	5.37	1.08	20.49	3.83	113.18
Disposals/Adjustment for the year	-	-	0.00	1.94	-	0.00	1.94
As at 31 March 2023	159.02	94.20	7.00	2.48	75.00	6.45	344.15
As at 1 April 2023	159.02	94.20	7.00	2.48	75.00	6.45	344.15
Charge for the year	94.81	56.57	20.11	1.56	29.50	12.74	215.29
Disposals/Adjustment for the year	-	-	-	-	0.09	-	0.08
As at 31 March 2024	253.83	150.77	27.11	4.04	104.41	19.19	559.35
Carrying amounts (net)							
As at 31 March 2024	907.48	292.59	49.20	5.65	101.47	19.33	1,375.71
As at 31 March 2023	1,002.31	325.47	67.74	3.52	125.44	24.71	1,549.19

NOTE NO.5- LEASES

This note provides information for leases where the Group is a lessee. The Group's lease assets primarily consist of leasehold land and lease of office spaces.

A. Amounts recognised in the balance sheet

Right of use assets

Particulars	Leasehold Land	Office Space	Total ROU
Gross Block			
Balances at 1 April 2022	234.79	1.58	236.37
Additions for the year	-	-	-
Disposals for the year	-	-	-
As at 31 March 2023	234.79	1.58	236.37
Balances at 1 April 2023	234.79	1.58	236.37
Additions for the year	-	-	-
Disposals for the year	-	-	-
As at 31 March 2024	234.79	1.58	236.37
Accumulated depreciation			
As at 1 April 2022	6.43	0.62	7.05
Charge for the year	3.21	0.31	3.52
Disposals for the year	-	-	-
As at 31 March 2023	9.64	0.93	10.57
As at 1 April 2023	9.64	0.93	10.57
Charge for the year	3.21	0.31	3.52
Disposals for the year	-	-	-
As at 31 March 2024	12.85	1.24	14.09
Carrying amounts (net)			
As at 31 March 2024	221.94	0.34	222.28
As at 31 March 2023	225.15	0.65	225.80

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Lease Liabilities

Particulars	As at 31-03-2024	As at 31-03-2023
Opening balances	113.81	110.24
Interest expense on lease liabilities	11.06	10.72
Payment of lease obligations	(7.10)	(7.14)
Closing balances	117.77	113.82
Non-current portion	110.02	106.72
Current portion	7.76	7.10
Total	117.78	113.82

B. Amount recognised in the Statement of profit and loss

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Amortisation expense on right-of-use assets	3.53	3.52
Interest expense on lease liabilities	11.06	10.72
Expenses related to short-term leases (included in other expenses)	4.75	1.16

C. Amounts recognised in Statement of Cash Flows

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Cash outflows for leases	7.10	7.14

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

Particulars	As at 31-03-2024	As at 31-03-2023
Not later than a year	7.76	7.10
Later than 1 year and not later than 5 years	29.49	29.89
Later than 5 years	2,317.29	2,324.65
	2,354.54	2,361.64

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

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Capital Work-in-Progress	20.84	15.57
	20.84	15.57

Capital Work in Progress ageing schedule as on March 31, 2024

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	5.27	-	-	-	5.27
Projects temporarily suspended	1.12	14.45	-	-	15.57
	6.39	14.45	-	-	20.84



Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

Capital Work in Progress ageing schedule as on March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	1.12	14.45	-	-	15.57
	1.12	14.45	-	-	15.57

NOTE NO.7-INTANGIBLE ASSETS

Particulars	Software	Website	Total Intangible Assets
Gross Block			
Balances at 1 April 2022	-	0.66	0.66
Additions for the year	-	11.20	11.20
Disposals for the year	-	-	-
As at 31 March 2023	-	11.86	11.86
Balances at 1 April 2023	-	11.86	11.86
Additions for the year	8.50	-	8.50
Disposals for the year	-	-	-
As at 31 March 2024	8.50	11.86	20.36
Accumulated Depreciation			
As at 1 April 2022	-	0.54	0.54
Charge for the year	-	1.24	1.24
Disposals for the year	-	-	-
As at 31 March 2023	-	1.78	1.78
As at 1 April 2023	-	1.78	1.78
Charge for the year	1.85	2.24	4.09
Disposals for the year	-	-	-
As at 31 March 2024	1.85	4.02	5.87
Carrying amounts (net)			
As at 31 March 2024	6.65	7.84	14.49
As at 31 March 2023	-	10.08	10.08

NOTE NO.8- INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31-03-2024	As at 31-03-2023
Website under development	-	-
Software under Development	0.70	4.25
	0.70	4.25

Intangible assets under development ageing schedule on March 31, 2024

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	0.70	-	-	-	0.70
Projects temporarily suspended	-	-	-	-	-
	0.70	-	-	-	0.70

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

Intangible assets under development ageing schedule on March 31, 2023

Particulars	Amount of Intangible assets under development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.25	-	-	-	4.25
Projects temporarily suspended	-	-	-	-	-
	4.25	-	-	-	4.25

NOTE NO.9- EQUITY ACCOUNTED INVESTMENTS

Investment in Joint - Venture:

- i) The Group holds 50% of the equity share capital in Expo Bazaar USA, Inc. However, decisions in respect of activities which significantly affect the risk and rewards of the business, require a unanimous consent of all the shareholders. This entity has therefore been considered as joint venture.

Particulars	As at 31-03-2024	As at 31-03-2023
Carrying Value of Group's interest in joint venture*	-	0.03
	-	0.03

* The Group has purchased 25000 shares of \$1 per share in Expo Bazaar USA, Inc. (Joint venture) on dated December 29, 2022. The Carrying value of Investment is after the adjustment of share of losses incurred by the joint Venture.

Particulars	As at 31-03-2024	As at 31-03-2023
Group's share in Profit & (Loss) for the period of joint Venture	0.01	(2.05)
	0.01	(2.05)

NOTE NO.10- OTHER FINANCIAL ASSETS

Particulars	As at 31-03-2024	As at 31-03-2023
Non-Current		
Considered good - Unsecured		
Security Deposits	17.84	12.88
Fixed deposit with bank with remaining maturity of more than 12 months	2.29	44.20
	20.13	57.08
Current		
Considered good - Unsecured		
Security Deposits	-	3.07
Interest accrued on fixed deposits	1.63	2.67
Other Interest receivable	0.17	0.17
Advances receivables		
-Advances to employees	0.61	0.03
-Other advances	2.68	1.95
	5.09	7.89



Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

NOTE NO.11- DEFERRED TAX ASSETS (NET)

Particulars	As at 31-03-2024	As at 31-03-2023
Deferred Tax Assets		
Expenses deductible in future years on payment basis	2.86	1.17
Provision for expected credit loss	9.58	8.09
Carry forward losses*	32.22	17.22
Deferred Government Grant	25.21	26.47
Bonus payable	0.48	0.16
Preliminary Expenses	-	0.05
Lease Liability	29.64	28.65
Total Deferred Tax Assets (A)	99.99	81.81
Deferred Tax Liability		
Amortization of processing Fees	0.25	0.36
Property, plant and equipment, right of use and other intangible assets	28.38	55.68
Total Deferred Tax Liability (B)	28.63	56.04
Net Deferred Tax Assets / (Liability) recognised	71.36	25.77

*Carry Forward Losses belongs to subsidiary Company of IEML (Expo Digital India Private Limited) for the year ending 31 March 2024 and 31 March 2023

NOTE NO.12- NON-CURRENT TAX ASSETS (NET)

Particulars	As at 31-03-2024	As at 31-03-2023
Advance Tax and Tax deducted at source	351.69	32.15
Provision for Taxation	(265.52)	-
	86.17	32.15

NOTE NO.13- OTHER ASSETS

Particulars	As at 31-03-2024	As at 31-03-2023
Other non current assets		
Capital advances	15.05	5.22
	15.05	5.22
Other current assets		
Balance with government authorities	97.29	66.46
Accrued income	0.07	-
Advance to Suppliers	56.07	5.19
Prepaid expenses	17.35	9.55
	170.78	81.20

NOTE NO.14- INVENTORIES

Particulars	As at 31-03-2024	As at 31-03-2023
Stores and spares	6.40	10.69
Food & Beverages	0.71	0.05
Stock in Trade	45.14	8.37
	52.25	19.11

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

The cost of inventories recognised as an expense during the year as consumption of food & beverages ₹ 4.69 million (2021: ₹ Nil)

NOTE NO.15- TRADE RECEIVABLES

Particulars	As at 31-03-2024	As at 31-03-2023
Trade Receivables considered good - unsecured	303.04	274.67
Trade receivables from related parties Considered good -unsecured (Refer note 44C)	0.62	0.25
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Less: Allowances for credit loss	(38.05)	(32.14)
	265.61	242.78

Trade receivables ageing schedule as at March 31, 2024

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	136.28	67.79	42.25	16.30	41.03	303.65
ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables — credit impaired	(3.39)	(1.70)	(5.56)	(3.70)	(23.69)	(38.04)
iv) Disputed Trade receivables — considered good	-	-	-	-	-	-
v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
	132.89	66.09	36.68	12.60	17.33	265.61

Trade receivables ageing schedule as at March 31, 2023

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	169.26	31.53	22.47	16.56	35.10	274.92
ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables — credit impaired	(5.34)	(1.04)	(2.08)	(3.79)	(19.89)	(32.14)
iv) Disputed Trade receivables — considered good	-	-	-	-	-	-
v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
	163.92	30.49	20.39	12.77	15.21	242.78



Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

NOTE NO.16- CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2024	As at 31-03-2023
Cash and cash equivalents		
Balances with banks		
- On current accounts	117.55	47.85
- On bank deposits with original maturity of less than 3 months	139.18	24.03
Cash on hand	0.26	0.15
	256.99	72.03

NOTE NO.17- OTHER BANK BALANCES

Particulars	As at 31-03-2024	As at 31-03-2023
Earmarked balance with bank (Unclaimed dividend)	5.72	4.60
Earmarked balance with bank (CSR)	2.72	5.02
Balances with Banks as margin money (Lien)*	-	11.10
Balance with banks and Statutory authority as lien		
Bank deposits with original maturity of more than 3 months & less than 12 months	89.57	220.34
Bank deposits with remaining maturity of less than 12 months**	637.07	627.95
	735.08	869.01

*The Lien has been created for submission of Bank guarantee to the Company customer

** Includes ₹14.45 million (March 31,2023 ₹ Nil) Underline with statutory authorities

NOTE NO.18- EQUITY SHARE CAPITAL

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number of shares	Value	Number of shares	Value
Authorised equity share capital [Equity shares of ₹ 5/- each (previous year Equity shares of ₹ 5/- each)]	200,000,000	1,000.00	200,000,000	1,000.00
Issued, subscribed & fully paid up (Equity shares of ₹ 5/- each (previous year Equity shares of ₹ 5/- each))	74,000,000	370.00	74,000,000	370.00
Add: Exercise of ESOP during the year (Out of the above, 15,35,604 (previous years 15,35,604) Equity Shares were issued for consideration other than cash to Greater Noida Industrial Development Authority for lease of Land)	94,025	0.47	-	-
Total	74,094,025	370.47	74,000,000	370.00

Notes:

(a) **The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under:**

The Company has only one class of equity shares having a par value of ₹ 5 per share (refer (b)). Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(b) **Sub -Division of Share Capital:** The Holding Company in its Extra ordinary General Meeting held on October 25, 2021 has approved sub-division of the equity shares, the Authorised share capital consisting of 10,00,00,000 equity shares of face value of ₹ 10/-each shall stand sub -divided into 20,00,00,000 equity shares of face value of ₹ 5 each from the record date without altering the aggregate amount of share Capital .The record date was Friday ,14th January 2022.

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

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

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number of shares	Value	Number of shares	Value
Equity shares outstanding at the beginning of the year	74,000,000	370.00	37,000,000	370.00
Add: shares issued during the year	94,025	0.47	-	-
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	-
Equity shares outstanding at the end of the year	74,094,025	370.47	74,000,000	370.00

* During the year ended March 31, 2022, equity shares of ₹ 10 each were sub-divided into 2 equity shares of ₹ 5 each pursuant to an ordinary resolution passed by the shareholders in the Extra ordinary General Meeting held on October 25, 2021.

(d) Particulars of shareholders holding more than 5% of total number of equity shares:

Particulars	As at 31-03-2024		As at 31-03-2023	
	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares
Equity shares of ₹ 5/- each (previous year Equity shares of ₹ 5/- each)*				
M/s. Vectra Investments Private Limited	16,835,058	22.75%	16,835,058	22.75%

* * The change in the number of shares held is due to the sub division of equity share capital of 1 into 2 equity share of ₹ 5 each. Also refer note no. 18(c).

(e) Shares reserved for issue under options

Information relating to India Exposition Mart Limited Employee Stock Option Plan 2021, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 52.

(f) There are no promoters for India Exposition Mart Limited.

NOTE NO.19-OTHER EQUITY

Particulars	As at 31-03-2024	As at 31-03-2023
Securities Premium		
At the commencement of the year	26.13	26.13
Add: On shares issued during the year	4.01	-
At the end of the year	30.14	26.13
General Reserve		
At the commencement of the year	-	-
Add: Movement during the year*	0.11	-
At the end of the year	0.11	-

*Amount represents transfer of employee stock option reserve to general reserve upon cancellation/forfeiture of options granted.



Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

Particulars	As at 31-03-2024	As at 31-03-2023
Mart Maintenance Reserve*		
At the commencement of the year	101.98	101.98
At the end of the year	101.98	101.98
Employee's stock options outstanding reserve		
At the commencement of the year	18.72	6.43
Add: Movement during the year	2.63	12.29
At the end of the year	21.35	18.72
Retained earnings		
At the commencement of the year	1,548.80	839.63
Add: Profit/ (Loss) for the year	252.73	709.75
Less: Transferred to Mart Maintenance Reserve	-	-
Less: Dividend on Equity Shares	(92.50)	-
Add: Transfer from other comprehensive income (Re-measurements of defined benefit plans)	(0.56)	(0.58)
Add:- Transaction with owners of the subsidiary company	(0.62)	-
At the end of the year	1,707.86	1,548.80
Items of other comprehensive income		
Re-measurements of the defined benefit plans		
At the commencement of the year	-	-
Add: Other Comprehensive Income for the year (net of tax)	(0.56)	(0.58)
	(0.56)	(0.58)
Less:- Transferred to retained earnings	(0.56)	0.58
At the end of the year	-	-
Foreign currency translation reserve		
At the commencement of the year	0.02	-
Add: Other Comprehensive Income for the year (net of tax)	0.05	0.02
	0.07	0.02
Less:- Transferred to retained earnings	-	-
At the end of the year	0.07	0.02
TOTAL	1,861.51	1,695.66

19.1 Nature and purpose of reserves

Securities Premium

19.1 Nature and purpose of reserves

Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Mart Maintenance Reserve

Mart Maintenance Reserve is created out of accumulated balance in the retained earnings of the Holding Company.

Retained earnings

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

Employee's stock options outstanding reserve

This reserve represents the shared based compensation expense recorded with the respect to options granted to employees as and when the related grant conditions are met and is adjusted on exercise/ forfeiture/ lapse of options.

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

Remeasurements of defined benefit liability (asset)

Remeasurements of defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

NOTE NO.20- BORROWINGS

Particulars	As at 31-03-2024	As at 31-03-2023
Non-Current		
Secured		
Term loans from Banks	138.56	244.26
	138.56	244.26
Current		
Secured		
Term loans from Banks	66.48	58.09
	66.48	58.09

Details of terms and securities:

Long Term loan from Bank amounting to ₹ 205.03 Million (as at March 31, 2023- ₹ 287.11 Million) taken from Federal Bank for construction of Guest House. The Loan is repayable in 24 agreed quarterly installment after 8 quarterly moratorium period from the date of sanction of loan. The loan is secured against/under mortgage of Lease hold land of Plot no 25 & 27 of Knowledge Park-II Greater Noida Uttar Pradesh. Interest rate for such loan is being paid on agreed MCLR bank rate plus 0.30% (i.e. 8.20% to 9.20%).

Working Capital Term Loan ('WCTL') amounting ₹ 15.24 Million outstanding in 31st March 2023 was taken from Federal Bank. The loan was Completely repaid during the Previous year.

All The borrowings taken for specific purpose from bank are being utilised for that specific purpose and there is no default therein. No borrowings has been made through issue of Bonds or debentures or through any guarantee by directors.

NOTE NO.21- LEASE LIABILITIES

Particulars	As at 31-03-2024	As at 31-03-2023
Non-Current		
Lease liabilities	110.02	106.72
	110.02	106.72
Current		
Lease liabilities	7.76	7.10
	7.76	7.10

NOTE NO.22- OTHER LIABILITIES

Particulars	As at 31-03-2024	As at 31-03-2023
Non Current		
Government Grants	141.61	151.18
	141.61	151.18
Current		
Advance from customers	110.28	92.63
Government Grants	9.56	9.56
Statutory liabilities	44.57	54.64
Deferred Revenue	0.39	-
	164.80	156.83



Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

NOTE NO.23- CURRENT TAX LIABILITIES (NET)

Particulars	As at 31-03-2024	As at 31-03-2023
Provision for Tax	-	223.31
Less: Advance tax and tax deducted at source	-	(162.81)
	-	60.50

NOTE NO.24-PROVISIONS

Particulars	As at 31-03-2024	As at 31-03-2023
Non-Current		
a) Provision for employee benefits		
- Gratuity	1.49	0.18
- Compensated absences	3.43	3.63
	4.92	3.81
Current		
a) Provision for employee benefits		
- Compensated absences	1.66	0.85
b) Others		
- Provision for CSR (Refer Note 46)	5.13	6.90
	6.79	7.75

*₹ 0.00 are amounts below rounding off norms.

NOTE NO.25- TRADE PAYABLES

Particulars	As at 31-03-2024	As at 31-03-2023
Total outstanding dues to micro enterprises and small enterprises (Refer Note 40)	13.85	7.22
Total outstanding dues to creditors other than micro enterprises and small enterprises	293.92	149.65
	307.77	156.87

Trade payable ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	
(i) MSME	13.76	0.09	-	-	13.85
(ii) Others	257.63	21.80	14.49	-	293.92
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	271.39	21.89	14.49	-	307.77

* Includes unbilled dues of ₹ 5.46 Millions as on March 31, 2024

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

Trade payable ageing schedule as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	
(i) MSME	7.10	0.12	-	-	7.22
(ii) Others	134.92	14.73	-	-	149.65
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	142.02	14.85	-	-	156.87

* Includes unbilled dues of ₹ 14.15 Millions as on March 31, 2023

NOTE NO. 26 - OTHER FINANCIAL LIABILITIES

Particulars	As at 31-03-2024	As at 31-03-2023
Current		
Capital Creditors	18.11	109.70
Bank Overdraft	27.69	-
Security Deposits	47.88	46.32
Unclaimed Dividend	5.61	4.51
Other Payables- Employees dues payable	19.04	19.40
	118.33	179.94

NOTE NO.27- REVENUE FROM OPERATIONS

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Sale of services		
- Income from space rent for fair and exhibitions	1,573.02	1,896.29
- Income from conferences and other services for fair and exhibitions	66.30	149.82
- Income from maintenance services	92.32	92.33
- Income from trading Services	1.14	0.07
- Income from Licensing Services	-	0.02
- Room Income, Food, Restaurants and Banquet Income	163.34	16.86
Sale of goods		
- Income from Sale of Products	51.23	15.36
	1,947.34	2,170.75

NOTE NO.28- OTHER INCOME

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Interest income	48.83	32.95
Rental income	13.90	10.99
Electricity and other charges recovered	14.84	14.58
Duty Drawback Income	0.10	0.06
Mart transfer charges	-	2.24



Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Liabilities no longer required, written back	0.24	2.65
Gain on foreign exchange fluctuation*	0.05	0.10
Insurance claim received	-	0.55
Government grant for depreciable fixed assets	9.56	9.56
Gain on sale/disposal of property, plant and equipment	-	0.32
unrealised Gain on Exchange rate	0.01	0.08
Miscellaneous income	2.90	2.66
	90.42	76.74

*₹ 0.00 are amounts below rounding off norms.

NOTE NO.29- PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Purchase of Stock in Trade	70.86	19.74
	70.86	19.74

NOTE NO.30- CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Opening Stock-in-trade	8.37	-
Closing Stock-in-trade	45.14	8.37
Effect of restatement of closing stock-in-trade	-	(0.17)
	(36.77)	(8.20)

NOTE NO.31- FOOD & BEVERAGES CONSUMED

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Cost of Food & Beverages Consumed	28.89	4.69
	28.89	4.69

NOTE NO.32- EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Salaries and wages	181.12	109.81
Contribution to provident and other funds	6.24	3.76
Share based payment to employees (refer note 52)	4.13	12.29
Staff welfare expenses	4.38	2.74
Director's Commission	2.80	15.70
	198.67	144.30

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

NOTE NO.33- FINANCE COSTS

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Interest paid on Term Loan*	25.15	8.45
Interest on finance lease	11.06	10.71
Interest on others	1.94	0.40
	38.15	19.56

*Net of Interest capitalised of ₹ Nil.(Previous year ₹ 16.08 million)

NOTE NO.34- DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Depreciation of property, plant and equipment	215.29	113.18
Depreciation of Right-of-use Assets	3.53	3.52
Amortisation of other intangible assets	4.09	1.24
	222.91	117.94

NOTE NO.35- OTHER EXPENSES

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Fairs & Exhibitions Expenses	585.89	396.81
Housekeeping & technical	165.25	146.62
Power and fuel	118.76	130.88
Commission & Musical Expenses	7.43	-
Kitchen Expenses	3.68	-
Commission on sales	9.00	-
Laundry Expenses	1.23	0.37
Repairs and maintenance - Buildings	13.26	43.00
Repairs and maintenance - Machinery/Others	45.37	2.76
Logistics & Handling Charges	12.25	3.43
Freight & Insurance	0.40	1.63
Marketing Expenses	17.13	18.55
Legal and professional	80.78	117.87
Rates and taxes	0.10	0.71
General Office Expenses	18.31	14.48
Advertisement & Publicity	3.86	11.93
Website development expenses	-	-
Subscription Fees	2.72	0.55
Insurance	6.08	8.04
Rent	4.75	1.16
Sitting Fees	1.25	1.28
Hospitality	1.26	5.20
Gift Expenses	-	-
Hiring Charges	40.94	1.96
Printing and stationery	8.02	6.57
Vehicle Hiring Charges	1.44	2.36



Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Travelling and conveyance	12.58	4.91
Internet Expenses	6.68	3.02
Water Expenses	1.25	1.36
Software Expenses	15.40	6.14
Telephone Expenses	1.51	0.85
Internal Audit Fee	0.88	0.94
Payment to Auditors (Refer Note No. 36)	1.52	2.06
Annual Maintenance Charges	12.18	7.70
Provision for CSR expenditure	5.62	3.08
Provision for expected credit loss on trade receivables	5.90	7.46
Loss on sale/disposal of property, plant and equipment	0.00	-
Bad debts	1.39	4.60
Miscellaneous expenses	11.02	3.90
Written of Investment in Joint - venture	0.04	-
	1,225.13	962.18

NOTE NO.36- PAYMENT TO STATUTORY AUDITORS

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Statutory audit*	1.47	1.35
Tax audit	0.05	0.61
For other Services		0.10
	1.52	2.06

* Excluding Fee for other services for initial public offer amounting to ₹ Nil Million for the year ended March 31, 2024 and ₹ 2.26 Million for the year ended March 31, 2023 and out of pocket expenses amounting to ₹ Nil for the year ended March 31, 2024, ₹ 0.09 Million for the year ended March 31, 2023 disclosed under Exceptional Items (Refer Note 55).

NOTE NO.37- TAX EXPENSE

(A) Income tax expense recognised in profit or loss

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Current tax on profit for the year	102.21	223.31
Tax for earlier years	-	-
Total Current Tax Expense	102.21	223.31
Deferred tax		
Attributable to:-		
Originating and reversal of temporary differences [Refer Note 37(D) below]	(45.42)	55.31
Total Deferred Tax Expense	(45.42)	55.31
Total Income Tax Expense	56.79	278.63

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

(B) (B) Income tax expense recognised in other comprehensive income

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Attributable to:-		
Remeasurement of defined benefits liability (asset)	0.19	0.19
Total Deferred Tax Expenses	0.19	0.19

(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:

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Profit / (Loss) before tax	289.94	974.95
Applicable Tax Rate	25.17%	25.17%
Tax using the Company's domestic tax rate	72.97	245.38
Effect of:		
Change in effective tax rate		0.01
Tax effect of losses on which deferred tax assets not recognised	2.45	0.83
Income not taxable	0.00	-
Non-deductible expenses	1.70	0.90
Tax for earlier years	-	-
Others	(20.33)	31.51
Total	56.79	278.63

(D) Components of Deferred Tax Assets (Net)

For the year ended 31 March 2024

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognized in/reclassified from OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Amortization of processing Fees	0.36	(0.12)	-	0.24
Property, plant and equipment, right of use and other intangible assets	55.69	(27.30)	-	28.39
Gross Deferred Tax Liability (a)	56.05	(27.42)	-	28.63
Tax effect of items constituting deferred tax assets				
Expenses deductible in future years on payment basis	1.17	1.50	0.19	2.86
Provision for expected credit loss	8.09	1.49	-	9.58
Lease Liability	28.65	0.99	-	29.64
Carry forward losses	17.22	15.00	-	32.22
Deferred Government Grant	26.47	(1.26)	-	25.21
Bonus payable	0.16	0.33	-	0.48
Initial public offer ('IPO') related expenditures*	-	(0.00)	-	-
Preliminary Expenses	0.05	(0.05)	-	-
Gross Deferred Tax Assets (b)	81.81	17.99	0.19	99.99
Net Deferred Tax Assets / (Liability) (b-a)	25.76	45.41	0.19	71.36

*Also, Refer Note 55



Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

For the year ended 31 March 2023

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognized in/reclassified from OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Amortization of processing Fees	-	0.36	-	0.36
Property, plant and equipment, right of use and other intangible assets	(27.31)	83.00	-	55.69
Gross Deferred Tax Liability (a)	(27.31)	83.36	-	56.05
Tax effect of items constituting deferred tax assets				
Expenses deductible in future years on payment basis	0.81	0.17	0.19	1.17
Provision for expected credit loss	-	8.09	-	8.09
Lease Liability	-	28.65	-	28.65
Carry forward losses	242.91	(225.69)	-	17.22
Deferred Government Grant	28.99	(2.52)	-	26.47
Bonus payable	-	0.16	-	0.16
Initial public offer ('IPO') related expenditures	-	-	-	-
Preliminary Expenses	0.10	(0.05)	-	0.05
Gross Deferred Tax Assets (b)	272.81	(191.19)	0.19	81.81
Net Deferred Tax Assets / (Liability) (b-a)	300.12	(274.55)	0.19	25.76

E) Details of expiry of losses

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Business Losses*	0.10	0.10
Year of expiry of business losses	31-03-28	31-03-29
Business Losses*	20.40	20.40
Year of expiry of business losses	31-03-29	31-03-30
Business Losses*	567.26	44.14
Year of expiry of business losses	31-03-30	31-03-31
Unabsorbed depreciation*	6.66	3.79
Year of expiry of unabsorbed depreciation	No Expiry	No Expiry

*Business Losses and unabsorbed depreciation belongs to subsidiary Company of IEML (Expo Digital India Private Limited) for the year ended 31 March 2024 and 31 March 2023

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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NOTE NO.38-EARNINGS PER SHARE

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

i. Profit (loss) attributable to equity shareholders(basic/diluted)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Basic and Diluted Earning per Share		
Profit /(loss) for the period/year, attributable to the equity holders.	252.73	709.75
ii. Weighted average number of equity shares (basic/diluted)		
Opening number of equity shares	74,000,000	74,000,000
Sub division of shares (from ₹ 10 to ₹ 5 per equity share) during the previous year*	-	-
Weighted average number of equity shares for the year	74,000,000	74,000,000
Effect of exercise of share options (refer note 52 and 38 (iii))	94,025	-
Total number of equity shares (including options) at the end of the year	74,094,025	74,000,000
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	74,094,025	74,000,000
Impact of sub division of shares in previous year *		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (B)	74,094,025	74,000,000
Effect of exercise of share options (refer note 52)	25,323	551,395
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (C)	74,119,348	74,551,395
Basic Earnings per share**	3.41	9.59
Diluted Earnings per share**	3.41	9.52
Nominal Value per share (in ₹)*	5.00	5.00

iii. Information concerning the classification of securities

Options

Options granted to employees under the India Exposition Mart Limited Employee Stock Option Plan, 2021 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in Note no. 52.

NOTE NO.39 -EMPLOYEE BENEFITS LIABILITY

The Company operates the following post-employment defined benefit plans:

A. Defined contribution plan

Contribution towards provident fund plan are classified as Defined contribution plan as the Group does not carry legal or constructive obligations to pay further contributions apart from the contributions made on monthly basis which are charged to Statement of profit and loss account as incurred. The Amount recognised in statement of profit & loss account current year is ₹ 6.24 Million (March 31, 2023 ₹ 3.76 Million) Refer Note no.32.

B. Defined benefits plan

i) Gratuity (funded)

The Group operates a defined benefit gratuity plan. Every employee who has completed five years or more of service receives gratuity on leaving the Company as per the Payments of Gratuity Act, 1972. The scheme is funded with Life Insurance Corporation of India.



Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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The gratuity liability of the subsidiary company is unfunded

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

A. Net liability / (assets) recognised in the balance sheet

Particulars	As at 31-03-2024	As at 31-03-2023
Fair value of plan assets at the end of the year (a)	11.39	9.73
Present value of defined benefit obligation at the end of the year (b)	12.87	9.33
Liability / (assets) recognized in the balance sheet (a - b)	1.49	(0.40)

B. Reconciliation of present value of defined benefit obligation

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Defined benefits obligation at the beginning of the year	9.33	6.71
Current service cost	2.29	1.40
Interest cost	0.69	0.48
Actuarial (gain)/loss	0.69	0.74
Benefits paid	(0.12)	-
Present value of obligation at the end of the year	12.88	9.33

C. Reconciliation of Change in plan assets

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Fair value of plan assets at the beginning of the year	9.73	8.19
Actual return on plan assets	0.71	0.60
FMC Charges	(0.05)	(0.04)
Employer contribution	1.11	0.98
Benefits paid	(0.12)	-
Fair value of plan asset at the end of the year	11.39	9.73

D. Expense Recognised in Statement of Profit and Loss

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Current service cost	2.29	1.40
Net actuarial (gain) / loss recognized in the year	-	-
Interest cost	0.69	(0.11)
Expense recognized in the statement of profit and loss	2.98	1.29

E. Remeasurements recognised in Other Comprehensive Income:

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
- change in demographic assumptions	-	-
- change in financial assumptions	0.15	(0.19)
-Actuarial gain/(loss) for the year on Asset	(0.05)	(0.03)
- experience variance (i.e. Actual experience vs assumptions)	0.53	0.93
Remeasurements recognised in other comprehensive income	0.74	0.70

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

F. Actuarial assumptions:

Particulars	As at 31-03-2024	As at 31-03-2023
Discount rate (%)	7.25	7.39
Future salary increases (%)	5.5	5.5
Retirement age (years)	58	58
Withdrawal rate (%)	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%
Mortality rate	IALM (2012-14)	IALM (2012-14)

G. Sensitivity analysis of the defined benefit obligation:

Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2024	12.88	12.88
Impact due to increase of 0.50%	(0.59)	0.56
Impact due to decrease of 0.50%	0.63	(0.52)

Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2023	11.27	11.27
Impact due to increase of 0.50%	(0.44)	0.40
Impact due to decrease of 0.50%	0.48	(0.34)

H. Major categories of plan assets (as percentage of total plan assets)

Particulars	As at 31-03-2024	As at 31-03-2023
Government of India Securities	-	-
State Government securities	-	-
High Quality Corporate Bonds	-	-
Equity Shares of listed companies	-	-
Short Term Debt	-	-
Funds Managed by Insurer	100%	100%
Miscellaneous Investments	-	-
Total	100%	100%

I. Expected contribution for the next Annual reporting year

Particulars	As at 31-03-2024	As at 31-03-2023
Service Cost	2.45	1.80
Net Interest Cost	0.11	(0.03)
Expected Expense for the next annual reporting year	2.56	1.77

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.

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

A. Net liability / (assets) recognised in the Balance sheet

Particulars	As at 31-03-2024	As at 31-03-2023
Fair value of plan assets at the end of the year (a)	2.32	
Present value of defined benefits obligation at the end of the year (b)	7.38	4.47
Liability / (assets) recognized in the balance sheet (a - b)	5.06	4.47

B. Reconciliation of present value of defined benefit obligation

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Defined benefit obligation at the beginning of the year	4.48	4.00
Current service cost	1.97	1.24
Interest cost	0.51	0.29
Actuarial (gain)/loss	1.25	2.00
Benefits paid	(0.84)	(3.05)
Present value of obligation at the end of the year	7.38	4.48

C. Reconciliation of Change in plan assets

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Fair value of plan assets at the beginning of the year	-	-
Actual return on plan assets	0.03	-
FMC Charges	-	-
Employer contribution*	2.29	-
Benefits paid	-	-
Fair value of plan asset at the end of the year	2.32	0.00

D. Expense recognised in the Statement of Profit and Loss:

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Current service cost	1.97	1.24
Net actuarial (gain) / loss recognized in the year	1.25	2.00
Interest cost	0.51	0.29
Expense recognized in the statement of profit and loss	3.74	3.53

E. Actuarial assumptions:

Particulars	As at 31-03-2024	As at 31-03-2023
Discount rate (%)	7.25	7.39
Future salary increases (%)	5.5	5.5
Retirement age (years)	58	58
Withdrawal rate (%)	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%	Upto 30 years: 3%, From 31 to 44 years: 2% and above 44 years: 1%
Mortality rate	IALM (2012-14)	IALM (2012-14)

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

F. Sensitivity analysis of the defined benefit obligation:

Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2024	7.38	7.38
Impact due to increase of 0.50%	(0.39)	0.31
Impact due to decrease of 0.50%	0.27	(0.39)

Impact of change in	Discount rate	Salary increase
Present value of obligation as on March 31, 2023	4.47	4.47
Impact due to increase of 0.50%	(0.19)	0.20
Impact due to decrease of 0.50%	0.20	(0.19)

NOTE NO.-40 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Particulars	As at 31-03-2024	As at 31-03-2023
a. The amounts remaining unpaid to micro and small enterprises as at the end of the year		
- Principal	13.23	7.09
- Interest	0.62	0.13
b. The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006	-	0.26
c. The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	9.32	0.86
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*	0.00	0.00
e. The amount of interest accrued and remaining unpaid at the end of each accounting year	0.53	0.01
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	0.62	0.13

*₹ 0.00 are amounts below rounding off norms.

NOTE NO.-41 SEGMENT REPORTING

Basis of segmentation

The Group's operating business is organised and managed as a two reportable operating segment, namely organising fair & exhibitions and hospitality. Operating segments have been identified based on how the Chief Operating Decision Maker (CODM) in reviews and assesses the Group's performance. The Subsidiaries and joint -venture does not have revenues accordingly the Executive Chairman of the group does not view the operations of subsidiaries and joint- venture as separate business.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

Notes to the Consolidated Financial Statements

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

- a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.
- b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”

(i) The Group’s reportable segments and segment information is presented Below:

2023-24	Fair & Exhibitions	Hospitality	Unallocable	Total
1. Segment Revenue				
Value of sale & Services (Revenue)*	1,639.32	163.34	144.67	1,947.33
2. Segment Result Before Exceptional items, Interest ,Tax and depreciation**	1,004.46	122.58	(624.67)	502.38
Reconciliation to Profit/(loss) for the year				
Add: Interest Income				48.83
Less: Finance Cost				38.15
Less: Depreciation & Amortisation				222.91
Profit Before Exceptional items and tax				290.14
Less: Exceptional Items				-
Share of Profit & (Loss) of joint-venture				-
Profit Before tax				290.14
Current Tax				102.21
Deferred Tax				(45.41)
Profit After Tax (Before Adjustment for Non - Controlling Interest)				233.34
Share of Profit/(Loss) transferred to Non-Controlling Interest				(19.58)
Profit After Tax (After Adjustment for Non - Controlling Interest)				252.92
3. Other Information				
Segment Assets ^	207.22	744.12	2,361.61	3,312.95
Segment Liabilities ^	17.97	255.13	807.09	1,080.20

*Total value of sale and services is after elimination of of inter segment revenue of ₹ 4.05 Million.

**Total value of sale and services includes the other revenue pertaining to the respective segments.

^ Segment assets and liabilities is after elimination of inter segment assets & liabilities ₹ 3.97 million.

(ii) Inter Segment Pricing are Arm length basis.

(iii) The Reportable Segment are further described below:

- The Fair & Exhibition business includes Conferences, Display and Food & Beverages services.
- The Hospitality business includes The Expolnn suites & Convention services.
- Business segments which are not separately reportable have been grouped under the Unallocable head.
- Other investments/assets/liabilities,long term-resources by the Company ,business trade financing liabilities managed by the centralised treasury function and related income /expenses are considered under Unallocated.

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

2022-23	Fair & Exhibitions	Hospitality	Unallocable	Total
1. Segment Revenue				
Value of sale & Services (Revenue)*	2,061.89	16.86	135.80	2,214.55
2. Segment Result Before Exceptional items, Interest ,Tax and depreciation**	1,414.53	(28.00)	(294.70)	1,091.83
Reconciliation to Profit/(loss) for the year				
Add: Interest Income				32.95
Less: Finance Cost				19.55
Less: Depreciation & Amortisation				117.94
Profit Before Exceptional items and tax				987.29
Less: Exceptional Items				10.28
Share of Profit & (Loss) of joint-venture				(2.05)
Profit Before tax				974.96
Current Tax				223.31
Deferred Tax				55.32
Profit After Tax (Before Adjustment for Non - Controlling Interest)				696.33
Share of Profit/(Loss) transferred to Non-Controlling Interest				(13.43)
Profit After Tax (After Adjustment for Non - Controlling Interest)				709.76
3. Other Information				
Segment Assets ^	664.03	835.29	1,717.83	3,217.15
Segment Liabilities ^	181.22	404.62	547.21	1,133.05

*Total value of sale and services is after elimination of of inter segment revenue of ₹ 3.60 Million.

**Total value of sale and services includes the other revenue pertaining to the respective segments.

^ Segment assets and liabilities is after elimination of inter segment assets & liabilities ₹ 1.45 milion.

(ii) Inter Segment Pricing are Arm length basis.

(iii) The Reportable Segment are further described below:

- The Fair & Exhibition business includes Conferences, Display and Food & Beverages services.
- The Hospitality business includes The Expolnn suites & Convention services.
- Business segments which are not separately reportable have been grouped under the Unallocable head.
- Other investments/assets/liabilities,long term-resources by the Company ,business trade financing liabilities managed by the centralised treasury function and related income /expenses are considered under Unallocated.

NOTE NO.42-CONTINGENT LIABILITIES

Particulars	As at 31-03-2024	As at 31-03-2023
Income Tax Liability (FY 2008-2009)	17.22	16.48
Income Tax Liability (FY 2015-2016)	1.03	1.03
Income Tax Liability (FY 2019-2020)	27.24	24.49
Income Tax Liability (FY 2021-2022)	0.18	0.18



Notes to the Consolidated Financial Statements

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NOTE NO.-43 COMMITMENTS

Particulars	As at 31-03-2024	As at 31-03-2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	0.83	-

There are no Capital Commitments as on 31st March 2023 for the Group. As the construction of guest house completed on 1st March 2023.

NOTE NO.-44 RELATED PARTY DISCLOSURE

A. Name of the Related Parties and description of relationship is as follows

a) Subsidiary Company	Expo Digital India Private Limited
b) Step Down Subsidiary	Expo Digital SCM, Inc. (w.e.f. November 10, 2021)
	Expo Digital SCM.BV (w.e.f. May 08, 2023)
c) Joint Venture	Expo Bazaar USA, Inc. ((w.e.f. October 29, 2021 to March 13, 2024) (Liquidated)
d) Executive Directors	Mr. Rakesh Sharma (w.e.f. November 01, 2021)
e) Key Managerial Personnel (KMP)	Non Executive Directors
	Mr. Mukesh Kumar Gupta (w.e.f. September 30,2022)
	Mr. Anil Mansharamani (upto October 16, 2022 & w.e.f. August 28, 2023)
	Mr. Vivek Vikas
	Mr. Sudhir Kumar Tyagi (w.e.f. March 29, 2022)
	Mr. Raj Kumar Malhotra (w.e.f. March 29, 2022)
	Mr. Ravinder Kumar Passi (w.e.f. August 28 ,2023)
	Nominee Directors
	Mr. Deep Chandra (upto November 30, 2022)
	Additional Directors
	Mr. Sudhir Kumar Tyagi (September 29, 2021 to March 29, 2022)
	Mr. Raj Kumar Malhotra (December 29, 2021 to March 29, 2022)
	Independent Directors
	Mr. Mukesh Kumar Gupta (w.e.f. September 29, 2021 up to September 29, 2022)
	Mr. Babu Lal Dosi
	Mr. Mohammad Fahad Ikram
	Mr. Pradip Navnitlal Muchhala
	Mr. Rajesh Kumar Jain (up to November 04,2023)
	Ms. Snighdha Saluja (up to November 04,2023)
	Mr. Sunil Sikka
Mr. Nirmal Bhandari	
KMP in accordance with Companies Act, 2013	
Mr. Sachin Kumar Sinha (Chief Financial Officer)	
Mr. Sudeep Sarcar (Chief Executive Officer)	
Ms. Anupam Sharma (Company Secretary)	

Notes to the Consolidated Financial Statements

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

f) Entities in which KMP are interested	Celestial Impressions Private Limited
	Vijay Design Inspiration Pvt Ltd
	Malani Impex Inc.
	Asian Handicrafts Private limited
	Uttar Pradesh Export Promotion Council (w.e.f.April 01,2023)
	Exmart International Private Limited (up to November 04,2023)
	Encore exports (up to November 04,2023)
	Bhandari Exports
	Vectra investments Private Limited
	Export Promotion Council for Handicrafts (upto September 29, 2021)
	Muchhala N.V (w.e.f.April 01, 2022)

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

i. For the year ended March 31, 2024

Particulars	Relatives of KMP	Key Managerial Personnel	Entities in which KMP are Interested	Total
Payment of Sitting fees				
Mr. Mukesh Kumar Gupta	-	0.14	-	0.14
Mr. Vivek Vikas	-	0.17	-	0.17
Mr. Sudhir Kumar Tyagi	-	0.06	-	0.06
Mr. Raj Kumar Malhotra	-	0.18	-	0.18
Mr. Anil Mansharamani	-	0.07	-	0.07
Mr. Ravinder Kumar Passi	-	0.07	-	0.07
Mr. Sunil Sikka	-	0.08	-	0.08
Mr. Babu Lal Dosi	-	0.05	-	0.05
Mohammad Fahad Ikram	-	0.14	-	0.14
Mr. Pradip Navnitlal Muchhala	-	0.12	-	0.12
Mr. Nirmal Bhandari	-	0.12	-	0.12
Mr. Rajesh Kumar Jain	-	0.09	-	0.09
Reimbursement of Travelling Expenses				
Mr. Vivek Vikas	-	0.01	-	0.01
Mr. Sudhir Kumar Tyagi	-	0.01	-	0.01
Mr. Raj Kumar Malhotra	-	0.01	-	0.01
Mr. Anil Mansharamani	-	0.01	-	0.01
Mr. Ravinder Kumar Passi	-	0.01	-	0.01
Mr. Sunil Sikka	-	0.00	-	0.00
Mohammad Fahad Ikram	-	0.00	-	0.00
Mr. Rajesh Kumar Jain	-	0.00	-	0.00
Remuneration Paid				
Mr. Rakesh Sharma (Executive Director)	-	22.72	-	22.72
Mr. Sachin Kumar Sinha	-	6.93	-	6.93
Mr. Sudeep Sarcar	-	13.15	-	13.15
Ms. Anupam Sharma	-	2.68	-	2.68



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for year ended March 31, 2024

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

Particulars	Relatives of KMP	Key Managerial Personnel	Entities in which KMP are Interested	Total
Professional Fees				
Mr.Mukesh Kumar Gupta	-	2.40	-	2.40
Share Based Payment				
Mr.Mukesh Kumar Gupta	-	0.26	-	0.26
Business Promotion Expenses				
Vijay Design Inspiration Pvt Ltd	-	-	0.01	0.01
Asian Handicrafts			0.25	0.25
Mart Maintenance & Electricity & Fair Directory Income**				
Malani Impex Inc ^	-	-	0.11	0.11
Vijay Design Inspiration Pvt Ltd	-	-	0.37	0.37
Asian Handicrafts Private Limited	-	-	0.66	0.66
Exmart International Pvt Ltd	-	-	0.12	0.12
Encore Exports	-	-	0.14	0.14
Bhandari Exports	-	-	0.22	0.22
Muchhala N.V	-	-	0.11	0.11
Fair & Exhibition income**				
Asian Handicrafts Private Limited				
Exmart International Pvt Ltd				
Uttar Pradesh Export Promotion Council				
Issue of Equity Shares under Right issue by subsidiary company				
Mr. Rakesh Sharma	-	8.50	-	8.50
Mr. Mukesh Kumar Gupta	-	1.00	-	1.00
Mr. Dileep Baid		2.75		2.75
Mr. Sarabjit Singh		1.75		1.75

ii. For the year period ended March 31, 2023

Particulars	Relatives of KMP	Key Managerial Personnel	Entities in which KMP are Interested	Total
Payment of Sitting fees				
Mr. Anil Mansharamani	-	0.07	-	0.07
Mr. Babu Lal Dosi	-	0.02	-	0.02
Mr. Mohammad Fahad Ikram	-	0.14	-	0.14
Mr. Mukesh Kumar Gupta	-	0.17	-	0.17
Mr. Nirmal Bhandari	-	0.10	-	0.10
Mr. Pradip Navnitlal Muchhala	-	0.12	-	0.12
Mr. Raj Kumar Malhotra	-	0.11	-	0.11
Mr. Rajesh Kumar Jain	-	0.15	-	0.15
Mr. Sudhir Kumar Tyagi	-	0.14	-	0.14
Mr. Sunil Sikka	-	0.05	-	0.05
Mr. Vivek Vikas	-	0.18	-	0.18
Ms. Snigdha Saluja	-	0.05	-	0.05

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for year ended March 31, 2024

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

Particulars	Relatives of KMP	Key Managerial Personnel	Entities in which KMP are Interested	Total
Reimbursement of Travelling Expenses				
Mr. Anil Mansharamani	-	0.01	-	0.01
Mr. Mohammad Fahad Ikram	-	0.01	-	0.01
Mr. Pradip Navnitlal Muchhala*	-	0.00	-	0.00
Mr. Raj Kumar Malhotra*	-	0.00	-	0.00
Mr. Rajesh Kumar Jain	-	0.01	-	0.01
Mr. Sudhir Kumar Tyagi*	-	0.01	-	0.01
Mr. Sunil Sikka*	-	0.00	-	0.00
Mr. Vivek Vikas	-	0.01	-	0.01
Ms. Snigdha Saluja*	-	0.00	-	0.00
Professional Fees				
Mr. Mukesh Kumar Gupta	-	1.38	-	1.38
Remuneration Paid				
Mr. Rakesh Sharma (Executive Director)	-	26.05	-	26.05
Mr. Sachin Kumar Sinha	-	6.67	-	6.67
Mr. Sudeep Sarcar	-	10.39	-	10.39
Ms. Anupam Sharma	-	2.20	-	2.20
Business Promotion Expenses				
Malani Impex Inc ^	-	-	0.11	0.11
Accommodation Income				
Malani Impex Inc ^	-	-	0.10	0.10
Mart Maintenance & Electricity Income**				
Celestial Impressions Private Limited	-	-	0.07	0.07
Malani Impex Inc ^	-	-	0.35	0.35
Vijay Design Inspiration Pvt Ltd	-	-	0.35	0.35
Asian Handicrafts Private Limited	-	-	0.73	0.73
Exmart International Pvt Ltd	-	-	0.25	0.25
Encore Exports	-	-	0.47	0.47
Bhandari Exports	-	-	0.23	0.23
Muchhala N.V	-	-	0.12	0.12
EPCH Fair directory Income				
Malani Impex Inc ^	-	-	0.01	0.01
Vijay Design Inspiration Pvt Ltd*	-	-	0.01	0.01
Asian Handicrafts Private Limited	-	-	0.02	0.02
Exmart International Pvt Ltd*	-	-	0.01	0.01
Encore Exports*	-	-	0.01	0.01
Bhandari Exports*	-	-	0.00	0.00
Muchhala N.V*	-	-	0.00	0.00
Issue of Equity Shares under Right issue by subsidiary company				
Mr. Rakesh Sharma	-	6.48	-	6.48
Mr. Mukesh Kumar Gupta	-	1.50	-	1.50
Mr. Vivek Vikas	-	0.01	-	0.01



Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

C. Details of balance outstanding of related parties as below:

i. Balances outstanding as at March 31, 2024

Particulars	Relatives of KMP	Key Managerial Personnel	Entities in which KMP are Interested	Total
Accounts Receivable				
Celestial Impressions Private Limited	-	-	0.03	0.03
Vijay Design Inspiration Pvt Ltd			0.46	0.46
Exmart International Pvt Ltd	-	-	0.01	0.01
Encore Exports	-	-	0.11	0.11
Muchhala N.V.*	-	-	0.00	0.00
Accounts Payable				
Malani Impex Inc ^	-	-	0.01	0.01
Asian Handicrafts Private Limited	-	-	0.19	0.19
Mukesh kumar Gupta	-	-	0.20	0.20
Bhandari Exports	-	-	0.04	0.04
Muchhala N.V.	-	-	0.04	0.04
Anil Mansharamani	-	0.02	-	0.02
Ravindra Kumar Passi	-	0.03	-	0.03

ii. Balances outstanding as at March 31, 2023

Particulars	Relatives of KMP	Key Managerial Personnel	Entities in which KMP are Interested	Total
Accounts Recievable				
Celestial Impressions Private Limited	-	-	0.06	0.06
Vijay Design Inspiration Pvt Ltd	-	-	0.10	0.10
Exmart International Pvt Ltd	-	-	0.01	0.01
Encore Exports	-	-	0.07	0.07
Muchhala N.V.*			0.00	0.00
Accounts Payable				
Malani Impex Inc	-	-	0.04	0.04
Asian Handicrafts Private Limited	-	-	0.13	0.13
Mukesh kumar Gupta	-	-	0.18	0.18
Bhandari Exports	-	-	0.05	0.05

*₹ 0.00 are amounts below rounding off norms.

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

Notes to the Consolidated Financial Statements

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

D. Intra group transactions eliminated upon consolidation

Particulars	As at 31-03-2024	As at 31-03-2023
Reimbursement of expenses		
Expo Digital India Private Limited	-	2.89
Income From Service Charge		
Expo Digital India Private Limited	0.50	0.50
Business Promotion Expenses		
Expo Digital India Private Limited	-	0.37
Purchases of House Keeping Consumable		
Expo Digital India Private Limited	4.84	3.04
Purchases of Fixed Assets		
Expo Digital India Private Limited	-	0.24
Issue of Equity Shares		
Expo Digital India Private Limited	27.00	39.00
Income From Hotel Accomodation		
Expo Digital India Private Limited	0.49	-
Inter company Loan		
Expo Digital India Private Limited	27.00	-

NOTE NO.-45 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

C. FINANCIAL RISK MANAGEMENT

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

- market risk (see note (45) (C) (II));
- credit risk (see note (45) (C) (III)); and
- liquidity risk (see note (45) (C) (IV))."

I Risk management framework

The Holding Company 's board of directors has overall responsibility for the establishment and oversight of the Holding Company 's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Holding Company 's risk management policies. The committee reports regularly to the board of directors on its activities.

The Holding Company 's risk management policies are established to identify and analyse the risks faced by the Holding Company , to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Holding Company 's activities.

II Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Holding Company 's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.



Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

(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 31-03-2024	As at 31-03-2023
Financial assets	728.93	892.49
Term deposits	139.18	24.03
Term deposits included in cash and cash equivalents		

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 31-03-2024	As at 31-03-2023
Trade Receivables (gross)	303.65	274.92
Cash & cash equivalents	256.99	72.03
Bank balances other than Cash and Cash Equivalents	735.08	869.01
Other Financial Assets	25.22	64.98
	1,320.93	1,280.93

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the country in which customers operates.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available. Sale limits are established for each customer and reviewed yearly.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one to three months for its customers.

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

The maximum exposure to credit risk for trade receivables and contract assets at the reporting date by type of category was:

Particulars	As at 31-03-2024	As at 31-03-2023
Fair and exhibition	135.32	151.78
Mart maintenance	145.94	116.16
Hospitality	16.65	-
Sale of Products	5.74	6.95
Other Trading Services	-	0.02
	303.65	274.92

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, 2024

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Financial assets to which loss allowance is measured using 12 months Expected credit loss (ECL)				
Cash & cash equivalents	256.99	-	-	256.99
Bank balances other than Cash and Cash Equivalents	735.08	-	-	735.08
Other Financial Assets	25.22	-	-	25.22
Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)				
Trade Receivables	303.65	12.53%	38.05	265.61



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As at March 31, 2023

Particulars	Gross Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Financial assets to which loss allowance is measured using 12 months Expected credit loss (ECL)				
Cash & cash equivalents	72.03	-	-	72.03
Bank balances other than Cash and Cash Equivalents	869.01	-	-	869.01
Other Financial Assets	64.98	-	-	64.98
Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)				
Trade Receivables	274.92	11.69%	32.14	242.77

The ageing analysis of the trade receivables (gross of provision) has been considered from the date the invoice falls due:

Particulars	As at 31-03-2024	As at 31-03-2023
< 1 Year	204.19	200.79
1 Year to 2 Years	42.13	22.47
2 Years to 3 Years	16.30	16.56
3Years to 4 Years	14.77	10.46
4 Years to 5 Years	10.15	12.79
5 Years to 6 Years	6.25	6.15
6 Years to 7 Years	3.91	2.25
More than 7 Years	5.95	3.46
Total	303.65	274.93

The ECL of the trade receivables:

Particulars	As at 31-03-2024	As at 31-03-2023
< 1 Year	5.09	6.38
1 Year to 2 Years	5.56	2.08
2 Years to 3 Years	3.70	3.79
3Years to 4 Years	6.33	5.70
4 Years to 5 Years	4.65	5.67
5 Years to 6 Years	3.67	3.45
6 Years to 7 Years	3.00	1.62
More than 7 Years	6.05	3.46
Total	38.05	32.15

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

The Expected Probability of Default of the trade receivables:

Particulars	As at 31-03-2024	As at 31-03-2023
< 1 Year	2%	3%
1 Year to 2 Years	13%	9%
2 Years to 3 Years	23%	23%
3Years to 4 Years	43%	55%
4 Years to 5 Years	46%	44%
5 Years to 6 Years	59%	56%
6 Years to 7 Years	77%	72%
More than 7 Years	100%	100%

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default data over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

The following table summarises the change in the loss allowances measured using expected credit loss model (ECL):

Particulars	As at 31-03-2024	As at 31-03-2023
Opening Balance	32.14	24.69
Provided during the year	5.90	7.45
Reversal of provisions during the year	-	-
Closing Balance	38.05	32.14

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.

IV Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity-based costing to cost its services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next 9 months. The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements:



Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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As at 31 March 2024

	Carrying Amount	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Borrowings	205.03	84.65	104.63	43.95	-	233.22
Lease liabilities	117.78	7.76	7.40	7.36	2,332.02	2,354.54
Trade payables	307.77	307.77	-	-	-	307.77
Other financial liabilities	118.33	118.33	-	-	-	118.33
Total	748.90	518.50	112.02	51.32	2,332.02	3,013.86

As at 31 March 2023

	Carrying Amount	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Borrowings	302.35	87.25	121.75	108.45	44.53	361.99
Lease liabilities	113.82	7.10	7.76	7.40	2,339.38	2,361.64
Trade payables	156.86	156.86	-	-	-	156.86
Other financial liabilities	179.94	179.94	-	-	-	179.94
Total	752.97	431.16	129.51	115.85	2,383.91	3,060.42

NOTE NO.-46 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company and following is the CSR activity that has been carried out during the year:

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
a) Amount required to be spent by the Holding Company during the year	5.62	3.08
b) Amount approved by the Board of Holding Company to be spent during the year	5.43	2.70
c) Amount spent during the period/ year (in cash)		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above ^	7.39	7.74
d) Details of related party transactions for the year	-	-
e) Shortfall at the end of the year*	5.13	6.90

Detail of Unspent Amount

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Opening Balance	6.90	11.56
Add: Amount deposited in fund specified in Sch.VII of the Act within 6 months	-	-
Add: Amount required to spent during the year	5.62	3.08
Less: Amount spent during the year	7.39	7.74
Closing Balance	5.13	6.90

The amount required to be spent by the Company towards CSR was approved by the Corporate Social Responsibility Committee on July 14, 2023 for FY 2023-24, August 29, 2022 for FY 2022-23.

*Shortfall/Unspent and reason for such shortfall/unspent CSR amount as at March 31, 2024, the unspent amount is ₹ 5.13 Million (March 31, 2023, ₹ 6.90 Million). The amount includes ₹ 2.27 million (including interest accrued) representing fixed deposit placed with bank earmarked for CSR purpose. The outstanding amount of CSR fund is towards E-Nurture activities as covered under CSR policy of the companies.

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

NOTE NO.-47 CAPITAL MANAGEMENT

Equity share capital and other equity are considered for the purpose of Group's capital management. The Group's objective for capital management is to manage its capital so as to safeguard its ability to continue as a going concern and to support the growth of the Group. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The funding requirements are met through equity and operating cash. The Group is not subject to any externally imposed capital requirements.

The Group monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents while equity comprises of all components of equity.

The Group's adjusted net debt to equity ratio was as follows.

Particulars	As at 31-03-2024	As at 31-03-2023
Equity share Capital	370.47	370.00
Other Equity (Including NCI)	1,875.03	1,714.11
Total Equity (A)	2,245.50	2,084.11
Non Current Borrowings & Non Current Lease obligations	248.58	350.98
Current Borrowings & Current Lease obligations	74.24	65.19
Total Debt (B)	322.82	416.17
Total Capital (A+B)	2,568.32	2,500.28
Gross Debt as above	322.82	416.17
Less: Cash & Cash equivalents	256.99	72.03
Less: Other balances with banks	728.93	892.49
Net Debt (C)*	-663.10	-548.35

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

NOTE NO.-48 OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Group did not have any transactions with Companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:



Notes to the Consolidated Financial Statements

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- (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 not 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 Holding Company has no identified Promoters as per the applicable provisions of Companies Act 2013.
- (xiii) The Group has not revalued its property, plant and equipment, other intangible assets and right of use assets. Also, the Group has not assets acquired under business combination.
- (xiv) The Group has not given loans and advances to any promoters, directors, key management personnel and related parties which are repayable on demand or given without specifying any terms or period of repayment.

NOTE NO.-49 INTEREST IN OTHER ENTITIES

Summarised financial information of subsidiaries & Joint - Venture having material non-controlling interests is as follows:-

A. Expo Digital India Private Limited

Particulars	As at 31-03-2024	As at 31-03-2023
Assets		
Non-Current Assets	44.30	29.26
Current Assets	18.37	26.37
Total	62.67	55.63
Liabilities		
Non-Current Liabilities	0.76	0.54
Current Liabilities	37.67	9.54
Total	38.42	10.08
Share Application Money	-	9.00
Equity	24.24	36.55
"Percentage of ownership held by non-controlling interest"	34.60%	35.00%
Accumulated non controlling interest without share application money	8.39	12.79
Share Application Money of NCI	-	2.50
Accumulated non controlling interest	8.39	15.29
Revenue	-	-
Net Profit/ (loss)	(45.04)	(35.07)

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

Particulars	As at 31-03-2024	As at 31-03-2023
Other Comprehensive Income	0.02	0.01
Total Comprehensive Income	(45.02)	(35.06)
Profit/(loss) allocated to Non controlling Interests	(15.58)	(12.27)
Net cash inflow/(outflow) from operating activities	(31.07)	(55.78)
Net cash inflow/(outflow) from investing activities	(17.32)	(13.72)
Net cash inflow/(outflow) from financing activities	42.76	68.99
Net cash inflow/(outflow)	(5.64)	(0.51)

B. Expo Digital SCM, Inc.

Particulars	As at 31-03-2024	As at 31-03-2023
Assets		
Non-Current Assets	-	-
Current Assets	25.79	9.54
Total	25.79	9.54
Liabilities		
Non-Current Liabilities	-	-
Current Liabilities	15.96	0.52
Total	15.96	0.52
Equity	9.83	9.02
Percentage of ownership held by non-controlling interest	34.60%	35.00%
Accumulated non controlling interest	3.40	3.16
Revenue	-	-
Net Profit/ (loss)	(7.96)	(1.23)
Other Comprehensive Income	0.08	0.03
Total Comprehensive Income	(7.88)	(1.20)
Profit/(loss) allocated to Non controlling Interests	(2.73)	(0.42)
Net cash inflow/(outflow) from operating activities	(8.67)	(8.80)
Net cash inflow/(outflow) from investing activities	-	-
Net cash inflow/(outflow) from financing activities	8.75	10.22
Net cash inflow/(outflow)	0.09	1.42

C. Expo Digital SCM BV

Particulars	As at 31-03-2024	As at 31-03-2023
Assets		
Non-Current Assets	-	-
Current Assets	26.36	-
Total	26.36	-
Liabilities		
Non-Current Liabilities	-	-
Current Liabilities	21.38	-
Total	21.38	-
Equity	4.98	-
"Percentage of ownership held by non-controlling interest	34.60%	-
Accumulated non controlling interest	1.72	-



Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

Particulars	As at 31-03-2024	As at 31-03-2023
Revenue	-	-
Net Profit/ (loss)	(3.58)	-
Other Comprehensive Income	(0.01)	-
Total Comprehensive Income	(3.59)	-
Profit/(loss) allocated to Non controlling Interests	(1.24)	-
Net cash inflow/(outflow) from operating activities	(7.86)	-
Net cash inflow/(outflow) from investing activities	-	-
Net cash inflow/(outflow) from financing activities	8.58	-
Net cash inflow/(outflow)	0.72	-

C. Expo Bazaar USA, Inc (Joint Venture)

Particulars	As at 31-03-2024	As at 31-03-2023
Percentage of ownership held by non-controlling interest in Expo Bazaar USA, Inc	34.60%	35.00%
Carrying Value of Group's interest in joint venture	-	0.03
Carrying Value of Group's interest in joint venture by Non -Controlling Interest	-	0.01
Revenue		
Group's share in Profit & (Loss) for the year of joint Venture	(0.03)	(2.05)
Group's Share in other Comprehensive Income of Joint- Venture	-	-
Total Comprehensive Income	(0.03)	(2.05)
Profit/(loss) allocated to Non controlling Interests	(0.01)	(0.72)

NOTE NO.-50 ADDITIONAL INFORMATION PURSUANT TO GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AS PER SCHEDULE III OF THE COMPANIES ACT, 2013

As at and for the year ended March 31, 2024

Particulars	Net assets (Total assets minus Total liabilities)		Share in profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent								
India Exposition Mart Limited	102.57%	2,303.17	123.48%	287.91	100.04%	(0.53)	123.51%	287.38
Subsidiaries								
Indian								
Expo Digital India Private Limited	2.48%	55.59	-19.31%	(45.02)	-4.82%	0.02	-19.34%	(45.00)
Step Down Subsidiaries								
Foreign								
Expo Digital SCM Inc	0.44%	9.83	-3.44%	(8.01)	-16.58%	0.08	-3.41%	(7.94)
Expo Digital SCM BV	0.22%	4.98	-1.54%	(3.58)	1.77%	(0.01)	-1.54%	(3.59)
Joint Venture of Subsidiaries								

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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
Foreign								
Expo Bazaar USA, Inc	0.00%	-	0.01%	0.01	0.0%	-	0.01%	0.01
Non controlling interest in all subsidiaries	0.60%	13.51	-8.40%	(19.59)	-6.19%	0.03	-8.41%	(19.55)
Consolidation adjustments	-6.29%	(141.58%)	9.19%	21.43	16.63%	(0.8)	9.18%	21.35
Total	100.00%	2,245.50	100.00%	233.15	100.00%	(0.48)	100.00%	232.67

As at and for the year ended March 31, 2023

Particulars	Net assets (Total assets minus Total liabilities)		Share in profit or loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent								
India Exposition Mart Limited	100.82%	2,101.12	105.52%	734.73	109.03%	(0.59)	105.51%	734.14
Subsidiaries								
Indian								
Expo Digital India Private Limited	2.78%	57.85	-5.04%	(35.07)	-1.9%	0.01	-5.04%	(35.06)
Step Down Subsidiaries								
Expo Digital SCM Inc	0.43%	9.02	-0.18%	(1.23)	-6.1%	0.03	-0.17%	(1.20)
Joint Venture of Subsidiaries								
Foreign								
Expo Bazaar USA, Inc	0.00%	-	-0.29%	(2.05)	0.0%	-	-0.30%	(2.06)
Non controlling interest in all subsidiaries	0.89%	18.46	-1.93%	(13.42)	-2.82%	0.02	-1.93%	(13.41)
Consolidation adjustments	-4.91%	(102.32)	1.92%	13.38	1.84%	(0.01)	1.92%	13.37
Total	100.00%	2,084.12	100.00%	696.33	100.00%	(0.54)	100.00%	695.78

NOTE NO.-51 DISCLOSURE UNDER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

a. Disaggregated revenue information

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Type of services or goods		
Revenue from Customers	1,947.33	2,170.75
Other Operating Revenue	90.42	76.74
Total	2,037.75	2,247.49
Revenue from contracts with customers disaggregated on the basis of geographical regions		
India	1,989.39	2,239.14
Outside India	48.36	8.35
Total	2,037.75	2,247.49



Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Revenue from contracts with customers		
Revenue from customers based in India	1,983.89	2,225.98
Revenue from customers based outside India	53.86	21.51
Total	2,037.75	2,247.49
Timing of revenue recognition		
Goods and services transferred over time	-	-
Goods and services transferred at a point in time	2,037.75	2,247.49
Total	2,037.75	2,247.49

b. Trade receivables and Contract Customers

Particulars	As at 31-03-2024	As at 31-03-2023
Trade receivables (Refer Note No.15)	265.61	242.78
Contract Assets	-	-
Contract Liabilities (Advance from Customer)	110.67	92.63

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

For the year ending March 31, 2024 ₹ 5.90 Millions, as at March 31 2023 ₹ 7.46 Millions, was recognised as provision for Expected Credit Loss on trade receivables

Trade receivables and unbilled revenue are presented net of impairment in the Balance sheet.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivables is right to consideration that is unconditional upon passage of time.

Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

Revenue outside India includes the sale ₹ 40.88 million made by the Foreign Step-down subsidiaries of IEML for the year ended 31st March 2024.

For details of expected credit loss on trade receivables refer Note 45(C)(III).

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

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Amounts included in contract liabilities at the beginning of the year	92.64	171.80
Amount received against contract liability during the year	67.79	144.18
Performance obligations satisfied during the year	49.76	223.34
Amounts included in contract liabilities at the end of the year	110.67	92.64

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

NOTE NO.-52 SHARE BASED PAYMENTS

India Exposition Mart Limited Employee Stock Option Plan, 2021 ('ESOP 2021 / Plan') was approved by the members at the 10th Extraordinary General meeting held on October 25, 2021 and upon subsequent determination of all the parameters of grant pertaining to exercise price, exercise period, vesting period, vesting conditions by the Board of Director at its meeting held on December 22, 2021. The plan entitles employees of the company to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions.

Set out below is a summary of options granted under the plan:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	32.50 *	1,859,200	32.50 *	1,640,700.00
Granted during the year	-	-	33.00	218,500
Impact of Sub division of shares during the period/ year (refer note 18)	-	-	-	-
Exercised during the year	32.50	19,025.00	-	-
Exercised during the year	33.00	75,000.00	-	-
Forfeited during the year	-	-	-	-
Closing balance		1,765,175		1,859,200

A description of the share based payment arrangement of the Group is given below:

Particulars	India Exposition Mart Ltd Employee Stock Option Plan 2021
Exercise Price	₹ 32.50*
Grant date	22 December 2021
Vesting schedule	6,87,675 options 12 months after the grant date ('First vesting') 1,32,675 options 24 months after the grant date ('Second Vesting') 1,32,675 options 36 months after the grant date ('Third vesting') 1,32,675 options 48 months after the grant date ('Forth vesting')
	Note:- 5,55,000 options granted to an employee shall vest 18 months after the grant date as per modified terms of scheme.
Exercise Price	₹ 33.00
Grant date	21 October 2022
Vesting schedule	54,625 options 12 months after the grant date ('First vesting') 54,625 options 24 months after the grant date ('Second vesting') 54,625 options 36 months after the grant date ('Third vesting') 54,625 options 48 months after the grant date ('Fourth vesting')
Exercise period	Stock options can be exercised within a period of 5 years from vesting date.
Number of share options granted	1,765,175
	The maximum number of shares that can granted under the ESOP Plan shall be 37,00,000 (Thirty Seven Lakhs) shares out of which 18,59,200 (Eighteen lakhs Fifty nine thousand two hundred) options were granted to the employees.
Method of settlement	Equity

*Adjusted for changes in capital pursuant to subdivision of each equity share of the Company of face value ₹10 each into 2 (Two) equity shares of face value ₹5 each

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

Options are granted under the plan for no consideration and carry no dividend or voting rights. Stock options will be settled by issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 32.50 per option which against the fair market value of ₹ 33.35 per share determined on the date of grant, i.e. 22 December 2021.

Options are granted on 21 October 2022 under the plan for no consideration and carry no dividend or voting rights. Stock options will be settled by issue of equity shares of the Company. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of ₹ 33.00. per option which against the fair market value of ₹ 34.31 per share determined on the date of grant, i.e. 21 October 2022.

The Holding Company has obtained the valuation report for the option granted from independent valuer. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. The fair values of options granted were determined using Black-Scholes option pricing model that takes into account factors specific to the share incentive plans along with other external inputs. Expected volatility has been determined based on the daily closing market price of comparable companies. Weighted average of these companies has been taken into account for the purpose of calculating fair values to reduce any company specific variations. The total expense recognised in the statements of profit and loss for the year ended 31 March 2024 and for the year ended March 31, 2023 was ₹ 4.13 million and ₹ 12.29 million . The following principal assumptions were used in the valuation: Expected volatility was determined by comparison with based on the daily closing market price of comparable companies, as the Company's shares are not presently publicly traded. The expected option life and average expected period to exercise, is assumed to be equal to the contractual maturity of the option. Dividend yield is taken as 0.00% based on the expected dividend payout by the management. The risk-free rate is the rate associated with a risk-free security with the same maturity as the option. At each balance sheet date, the Group reviewed its estimates of the number of options that are expected to vest. The Group recognizes the impact of the revision to original estimates, if any, in the profit or loss in consolidated statement of comprehensive income, with a corresponding adjustment to 'retained earnings' in equity. The fair value of option using Black Scholes model and the inputs used for the valuation for options that have been granted during the reporting period are summarized as follows:

Particulars	First vesting	Second vesting	Third vesting	Fourth vesting
Grant date	22 December 2021	22 December 2021	22 December 2021	22 December 2021
Vesting date	22 December 2022	22 December 2023	22 December 2024	22 December 2025
Expiry date	22 December 2027	22 December 2028	22 December 2029	22 December 2030
Fair value of option at grant date using Black Scholes model	11.30	12.72	14.10	15.46
Exercise price	32.50	32.50	32.50	32.50
Expected volatility of returns	35.25%	33.30%	32.10%	31.39%
Term to expiry	3.5 years	4.51 years	5.51 years	6.51 years
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	5.19%	5.57%	5.88%	6.14%

Note:- Details for 5,55,000 options granted to an employee (refer above):

Particulars	vesting
Grant date	22 December 2021
Vesting date	22 June 2023
Expiry date	22 June 2028
Fair value of option at grant date using Black Scholes model	12.72
Exercise price	32.50
Expected volatility of returns	33.30%
Term to expiry	4.51 years
Expected dividend yield	0.00%
Risk free interest rate	5.57%

Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

Particulars	First vesting	Second vesting	Third vesting	Fourth vesting
Grant date	21 October 2022	21 October 2022	21 October 2022	21 October 2022
Vesting date	21 October 2023	21 October 2024	21 October 2025	21 October 2026
Expiry date	21 October 2028	21 October 2029	21 October 2030	21 October 2031
Fair value of option at grant date using Black Scholes model	12.97	14.47	15.86	17.86
Exercise price	33.00	33.00	33.00	33.00
Expected volatility of returns	36%	34%	33%	32%
Term to expiry	3.51 years	4.51 years	5.51 years	6.51 years
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	7.21%	7.33%	7.40%	7.45%

The total outstanding and exercisable share options and weighted average exercise prices for the various categories of option holders during the reporting periods are as follows:

Options outstanding at the beginning of the period	Details
Options outstanding at the beginning of the period	1859200
Options vested	1429975
Options exercised	94025
Options forfeited/ lapsed/ cancelled	3575
Options outstanding (including vested and unvested options)	Unvested: 4,29,525
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (only for vested options)	Nil
Variation in terms of options	Per ESOP scheme
Money realised by exercise of options (in ₹ million)	Nil
Options outstanding at the period end	1,761,600
Options exercisable at the period end	1,429,975
Total number of options in force (excluding options not granted)	1,761,600
Weighted average remaining contractual life of outstanding options (in years) granted on 21 December, 2021	1.87
Weighted average remaining contractual life of outstanding options (in years) granted on 22 October 2022	3.56
Method used for accounting of share-based payment plans	The employee compensation cost has been calculated using the fair value method of accounting for Options issued under the ESOP 2021. The employee compensation cost as per fair value method for the year ended 31 March 2023 and for the year ended March 31, 2024 is ₹ 12.29 million and ₹ 4.13 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) Director/Key Managerial Personnel	Mr. Rakesh Sharma Mr. Mukesh Kumar Gupta Mr. Sudeep Sarcar Mr. Sachin Kumar Sinha Ms. Anupam Sharma



Notes to the Consolidated Financial Statements

for year ended March 31, 2024

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

Options outstanding at the beginning of the period	Details
	Share based payment to Key Managerial Personnel for the year ended 31 March 2023 and for the year ended March 31, 2024 is ₹ 10.96 million and ₹ 3.05 million.
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Mr. Jatin Parashar
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	No options were granted to any identified employee during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant except to Mr. Rakesh Sharma.

NOTE NO.-53 REGROUPING

The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them Comparable.

NOTE NO.-54 EVENTS AFTER REPORTING PERIOD MARCH 31, 2024

- Interim Dividend** - The Board of Directors at its meeting held on Aug 30, 2024 had approved a dividend of 25% (₹ 1.25 per equity share of par value ₹ 5/- each) for the FY 2023-24
- Incorporation of Step Down Subsidiary Company by Subsidiary Company 'Expo Digital India Private Limited** -Expo Digital India Private Ltd. (Subsidiary of the Company) has incorporated a wholly owned subsidiary of the company with the name "Expo Digital SCM BV", in The Netherlands on May 22, 2023, with a corpus of 1000 shares divided into face value of €100 per share and with a principal business to work as supply chain management company for goods exported from India by the vendors and liaise with third party logistic partners in The Netherlands and neighbouring countries.

NOTE NO.-55 EXCEPTIONAL ITEMS

The Company has filed for Draft Red Herring Prospectus ('DRHP') for Initial Public Offer ('IPO') with the Securities Board of Exchange of India ('SEBI') on March 04, 2022. In the board meeting held on May 05, 2023 the Company has decided to withdraw the DRHP. Accordingly, the below expenses related to IPO has been disclosed as exceptional item.

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Initial public offer ('IPO') related expenditures*	0.00	10.28
	0.00	10.28

*Also, the deferred tax asset amounting ₹ 8.81 million recognised in the year ended March 31, 2022 has been written off in the current year and disclosed under tax expense.

As per our report of even date

For **SCV & Co. LLP**

Chartered Accountants

ICAI Firm Registration number: 000235N/N500089

SHUBHAM DUTTA

Partner

Membership No: 500580

Place: Noida

Date: 30th August, 2024

For and on behalf of the Board of Directors of

India Exposition Mart Limited

CIN: U99999DL2001PLC110396

RAKESH SHARMA

Executive Chairman (Whole-time Director)

(DIN: 00885257)

SUDEEP SARCAR

Chief Executive Officer

Place: Greater Noida

Date: 30th August, 2024

VIVEK VIKAS

Non-Executive Director

(DIN: 01494586)

ANUPAM SHARMA

Company Secretary

and Compliance Officer

Balance Sheet Abstract and Company's General Business Profile

COMPANY : INDIA EXPOSITION MART LIMITED

YEAR - 2023-24

I. Registration Details

Registration No.

U	9	9	9	9	D	L	2	0	
0	1	P	L	C	1	1	0	3	96

Balance Sheet Date

3	1	-	0	3	-	2	0	2	4
---	---	---	---	---	---	---	---	---	---

State Code

5	5
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II. Capital raised during the year (Rupees in thousands)

Public Issue

				N	I	L			
--	--	--	--	---	---	---	--	--	--

Bonus Issue

				N	I	L			
--	--	--	--	---	---	---	--	--	--

Rights Issues

				N	I	L			
--	--	--	--	---	---	---	--	--	--

Private Placements

				N	I	L			
--	--	--	--	---	---	---	--	--	--

III. Position of the mobilisation and Development of Funds (Rupees in thousands)

Total Liabilities

			3	2	9	8	4	1	4
--	--	--	---	---	---	---	---	---	---

Total Assets

			3	2	9	8	4	1	4
--	--	--	---	---	---	---	---	---	---

Sources of Funds

Paid up Capital

				3	7	0	4	7	0
--	--	--	--	---	---	---	---	---	---

Reserves & Surplus

				1	9	3	2	6	9	5
--	--	--	--	---	---	---	---	---	---	---

Secured Loans

				1	3	8	5	5	6
--	--	--	--	---	---	---	---	---	---

Unsecured Loans

				N	I	L			
--	--	--	--	---	---	---	--	--	--

Deferred Tax Liability

				N	I	L			
--	--	--	--	---	---	---	--	--	--

Other Non-Current Liabilities

				2	5	5	7	9	8
--	--	--	--	---	---	---	---	---	---

Application of Funds

Net Fixed Assets

				1	7	2	8	9	5	6
--	--	--	--	---	---	---	---	---	---	---

Investments

				1	0	0	3	2	4
--	--	--	--	---	---	---	---	---	---

Loans & Advances

				N	I	L			
--	--	--	--	---	---	---	--	--	--

Other Non-Current Assets

				1	5	0	5	4
--	--	--	--	---	---	---	---	---

Net Current Assets

				8	1	3	9	9	7
--	--	--	--	---	---	---	---	---	---

Miscellaneous Expenditure

				N	I	L			
--	--	--	--	---	---	---	--	--	--

Accumulated Losses

				N	I	L			
--	--	--	--	---	---	---	--	--	--

Deferred Tax Asset

				3	9	1	8	8
--	--	--	--	---	---	---	---	---

IV. Performance of Company (Rupees in thousands)

Turnover

				1	9	8	5	6	3	8
--	--	--	--	---	---	---	---	---	---	---

Total Expenditure

				1	6	2	5	8	7	0
--	--	--	--	---	---	---	---	---	---	---

Profit/Loss before tax

				3	5	9	7	6	8
--	--	--	--	---	---	---	---	---	---

Profit after tax

				2	8	7	9	0	9
--	--	--	--	---	---	---	---	---	---

Earning per share (in Rs.)

	3	.	8	9
--	---	---	---	---

Dividend Rate %

		-
--	--	---

V. Generic name of Three principal products / Services of the company (As per monetary terms)

Item code no. (NIC code no.)

						8	2	3	0
--	--	--	--	--	--	---	---	---	---

Product Description

E	X	H	I	B	I	T	I	O	N
S									

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

VIVEK VIKAS
Non-Executive Director
(DIN: 01494586)

Place: Noida
Date: 30th August, 2024

SUDEEP SARCAR
Chief Executive Officer

SACHIN KUMAR SINHA
Chief Financial Officer

ANUPAM SHARMA
Company Secretary
and Compliance Officer

**23RD AGM
NOTICE**



INDIA EXPOSITION MART LTD

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

NOTICE

NOTICE is hereby given that the **23rd Annual General Meeting** ("23rd AGM"/ "AGM") of the members of India Exposition Mart Ltd will be held on **Monday, September 30, 2024, at 01:30 P.M. at "Govt. Servants Co-operative House Building Society Limited," Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi – 110057** to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (*including Audited Consolidated Financial Statements*) of the Company for the Financial Year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon
2. To declare the Final Dividend of ₹1.25 per equity share for the year ended March 31, 2024
3. To appoint a Director in place of **Mr. Raj Kumar Malhotra (DIN: 00464783)**, who retires by rotation and being eligible, offers himself for re-appointment
4. To appoint a Director in place of **Mr. Sudhir Kumar Tyagi (DIN: 01449590)**, who retires by rotation and being eligible, offers himself for re-appointment

SPECIAL BUSINESS:

5. To appoint **Ms. Suruchi Rishi (DIN: 01525947)** as Non-Executive Non-Independent Director

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), on the recommendation of Nomination and Remuneration Committee and the Board of Directors, in line with the Articles of Association of the Company, **Ms. Suruchi Rishi (DIN: 01525947)** be and is hereby appointed as a Non-Executive Non Independent Director of the Company, liable to retire by rotation, with effect from the date of this meeting.

RESOLVED FURTHER THAT any Directors and/ or the Key Managerial Personnel, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient to give effect to this resolution."

By order of the Board of Directors
For **India Exposition Mart Ltd.**

Sd/-

Anupam Sharma

(Company Secretary and Compliance Officer)

Membership No.: A32675

Date: August 30, 2024

Place: Greater Noida



NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act 2013 (the "Act") in respect of the Special Business under item no. 5 of the Notice, is annexed hereto.
2. Profile of directors seeking appointment/ re-appointment at the 23rd AGM in pursuance of provisions of the Act and Secretarial Standards on General Meeting issued by ICSI are given as **Annexure-A** to the Notice.
3. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll on his/ her behalf and the proxy need not be a member of the company.**

A person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies etc., must be supported by an appropriate resolution/ authority, as applicable.

4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the company, authorizing their representative to attend and vote on their behalf at the meeting.
5. Members/ Proxy are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to M/s KFin Technologies Limited, in case the shares are held in physical form with a cc to cs@indiaexpocentre.com.
7. Pursuant to Section 101 and Section 136 of the Act read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address with the Company. To support the 'Green Initiative', Members who have not registered their email address with the Company are requested to register the same by submitting a duly filled-in 'E-communication Registration Form' available on the website of the Company www.indiaexpomart.com. The notice is being sent to all the members, whose names appeared in the Register of members as on August 30, 2024. The notice is also posted on the website of the company, www.indiaexpomart.com and is also available for inspection at the Company's Registered Office and Corporate Office during specified office hours. The Notice of 23rd AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company, unless the Members have registered their request for the hard copy of the same. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.
8. Members who have received the Notice of 23rd AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM. Proxies attending the meeting on behalf of members are also requested to submit a duly filled in Attendance Slip at the Registration Counter at the AGM.
9. All documents specifically stated to be open for inspection at the Company's Registered Office and Corporate Office between 12 Noon and 3 PM on all working days (*except Saturdays, Sundays and Gazetted Holidays*) up to the date of the 23rd AGM. Such documents shall also be available for inspection at the venue till the conclusion of the 23rd AGM.
10. In terms of Section 162, resolutions in respect of the re-appointment of directors are to be voted on individually. Accordingly, the person eligible for contesting resolution 3 and 4 needs to file their nomination for resolution to enable the e-voting to be conducted separately for resolution. The voters will vote individually for each resolution being put to vote in terms of the Notice, in respect of resolution 3 and 4 pertaining to the appointment of a director. If there is more than one contestant (for resolution 3 and 4), the voters are advised to vote by the desired marking in front of the candidate to enable the company to consider and count the votes in a correct fashion. At the time of the

counting of votes, the company will count the votes in favor of the person who has been marked favorably through e-voting and/ or voting at the venue. The number of votes will be determined on the basis of the total shareholding in the name of each voter. The person who gets the most votes will be declared elected.

11. Remote E-voting

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

12. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence on Friday, September 27, 2024, at 10:00 AM and will end on Sunday, September 29, 2024, at 05:00 PM. The remote e-voting facility shall be disabled by NSDL for voting thereafter. In addition, the facility for voting through electronic voting system or polling paper, shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. Once the vote on a resolution is cast by the member, he/ she shall not be allowed to change it subsequently or cast vote again.
13. The Company has appointed M/s Vinod Kumar & Associates (FRN: 002304N) to act as the Scrutinizer for providing facility to the members of the company, to scrutinize the entire voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
14. In case of joint holders, attending the meeting, only such joint holder who is higher/ first in the order of names, will be entitled to vote at the Meeting.
15. Members whose names are recorded in the Register of Members with the company as on the Cut-off date i.e. September 23, 2024, shall be entitled to avail the facility of the remote e-voting or voting facility available at the meeting, as the case may be.
16. Members are requested to note that dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their dividends from the Company, within the stipulated timeline. Details of the same have been uploaded on the website of the company under "Investor Relations" tab. Also, the list of shares that have been transferred to IEPF Demat Account for the financial year 2012-13, 2013-14, 2014-15 and 2015-16 is available on the website of the company at (<https://indiaexpomart.com/index.php/dividend-iepf/>).

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

USER ID PASSWORD

17. VOTING THROUGH ELECTRONIC MEANS (INSTRUCTIONS- REMOTE E-VOTING)

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

Step 1: Access NSDL e-Voting system


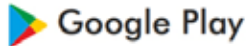


Step 2: Cast your vote electronically.

DETAILS ON STEP 1 ARE MENTIONED BELOW:

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

Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with the 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.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <p>B. Visit the e-voting website of NSDL</p> <ol style="list-style-type: none"> 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 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. 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. <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>     </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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. 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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at respective website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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?

- 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.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- 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.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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

18. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.
19. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'remote e-voting user manual' available in the downloads section of www.evoting.nsdl.com or call on 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.
20. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
21. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of September 23, 2024, and as per the Register of members of the Company. A person who is not a member as on the cut-off date should treat this notice for information only.
22. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of the AGM and holding shares as of the cut-off date i.e. September 23, 2024 may obtain the login ID and password by sending a request at evoting@nsdl.com or the company.
23. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you could reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800 1020 990.
24. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. September 23, 2024 shall be entitled to exercise his/ her vote through remote e-voting as well as voting at the AGM through the facility made available at the AGM.
25. The facility for voting, either through electronic voting system, shall be made available at the meeting and the members attending the AGM who have not already cast their votes by remote e-voting or members whose email IDs/ links face unexpected errors, if any, shall be able to exercise their right at the AGM. Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again.
26. At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall with the assistance of the Scrutinizer order voting for all those members who are present but have not cast their vote electronically using the remote e-voting facility.
27. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes at the AGM, 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 authorized by him in writing who shall countersign the same.

28. The Chairman or a person authorised by him in writing shall declare the result of voting forthwith.
29. The results of the electronic voting shall be declared after the AGM. The result, along with the Scrutinizer's Report, shall also be placed on the company's website www.indiaexpomart.com and on the website of www.evoting.nsdl.com.
30. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection at the AGM.
31. The route map showing directions to reach the venue of the 23rd AGM is annexed.

Contact details

Company:

India Exposition Mart Ltd

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

E-voting agency:

M/s National Securities Depositories Ltd.

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

Scrutinizer:

M/s Vinod Kumar & Associates

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

Registrar and Transfer Agent

M/s KFin Technologies Limited

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

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

In conformity with the provisions of Section 102 of the Companies Act, 2013 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the following Explanatory Statement and annexure thereto setting out all material facts relating to the Special Business at Item No. 5 mentioned in the accompanying Notice, should be taken as forming part of this Notice.

ITEM NO. 5

To appoint **Ms. Suruchi Rishi (DIN: 01525947)** as Non-Executive Non-Independent Director

Pursuant to the provisions of Section 152 of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder, the Board of Directors of the Company ("Board") at its meeting held on August 30, 2024, basis of the recommendation of the Nomination and Remuneration Committee ("NRC"), recommended the appointment of Ms. Suruchi Rishi (DIN: 01525947) as a Non-Executive Director of the company, liable to retire by rotation for members approval.

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

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

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

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out in item no. 5 of the Notice.

The Board recommends the Ordinary Resolution as set out in item no. 5 for approval of the Members.

By order of the Board of Directors
For **India Exposition Mart Ltd.**

Sd/-

Anupam Sharma

(Company Secretary and Compliance Officer)

Membership No.: A32675

Date: August 30, 2024

Place: Greater Noida

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

Name of Director	Mr. Raj Kumar Malhotra	Mr. Sudhir Kumar Tyagi	Ms. Suruchi Rishi
Date of Birth	July 28, 1953	August 28, 1955	April 2, 1981
Qualifications	Graduate	Graduate	Law Graduate
Date of first appointment on Board	September 29, 2003	April 12, 2001	November 6, 2019
Age	71 years	69 years	43 years
Experience	<p>Mr. Malhotra is an eminent exporter of handicrafts and serves as the Managing Director of M/s. Asian Handicrafts Pvt. Ltd. The company is renowned for its handicrafts, accessories, gifts, home and Christmas décor, and fashion jewellery. Under his leadership, the company was awarded the Haryana State Safety and Welfare Award in 2006. With over 45 years of experience in international trade and the export sector, he has successfully built his own brand through a progressive, creative, and proactive approach.</p> <p>Currently, Mr. Malhotra holds the position of Regional Chairman at the Federation of Indian Export Organizations (FIEO) and serves on the Board of the Buying Agents Association (BAA). His efforts have been recognized with numerous accolades, including a "Certificate of Achievement" for his outstanding contributions to promoting exports, the Highest Export Award for Handicrafts in Haryana from Shri Manohar Lal Khattar, and an "Honorable Award" from Export Promotion Council for Handicrafts. He has also received various "Guest of Honor" awards.</p>	<p>Mr. Sudhir Kumar Tyagi, having rich experience in export business, has been working in the major cluster of handicrafts of India i.e. Moradabad, as a partner in M/s Supras International, a running export business of Indian Handicraft, for the last 43 years. Mr. Tyagi has also played a prominent role in registering large number of craft persons for health insurance with the help of district administration and Development Commissioner (Handicrafts).</p> <p>He also aided in setting up health camps and health melas for artisans and the last was set up on May 9, 2008 at Moradabad with the help of District Administration.</p>	<p>Ms. Suruchi Rishi is a distinguished Law Graduate who plays a pivotal role within the Vectra Group of Companies. With a decade of experience, she has adeptly managed manufacturing operations and spearheaded the development of innovative products, including electric sweeping machines. Her expertise in corporate governance and product development will prove instrumental in driving the company's growth and diversification.</p>
Shareholding in company	1,137,830 equity shares of ₹5 each	296,710 equity shares of ₹5 each	Nil

Relationship with other Directors, Manager or KMP	Nil	Nil	Nil
Number of Board meetings attended during FY 2023-24 (out of 6)	6 out of 6	2 out of 6	Not Applicable
Membership/ Chairmanship of Committee of other Board	Nil	Nil	Nil
Directorship held in other companies	<ol style="list-style-type: none"> 1. India Exposition Mart Ltd. 2. Asians Handicrafts Private Limited 3. Export Promotion Council for Handicrafts 	<ol style="list-style-type: none"> 1. India Exposition Mart Ltd. 2. Expo Digital India Private Limited 	<ol style="list-style-type: none"> 1. Vectra Investments Private Limited 2. Venus Udyog (India) Limited 3. Vectra Glosec Private Limited 4. Vectra IT solutions Private Limited

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

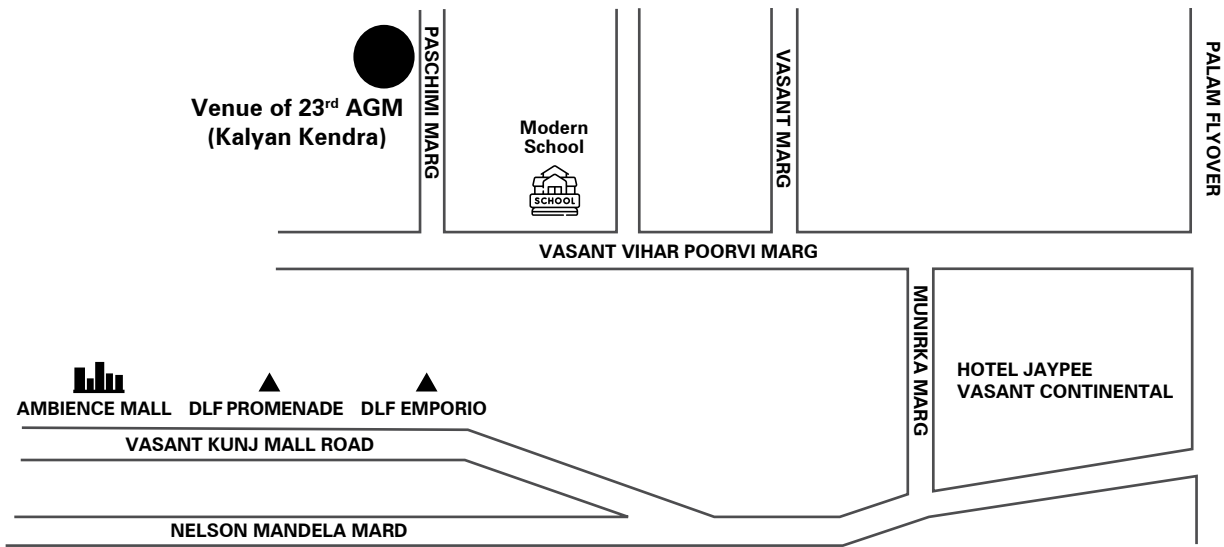


VENUE OF 23RD ANNUAL GENERAL MEETING – LOCATION AND ROUTE MAP

INDIA EXPOSITION MART LTD
CIN: U99999DL2001PLC110396

***Address of Venue:**
"Govt. Servants Co-operative House Building Society Limited,"
Kalyan Kendra, 9, Paschimi Marg,
Vasant Vihar, New Delhi – 110057

Nearest Landmark:
Modern School, Vasant Vihar, New Delhi-110057





INDIA EXPOSITION MART LTD

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

23rd Annual General Meeting: September 30, 2024

ATTENDANCE SLIP

Full name of the Member (Block Letters):

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

I, hereby record my presence at the 23rd Annual General Meeting of India Exposition Mart Ltd. held on **Monday, September 30, 2024, at 01:30 p.m. at "Govt. Servants Co-operative House Building Society Limited," Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi – 110057.**

Signature of the Member/ Proxyholder

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





INDIA EXPOSITION MART LTD

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

23rd Annual General Meeting: September 30, 2024

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 CLIENT ID:

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 23rd Annual General Meeting of the Company, to be held on **Monday, September 30, 2024, at 01:30 p.m. at "Govt. Servants Co-operative House Building Society Limited," Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi – 110057** and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution Numbers	Resolutions
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ORDINARY BUSINESS

1	To consider and adopt the Audited Financial Statements (<i>including Audited Consolidated Financial Statements</i>) of the Company for the Financial Year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon
2	To declare the Final Dividend of ₹1.25 per equity share for the year ended March 31, 2024
3	To appoint a Director in place of Mr. Raj Kumar Malhotra (DIN: 00464783) , who retires by rotation and being eligible, offers himself for re-appointment
4	To appoint a Director in place of Mr. Sudhir Kumar Tyagi (DIN: 01449590) , who retires by rotation and being eligible, offers himself for re-appointment

SPECIAL BUSINESS

5	To appoint Ms. Suruchi Rishi (DIN: 01525947) as Non-Executive Non-Independent Director
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Signed this day of2024.

AFFIX ₹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

NOTE



NOTE





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

JAYPUR GOLF COURSE
 (4 Holes - 18 Hole Course)

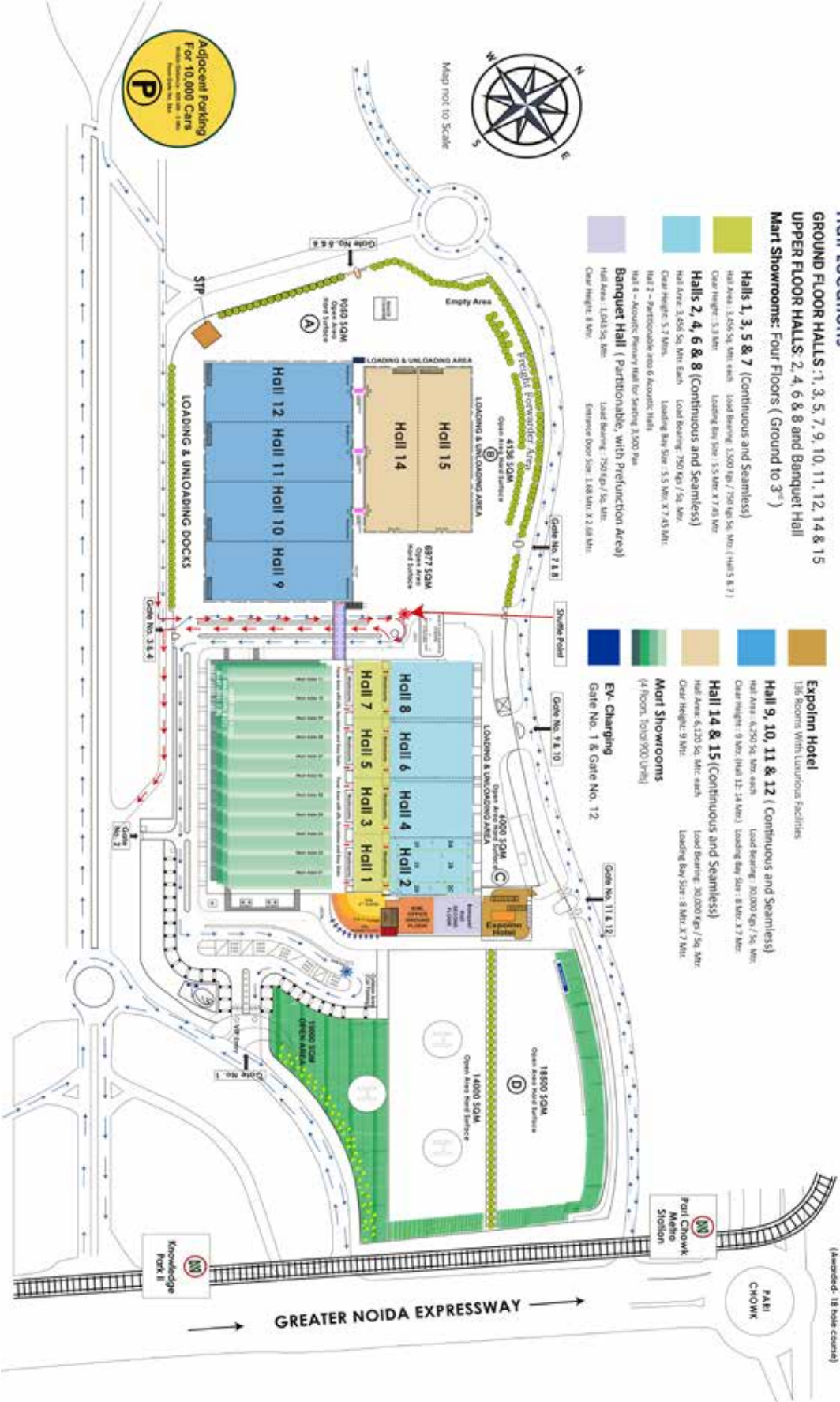
Hall Locations

GROUND FLOOR HALLS: 1, 3, 5, 7, 9, 10, 11, 12, 14 & 15
UPPER FLOOR HALLS: 2, 4, 6 & 8 and Banquet Hall

Mart Showrooms: Four Floors (Ground to 3rd)

- Halls 1, 3, 5 & 7 (Continuous and Seamless)**
 Hall Area: 3,555 Sq. Mtr. each Load Bearing: 1,500 kg/ / 750 kg/ Sq. Mtr. (Hall 5 & 7)
 Clear Height: 5.3 Mtr. Loading Bay Size: 1.55 Mtr. X 7.45 Mtr.
- Halls 2, 4, 6 & 8 (Continuous and Seamless)**
 Hall Area: 3,555 Sq. Mtr. each Load Bearing: 750 kg/ / 54. Mtr.
 Clear Height: 5.7 Mtr. Loading Bay Size: 3.5 Mtr. X 7.45 Mtr.
- Banquet Hall (Partitionable, with Prefunction Area)**
 Hall Area: 1,043 Sq. Mtr. Load Bearing: 750 kg/ / 54. Mtr.
 Clear Height: 8 Mtr. Entrance Door Size: 1.68 Mtr. X 2.68 Mtr.

- Expolinn Hotel**
 136 Rooms With Luxurious Facilities
- Hall 9, 10, 11 & 12 (Continuous and Seamless)**
 Hall Area: 6,200 Sq. Mtr. each Load Bearing: 30,000 kg/ / 54. Mtr.
 Clear Height: 9 Mtr. (Hall 11: 14 Mtr.) Loading Bay Size: 8 Mtr. X 7 Mtr.
- Hall 14 & 15 (Continuous and Seamless)**
 Hall Area: 6,200 Sq. Mtr. each Load Bearing: 30,000 kg/ / 54. Mtr.
 Clear Height: 9 Mtr. Loading Bay Size: 8 Mtr. X 7 Mtr.
- Mart Showrooms**
 (4 Floors: Total 9000 Sq.Mtr.)
- EV-Charging**
 Gate No. 1 & Gate No. 12



Adjacent Parking For 10,000 Cars
 Knowledge Park II, Greater Noida, U.P.
 (Map Not to Scale)



Knowledge Park II Metro Station



Patli Chowk Metro Station



INDIA EXPOSITION MART LTD.

CIN: U99999DL2001PLC110396

Corporate Office:

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

Registered Office:

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

Email: info@indiaexpocentre.com

Website: www.indiaexpomart.com