

**Date:** September 01, 2023

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai- 400 001

**SCRIP CODE: 543895**

**Subject:** Revised Annual Report of the Company for the Financial Year 2022-23.

**Ref.:** Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Dear Sir/ Madam,

This is in furtherance to our letter dated August 31, 2023, wherein the Company had earlier during the day submitted its Annual Report for FY 2022-23.

Kindly note that there is inadvertent typo error was noticed in the Annual Report. In view of the above, we are enclosing herewith the revised Annual Report of the Company for the FY 2022-23 along with the Notice of the 13th Annual General Meeting.

Further, the revised Annual Report along with the Notice of 13<sup>th</sup> Annual General Meeting for the Financial year 2022-23 have also been made available on the website of the Company at <https://exhicongroup.com/>

Kindly take the same on record.

Thanking You

Yours Faithfully

For **Exhicon Events Media Solutions Limited**

**CS Pranjul Jain**

**Company Secretary and Compliance Officer**

**Membership No.: A67725**

Encl.: A/a

**Exhicon Events Media Solutions Limited**

(Formerly known as Exhicon Events Media Solutions Private Limited)

CIN: U74990MH2010PLC208218

Reg. Office: 103, Crystal Paradise, DS Road, off Veera Desai Road, Andheri (W), Mumbai 400053

Tel: +9122 40036045/22 62361291| Email: [info@exhicongroup.com](mailto:info@exhicongroup.com)| Website: [www.exhicongroup.com](http://www.exhicongroup.com)



**EXHICON**  
Exhibitions • Events • Media  
Exhicon Events Media Solutions Ltd

**EXHICON**  
Exhibitions • Events • Media  
Exhicon Events Media Solutions Ltd

Gateway of India  
Mumbai

13th ANNUAL REPORT  
**2022-23**

**EXHICON**  
Exhibitions • Events • Media  
Exhicon Events Media Solutions Limited



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### INVESTOR INFORMATION

CIN	: U74990MH2010PLC208218
BSE Code	: 543895
ISIN Code	: INE008901016
AGM Date	: 23 September 2023
AGM Venue	: The Raheja Classique Club, New Link Rd, Behind Infiniti Mall, Phase D, Shastri Nagar, Andheri West, Mumbai - 400053, Maharashtra

#### Disclaimer

*This document contains statements about expected future events and financials of Nazara Technologies Ltd., which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements.*

Please find our online version at  
<https://exhicongroup.com/>  
Or simply scan to download





## Exhicon

# An Overview



Exhicon serves with the full array of products and services for TradeFairs and Events Sector. From Media to Integrated Marketing Solutions, From Temporary to Permanent Event Infrastructure from Management to Organising. The Company has operations in India, Thailand, Hong Kong, Dubai and Switzerland in addition to having a marketing & Selling Network in over 50 countries.

## Our Global Presence



*Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.*

### Exhibitors / Visitors/ Sponsors

- Exhibitor Fee
- Sponsorship Fee
- Delegation fee
- Entrance Fee
- Stall Designing & Management Fee

### Organizers

- Sales Agency Fee
- Venue Rental fee
- Media & Advertising Fee
- Event Services Fee
- Event Management Fee

### Corporates

- Venue Rental Fee
- Guest & Delegation Fee
- Hospitality services
- Event Services Fee
- Event Management Fee

# Business Snapshot







Chairman and Managing

# Director's Message



*Dear Shareholders...*

I trust this message finds you in good health and high spirits.

It is with a sense of privilege and responsibility that I write to you today to present an overview of the Company's performance throughout the fiscal year 2023. This period has been marked by both challenges and accomplishments, and I am excited to share our journey with you.

As shareholders, your unwavering support and trust have been instrumental in guiding our decisions and driving our actions. FY 2023 was a year of growth & innovation. Despite the complex domestic and global landscape, we remained committed to our core values and our mission to deliver excellence to our customers. Our team's dedication and resilience enabled us to navigate obstacles and seize opportunities, resulting in accomplishments that we can all take pride in.

Key highlights from FY 2022-23 and subsequent to the balance sheet date include acquisition of three strategic businesses into end to end business services for Exhibition Exhibitors, Associations and Organizers in UAE; Corporate Communication and Stall Designing and Execution firm in India and a Database

research firm offering Event data services to over 30 countries. These acquisitions are a testament to the collective efforts of our M& A team as well as the enduring support of our shareholders.

Looking ahead, we are driven by a sense of purpose to continue advancing and innovating. Our strategic goals for the upcoming year include strategic business acquisitions, amalgamation of our services and consolidation of our Indian and overseas existing businesses into our listed entity.

We remain dedicated to creating value for our customers, shareholders, and the communities we operate in.

As we move forward, your insights remain invaluable to us. Your participation and engagement are crucial in shaping our strategies and plans for the future. We are committed to enhancing our communication channels and fostering an even more transparent and collaborative relationship with you.

In conclusion, I want to express my gratitude for your continued trust and belief in our Company. FY 2023 has been a chapter of growth and resilience, and we are excited to embark on the journey ahead, fortified by your support.

Thank you for being a vital part of our story.

Warm regards,

**M Q Syed**

CMD – Exhicon Events Media Solutions Limited



Whole Time

# Director's Message



*Dear Shareholders...*

I am filled with immense gratitude for each member of our India and Global team. Your relentless dedication and exceptional efforts have been instrumental in upholding the commitments we made to our valued clients across the world.

The journey that we have embarked upon has been challenging as we attempted 360 degree services in the Exhibition Sector for the first time in Asia. And you have risen to the occasion, demonstrating unwavering commitment and level of excellence in each service offered by us - that is truly commendable.

My special mention to my dear friend and colleague and our CMD M Q Syed, our BOD P. Udaya Kumar, Raminder Singh, Hussain Ahmad Saiyed, Nisha Quaim Our CFO- Sushil Shah, Co-Promoter Nitin Minocha, Our Global Partners Chiyawat Chokpornchai, Pornprara Chokpornchai, Pushkin Agha, Khurram Abbas, Tatyana Kim, Tillotma Shome, Sara Khan, our Indian Partners Shirish Magar, Vivek Magar, Tanwir Siddiqui, Ketul Shah, U. Nadkar & Rohit Jee Verma.

Our management Team CS Pranjul Jain, Asab Shazi, Amrita Singh, Zaheer Merchant, Tanvi More, Ahmad Hasan, Sachin Mahajan, Abid Iraqi, Abul Fazal, Tushar Sarfare, Rubina Shaikh, Pravin Kapse, Hitesh Surve, Pranoti Tari, Pooja Wautre, Siddhi Lotankar, Sonali Bagare, Ashok Kumar, Ansari and Mohammd Hasnain.

I want to personally thank each and every one of you for your dedication. Your ability to collaborate across borders and time zones, your willingness to go the extra mile, and your relentless pursuit of excellence. Our achievements are a reflection of your collective strength as a team.

Your collective contributions have not only ensured the success of projects in India, Africa, UAE, Thailand, Hong Kong, United Kingdom and KSA but have also enhanced our reputation as a reliable partner in the eyes of our global customers. Your hard work, passion, and creativity have translated into tangible results, leaving a positive impact on

our customers' businesses and their trust in us.

As we move forward, let's continue to build upon this foundation of commitment and excellence. Together, we can achieve even greater heights.

Once again, thank you for your outstanding work. Your efforts inspire us all, and I am truly grateful to have such an exceptional team by my side.

**With heartfelt appreciation,**

**Padma Mishra**

Whole time Director



Chief Financial

# Officer's Message



*Dear Shareholders...*

**Greetings from CFO's Office!!!**

As we approach the end of another fiscal year, I am pleased to provide you with an overview of our financial performance and the key developments that have shaped our journey.

The fiscal year 2023 has been a period of both challenges and accomplishments, and I want to extend my gratitude to each of you for your continued support and confidence in our company. Your unwavering commitment as shareholders has been the cornerstone of our success.

In terms of financial performance, I am pleased to report that despite the volatile market conditions and economic uncertainties, our company has managed to achieve strong results. Our revenues have shown a commendable growth of 15.87% compared to the previous year, our EBITA has improved from Rs. 3,80,37,827/- in fiscal 2022 to Rs. 8,41,15,205/- in fiscal 2023 showing net growth of 121.14%, which is a testament to our resilience and ability to adapt to changing circumstances. The diluted EPS for FY23 stood at Rs. 6.74/- as compared to Rs.2615.16 for FY22 on an enhanced equity base.

This growth can be attributed to our dedicated teams, efficient cost management, and strategic investments.

Throughout the year, we focused on optimizing our operations and enhancing our financial efficiency. We undertook a thorough review of our cost structure, identifying areas for improvement and implementing measures that have led to substantial savings. This disciplined approach to financial management has not only positively impacted our bottom line but has also positioned us for sustainable growth in the years to come.

I am also pleased to announce that our efforts to diversify our revenue streams have yielded promising results. Our strategic acquisitions have not only expanded our market presence but have also contributed significantly to our overall profitability. These acquisitions were carefully evaluated to ensure alignment with our long-term goals and to create synergies within our existing business ecosystem.

As we look ahead, our financial strategy remains centered on prudent risk management and continued investment in innovation. We recognize that the business landscape is evolving rapidly, and we are committed to staying ahead of the curve. By focusing on research and development, technology integration, and exploring new market

opportunities, we aim to drive sustained growth and deliver enhanced value to you, our valued shareholders.

Furthermore, transparency and effective communication with our shareholders remain a top priority. We are actively working to improve our communication channels, ensuring that you are well-informed about our strategic decisions, performance metrics, and future plans. Your feedback is invaluable to us, and we encourage you to actively engage with us to help shape our path forward.

In conclusion, I want to express my appreciation for your continued trust in our company. The fiscal year 2023 has been a demonstration of our collective strength and resilience, and I am confident that our financial and operational strategies will continue to yield positive outcomes. As we move into the new fiscal year, I am excited about the opportunities that lie ahead and am honored to have you as partners on this journey.

Thank you for your ongoing support.

Sincerely,

**Sushil Shah**  
Chief Financial Officer

# Review

*As a responsible entity, we have always upheld our policies relating to environment, social and governance. We aim to fulfil operational priorities, without putting any adverse impact on our external environment, thereby fostering inclusive growth.*



## ENVIRONMENT

For sustainable growth, we believe in a peaceful coexistence with the environment. We have continually made efforts to minimise both our direct and indirect impact on the environment.

Key initiatives under the ambit of environment entail:



### ENERGY EFFICIENCY

Regular lights have been replaced with LED lights, and energy-efficient air conditioners have been employed in our offices to reduce energy use. The Company routinely conducts tree plantation initiatives to balance GHG emissions. We use cloud servers for data storage, enabling us to not only conserve energy, but also mitigate emissions and improve air quality.



### WATER MANAGEMENT

Automatic water dispensers are set up for drinking at our offices, helping control the flow of water. Sensors have been installed in taps to prevent water wastage and overflow at cafeterias and restrooms. A committed team routinely checks and monitors water usage and consumption so that appropriate measures can be devised to aid in water recycling and conservation.



### WASTE MANAGEMENT

We have taken a collective step to replace single-use plastic with recyclable paper products. This has helped us in reducing and managing our plastic waste. The Company has eliminated the usage of pet plastic bottles for drinking and other purposes. Visual tools explaining the drawbacks of plastic use and the advantages of recycling are placed in strategic locations to raise awareness of waste management practices throughout the organisation. We have set up Do's and Don'ts for waste disposal in order to keep people vigilant from digression. A waste paper shredder is deployed so that the waste produced can be recycled. For dry and wet garbage, there are separate bins for biodegradable and non-biodegradable materials.

## SOCIAL

We are dedicated towards promoting social well-being and supporting our societies at large.

Our key social prerogatives across the key stakeholder groups include:

### EMPLOYEE-CENTRICITY

High priority is given to create a conducive and a comfortable work environment. The Company's Board has laid forth policies that support gender equality and diversity. At Exhicon, moral behaviour and productive labour are of utmost importance. Sexual harassment is not tolerated in the workplace, and the Prevention of Sexual Harassment (POSH) policy is clearly laid out. We treat persons of every sex, caste, and creed with equality. Employees' and their family members' health and safety are ensured, and medical aid is provided.

### CUSTOMER-FOCUSED

We are the 360-Degree Exhibition Company in India. Diverse demographics are served by our product offerings. Therefore, it is essential for us to continuously simulate, evaluate, and test our offerings in order to remain true to end users' interest and engagement. We believe establishing and preserving enduring bonds within the exhibition industry.

## COMMUNITIES

We have consistently acted in the best interests of the communities. In difficult times, we have gone above and beyond to get in touch with community foundations and welfare organisations to provide basic necessities to our communities. The Company provided assistance by distributing food and first aid while Covid-19 upended markets and economies all over the world. We did our utmost to raise awareness on the importance of adopting Covid-appropriate behaviour.

## INVESTORS

At Exhicon, we are committed to maintaining a transparent relationship with our investors and shareholders. The Investor Relations team is committed to maintaining interactive and informed communications. Any major concern or issue is proactively handled in timely and accurate manner. All Investor Relations and Corporate Governance matters are divulged on the Company's website regularly.

## GOVERNANCE

We are committed to upholding strict guidelines for ethical business conduct and adherence to all laws and regulations. The Board of Directors and Management Team promotes sound and well-established corporate governance practices in the interest of its shareholders and other stakeholders including customers, suppliers, employees and the general public. Our Governance policies are reviewed regularly and updated according to the international and domestic laws and jurisdictions.



## Board of

# Directors

1



**Quaim Mohammad Syed**  
Chairman & Managing Director

2



**Padma Mishra**  
Whole Time Director

3



**Nisha Quaim**  
Director

4



**Udayakumar Pechimuthu**  
independent Director

5



**Hussein Ahmad Sayed**  
independent Director

6



**Raminder Singh**  
independent Director

## 1 M.Q. Syed *Chairman & Managing Director*

The EXHICON Group founded by Mr. M.Q. Syed in 1997 is the only company in India that provides the full gamut of Products and Services for the Exhibition, Conferences and Event industry. From in house infrastructure for large graph events to integrated marketing solutions, Syed's forte lies in effectively assimilating various project aspects and ensuring operational efficiencies and delivering optimum value for all stake holders.

## 2 Padma Mishra *Whole Time Director*

Ms. Padma Mishra is Promoter cum Whole Time Director of our company. She holds a degree in Event Trade Fairs and Events expert from Lucknow University. She has an experience of over 20 years in business collaboration & Joint Ventures, International Exhibitions Organizers, and Large Scale Industrial Global Expo. She won the prize for the category "Women Power in MICE" in the Annual Women Power Summit & Awards 2022.

## 3 Nisha Quaim *Director*

Ms. Nisha Quaim Syed, is an Additional Executive Director of our Company. She holds a degree in Master of Arts from University of Mumbai. She worked as a teacher for five years before joining Team Pinnacle Publication in 2002,

where she worked as the editor. It later got rebranded as aTradeFairTimes where she further worked for three years. In 2014, she became a managing partner of Exhicon Impex.

## 4 Udayakumar pechimuthu *independent Director*

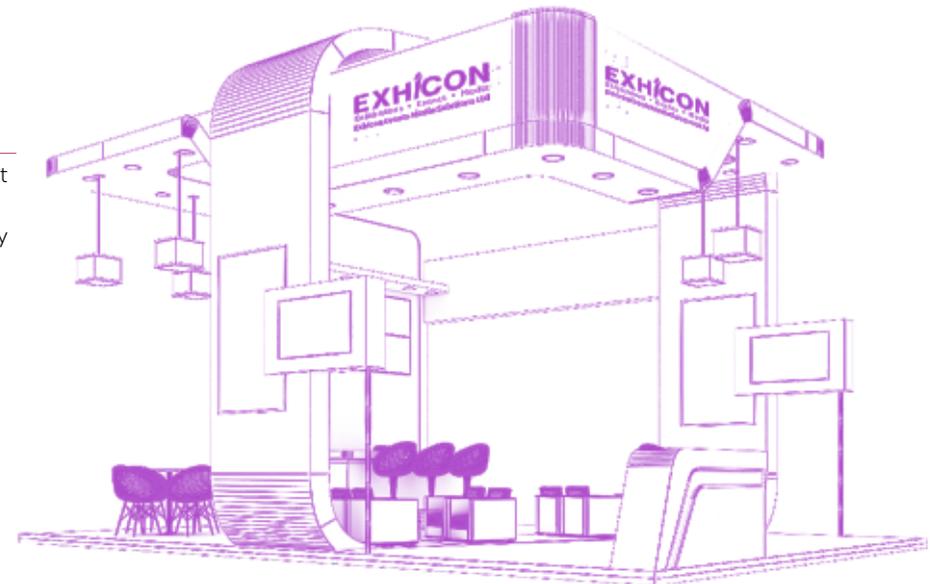
Mr. Pechimuthu Udaykumar is an Independent Director of our Company. He holds a degree in B.E. (Mech.) and Post Graduate Diploma in Management. He has about 35 years of experience in various areas of Marketing and Policy formation related to MSME, Petroleum, Fertilizer and Private Equity Sectors and has contributed significantly to the formulation of innovative strategies while working in these areas.

## 5 Hussein Ahmad Sayyed *independent Director*

Mr. Hussein Ahmad Sayyed, an Independent Director of our Company. He holds a Master's Degree in Science from University of Bombay. He joined Bombay Customs in the year 1976 and promoted as Superintendent of Customs (Gazetted Officer) in the year 1996. He is retired from Indian Customs as Superintendent in January 2010 after putting in 34 years of meritorious service with Indian Customs Department.

## 6 Raminder Singh *independent Director*

Mr. Raminder Singh is an Independent Director of our Company. He holds a degree in B.A. from Punjab University and PG Diploma in Foreign Trade from IIFT, New Delhi, PG Diploma in Marketing & Sales Management and in Public Relations and Mass Communication. He has a working experience of about 37 years. Presently he is working as a freelancer to sell exhibitions for various organizers and also entails liaisoning with Central and State Ministries, law enforcing agencies etc.



KEY

## & Senior Management



**Nitin Minocha**  
Co-Promoter

Mr. Nitin Minocha, A Engineer and CFA and a well-known name in the Exhibition and Event Industry is an entrepreneur having diversified interests and experience in Investment banking, financial/investment advisory, exhibitions/events etc has been an integral part of the growth of Exhibitions / Events Sector in India. He has vast experience in M&A and fundraising.



**Sushil Shah**  
Chief Financial Officer

Mr. Sushil Shah is qualified as Chartered Accountants (Certified Public Accountant) with more than 30 years of professional work experience. Worked in the MICE Industry and specialized in Exhibitions and Conventions, Event Management, Venue Management and other pertinent hospitality businesses for last 18 years. He also possesses Board level expertise and member of Indian private and Public Company.



**Pranjul Jain**  
Company Secretary & Compliance Officer

Pranjul Jain is an associate member of Institute of Company Secretaries of India (ICSI), having Membership No A67725. He is a qualified Company Secretary having overall experience of 4.5+ year in the field of Company Law, SEBI Regulation and other Corporate Laws. He also have experience in handling the matters of corporate restructuring transaction i.e., Merger, Amalgamation, Takeover and Acquisition of Listed Entities as well as unlisted entities. Prior to joining of Exhicon he is handling the secretarial compliances of the listed entities (Top 250 as per the Market Capitalization).



**Abul Fazal**  
Chief Strategy Officer

Mr. Abul Fazal is Bachelor of Business Administration (BBA) in Marketing from Amity University with 7 years experience in strategical planning.



**Umar Nadkar**  
Co-Founder (Creative-Focus)

Umar Nadkar is a Mumbai (India) based Entrepreneur with industry experience more than 20 years. Started a journey as a wall painting artist for a brand like nirma, lux to crew member of ART Direction dept for Many Bollywood movies & T.V channels. Have started working in Exhibition & Retail Industry in 2005 & in 2010 started with his own Brand CREATIVE FOCUS with very Limited resource, 2012 started with in-house production in Mumbai & 2014 at Delhi. Within a decade Creative Focus well know brand for Finest Design & Execution of Exhibition Custom Stall, Retail Out let & Interior not only in INDIA but also Internationally.



**Tanwir Siddiqui**  
CEO - Data Business

Tanwir Siddiqui is the Founder & CEO of Impulse B2B Solution a data division of Exhicon Group an Information services company that helps Events and Other Industries for their Sales and Marketing growth. He started his journey in Business Development with Impulse B2B Solution catering to overseas clients. His ability to make his clients believe in him and he earned a stellar reputation among his clientele. In a few years, he made his startup converted to a reputed company by exploring the business globally.

## Corporate

# Information

### BOARD OF DIRECTORS

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**Mr. Quaim Mohammad Syed**  
Managing Director  
DIN: 03163591

**Ms. Padma Mishra**  
Whole Time Director  
DIN: 07668700

**Ms. Nisha Quaim Syed**  
Executive Director  
DIN: 09812761

**Mr. Pechimuthu Udayakumar**  
Non-Executive and Independent Director  
DIN: 03353625

**Mr. Hussein Ahmad Sayed**  
Non-Executive and Independent Director  
DIN: 09847933

**Mr. Raminder Singh**  
Non-Executive and Independent Director  
DIN: 09848219

### KEY MANAGERIAL PERSONNEL

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**Mr. Sushil Dinesh Shah**  
Chief Financial Officer(CFO)

**Mr. Abhishek Jain**  
Company Secretary and Compliance  
Officer(CS)  
(Resigned w.e.f 20.06.2023)

**Mr. Pranjul Jain**  
Company Secretary and Compliance  
Officer(CS)  
(Appointed w.e.f. 27.06.2023)

### STATUTORY AUDITORS

---

**Piyush Kothari & Associates, Chartered  
Accountants (FRN: 140711W)**  
208, Hemkoot Building, Nr. Gandhigram Railway  
Station, Ashram Road, Ahmedabad – 380009,  
Gujrat

### INTERNAL AUDITORS

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**Gupta Sajankar & Associates, Chartered  
Accountants**

### SECRETARIAL AUDITOR

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**M/s. Brajesh Gupta & Co., Company Secretary in  
practice**

### BANKERS

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**ICICI Bank Limited  
Standard Chartered Bank**

### REGISTERED OFFICE

---

103, Crystal Paradise, DS Road, Off Veera Desai  
Road, Andheri (W) Mumbai – 400053, Maharashtra  
Tel: +9122 40036045/22 62361291  
Email: [info@exhicongroup.com](mailto:info@exhicongroup.com)  
Website: <https://exhicongroup.com/>

### REGISTRAR & TRANSFER AGENTS

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Link Intime India Private Limited, C-101, 1st floor,  
247 Park, LBS Marg, Vikhroli West,  
Mumbai – 400083, Maharashtra  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **India Event and Exhibition Market - Growth, Trends, COVID-19 Impact, and Forecasts:**

- Exhibitions and events are some of the critical enablers and triggers of the economy. With India being one of the fastest-growing economies, the government initiatives to help enterprises in different industries are expected to improve the need for events and exhibitions in the country. According to Make in India, among the chosen 190 countries, India ranked at 63<sup>rd</sup> position in comfort of doing business rank 2020, which was 142 out of 190 in 2014, a significant improvement of 79 positions.
- India has a vast consumer market, and it offers an unparalleled opportunity for enterprises to invest and expand in the country. According to the India Brand Equity Foundation and Retailers Association of India, the retail market size across India will reach USD 1,750 billion by 2026.
- Exhibitions are among some of the powerful enablers of trade and economic growth globally. Various nations in Europe and Asia used exhibitions as business platforms to propel their regions' economic development and investments. In line with India's economic development, the exhibitions industry has seen rapid growth. Today, India is one of the prime exhibition destinations globally.
- Event planning goes hand in hand with the marketing efforts of the organizers. In order to do so, such event organizers charge a hefty amount from participants. Inefficient marketing may lead to lower footfall which leads to lower sales for vendors that signed up for the exhibition. Such scenarios are why organizers tend to have hefty entry

fees to communicate appropriately about the exhibition.

- The COVID-19 pandemic had a harsh negative impact on various industries across the country. The event and exhibition industry was no stranger to this trend. With the lockdown announcement, the sphere of outdoor entertainment came to an absolute standstill. According to the Indian Exhibitions Industry Association (IEIA), India's exhibition sector lost an estimated INR 3,570 crore.

- India Event and Exhibition market is segmented By Type (B2B, B2C, Mixed/Hybrid), By Revenue Stream (Exhibitor Fee, Sponsorship Fee, Entrance Fee, Services), By End-User (Consumer Goods and Retail, Automotive and Transportation, Industrial, Entertainment, Real Estate and Property, Hospitality, Healthcare, and Pharmaceutical).

### **Key Market Trends**

Growing Adoption of Geo-cloning for Exhibition Organizers is expected to drive the Market

- The geo-cloning concept is not something new, but it has been tried and tested for decades now. It is gaining traction in recent times due to the increase in connectivity and globalization. The Indian market is not new to the concept as various international events and exhibitions have been expanded to cover India as well in recent times. Geo-cloning is taking an event that works in one city or country and including it in another.
- For instance, Fastener Fair USA, which is from the United States, was replicated in India and took place in Bombay Exhibition Center (NESCO), Mumbai. In 2019, the event had 5,192 visitors and

199 exhibitors, and 58% of the visitors were company owners or directors. Such successful geo-cloning events are taking the country's industry by storm with the growing economic and active government policies.

- Geo-cloning has also become a go-to strategy for various major exhibition organizers looking to expand globally. It involves less of the risk of a brand-new launch and an existing brand reputation to use as a launch pad. Statement of intent geo-cloning has proven to be a valuable tactic.
- With the growing construction, industrial manufacturing, textiles & apparel, and consumer durables market in India, various international events and exhibitions are keen on entering the country to offer their products and services, and such exhibitions are the means of networking and expansion opportunities to tie up with local vendors and distributors.
- In addition to this, the technological advancements in various industries, which different Indian industries lack as they still use conventional processes, are offering a prime opportunity for international vendors, as such events offer significant opportunities to attend and gain knowledge and adopt advanced solutions as part of their operations.
- Further, the government support to Indian event organizers involved in geo-cloning and large international conventions in the country are positively impacting the growth. This involves guaranteed footfall from
- customers owing to the brand reputation and involvement of international solutions and service providers.

### **About Exhicon Events Media Solutions Limited**

Exhicon are engaged in providing a full range of products and services for the Exhibitions, Conferences and Events industry. Our solutions include Media to Integrated Marketing Solutions, Temporary to Permanent Event Infrastructure and Management to Organizing. Over the period we have successfully developed ourselves into End to End Services provider for the Exhibition and Event Industry.

We provide turnkey events and trade fairs constructs for small to large graphs B2B and B2C fairs and events. We also help our clients in getting the requisite permissions and licenses for the events. Our clients include various state Governments, domestic associations and international clients. We also provide services to various domestic trade fair organizers. We have worked for various industries including Hospitality, F&B, Non-Chemical FMCG, International Trading and Healthcare.

We provide in-house infrastructure for large graph events to integrated marketing solutions. Our forte lies in effectively assimilating various project aspects and ensuring operational efficiencies and delivering optimum value for all stake holders. Our exhibitions include B2B, B2C and also hybrid events.

We also supply large span steel AC structures, octanorm systems, flooring and carpets, modular registration setup, furniture and general lighting, sound light and video, branding & signage's' CCTV and hardware setup, huge modular stocks of outdoor and indoor event venue construct spread over 5 cities of India.

We also make show bulletins for Distribution of Content, Design and Printing of Bulletins. We also cater to Outdoor, Print, Radio & Digital Media for Trade Fairs And Events, the services of this vertical includes Media Planning, Media buying, Creative Designing and Media releasing for Print, Electronics, Outdoors and Digital Advertising Mediums across cities in the

country.

### **Our Business Strategy**

Our key strategic initiatives are described below:

#### **A. Increase geographical reach of existing exhibitions:**

As part of growth and expansion strategy, we intend to increase geographical reach of our existing exhibitions. This will include increasing the number of cities for established exhibitions to increase the exhibitor base and will also include cross selling of established exhibitions to the same exhibitors for different location. As a part of this we also plan to strengthen our sales team to bring in new client relationships to leverage our existing group offerings. We will also establish sales offices in new places to establish our presence in new geographies. We have already established offices in Singapore, London, Shanghai, and Dubai.

#### **B. Launch new in-house exhibitions**

We intend to launch new in-house brands in new exhibitions segments for the industries such as Interior Designing, Hospitality, Real Estate, Capital Goods, Lightings, Mold/Die/Toolings, Textiles/Yarn and HVAC/Electrical products. We are focused on increasing the number of client relationships and having more number of relationship managers to service these relationships. Our strategy is to increase the number of client relationships and then leverage those client relationships into offering in a whole suite of media products. During downturn of the markets we believe that increased number of client relationships will add stability to our earnings.

#### **C. Entering new vertical by acquisitions and move across the value chain**

To remain aggressive and gain new business, we intend to acquire

exhibition brands in tours and travel, minerals and metals, paper and packaging and pharmaceuticals ingredients industry.

We further intend to enter into forward integration by increasing our in house capabilities of stall designing and fabrication and backward integration- by owning a semi-permanent exhibition center. We want to become a full-fledged exhibition powerhouse. This forward backward integration will benefit in reducing the dependence on third party service providers, improving the quality of its service and thereby improving exhibitor and visitor experience and satisfaction.

### **Future Outlook**

The Exhibition industry is expanding at a rapid pace across the world as exhibitions are the powerful enablers of trade and economic growth globally. Various nations in Europe and Asia used exhibitions as business platforms to propel their regions' economic development and investments. In line with India's economic development, the exhibitions industry has seen rapid growth. Today, India is one of the prime exhibition destinations globally

Exhicon's intends to:

- ✓ Benefit from a dominant market position and growth opportunity in India
- ✓ Improve existing services and improve new avenues and opportunities
- ✓ Explore strategic acquisition and investment possibilities
- ✓ Build the existing technological architecture continually to strengthen the existing platform

## **ADEQUACY OF INTERNAL CONTROLS**

The Company has suitable internal financial control mechanisms in place that are proportionate to the magnitude of its activities. Internal control systems, which include policies and procedures, are intended to assure good management of the Company's operations, asset security, and the prevention and detection of frauds and mistakes. Since they are put in place in the Company to act as a deterrent to any wrongdoings by the Company and to prevent any misbehaviour, they should be effective in providing credible financial reports to avoid frauds.

To maintain the highest levels of Internal Control, the Audit Committee reviews systems and processes on a regular basis. The Company's Auditors made no observations during the year under review, indicating inefficiency or inadequacy of such controls. Post-audit evaluations were also conducted to ensure that the findings were followed up on. The Company's Board of Directors are responsible for ensuring that necessary internal controls are in place throughout preparation and presentation of financial statements. Further, M/s. Gupta Sajankar & Associates., Chartered Accountants was appointed by the board of directors of the company to conduct the internal audit.

### **Human Resources**

A Policy has been established by the Company which outlines important requirements that apply to all of the Company's employees. This pertains to equal opportunity, business behaviour codes, working hours, probation, internal transfers, promotions, misconduct and sexual harassment, leave, departure, business travel, and whistle-blower issues.

To address sexual harassment accusations, an Internal Complaints Committee was constituted under the Policy on Sexual Harassment Prevention. The Board's composition is subject to the Company's 'Policy on Board Diversity. The 'Nomination and Remuneration Policy,' which was adopted by the board of directors applies to all the Executive and Non-executive Directors, Key Management Personnel, and Senior

Management Personnel.

Being a people-driven Company, the capacity to recruit, develop, motivate, retain, and effectively use highly qualified employees across companies is critical to its success. Employees are the most valuable assets, and the Company maintains people-centric policies and procedures. The Company also plans to invest in organised training and upskilling programmes on an ongoing basis. As a result, this would encourage a culture of entrepreneurship, meritocracy, and diversity.

### **Disclaimer**

Certain statements made in this report relating to the Company's objectives, projections, outlook, estimates, etc. may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such estimates or projections etc., whether expressed or implied. Several factors including but not limited to economic conditions affecting demand and supply, government regulations and taxation, input prices, exchange rate fluctuation, etc., over which the Company does not have any direct control, could make a significant difference to the Company operations. The MD&A should be read in conjunction with the Company's financial statements included herein and the notes thereto.

## **FOR AND ON BEHALF OF THE BOARD OF DIRECTORS EXHICON EVENTS MEDIA SOLUTIONS LIMITED**

**QUAIM MOHAMMAD SYED  
MANAGING DIRECTOR  
DIN: 03163591**

**PLACE: Mumbai  
DATE: 26.08.2023**

## BOARDS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 13th Annual Report on the business and operations of your Company along with the Audited Financial Statements for the year ended March 31, 2023.

### FINANCIAL RESULTS:

The key highlights of the Standalone and Consolidated Audited Financial Statements of your Company for the financial year ended March 31, 2023 and comparison with the previous financial year ended March 31, 2022 are summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations	3720.35	3210.875	5884.38	4635.11
Other income	103.50	15.969	103.49	15.97
<b>Total Revenue</b>	<b>3823.84</b>	<b>3226.844</b>	<b>5987.88</b>	<b>4651.08</b>
Less: Total expenses	3030.26	2870.152	4745.66	4068.37
<b>Profit Before Tax</b>	<b>791.30</b>	<b>356.692</b>	<b>1242.21</b>	<b>582.71</b>
Less: Tax Expenses	213.42	95.174	326.15	151.68
<b>Profit after Tax</b>	<b>577.873</b>	<b>261.518</b>	<b>916.06</b>	<b>431.03</b>
Basic Earnings per share of face value of ₹10/- each	6.740	2615.16	10.68	5.02
Diluted Earnings per share of face value of ₹10/- each	6.740	2615.16	10.68	5.02

**OPERATIONAL PERFORMANCE & FUTURE OUTLOOK:**

During the year under review, the Standalone income of the Company increased to ₹ 3720.35 Lakhs compared to ₹4635.11 Lakhs in the previous year. The Standalone profit after tax for the year increased to ₹ 577.873Lakhs as compared to ₹ 261.518 Lakhs in the previous year.

During the year under review, the Consolidated income of the Group increased to ₹5884.38 Lakhs compared to ₹101,003.22 Lakhs in the previous year. The Consolidated profit after tax for the group increased to ₹916.06 Lakhs as compared to ₹431.03 Lakhs in the previous year.

The operating and financial performance of your Company has been covered in the Management Discussion and Analysis Report which forms a part of the Annual Report.

**CONSOLIDATED FINANCIAL STATEMENTS:**

The Consolidated financial statements of your Company for the Financial Year 2022-2023 are prepared in accordance with the provisions of the Companies Act, 2013 ("the Act") and Ind AS 110 - Consolidated Financial Statements read with Ind AS 28 - Investment in Associates and Ind AS 31 - Interests in Joint Ventures, and SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015. The Audited Consolidated Financial Statements form part of the Annual Report.

**INITIAL PUBLIC OFFERING:**

Your Directors are pleased to inform that, subsequent to the year under review, your Company completed the initial public offering of its equity shares ("IPO") by way of issue of 33,00,000 equity shares of face value of Rs. 10/- (Rupees Ten Only) each of the Company, for cash at a price of Rs. 64/- (Rupees Sixty-Five Only) per equity share.

Pursuant to listing of equity shares on stock exchanges, your Company enjoys the benefit of enhanced brand name and creation of public market for the equity shares of the Company.

The IPO opened on March 31, 2023 and closed on April 05, 2023. The IPO received an overwhelming response from all categories of investors and was subscribed by 2.88 times.

Post allotment in the IPO, the equity shares of your Company got listed and commenced trading on the BSE Limited (SME Platform) on April 17, 2023

**DIVIDEND:**

Pursuant to Regulation 43A of Listing Regulations, your Company has a well-defined Dividend Distribution Policy that balances the dual objectives of rewarding shareholders through dividends whilst also ensuring availability of sufficient funds for growth of the Company. The policy is available on the website of the Company and can be accessed through the following weblink: <https://exhicongroup.com/investors/>

Your Directors are pleased to recommend a final Dividend of ₹ 1/- per equity share of face value of Rs. 10/- each (Rupees Ten Only) for the year ended March 31, 2023. The Dividend, subject to the approval of Members at the Annual General Meeting on Saturday, September 23, 2023, will be paid within the time period stipulated under the Companies Act, 2013 (subject to deduction of Tax at source).

The aggregate dividend for the financial year ended March 31 2023 will amount to Rs. 1/- (Rupees One Only) per share of Rs. 10/- each (Rupees Ten Only) fully paid-up equity share (being 10%).

## RESERVES:

The Board of Directors of your company has decided not to transfer any amount to the General Reserves account for the year under review.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

## CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business or any activity of business of the Company.

## CHANGE IN REGISTERD OFFICE

During the year under review, the Board of Directors of the Company in its meeting held on December 12, 2022 has approved shifted of its registered office form *Office N<sup>o</sup> Ser-196/ CTS – 1962/ Hissa-9, Chikuwadi, Marve Road, Malad (W), Mumbai – 400095, Maharashtra* to *103, Crystal Paradise, DS Road, off Veera Desai Road, Andheri (W) Mumbai – 400053, Maharashtra.*

## CHANGES IN CAPITAL STRUCTURE

### Authorised Share Capital:

During the year under review, the Company in its extra ordinary general

meeting held on October 04, 2022 has increased its authorised share capital to Rs. 12,00,00,000/- (Rupees Twelve Crore Only) comprises 1,20,00,000 (One Crore and Twenty Lakhs) equity Shares of Rs. 10/- (Rupees Ten Only) each.

Further as on March 31, 2023, the authorised share capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crore Only) comprises 1,20,00,000 (One Crore and Twenty Lakhs) equity Shares of Rs. 10/- (Rupees Ten Only) each.

### Paid-up Share Capital:

During the year under review, the paid-up share capital of the Company has been increased to Rs. 8,57,55,000/- (Rupees Eight Crore Fifty-Seven Lakhs and Fifty-Five Thousand Only) consisting of 85,75,500 (Eighty-Five Lakhs Seventy-Five Thousand and Five Hundred Only) equity shares of Rs. 10/- each (Rupees Ten Only) as on March 31, 2023.

Further as on March 31, 2023, following are the details of allotments:

Date of Allotment	No . of Shares Allotted	Particular
19.11.2022	55,00,000	Issue of Equity Shares by way of Bonus Shares
25.11.2022	29,30,000	Issue of Equity Shares upon conversion of Loan
29.11.2022	1,35,500	Issue of Equity Shares by way of Right Issue
<b>TOTAL</b>	<b>85,65,500</b>	

Further subsequent to the year under review, pursuant to initial public offering of its equity shares ("IPO"), the company has allotted 33,00,000 (Thirty-Three Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten Only) each, for a cash at a price of Rs. 64/- (Rupees Sixty-Five Only) per equity share.

Furthermore, the Company has not issued any shares with differential voting rights, has not bought back any shares, it has neither issued sweat equity shares and does not have any scheme to fund its employees to purchase the equity shares of the Company.

### **ALTERATION IN MEMORANDUM**

During the year under review, the members of the company in its extra ordinary general meeting held on December 12, 2022 has approved the alteration in the sub clause (2) after sub clause (1) of clause III (A) of the Memorandum of Association as:

*"To carry on business of manufacturers, processors, producers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and dealers in basic patent drugs, drug intermediates, fine chemicals, or all kinds of drugs and medicines, mixtures, powders, tablets, capsules, injections, patent drugs and compounds, tonics, lotions, hair drugs, bath salts, creams, skin preparations, lipsticks, rouges, make-ups, deodorants and all kinds of pharmaceuticals, ayurvedic and medical preparations and all other articles of personal hygiene, beauty and cosmetic specialist preparations, thermometers, surgical and other scientific and useful apparatus and materials, contrivances, appliances, instruments and devices, catguts, surgical and other ligatures, syringes and other miscellaneous hospital requisites, herbal preparations, formulations and cosmetics and obtain patents for them."*

### **CONVERSION TO PUBLIC LIMITED COMPANY**

During the year under review, the members of the Company in its extra ordinary general meeting held on December 12, 2022 has approved the conversion of *Private Limited Company to Public Limited Company*.

Further, the Ministry of Corporate Affairs has approved the application for conversion and issued the fresh certificate of incorporation on January 02, 2023

### **DEPOSITS:**

Your Company has not accepted/ invited deposits from the public falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. During the year, the Company has not taken any loan from its Directors.

### **MATERIAL SUBSIDIARY**

The Company has formulated a Policy for determining Material Subsidiaries. The Company does not have any Material Subsidiary as per the parameters laid down under the Policy. The Policy is available on the website of the Company and can be accessed through the following weblink: <https://exhicongroup.com/investors/>

### **SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Subsidiary Companies of your Company continued to perform in their respective areas as per the plans and thus contributed robustly to the overall growth of the Company in terms of revenue and profits of the Company and overall performance of the Group.

As on March 31, 2023, the Company has total 3 subsidiaries including one overseas subsidiaries viz. COPO Digital Services (India) Private Limited, Digiglobe Advertising Private Limited and Worldwide Exhibitions Agency Asia Limited.

Pursuant to Section 129(3) of the Companies Act, 2013 a Statement containing the salient features of the Financial Statements of the Company's Subsidiaries, Joint Ventures, Associate Companies in the specified format i.e. Form AOC – 1 is annexed as **"Annexure I"** to this Report.

## BOARD OF DIRECTORS

As on March 31, 2023, the Board of Directors of your Company comprises of 06 (Six) Directors, of which 03 (Three) are Non-Executive Directors & 03 (Three) are Executive Directors. The constitution of the Board of the Company is in accordance with Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details are as follows:

Sr. No	DIN	Name of the Director	Designation
1	03163591	Quaim Mohammad Syed	Managing Director
2	07668700	Padma Mishra	Whole Time Director
3	09812761	Nisha Quaim Syed	Executive Director
4	03353625	Pechimuthu Udayakumar	Non-Executive and Independent Director
5	09847933	Hussein Ahmad Sayed	Non-Executive and Independent Director
6	09848219	Raminder Singh	Non-Executive and Independent Director

During the year, the Board of Directors of the Company considering the vast knowledge, integrity and varied experience and proficiency, Further, the Board of Directors at their meeting held on December 12, 2022 and January 04, 2023 respectively, have approved the appointment of Ms. Nisha Quaim Syed, as an Additional Executive Director, Mr. Pechimuthu Udayakumar as an Additional Non-Executive Non-Independent Director and Mr. Hussein Ahmad Sayed, Mr. Raminder Singh, as an Additional Non-Executive Non-Independent Director of the Company. The said appointment was also approved by the Shareholders of the Company at the Extra-Ordinary General Meeting of the Company held on January 07, 2023.

On the basis of the written representations received from the Directors, none of the above directors are disqualified under Section 164 (2) of the Companies Act, 2013 and are also not debarred by SEBI or any other Statutory authority for holding office of a Director.

## KEY MANAGERIAL PERSONNEL

During the year under review and in accordance with the provisions of Section 203 of the Companies Act, 2013, the company has appointed Mr. Sushil Dinesh Shah, as a Chief Financial Officer (CFO) and Mr. Abhishek Jain, as a Company Secretary of the Company in their Board Meeting held on December 06, 2022.

As on March 31, 2023, following are the Key Managerial Personnels of the Company:

Name of the Key Managerial Personnel	Designation
Mr. Sushil Dinesh Shah	Chief Financial Officer
Mr. Abhishek Jain*	Company Secretary and Compliance Officer

*\*Subsequent to the year under review, Mr. Abhishek Jain, Company Secretary and Compliance Officer of the Company has resigned with effect from June 20, 2023 and Company has appointed Mr. Pranjul Jain as Company Secretary and Compliance Officer of the Company with effect from June 27, 2023.*

### **DIRECTORS RETIRING BY ROTATION**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the rules made there under, out of the total Directors, two-third of the Directors shall retire by rotation every year and if eligible, offer themselves for re-appointment at the AGM.

Mr. Quaim Mohammad Syed, Managing Director of the Company is liable to retire by rotation and he being eligible, has offered herself for re-appointment at the ensuing Annual General Meeting of the Company. The Board of Directors recommend his re-appointment and the matter is being placed for seeking approval of members at the ensuing Annual General Meeting of the Company. Pursuant to Regulation 36 of the SEBI (Listing Obligations Disclosures Requirements) Regulations, 2015 read with Secretarial Standards – 2 on General Meetings, brief details of Mr. Quaim Mohammad Syed are provided as an Annexure to the Notice convening the 13<sup>th</sup> Annual General Meeting.

### **DECLARATION OF INDEPENDENCE**

Pursuant to the provisions of Section 149, 152 of the Companies Act, 2013, read with Schedule IV and other applicable provisions, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are appointed for a term of 5 years and are not liable to retire by rotation.

Further, the Company has received the revised declarations from the Independent Directors confirming that they meet with the criteria of Independence as prescribed under the amended provisions of Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective January 01, 2022 and the same has been taken on the records of the Company in the Board meeting.

There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receiving the Sitting fees, Commission, if any, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the Company.

### **FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

Pursuant to the SEBI Regulations, the Company has worked out a Familiarisation Programme for the Independent Directors, with a view to familiarise them with their role, rights and responsibilities in the Company, nature of Industry in which the Company operates, business model of the Company, etc.

Through the Familiarisation Programme, the Company apprises the Independent Directors about the business model, corporate strategy, business plans and operations of the Company. The Directors are also informed about the financial performance, annual budgets, internal control system, statutory compliances etc. They are also familiarised with Company's vision, core values, ethics and corporate governance practices.

Details of Familiarisation Programme of Independent Directors with the Company are available on the website of the Company and can be accessed through the following weblink:

<https://exhicongroup.com/investors/>

### PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the Board of Directors of your Company have carried out Annual Performance evaluation of:

- (i) Their own performance as a whole;
- (ii) Individual Directors Performance; and
- (iii) Performance of all Committees of the Board for the Financial Year 2022-2023.

The performance of the Board as a whole and of its Committees was evaluated by the Board through structured questionnaire which covered various aspects such as the composition and quality, meetings and procedures, contribution to Board processes, effectiveness of the functions allocated, relationship with management, professional development, adequacy, appropriateness and timeliness of information etc. Taking into consideration the responses received from the Individual Directors to the questionnaire, performance of the Board and its Committees was evaluated. The Directors expressed their satisfaction with the evaluation process.

### MEETINGS OF THE BOARD

During the year under review, the Board of Directors met 13 (Thirteen) times. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Further, the details of the Meetings of Board of Directors are as follows:

Sr. No.	Date of Board Meeting	No. of Director Entitled to attend	No of Director Presented
1	04.04.2022	2	2
2	22.07.2022	2	2
3	29.08.2022	2	2
4	09.09.2022	2	2
5	20.09.2022	2	2
6	10.11.2022	2	2
7	15.11.2022	2	2
8	19.11.2022	2	2
9	25.11.2022	2	2
10	29.11.2022	2	2
11	06.12.2022	2	2
12	08.12.2022	4	4
13	04.01.2023	4	4
14	17.01.2023	6	6

### ANNUAL RETURN

The Annual Return in Form MGT-7 as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company and can be accessed through the following weblink:

<https://exhicongroup.com/investors/>

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 and the rules made thereunder are given in the respective notes to the Financial Statements.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the (Listing Obligations Disclosures Requirements), Regulations, 2015 is presented in a separate section and forms part of the Annual Report of the Company.

## CORPORATE GOVERNANCE

As per the Guideline and direction of the SEBI & Stock Exchange accordingly the company has been adhering to the directions and guideline, as required and if applicable on the Companies size and type as per Regulations 15 of SEBI (LODR), Regulation, 2015 the Corporate Governance is not applicable on SME Listed Companies.

## COMMITTEES OF THE BOARD

The Board of Directors of your Company have formed various Committees, as per the provisions of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as a part of the best corporate governance practices, the terms of reference and the constitution of those Committees is in compliance with the applicable laws.

In order to ensure focused attention on business and for better governance and accountability, the Board has constituted the following committees:

1. Audit Committee;
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee;

### 1. AUDIT COMMITTEE

The Constitution of the Audit Committee is as follows:

Name of the Member	Designation	Nature of Directorship
Hussein Ahmad Sayed	Chairman	Independent Director
Pechimuthu Udayakumar	Member	Independent Director
Raminder Singh	Member	Independent Director

The Company Secretary and Compliance Officer of the Company is the Secretary to the Audit Committee.

### Terms & Scope of Work of Committee:

- a. Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- c. Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
- d. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

e. Reviewing the financial statements with respect to its unlisted Subsidiary(ies), in particular investments made by such Subsidiary(ies);  
f. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- 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;
- Changes, if any, in accounting policies and practices and reasons for the same;
- accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified opinion(s) in the draft audit report.

g. Reviewing, the quarterly financial statements with the management before submission to the Board for approval;

h. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

i. Approval or any subsequent modification of transactions of our Company with related parties;

j. Scrutiny of inter-corporate loans and investments;

k. Valuation of undertakings or assets of our Company, wherever it is necessary;

l. Evaluation of internal financial controls and risk management systems;  
m. Monitoring the end use of funds raised through public offers and related matters;

n. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

o. 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;

p. Discussion with internal auditors of any significant findings and follow up thereon;

q. 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;

r. Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

s. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

t. To establish and review the functioning of the whistle blower mechanism;

u. Establishing and over viewing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

- v. Approval of appointment of the chief financial officer (i.e., the whole time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- w. Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority; and
- x. reviewing the utilization of loans and/ or advances from/investment by the and holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances /investments existing as on the date of coming into force of this provision.
- y. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- z. Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

## 2. NOMINATION AND REMUNERATION COMMITTEE:

The Constitution of the Nomination and Remuneration Committee is as follows:

Name of the Member	Designation	Nature of Directorship
Hussein Ahmad Sayed	Chairman	Independent Director
Pechimuthu Udayakumar	Member	Independent Director
Raminder Singh	Member	Independent Director

### Terms & Scope of Work of Committee:

- a. identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carryout evaluation of every director's performance;
- b. formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
- c. while formulating the policy under (b) above, ensure that:
- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - 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:

d. such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable from time to time to the company.

e. formulation of criteria for evaluation of performance of independent directors and the board of directors;

f. devising a policy on diversity of board of directors;

g. 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 of directors their appointment and removal. 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.

h. Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The NRC Policy as approved by the Board is uploaded on the Company's website viz.

<https://exhicongroup.com/investors/>

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The NRC Policy as approved by the Board is uploaded on the Company's website viz.

<https://exhicongroup.com/investors/>

### 3. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Constitution of the Stakeholders Relationship Committee is as follows:

Name of the Member	Designation	Nature of Directorship
Hussein Ahmad Sayed	Chairman	Independent Director
Pechimuthu Udayakumar	Member	Independent Director
Raminder Singh	Member	Independent Director

#### Terms & Scope of Work of Committee:

a. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b. Review of measures taken for effective exercise of voting rights by shareholders.

c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

## **AUDITORS AND REPORTS**

### **Statutory Auditors**

During the year under review, M/s. Piyush Kothari & Associates, Chartered Accountants (FRN: 140711W) was appointed as the Statutory Auditors of the Company in the extra ordinary general meeting held on November 25, 2022 for a term of 5 years, till the conclusion of Annual General Meeting of the Company to be held in the Financial year 2027-28 on such remuneration as may be agreed by the Board, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.

The Auditors Report for the Financial Year ended March 31, 2023, does not contain any qualification, reservation or adverse remark. Further, the Auditors have expressed an Unmodified Opinion on the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2023.

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013 the Statutory Auditor of the Company s nor the Secretarial Auditor have reported any incident of fraud to the Audit or the Risk Committee during the year under review.

### **Secretarial Auditor and Secretarial Audit Report**

During the year under review, the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable on the Company.

### **Internal Auditor**

As on March 31, 2023, the provisions of Section 138 of the Companies

Act, 2013 and the Companies (Accounts) Rules, 2014 are not applicable to the Company.

Further, the Company has robust internal audit system for assessment of audit findings and its mitigation. The Internal Audit function covers inventory and stock, audit for project related accounts, corporate accounts etc.

### **INSTANCES OF FRAUD, IF ANY, REPORTED BY THE STATUTORY AUDITORS:**

During the year under review, the Statutory Auditors have not reported any fraud under Section 143 (12) of the Companies Act, 2013.

### **COST AUDIT AND MAINTENANCE OF COST RECORDS**

As on March 31, 2023, the provisions related to maintenance of Cost records as specified by the Central Government under Section 148 (1) of Companies Act, 2013 are not applicable to the Company. Accordingly, such Cost accounts and the Cost records are not required to maintained by the Company.

### **RELATED PARTY TRANSACTIONS**

The Board has formulated and adopted a Related Party Transactions Policy ("RPT Policy") for the purpose of identification, monitoring and reporting of related party transactions. The RPT Policy as approved by the Board is uploaded on the Company's website viz. <https://exhicongroup.com/investors/>

All the Related Party Transactions entered into during the financial year were entered in the Ordinary course of business and at an arm's length basis. There are no materially significant Related Party Transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or other

Designated persons which may have a potential conflict with the interest of the Company at large.

Further, since there were no transactions with the related parties, hence the disclosure was not required to be reported by the Company in Form AOC-2. The members may refer to the notes to the financial statements for further Disclosures.

### **RISK MANAGEMENT POLICY**

The Company has adopted a Risk Management Policy wherein all material risks faced by the Company are identified and assessed. The Company has formed a Risk Management Committee which defines the risk management approach of the Company and includes collective identification of risks impacting the Company's business and documents their process of identification, mitigation and optimisation of such risks. The Risk Management Policy is available on the website of the Company and can be accessed through the following weblink:

<https://exhicongroup.com/investors/>

### **INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY**

The Company has adequate internal financial controls. Further, the members of the Audit Committee interact with the Statutory Auditors and the management in dealing with matters within its terms of reference. During the year, such controls were assessed to find out any weaknesses in them. Services of professional consultants were obtained to remove such weaknesses wherever required and ensuring that the internal financial controls are robust and are operating effectively.

The Company is complying with all the applicable Indian Accounting Standards (Ind AS). The accounting records are maintained in accordance with generally accepted accounting principles in India. This ensures that

the financial statements reflect true and fair financial position of the Company.

The details of the internal financial control systems and their adequacy are included in a detailed manner in Management Discussions and Analysis Report, which forms part of the Annual Report.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES**

As on March 31, 2023, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to the Company.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

### **INDUSTRIAL RELATIONS**

The Company's relations with all its employees remained cordial and satisfactory during the year under review.

### **PARTICULARS OF EMPLOYEES**

The disclosure pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **"Annexure 2"**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under

Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer of the Company.

### **CEO/CFO CERTIFICATION**

The Chief Executive Officer and Chief Financial Officer Certification as required under Regulation 17(8) read with Part B of Schedule II of the SEBI(LODR) Regulation, 2015 not applicable on the Company as the Company is listed on the SME platform and the exemption is granted to the Companies listed on the SME platform under Regulation 15(2) of SEBI (LODR), Regulations, 2015.

Further member are requested to refer "Annexure 3" to the board Report for certificate.

### **INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre- clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. Further the Directors and all the designated persons have confirmed that they have adhere to the code.

## STATUTORY DISCLOSURES

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of The Companies (Accounts) Rules, 2014 is as follows:

<b>A CONSERVATION OF ENERGY</b>		
i)	Steps taken or impact on conservation of energy	Your Company accords highest priority to energy conservation and is committed for energy conservation measures including regular review of energy consumption and effective control on utilisation of energy. The Company has designed its facilities keeping in view the objective of minimum energy loss. The Company has taken all steps to conserve Energy in the work places by educating and training the employees to conserve energy.  The Company has installed inverter AC in areas which are operating extended hours. Energy saving LED lights are installed at various laboratories and collection centres. Every year, energy audit is conducted at Central Laboratory of the Company which is carried out by Independent Professional Agency.
ii)	Steps taken by the Company for utilising alternate sources of energy	The Company being in the service industry does not have any power generation units and did not produce/generate any renewable or conventional power
iii)	Capital investment on energy conservation equipment	The Capital investment on energy conservation equipment is insignificant.
<b>B TECHNOLOGY ABSORPTION</b>		
i)	Efforts made towards technology absorption	The Company being in Service Sector has adopted all new technology in terms of new software and hardware and latest machinery with automated processes available in the current Techno-environment and commensurate to the size, scale and complexity of its operations.
ii)	Benefits derived from technology absorption	Technology absorption has helped the Company to provide better and more accurate service to the Customers.
iii)	Details of Imported technology (last three years)	
	-Details of technology imported	Nil
	-Year of Import	N.A.
	-Whether technology being fully absorbed	N.A.
	-If not fully absorbed, areas where absorption has not taken place and reasons thereof	N.A.

iv)	Expenditure incurred on Research and development	Nil
<b>C</b>	<b>FOREIGN EXCHANGE EARNINGS AND OUTGO (₹ in Lakhs)</b>	
i)	Foreign Exchange inflow	N.A.
ii)	Foreign Exchange outflow	N.A.

### **VIGIL MECHANISM/ WHISTLEBLOWER**

The Company has in place a vigil mechanism as required under Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, for Director and employees to report their genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct, the details of which are given in the Corporate Governance Report.

The Policy on Vigil Mechanism and Whistleblower is available on the website of the Company and can be accessed through the following weblink: <https://exhicongroup.com/investors/>

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at the workplace, the details of which are given in the Corporate Governance Report. During the year, there were no complaints were received.

### **DEMATERIALIZATION OF SHARES**

All the Shares of your Company are in Dematerialization mode. The ISIN of the Fully Paid-Up Equity Shares of your Company is INE008901016.

### **GENERAL SHAREHOLDER INFORMATION**

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is U74990MH2010PLC208218.

**Annual General Meeting for FY 2022-23**

Annual General Meeting (day, date, time and venue)	Saturday, September 23, 2023; 11:30 AM at The Raheja Classique, New Link Road, Behind Infinity Mall, Phase D, Shastri Nagar, Andheri West, Mumbai – 400053, Maharashtra
Financial Year	April to March
Book Closure Date	15.09.2023 to 23.09.2023 (Both Days Inclusive)
Registered Office	<b>Exhicon Events Media Solutions Limited</b> 103, Crystal Paradise, DS Road, off Veera Desai Road, Andheri (W) Mumbai - 400053 Tel.: +9122 40036045/22 62361291 Email Id: <a href="mailto:info@exhicongroup.com">info@exhicongroup.com</a> Website: <a href="https://exhicongroup.com/">https://exhicongroup.com/</a>
Name and Address of Stock Exchanges where Company's securities are listed	<b>BSE Limited (SME Platform)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
	<b>Scrip Code:</b> 543895
Listing fees	The Annual Listing fees for the financial year have been duly paid to the respective Stock Exchanges.
Share Registrar and Transfer Agents	<b>Link Intime India Private Limited</b> C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India Tel No : +91-22-4918 6270 Investor query registration: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>
Company Secretary & Compliance officer	Mr. Pranjul Jain

## **SHARE TRANSFER SYSTEM**

### **Nomination Facility**

Shareholders who hold shares in physical form and wish to make/ change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit request to Registrar and Transfer Agent (RTA) the prescribed Forms SH-13/SH-14.

### **Shares held in Electronic Form**

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

### **Shares held in Physical Form**

As on 31<sup>st</sup> March 2023, all the share held by the shareholders were in dematerialised form.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- A. In preparation of the Annual accounts for the year ended March 31, 2023; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- B. They have selected such accounting policies as mentioned in the notes to the Financial Statements and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the Statement of Affairs of the Company as at March 31, 2023 and of the Profit of the Company for the year ended on that date

### **SHARE TRANSFER SYSTEM**

- C. They have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D. They have prepared the Annual accounts on a going concern basis;
- E. They have laid down internal finance controls to be followed by the Company and such internal finance controls are adequate and operating effectively;
- F. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

### **CAUTIONARY STATEMENT**

The statements in this Report, particularly those which relate to Management Discussion and Analysis as explained in a separate Section in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

### **APPRECIATIONS**

Your Directors acknowledge the valuable contribution of all its employees at all levels in the continuous growth of the Company and making it a dominant player in the market.

The Directors would also like to thank the Company's Joint Venture Partners, Banks and other Stakeholders for their continued co-operation and support in the Company's growth and in its operations.

### **FOR AND ON BEHALF OF THE BOARD OF DIRECTORS EXHICONEVENTSMEDIASOLUTIONSLIMITED**

**QUAIM MOHAMMAD SYED  
MANAGING DIRECTOR  
DIN: 03163591**

**PLACE: Mumbai  
DATE: 26.08.2023**

**Annexure I - Form AOC-1**

**[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]**

**Part "A"**
**Statement containing salient features of the financial statement of Subsidiary Company**

Sr. No.	Particulars	Details/Amount (in Rs.)	
		COPO Digital Services (India) Private Limited	Digiglobe Advertising Private Limited
1.	Name of the subsidiary	COPO Digital Services (India) Private Limited	Digiglobe Advertising Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2023	31.03.2023
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-	-
4.	Share Capital	1,00,000	2,00,000
5.	Reserves & Surplus	2,51,35,956	2,83,27,793
6.	Total Liabilities	2,89,87,040	1,84,29,628
7.	Total Assets	54,222,996	46,957,421
8.	Investments	-	-
9.	Turnover	10,80,86,930	10,83,16,300
10.	Profit/(Loss) before taxation	2,17,41,759	2,33,49,647
11.	Provision for taxation	54,35,440	58,37,412
12.	Profit /(Loss) after taxation	1,63,06,319	1,75,12,235
13.	Proposed Dividend	-	-
14.	% of shareholding	99.00%	99.00%

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

- 1.Names of subsidiaries which are yet to commence operations: NIL
- 2.Names of subsidiaries which have been liquidated or sold during the year: NIL

**Part "B": Associates and Joint Ventures**  
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Sr. No.	Particulars	Details/Amount (in Rs.)
	Name of associates/Joint Ventures	N/A
1.	Latest audited Balance Sheet Date	
2.	Shares of Associate/Joint Ventures held by the company on the year end	
3.	Number	
4.	Amount of Investment in Associates/Joint Venture	
5.	Extend of Holding%	
6.	Description of how there is significant influence	
7.	Reason why the associate/joint venture is not consolidated	
8.	Net worth attributable to shareholding as per latest audited Balance Sheet	
9.	Profit/Loss for the year	
	(i) Considered in Consolidation	
	(ii) Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations: N.A.

2. Names of associates or joint ventures which have been liquidated or sold during the year: N.A.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**  
**EXHICON EVENTS MEDIA SOLUTIONS LIMITED**

**QUAIM MOHAMMAD SYED**  
**MANAGING DIRECTOR**  
**DIN: 03163591**  
**Date: 26.08.2023**  
**Place: Mumbai**

**PADMA MISHRA**  
**WHOLE TIME DIRECTOR**  
**DIN: 07668700**

**ANNEXURE 2**

**Statement of Disclosure of Remuneration under Section 197 (12) of the Companies Act, 2013  
and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

Sr. No.	Disclosure Requirement	Disclosure Details		
		Name of the Director	Designation	Ratio
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Quaim Mohammad Syed	Managing Director	27.52
		Padma Mishra	Whole Time Director	27.52
		Nisha Quaim Syed*	Executive Director	NA
		§Pechimuthu Udayakumar	Non-Executive and Independent Director	NA
		§Hussein Ahmad Sayed	Non-Executive and Independent Director	NA
		§Raminder Singh	Non-Executive and Independent Director	NA
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	<b>Directors and other Key Managerial Personnel</b>	<b>Designation</b>	<b>% increase in remuneration</b>
		Quaim Mohammad Syed	Managing Director	66%
		Padma Mishra	Whole Time Director	66%
		Nisha Quaim Syed*	Executive Director	NA
		§Pechimuthu Udayakumar	Non-Executive and Independent Director	NA
		§Hussein Ahmad Sayed	Non-Executive and Independent Director	NA
		§Raminder Singh	Non-Executive and Independent Director	NA
		@Abhishek Jain	Company Secretary	NA

3	The percentage increase in the median remuneration of employees in the financial year	6.00%
4	The number of permanent employees on the rolls of Company	28
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration	NA
	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial personnel and Senior Management	The Company is in compliance with its compensation policy.

**Notes:**

*Independent Directors and Non-Executive Directors were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration is not applicable.*

*\*: - Mrs. Nisha Quaim Syed was appointed with effect from 06.12.2022. Hence percentage increase/ decrease in the remuneration during financial year Directors were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration is not applicable.*

2021-22 is not applicable, hence not stated.

\$. - Mr. Pechimuthu Udayakumar, Mr. Hussein Ahmad Sayed and Mr. Raminder Singh was appointed with effect from 04.01.2023. Hence percentage increase/ decrease in the remuneration during financial year 2021-22 is not applicable, hence not stated

@: Mr. Abhishek Jain was appointed with effect from 06.12.2022. Hence percentage increase/ decrease in the remuneration during financial year 2021-22 is not applicable, hence not stated

Independent Directors and Non-Executive Directors were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration is not applicable.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
EXHICON EVENTS MEDIA SOLUTIONS LIMITED**

**QUAIM MOHAMMAD SYED  
MANAGING DIRECTOR  
DIN: 03163591**

**PADMA MISHRA  
WHOLE TIME DIRECTOR  
DIN: 07668700**

**Date: 26.08.2023**

**Place: Mumbai**

**Annexure -3**  
**CEO AND CFO CERTIFICATION**

Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,  
The Board of Directors,  
**Exhicon Events Media Solutions Limited**

I, the undersigned to the best of our knowledge and belief, certify that:

A. I, have reviewed Financial Statements and the cash flow statement for the Financial Year 2022-2023 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining

to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the step we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

1. significant changes, if any, in the internal control over financial reporting during this year;
2. significant changes, if any, in the accounting policies this year and that the same have been disclosed in the notes to the Financial Statements; and
3. instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Sushil Dinesh Shah  
**Chief Financial Officer**

## COMPLIANCE WITH CODE OF CONDUCT

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Sushil Dinesh Shah, Chief Financial Officer of the Company hereby declare that the Board members and the Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct of the Company for the financial year ended March 31, 2023.

**Date: August 26, 2023**

**Place: Mumbai**

**Sushil Dinesh Shah**  
**Chief Financial Officer**



## INDEPENDENT AUDITOR'S REPORT

**To The Members of  
Exhicon Events Media Solutions Limited**  
(Formerly known as “Exhicon Events Media Solutions Private Limited”)

### **Report on the Audit of the Financial statements Opinion**

We have audited the accompanying financial statements of Exhicon Events Media Solutions Limited (Formerly known as Exhicon Events Media Solutions Private Limited) (“the Company”), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended (“Accounting Standards”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit/loss and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Information Other than the Financial Statements and Auditor's Report Thereon**

• The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the “Reports”), but does not include the financial statements and our auditor's report thereon.

· Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 Financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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 Responsibility for the Audit of the Financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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.

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**

1. As required by Section 143(3) of the Act, based on our audit, 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant 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 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Piyush Kothari & Associates  
Chartered Accountants  
FRN – 140711W

(CA Piyush Kothari)  
Partner

Membership No – 158407  
UDIN - [23158407BGUYES5644](#)

Ahmedabad, May 29, 2023

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 1(f) under 'Report on Other Legal and  
Regulatory Requirements' section of our report of even date)**

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

We have audited the internal financial controls over financial reporting of Exhicon Events Media Solutions Limited (Formerly known as Exhicon Events Media Solutions Private Limited) ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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 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 respective 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**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) 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 prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 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 financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering

the essential components of internal control stated in the Guidance Note.

Ahmedabad, May 29, 2023

For Piyush Kothari & Associates  
Chartered Accountants  
FRN – 140711W

(CA Piyush Kothari)  
Partner  
Membership No – 158407  
UDIN - [23158407BGUYES5644](#)

**ANNEXURE – B: Report under the Companies (Auditor's Report) Order, 2020**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of Exhicon Events Media Solutions Limited **(Formerly known as** Exhicon Events Media Solutions Private Limited) (the "Company") for the year ended March 31, 2023)

i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:

a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.

c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.

e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.

ii. 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the order is not applicable.

iii. 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 made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the order is not applicable.

iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.

vi. According to the information & explanation given to us, in respect of

statutory dues:

a) The Company has been generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute except as under:

The Company has received assessment orders for A.Y. 2018-19 from the Income Tax authorities amounting to Rs. 278050 as Undisputed Interest demand as at 31-03-2023. The Company already has not make any provision this amount in financial statement as at 31-03-2023, the Company is of the opinion that it is unlikely that they will be liable to pay the above amount.

Company has not deposited any amount against its outstanding TDS liability for the current year and previous years.

vii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

viii. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under paragraph 3(ix)(a) is not applicable to that extent.

b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c) The Company has applied term loan during the year including unutilised term loans at the beginning of the year for the purpose for which the loans were obtained and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

ix.(a) During the year, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x)(a) of the Order is not applicable to the

Company to such extent.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

x.(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

xi. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.

xii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiii.(a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2023 for the period under audit.

xiv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons

connected with him hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xv.(a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.

(b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.

(c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvi. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xvii. 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 financial statements and 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 indicating 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.

xviii. According to the information and explanations given to us and based on our examination of the record of the Company, the Company is not liable to spend any amount towards Corporate Social Responsibility (CSR) as per Companies Act and hence, reporting under clause (xx) of the Order is not applicable for the year.

For **Piyush Kothari & Associate**

Chartered Accountant

FRN – 140711W

(CA Piyush Kothari) Partner  
Ahmedabad, May 29, 2023

Membership No – 158407  
UDIN - [23158407BGUYES5644](#)

## Standalone Balance Sheet

As at March 31, 2023

(All amount in Rupees unless stated otherwise)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	<b>3</b>	85,755,000	100,000
Reserves and surplus	<b>4</b>	41,966,470	30,507,122
		<b>127,721,470</b>	<b>30,607,122</b>
<b>Non-current liabilities</b>			
Long Term borrowing		8,273,456	10,598,270
Deferred tax liabilities (Net)	<b>17</b>	1,251,197	831,361
		<b>9,524,653</b>	<b>11,429,631</b>
<b>Current liabilities</b>			
Trade payables	<b>5</b>	4,177,585	31,263,464
Short term provision			(507,888)
Other current liabilities	<b>6</b>	40,406,340	25,802,663
		<b>44,583,925</b>	<b>56,558,239</b>
<b>Total</b>		<b>181,830,049</b>	<b>98,594,992</b>

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>(a) Property, plant and equipment and Intangible assets</b>			
Property, plant and equipment	<b>7</b>	26,377,900	29,746,748
Intangible assets		-	-
		<b>26,377,900</b>	<b>29,746,748</b>
Non-current investments	<b>8</b>	576,000	576,000
<b>Current Assets</b>			
Trade receivables	<b>9</b>	140,856,963	14,650,301
Cash and cash equivalents	<b>10</b>	6,383,404	18,925,826
Short term Loans and advances	<b>11</b>	1,587,167	22,630,404
Other current assets	<b>12</b>	6,048,615	12,065,711
		<b>154,876,149</b>	<b>68,272,242</b>
<b>Total</b>		<b>181,830,049</b>	<b>98,594,991</b>
Summary of significant accounting policy	<b>2</b>		

The accompanying notes are an integral part of the financial statements

For Piyush Kothari & Associates  
Chartered Accountants  
Firm Registration No 140711W

Piyush Mahesh Kumar Kothari  
Partner  
Date-29 May 2023  
UDIN: 23158407BGUYES5644

For and on behalf of the Board

QUAIM MOHAMMAD SYED  
Managing Director  
DIN 03163591

PADMA MISHRA  
Whole Time Director  
DIN 07668700

## Standalone Statement of Profit & Loss

As at March 31, 2023

(All amount in Rupees unless stated otherwise)

Particulars	Note	Year ended 31-March-2023 Amount in Rs.	Year ended 31-March-2022 Amount in Rs.
<b>REVENUE:</b>			
Revenue from operations	<b>13</b>	372,034,908	321,087,542
Other Income	<b>13A</b>	10,349,475	1,596,946
<b>Total</b>		<b>382,384,383</b>	<b>322,684,488</b>
<b>EXPENSES:</b>			
Operating Expenses	<b>14</b>	265,536,227	254,357,949
Employee cost	<b>15</b>	13,315,639	5,646,738
Depreciation and amortization expenses	<b>7</b>	3,368,848	1,498,680
Finance cost		1,616,542	870,100
Other Expenses	<b>16</b>	19,188,402	24,641,974
<b>Total</b>		<b>303,025,658</b>	<b>287,015,441</b>

Particulars	Note	Year ended 31-March-2023 Amount in Rs.	Year ended 31-March-2022 Amount in Rs.
<b>Profit before tax</b>		79,129,814	<b>35,669,047</b>
<b>Tax Expenses</b>			
Current Tax		20,922,630	8,686,127
Deferred Tax	<b>17</b>	419,837	831,361
<b>Total Tax</b>		<b>21,342,466</b>	<b>9,517,489</b>
<b>Profit for the year</b>		<b>57,787,350</b>	<b>26,151,559</b>
<b>Earnings Per share (nominal value of shares Rs 10)</b>			
(1) Basic	<b>18</b>	6.74	2,615.16
(2) Diluted		6.74	2,615.16
Summary of significant accounting policy	<b>2</b>		

The accompanying notes are an integral part of the financial statements

For Piyush Kothari & Associates  
Chartered Accountants  
Firm Registration No 140711W

Piyush Mahesh Kumar Kothari  
Partner  
Date-29 May 2023  
UDIN: 23158407BGUYES5644

For and on behalf of the Board

QUAIM MOHAMMAD SYED  
Managing Director  
DIN 03163591

PADMA MISHRA  
Whole Time Director  
DIN 07668700

## Exhicon Events Media Solutions Ltd

Standalone Cash Flow Statement for the year ended March 31, 2023

(All amount in Rupees Lakhs unless stated otherwise)

Particulars	Year ended 31-March-2023 Amount in Rs.	Year ended 31-March-2022 Amount in Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before Tax</b>	791.30	356.69
<b>Adjustments for:</b>		
a. Depreciation	33.69	14.99
b. Interest Expenses & Finance Cost	-	-
c. Interest & Other Income	-	-
d. Other Adjustment	-	-
Operating profit before working capital changes	824.99	371.68
<b>Adjusted for :</b>		
a. Decrease / (Increase) in Inventories	-	-
b. Decrease / ( Increase ) in trade receivable	-1,262.07	-119.28
c. Decrease / ( Increase ) in Current Investments	-	-
d. ( Increase ) / Decrease in short term loans and advances	210.43	64.92
e. Increase / ( Decrease ) in Trade Payables	-270.86	99.24
f. Increase / (Decrease) in short term provisions	-5.08	-6.65
g. Increase / ( Decrease ) in other current liabilities	146.04	131.17
h. ( Increase ) / Decrease in Other Current Assets	60.17	-83.76
other adjustments	10.16	-10.79
Cash generated from operations	-286.22	446.52
Income Tax Paid ( net of refunds )	-209.23	-86.86
<b>NET CASH GENERATED FROM OPERATION</b>	<b>-495.45</b>	<b>359.66</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITES</b>		
a. (Purchase) / Sale of Fixed Assets		-130.85
b.( Purchase) / Sale of non-current investment		
c. ( Increase ) / Decrease in Long term loans and advances		
d. Increase / ( Decrease ) in Long Term Provisions		
e. ( Increase ) / Decrease in Other Non Current Assets		
f. (Increase) in Misc. Expenses		
g. Interest & Other Income		
h. Dividend Income		
i. Proceeds from share issued / application	856.55	
Bonus Issue of shares from Reserves and Surplus	-550.00	
Increase In Share Premium Reserve	86.72	
<b>Net cash (used) in investing activities</b>	<b>393.27</b>	<b>-130.85</b>

Particulars	Year ended 31-March-2023 Amount in Rs.	Year ended 31-March-2022 Amount in Rs.
<b>C. CASH FLOW FROM FINANCING ACTIVITES</b>		
a. Interest & Finance Cost		
b. ( Repayments ) / proceeds of long term borrowings	-23.25	-58.21
c. ( Repayments ) / proceeds of short term borrowings		
<b>Net cash generated/(used) in financing activities</b>	<b>-23.25</b>	<b>-58.21</b>
Net Increase / ( Decrease ) in cash and cash equivalents	-125.42	170.61
<b>Cash and cash equivalents at the beginning of the year</b>	189.26	18.65
Cash and cash equivalents at the end of the year	63.83	189.26

The accompanying notes are an integral part of the financial statements

For Piyush Kothari & Associates  
Chartered Accountants  
Firm Registration No 140711W

For and on behalf of the Board

Piyush Mahesh Kumar Kothari  
Partner  
Date-29 May 2023  
UDIN: 23158407BGUYES5644

QUAIM MOHAMMAD SYED  
Managing Director  
DIN 03163591

PADMA MISHRA  
Whole Time Director  
DIN 07668700

# Exhicon Events Media Solutions Ltd

'Notes to the Financial Statements for the year ended March 31, 2023  
(All amount in Rupees unless stated otherwise)

## 1. Corporate information

Exhicon Events Media Solutions Ltd is a public company domiciled in India and incorporated under The Companies Act, 1956. The company was incorporated on 26/09/2010. The company is engaged in the business of Exhibitions and Events. Its principal place of business is at 103, Crystal Paradise, DS Road, off Veera Desai Road, Andheri (W) Mumbai MH 400053

## 2. Significant accounting policies

### 2.1. Basis of accounting and preparation of financial statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

### 2.2. Depreciation and amortisation

Till the year ended March 31, 2014, Schedule XIV to Companies Act, 1956 prescribed requirements concerning depreciation of fixed assets. From Financial Year 2014-15 onwards, Schedule XIV has been replaced with Schedule II to the Companies Act, 2013.

Depreciation is provided on written down value method in the manner and as per useful life prescribed under Schedule II.

### 2.3. Revenue recognition

The Company follows accrual method of accounting for all significant items of expenses and income.

### 2.4. Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

### 2.5. Foreign currency transactions and translations

Foreign currency translation in respect of revenue items are stated at actual rates transacted and in respect of balance sheet items converted at relevant rates as at the end of the accounting year followed.

### 2.6. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

### 2.7. Taxes on income

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

### **2.8. Provisions and contingencies**

Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed on the basis of information available with the Company.

### **2.9. Balances with third parties**

Insurance Claims are accounted for on the basis of actual loss assessed, as and when finally settled and received.

### **2.10. Balances with third parties**

Balances of Sundry Debtors, Creditors, Loans, Deposits, Advances are subject to confirmation reconciliation and adjustments, if any.

### **2.11. Cash and cash equivalents**

for the purpose of cash flow comprise Cash at bank, Cash in Hand and short term fixed deposits. Cash and cash equivalents

## Exhicon Events Media Solutions Ltd

'Notes to the Financial Statements for the year ended March 31, 2023

(All amount in Rupees unless stated otherwise)

### 3 Share Capital

Particulars	As at 31-March-2023 ₹	As at 31-March-2022 ₹
<b>Authorised</b>		
1,20,00,000 equity shares of Rs 10 each		
P.Y. 20,000 equity shares of Rs 10 each	120,000,000	5,000,000
<b>Issued, subscribed and fully paid-up</b>		
85,75,500 equity shares of Rs.10 each	85,755,000	100,000
P.Y. 10,000 equity shares of Rs 10 each		
	<b>85,755,000</b>	<b>100,000</b>

#### a) Reconciliation of number of shares

	31-March-2023		March 31, 2022	
	Shares	Paid Up	Shares	Paid Up
Outstanding at beginning of the year	10,000	100,000	10,000	100,000
Issued during the year bonus	5,500,000	55,000,000	-	-
Issued during the year rights	135,500	1,355,000		
Issued during the year rights	2,930,000	29,300,000		
<b>Outstanding at year end</b>	<b>8,575,500</b>	<b>85,755,000</b>	<b>10,000</b>	<b>100,000</b>

#### b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company has not declared any dividend during the year.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of any preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### c) Details of shareholder holding more than 5% shares

#### c) Details of shareholder holding more than 5% shares

Name Of Shareholder	Mar 31,2023 Shares	₹	Mar 31,2022 Shares	₹
<b>Equity Shares of Rs.10 each fully paid-up and held by- Promoter Group Shareholding</b>				
M Q Sayed	830,908	9.69%	1,508	15.08%
Paruhang constructions pvt ltd	2,073,670	24.18%	170	1.70%
Padma Mishra	2115289	24.67%	3839	38.39%
Aarnah Capital Advisors pvt ltd	2,372,131	27.66%	2,581	25.81%
Abhay Agarwal	437,471	5.10%	671	6.71%
Roopsi Agarwal	437,471	5.10%	671	6.71%
Waqar naqvi	275,500	3.21%	500	5.00%
Kranti Shanbagh	33,060	0.39%	60	0.60%
<b>Total of Shares</b>	<b>8,575,500</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

'Notes to the Financial Statements for the year ended March 31, 2023

(All amount in Rupees unless stated otherwise)

**4 Reserves and Surplus**

	March 31, 2023	March 31, 2022
<b>Profit and Loss Account</b>		
Opening Balance	56,576,615	4,355,563
P.Y. 20,000 equity shares of Rs 10 each	120,000,000	5,000,000
	-	-
Trf. from Statement of Profit and Loss	31,717,855	26,151,559
less bonus	(55,000,000)	-
Share premium	8,672,000	-
Closing Balance	41,966,470	30,507,122
<b>Total</b>	<b>41,966,470</b>	<b>30,507,122</b>

**5 Trade Payables**

	March 31, 2023	March 31, 2022
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,177,585	31,263,463
<b>Total</b>	<b>4,469,356</b>	<b>31,263,463</b>

**Trade Payables ageing schedule: As at 31st March,2023**

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	above 3 year
(i) MSME	-	-	-	-
(ii) Others	29,89,721	12,34,590	2,45,045	-
(iii) Disputed dues-MSME	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-

**Trade Payables ageing schedule: As at 31st March,2022**

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	1-2 years
(i) MSME	-	-	-	-
(ii) Others	2,46,98,136	65,65,327	-	-
(iii) Disputed dues-MSME	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-

**Note:** In absence of required information from the supplier for MSME Registration , company has not disclosed seperate trade payable for MSME trade creditors.

**6 Other current Liabilities**

	March 31, 2023	March 31, 2022
Securities deposit empanelment	-	10,366,000
Legal & Professional fee payable		
provision for IT	FY 22	8,686,127
provision for IT	FY 23	20,922,629
Duties and taxes	17,152,655	5,617,654
Audit Fees payable		
other provision	184,832	-
TDS Payable	2,146,224	1,132,882
Provisions for Income Tax		
<b>Total</b>	<b>39,114,568</b>	<b>25,802,663</b>

**8 Non-current Investments**

	March 31, 2023	March 31, 2022
9900 shares of Copo holdings Pvt Ltd	251,000	251,000
19900 shares of Digiglobe Advertising pvt ltd	325,000	325,000
<b>Total</b>	<b>576,000</b>	<b>576,000</b>

'Notes to the Financial Statements for the year ended March 31, 2023

(All amount in Rupees unless stated otherwise)

**9 Trade Receivables**

	March 31, 2023	March 31, 2022
<b>Other receivables</b>		
Unsecured, considered good	140,856,963	14,650,301
Doubtful	-	-
<b>Total</b>	<b>140,856,963</b>	<b>14,650,301</b>

**Trade Receivables ageing schedule as at 31st March,2023**

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 monts	6 months- 1year	1-2 years	2-3 years	3 years
(I)Undisputed Trade receivables- considres good	7,78,44,623	98,19,208	4,94,62,024		
(ii)Undisputed Trade receivables- considered doubtful					
(iii)Disputed trade receivables considered good					
(iv)Disputed trade receivables considered doubtful					

**Trade Receivables ageing schedule as at 31st March,2022**

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 monts	6 months- 1year	1-2 years	2-3 years	3 years
(I)Undisputed Trade receivables- considres good	1,30,89,026	15,61,274			
(ii)Undisputed Trade receivables- considered doubtful					
(iii)Disputed trade receivables considered good					
(iv)Disputed trade receivables considered doubtful					

**10 Cash and cash equivalents**

	March 31, 2023	March 31, 2022
<b>Balances with banks:</b>		
On current accounts	6,091,101	18,905,087
Cash on hand	292,403	20,739
<b>Total</b>	<b>6,383,404</b>	<b>18,925,826</b>

**11 Short term loans and advances**

	March 31, 2023	March 31, 2022
Loans and advances	1,587,167	27,127,112
MAT Credit	878,049	
<b>Total</b>	<b>2,465,216</b>	<b>27,127,112</b>

**12 Other current Assets**

	March 31, 2023	March 31, 2022
Deposits	5,469,527	3,167,525
security deposit	2,625,500	2,625,500
TDS receivable	(4,865,920)	4,539,087
cess	1,050,200	1,050,200
BG	589,972	596,130
others	89,392	
TDS receivable Fy23	1,089,944	87,269
<b>Total</b>	<b>6,048,615</b>	<b>12,065,711</b>

**13 Revenue from Operations**

	March 31, 2023	March 31, 2022
Revenue	215,935,201	321,081,542
<b>Total</b>	<b>215,935,201</b>	<b>321,081,542</b>

### 13A Other Income

	March 31, 2023	March 31, 2022
		930,800
	10,349,475	666,146
<b>Total</b>	<b>10,349,475</b>	<b>1,596,946</b>

### 14 Operating Expenses

	March 31, 2023	March 31, 2022
Expenses	165,475,191	254,357,949
<b>Total</b>	<b>165,475,191</b>	<b>254,357,949</b>

### 15 Employee costs

	March 31, 2023	March 31, 2022
Salary	13,315,639	5,646,738
<b>Total</b>	<b>13,315,639</b>	<b>5,646,738</b>

### 16 Other Expenses

	March 31, 2023	March 31, 2022
Air Freight Charges	981,241	1,047,459
custom clearing charges	30,079	1,669,653
Labour charges	1,318,574	4,659,961
transportation charges	741,292	4,623,118
other direct expenses	3,808,778	45,619
Event expenses	1,387,988	
commission paid	2,685,177	2,972,655
professional fees	142,550	1,655,196
venue rental	1,482,383	1,981,151
CC expenses	1,809,010	1,009,412
other indirect expenses	4,801,329	4,977,750
<b>Total</b>	<b>19,188,402</b>	<b>24,641,974</b>

### 17 Deferred Tax Assets / (Liabilities)

	March 31, 2023	March 31, 2022
On account of depreciation	607,574	1,041,398
<b>Total</b>	<b>607,574</b>	<b>1,041,398</b>

### 18 Earnings Per Equity Share

	March 31, 2023	March 31, 2022
Net Profit available for equity shareholders	57,787,350	26,151,559
Weighted Average No of equity shares	8,575,500	10,000
Basic and Diluted Earnings per share (Rs.) (Equity Share of face value of Rs. 10 each)	6.74	2,615

### 19 Weighted Average No of equity shares No of Days

	March 31, 2023	March 31, 2022
No of Shares at the beginning of the Year	8,575,500	10,000
No of Shares issued during the year	-	-
	8,575,500	10,000

## Exhicon Events Media Solutions Ltd

'Notes to the Financial Statements for the year ended March 31, 2023

(All amount in Rupees unless stated otherwise)

Property, Plant and Equipment and Intangible assets

As per WDV Method								
Asset	Carring Cost as on	Addition this year	Deletion this year	Estimated useful life (in years)	Days used in year	Rate of Dep.	Dep. Amount	Net block
	<b>01-Apr-2022</b>							<b>31-Mar-2023</b>
Block15%								
Air Conditioner	75,950			10	180	25.89%	9,696	66,254
Car Land Rower	558,330			10	180	25.89%	71,276	487,054
Carpet	52,738			10	180	25.89%	6,732	46,005
Generator	1,071,705			15	180	18.10%	95,680	976,025
Printer	13,732			5	180	45.07%	3,052	10,680
Printer	93,576			15	180	18.10%	8,354	85,222
Software	881,438			15	180	18.10%	78,693	802,745
Software	1,446,314			15	180	18.10%	129,124	1,317,190
Software	2,649,466			15	180	18.10%	236,539	2,412,927
Software	628,785			15	180	18.10%	56,137	572,648
Software	2,513,874			15	180	18.10%	224,434	2,289,440
Software	2,513,874			15	180	18.10%	224,434	2,289,440
Software	1,194,113			15	180	18.10%	106,608	1,087,505
	-							
<b>Subtotal (i)</b>	13,693,897	-	-				1,250,761	12,443,136
	-				180			
Computer	34,070	-	-	5	180	45.07%	7,573	26,497
<b>Subtotal (ii)</b>	34,070	-	-				7,573	26,497
	-							
Furniture/fixture	128,550	-	-	10	180	25.89%	16,411	112,139
<b>Subtotal (ii)</b>	128,550	-	-				16,411	112,139
	-							
Office	14,135,635	-	-	60	180	4.87%	339,508	13,796,127
<b>Subtotal (ii)</b>	14,135,635	-	-				339,508	13,796,127
	-							
<b>TOTAL (I) +(II)</b>	<b>27,992,152</b>	<b>-</b>					<b>1,614,252</b>	<b>26,377,900</b>



## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of Exhicon Events Media Solutions Limited Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of Exhicon Events Media Solutions Limited ("the Parent"/"the Holding Company") and its subsidiaries, (the Parent/ Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2023, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, and their consolidated profit/loss and cash flows for the period ended on that date.

#### **Basis for Opinion**

We conducted our audit of the consolidated financial statements

in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

- The Holding Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Management Discussion and Analysis and Directors Report (the "Reports"), 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, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements.
- 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**

The Parent's/ Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and cash flows of the Group in accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 preparation of the consolidated financial statements by the Directors of the Parent/ Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

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.

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 Parent/ Holding Company 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 the 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 ability of the Group 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 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 business activities within the Group 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 business activities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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.

We communicate with those charged with governance of the Parent/ 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.

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

- (a) We did not audit the financial statements / financial information of subsidiaries, whose financial statements / financial information reflect total assets of Rs. 10,11,80,417/- as at 31st March, 2023 and total revenues of Rs. 21,64,03,230/- for the period ended on that date, as considered in the consolidated financial statements. These financial statements/financial information are unaudited and have been furnished to us by the

Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements / financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 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.
  - c) The Consolidated Balance Sheet, the Consolidated Statement

of Profit and Loss and the Consolidated the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated 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 of the Parent/ Holding Company as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors of the Company, none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent/ Holding company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent/ Holding Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) There were no pending litigations which would impact the consolidated financial position of the Group, its associates and joint ventures/ jointly controlled entities.

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent/Holding Company, and its subsidiary incorporated in India.

For **PIYUSH KOTHARI & ASSOCIATES**  
Chartered Accountants  
(Firm's Registration No – 140711W)

Place: Ahmedabad  
Date: May 29, 2023

Piyush Kothari  
(Partner)  
(M. No 158407)  
(UDIN- [23158407BGUYET9081](#))

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Exhicon Events Media Solutions Limited (hereinafter referred to as "the Holding Company" / "Parent"). Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to the subsidiary.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company / Parent are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (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 the holding 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**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company/ Parent 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, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement,

including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company/ Parent.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 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 financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls

over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the holding company considering the essential components of internal control stated in the Guidance Note.

For **PIYUSH KOTHARI & ASSOCIATES**

Chartered Accountants

(Firm's Registration No – 140711W)

Place: Ahmedabad  
Date: May 29, 2023

Piyush Kothari  
(Partner)

(M. No 158407)

(UDIN- [23158407BGUYET9081](#))

## Consolidated Balance Sheet

As at March 31, 2023

(All amount in Rupees unless stated otherwise)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	<b>3</b>	8,57,55,000	1,00,000
Reserves and surplus	<b>4</b>	9,50,14,240	4,98,55,099
		<b>18,07,69,240</b>	<b>4,99,55,099</b>
Minority interest		1,39,980	21,219
<b>Non-current liabilities</b>			
Long Term Borrowings		82,73,456	1,05,98,270
Deferred Tax liabilities (Net)	<b>5</b>	88,08,903	36,76,225
		<b>1,70,82,359</b>	<b>36,76,225</b>
<b>Current liabilities</b>			
Short Term borrowing	<b>6</b>	-	-
Trade payables	<b>7</b>	3,53,90,317	8,25,16,546
Other current liabilities	<b>8</b>	4,90,52,570	3,26,27,963
Short-term provisions	<b>9</b>	88,08,903	(5,07,888)
		<b>8,44,42,887</b>	<b>12,52,34,891</b>
<b>Total</b>		<b>28,24,34,466</b>	<b>17,88,87,435</b>

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets			
Property, plant and equipment	<b>10</b>	8,97,81,954	6,34,19,464
Non-current investments	<b>11</b>	-	-
		<b>8,97,81,954</b>	<b>6,34,19,464</b>
<b>Current Assets</b>			
Trade receivables	<b>12</b>	17,47,54,374	5,84,53,744
Cash and cash equivalents	<b>13</b>	77,17,246	2,06,60,221
Short term Loans and advances	<b>14</b>	15,87,167	2,26,30,404
Other current assets	<b>15</b>	85,93,735	1,37,23,601
		<b>19,26,52,522</b>	<b>11,54,67,970</b>
<b>Total</b>		<b>28,24,34,476</b>	<b>17,88,87,434</b>
Summary of significant accounting policy	<b>2</b>	(11)	1

The accompanying notes are an integral part of the financial statements

For Piyush Kothari & Associates  
 Chartered Accountants  
 Firm Registration No 140711W

Piyush Mahesh Kumar Kothari  
 Partner  
 Date-29 May 2023  
 UDIN: 23158407BGUYET9081

For and on behalf of the Board

QUAIM MOHAMMAD SYED  
 Managing Director  
**DIN 03163591**

PADMA MISHRA  
 Whole Time Director  
**DIN 07668700**

# Exhicon Events Media Solutions Ltd

Consolidated Statement of Profit & Loss as at March 31, 2023

(All amount in Rupees unless stated otherwise)

Particulars	Note	Year ended 31-March-2023 Amount in Rs.	Year ended 31-March-2022 Amount in Rs.
<b>Revenue:</b>			
Revenue from operations	15	58,84,38,138	46,35,10,782
Other income	16	1,03,49,475	15,96,946
Total Revenue		<b>59,87,87,613</b>	<b>46,51,07,728</b>
<b>Expenses:</b>			
Operating Expenses	17	41,,73,80,380	36,30,59,980
Employee benefit expenses	18	1,84,40,730	94,01,529
Depreciation and amortisation expenses	19	1,21,94,984	51,08,453
Finance Cost		16,16,542	8,70,100
Other Expenses	20	2,49,33,755	2,83,96,765
Total Expenses		<b>47,45,66,390</b>	<b>40,68,36,827</b>
<b>Profit for the year before taxes</b>		<b>12,42,21,223</b>	<b>5,82,70,901</b>
Provision for taxes			
Current tax		2,89,28,025	1,15,23,491
Deferred tax		36,87,292	36,44,461
		<b>3,26,15,317</b>	<b>1,51,67,952</b>
<b>Profit for the year after taxes</b>		<b>9,16,05,906</b>	<b>4,31,02,949</b>
Profit attributable to minority interest		-	-
<b>Profit after minority interest for the year</b>		<b>9,16,05,906</b>	<b>4,31,02,949</b>
<b>Earnings per share</b>	<b>31</b>		
Profit Per equity share (nominal value of shares Rs. 10)			
Basic		10.68	4310.29
Diluted		10.68	4310.29
<b>Summary of significant accounting policies</b>	<b>2</b>		

The accompanying notes are an integral part of the financial statements

For Piyush Kothari & Associates  
 Chartered Accountants  
 Firm Registration No 140711W

Piyush Mahesh Kumar Kothari  
 Partner  
 Date-29 May 2023  
 UDIN: 23158407BGUYET9081

For and on behalf of the Board

QUAIM MOHAMMAD SYED  
 Managing Director  
**DIN 03163591**

PADMA MISHRA  
 Whole Time Director  
**DIN 07668700**

# Exhicon Events Media Solutions Ltd

Consolidated Cash Flow Statement for the year ended March 31, 2023

(All amount in Rupees Lakhs unless stated otherwise)

Particulars	Year ended 31-March-2023 Amount in Rs.	Year ended 31-March-2022 Amount in Rs.
<b>A. Cash Flow from/ (used in) Operating Activities</b>		
<b>Net Profit before Tax</b>	1,242.21	582.71
<b>Adjustments for:</b>		
a. Depreciation	121.95	51.08
b. Interest Expenses & Finance Cost	-	-
c. Interest & Other Income	-	-
d. Other Adjustment	-	-
Operating Profit before Working Capital Changes	1,364.16	633.79
Adjusted for:	-	-
a. Decrease/ (Increase) in Inventories	-	-
b. Decrease/ (Increase) in trade receivable	-1,163.01	-315.43
b. Decrease/ (Increase) in Current Investment	-	-
c. (Increase)/ Decrease in short term loans and advances	-23.25	164.16
d. Increase/ (Decrease) in Trade Payables	-471.26	389.98
e. Increase/ (Decrease) in short term provisions	-	-
f. Increase/ (Decrease) in other current liabilities	164.25	-296.05
g. Increase/ (Decrease) in other Current Assets	51.299	-100.34
other adjustments	-	-
Cash Generated from Operations	-77.81	476.14
Income tax paid (net of refunds)	-289.28	-115.23
<b>NET CASH GENERATED FROM OPERATIONS</b>	<b>-367.09</b>	<b>360.91</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
a. (Purchase)/ sale of Fixed Assets	-	-
b. (Purchase)/ sale of non-current investment	-	-
c. (Increase)/ Decrease in long term loans and advances	-	-
d. Increase/ (Decrease) in Long Term Provisions	-	-
e. Increase/ (Decrease) in other Non Current Assets	-155.61	-175.32
f. (increase) in Misc. Expenses	-	-
g. Interest & Other Income	-	-
h. Dividend Income	-	-
b. Proceeds from share issued / application	-	-
Bonus Issue of shares from Reserves and Surplus	-	-
Increase In Share Premium Reserve	-	-
<b>Net cash (used) in investing activities</b>	<b>-155.61</b>	<b>-175.32</b>

Particulars	Year ended 31-March-2022 Amount in Rs.	Year ended 31-March-2022 Amount in Rs.
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	-	-
a. Interest & Finance Cost	-	-
b. shares Issued	393.27	-
c. (Repayments)/ proceeds of long term borrowings	-	-
d. (Repayments)/ proceeds of short term borrowings	-	-
<b>Net cash generated/ (used in) Financing Activities</b>	<b>393.27</b>	<b>-</b>
Net Increase / (Decrease) in Cash and Cash equivalents	-129.43	185.59
Cash and Cash equivalents as at the commencement of the year	206.60	21.02
Cash and Cash equivalents as at the end of the year	77.17	206.60

The accompanying notes are an integral part of the financial statements

For Piyush Kothari & Associates  
 Chartered Accountants  
 Firm Registration No 140711W

For and on behalf of the Board

Piyush Mahesh Kumar Kothari  
 Partner  
 Date-29 May 2023  
 UDIN: 23158407BGUYET9081

QUAIM MOHAMMAD SYED  
 Managing Director  
**DIN 03163591**

PADMA MISHRA  
 Whole Time Director  
**DIN 07668700**

# Exhicon Events Media Solutions Ltd

Consolidated Cash Flow Statement for the year ended March 31, 2023

(All amount in Rupees unless stated otherwise)

## 1. Background

Exhicon Events Media Solutions Private Limited is a private company domiciled in India and incorporated under The Companies Act, 1956. The company is engaged in the business of marketing and advertising services. Its principal place of business is at 302, Kuber complex, New Link Road, Andheri West, Mumbai 400053

## 2. Basis Of Preparation of financial statements

### 2.1. Basis of Preparation

The consolidated financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these consolidated financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

### 2.2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and

assumptions that affect the reported amounts of revenues, 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 an adjustment to the carrying amounts of assets or liabilities in future periods.

### 2.3. Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price including taxes, freight and incidental expenses attributable to bringing the asset to its working condition for its intended use.

### 2.4. Depreciation on tangible fixed assets

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the asset which are in line with the rates prescribed under Schedule II to the Companies Act 2013.

The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives. The company has used the following useful life to provide depreciation on its fixed assets

Asset	Useful Life (in years)
Computers	10
Plant & Machinery	15

### 2.5. Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any except for assets acquired through Business Transfer Agreement which are recognised as a difference between Purchase Consideration and fair value of assets acquired. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation

## Exhicon Events Media Solutions Ltd

Consolidated Cash Flow Statement for the year ended March 31, 2023

(All amount in Rupees unless stated otherwise)

period and the amortisation method are reviewed at least at each financial year end. If the excepted useful life of the assets is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement of disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expenses in the Statement of Profit and Loss.

### 2.6. Impairment of tangible and intangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors and if there is any impairment, necessary provision is accounted for.

After impairment, depreciation is provided on the revised carrying amount of the respective asset over its remaining useful life.

### 2.7. Leases

Where Company is the Lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to profit and loss account in the year it is incurred.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement

of Profit and Loss on a straight-line basis over the lease term.

### 2.8. Investments

Trade investments are classified as long-term investments. Long-term investments are carried at cost. The Company annually reviews its long term investments and provides for diminution in value of long-term investments, other than temporary, if any.

### 2.9. Revenue recognition

a) Service income

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, as and when the services are rendered.

b) Interest income

interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate and on reasonable certainty of realisation thereof. Interest income is included under the head "other income" in the statement of profit and loss.

### 2.10. Foreign Currency Translation, accounting for forward contracts and other derivative instruments

a) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous

## Exhicon Events Media Solutions Ltd

Consolidated Cash Flow Statement for the year ended March 31, 2023

(All amount in Rupees unless stated otherwise)

financial statements, are recognized as income or as expenses in the year in which they arise.

### 2.11. Retirement and other employee benefits

a) Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when an employee renders the related services. There are no other obligations other than the contribution payable to the respective Provident Fund Authority.

b) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

c) Short term compensated absences are provided as per the policies of the Company.

### 2.12. Income Taxes

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by

same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

### 2.13. Segment Reporting

The Company has only one business segment, which is providing services to Media and Technologies industries. The Company's primary operations are based in India and also does not have any assets located outside India.

### 2.14. Earnings per Share

The earning considered in ascertaining the Company's EPS comprise the net profit after tax as per Accounting Standard 20 - "Earnings Per Share". The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is

## Exhicon Events Media Solutions Ltd

Consolidated Cash Flow Statement for the year ended March 31, 2023

(All amount in Rupees unless stated otherwise)

calculated on the same basis as basic EPS, after adjusting for the effects of Potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

### 2.15. Cash & Cash equivalents

Cash and cash equivalents for the purposes of Cash Flow Statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

### 2.16. Provisions and Contingent Liabilities:

Provision: Provision are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation.

Provision is measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and is not discounted to its present value.

Contingent Liabilities: Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

### 2.13. Segment Reporting

The Company has only one business segment, which is providing services to Media and Technologies industries. The Company's primary operations are based in India and also does not have any assets located outside India.

### 3 Share Capital

Particulars	31-March-2023	31-March-2022
<b>Authorised</b>		
10,000 (March31, 2020 -- 10,000) equity shares of Rs 10 each	1,00,000	1,00,000
	1,00,000	1,00,000
<b>Issued, subscribed and fully paid-up</b>		
10,000 (March31, 2020 -- 10,000) equity shares of Rs 10 each	8,57,55,000	1,00,000
	<b>8,57,55,000</b>	<b>1,00,000</b>

#### a. Reconciliation of the shares outstanding at the beginning and at the end of the year

	31-March-2023	Rs
<b>Equity shares</b>		
At the beginning of the year		
Issued during the year		
Outstanding at the end of the year		-

#### b. Terms/rights attached to equity shares

The Group has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### c) Details of shareholders holding more than 5% shares in the Group

Equity shares of Rs. 10 each fully paid

#### Equity Shares of Rs.10 each fully paid-up and held by- Promoter Group Shareholding

M Q Sayed

Paruhang constructions pvt ltd

Padma Mishra

Aarnah Capital Advisors pvt ltd

Abhay Agarwal

Roopsi Agarwal

Waqar naqvi

Azharuddin RR Mulla

As per records of the Group, including its register of shareholder/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

### 4 Reserves and Surplus

Particulars	As at 31-March-2023 ₹	As at 31-March-2022 ₹
Capital Reserve	23,96,586	23,96,586
	23,96,586	23,96,586
<b>Surplus/(Deficit) in the statement of profit and loss</b>		
Beginning of the year	4,74,58,513	43,55,565
Add: Profit for the year	9,16,05,906	4,31,02,949
Less: Profit share of Minority Interest	(1,18,761)	
Less: Bonus		
Add: Share Premium		
Add: Other Adjustments		
<b>Net (deficit) in the statement of profit and loss</b>	<b>13,89,45,658</b>	<b>4,74,58,513</b>
<b>Total reserves and surplus</b>	<b>14,13,42,244</b>	<b>4,98,55,099</b>

### 5 Deferred Tax Liabilities (Net)

	Total	Total
Particulars	As at 31-March-2023 ₹	As at 31-March-2022 ₹
Deferred Tax Liabilities	88,08,903	36,76,225
Deferred Tax Assets		-
<b>Total</b>	<b>88,08,903</b>	<b>36,76,225</b>

### 6 Short Term borrowing

Particulars	As at 31-March-2023 ₹	As at 31-March-2022 ₹
Short Term borrowing	-	1,05,98,270
<b>Total</b>	<b>-</b>	<b>1,05,98,270</b>

**6 Trade Payables**

Particulars	As at 31-March-2023 ₹	As at 31-March-2022 ₹
Trade Payables	3,53,90,317	8,25,16,546
<b>Total</b>	<b>3,53,90,317</b>	<b>8,25,16,546</b>

**7 Other Current Liabilities**

Particulars	As at 31-March-2023 ₹	As at 31-March-2022 ₹
Other Liabilities	4,90,52,570	68,25,300
<b>Total</b>	<b>4,90,52,570</b>	<b>68,25,300</b>

**8 Short Term Provisions**

Particulars	As at 31-March-2023 ₹	As at 31-March-2022 ₹
Other provisions	-	(5,07,888)
Provision for tax	-	-
<b>Total</b>	<b>-</b>	<b>(5,07,888)</b>

**11 Non current-investments**

Particulars	As at 31-March-2023 ₹	As at 31-March-2022 ₹
Long term investments, Trade (At cost) (Unquoted)		
Investment in subsidiaries:		
Investment in Equity instruments (unquoted)	-	-
9900 shares of Copo holdings Pvt Ltd		
19900 shares of Digiglobe Advertising pvt ltd		
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**12 Trade receivables**

Particulars	As at 30-Sep-2022 ₹	As at 31 March-2022 ₹
<b>Debts outstanding for a period exceeding six months from the date they are due for payment</b>		
Considered good	-	-
Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
<b>Other receivables</b>		
Considered good	17,47,54,374	5,84,53,744
<b>Total Sundry debtors</b>	<b>17,47,54,374</b>	<b>5,84,53,744</b>

**13 Cash and cash equivalents**

Particulars	As at 30-Sep-2022 ₹	As at 31 March-2022 ₹
<b>Cash and cash equivalents</b>		
Balances with Banks:		
On current accounts	60,91,001	1,89,05,087
Cash-in-hand	2,92,403	20,739
	<b>79,92,987</b>	<b>2,06,60,218</b>

**14 Short term Loans and Advances (Unsecured and Considered Good)**

Particulars	As at 30-Sep-2022 ₹	As at 31 March-2022 ₹
Loans and advances	15,87,167	2,71,27,112
MAT Credit		
	<b>15,87,167</b>	<b>2,71,27,112</b>

**14 Other current Assets**

Particulars	As at 30-Sep-2022 ₹	As at 31 March-2022 ₹
Deposits	54,69,527	31,67,525
security deposit	26,25,500	26,25,500
TDS receivable	(48,65,920)	45,39,087
cess	10,50,200	10,50,200
Others	5,89,972	5,96,130
TDS receivable Fy23	89,392	
BG	10,89,944	87,269
<b>Total</b>	<b>60,48,615</b>	<b>1,20,65,711</b>

**15 Revenue from Operations**

Particulars	As at 31-March-2023 ₹	As at 31-March-2022 ₹
Revenue from operations	58,84,38,138	46,35,10,782
Other income		
<b>Total</b>	<b>58,84,38,138</b>	<b>46,35,10,782</b>

**16 Other income**

Particulars	As at 31-March-2023 ₹	As at 31-March-2022 ₹
Miscellaneous Income	-	15,96,946
<b>Total</b>		<b>15,96,946</b>

**17 Operating Expenses**

Particulars	As at 31-March-2023 ₹	As at 31-March-2022 ₹
Operating Expenses	41,73,80,380	36,30,59,980
<b>Total</b>	<b>41,73,80,380</b>	<b>36,30,59,980</b>

**18 Employee benefit expenses**

Particulars	As at 31-March-2023 ₹	As at 31-March-2022 ₹
Salaries, allowances and bonus	1,84,40,730	94,01,529
<b>Total</b>	<b>1,84,40,730</b>	<b>94,01,529</b>

**19 Depreciation and amortisation expenses**

Particulars	As at 30-Sep-2022 ₹	As at 31 March-2022 ₹
Depreciation of tangible assets		51,08,453
Amortisation of intangible assets		-
<b>Total</b>	<b>1,21,94,984</b>	<b>51,08,453</b>

**20 Other expenses**

Particulars	As at 30-Sep-2022 ₹	As at 31 March-2022 ₹
Air Freight Charges	9,81,241	10,47,459
Conveyance & travelling expenses		
Custom clearing charges	30,079	16,69,653
Labour charges	13,18,574	46,59,961
Transportation charges	7,41,292	46,23,118
Event expenses		-
Commission paid	38,08,778	29,72,655
Professional fees	13,87,988	22,96,026
Payment to Auditors	26,85,177	60,000
Telephone and internet expenses	1,42,550	2,62,050
Venue rental	14,82,383	19,81,151
CC expenses	18,09,010	11,76,392
Other expenses	48,01,329	55,13,078
Stall Fabrication		-
Printing & Stationery		1,98,720
Travelling & Conveyance		3,67,700
Miscellaneous Expenses		
Staff Welfare		4,40,561
<b>Total</b>	<b>1,91,88,402</b>	<b>2,72,68,524</b>

**EXHICON EVENTS MEDIA SOLUTIONS LIMITED****CIN:** U74990MH2010PLC208218**Regd. Office** - 103, Crystal Paradise, DS Road, off Veera Desai Road,  
Andheri (W) Mumbai, Mumbai City – 400053, Maharashtra, India.**Contact No:** +91 22 40036045/22 62361291 **E-Mail:** [cs@exhiconevents.in](mailto:cs@exhiconevents.in) **Website:** [www.exhicongroup.com](http://www.exhicongroup.com)

## NOTICE

**NOTICE** is hereby given that the 13th annual general meeting ("**AGM**") of the members of **EXHICON EVENTS MEDIA SOLUTIONS LIMITED** will be held on Saturday, September 23, 2023 at 11:30 am at the raheja classique club, new link rd, behind infiniti mall, phase d, shastri nagar, andheri west, mumbai - 400053, maharashtra to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the Report of the Auditors thereon.
2. To declare Final Dividend of Rs. 1/- (Rupees One Only) per equity share for the financial year ended March 31, 2023.
3. To appoint a director in place of Mr. Quaim Mohammad Syed (DIN: 03163591), who retires by rotation and, being eligible, offers himself for the re-appointment.

**SPECIAL BUSINESS:**

4. **To grant loans, or give guarantees and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of The Companies Act 2013:**

To consider and if thought fit to pass, the following resolution with or without modifications, if any as a **Special Resolution**  
**"RESOLVED THAT** in supersession to all resolutions passed earlier and pursuant to the provisions of Section 186 and other applicable provisions, if any of the Companies Act, 2013 ('the Act') (including any statutory amendment(s) modification(s) or re-enactment(s) thereof for the time being in force), read with The Companies (Meetings of Board and its Powers) Rules, 2014, the consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs.150,00,00,000 (Rupees One Hundred Fifty Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above, Mr. Quaim Mohammad Syed, Managing Directors, Ms. Padma Mishra, Director and Mr. Pranjul Jain, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”.

**5. To increase the limits of borrowing by the Board of Directors of the Company under Section 180(1) (c) of The Companies Act, 2013: To consider and if thought fit to pass, the following resolution with or without modifications, if any as a Special Resolution:**

**“RESOLVED THAT** in supersession to all resolutions passed earlier and pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any of the Companies Act, 2013 ('the Act') (including any statutory amendment(s) modification(s) or re-enactment(s) thereof for the time being in force), read with The Companies (Meetings of Board and its Powers) Rules, 2014, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/ entities and/ or authority/ authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs.150,00,00,000 (Rupees One Hundred Fifty Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.”

**“RESOLVED FURTHER THAT** Mr. Quaim Mohammad Syed, Managing Directors, Ms. Padma Mishra, Director and Mr. Pranjul Jain, Company Secretary and Compliance Officer of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**6. Approval for the Related Party Transactions:**

To consider and, if thought fit, to pass, the following resolution with or without modifications, if any as an **Special Resolution:**

**“RESOLVED THAT** in continuation of earlier resolution passed in this behalf and pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions, if any of the Companies Act 2013, ('the Act') (including any statutory amendment(s) modification(s) or re-enactment(s) thereof for the time being in force), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, ('listing Regulations') as amended from time to time, the consent of the members of the Company be and is hereby accorded to the Board of Directors ('Board') to enter into any and all transactions/ contracts/ arrangements with the 'related party' as defined in the Act and Regulation 2(zb) of the Listing Regulation i.e., relating to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any

services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate or promoter group Company, making of loans to, and/ or giving of guarantees or providing security and/or making of investments and the purchase from and/or sale to it of any securities by the Company, or any combination thereof, etc. on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount/value of all such transactions/ contracts/ arrangements that may be entered into and remaining outstanding at any time shall not exceed Rs.150,00,00,000 (Rupees One Hundred Fifty Crores Only) with each related parties respectively during any Financial year.”

**RESOLVED FURTHER THAT** Mr. Quaim Mohammad Syed, Managing Directors, Ms. Padma Mishra, Director and Mr. Pranjul Jain, Company Secretary and Compliance Officer of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s)/ arrangement(s)/ agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

**By Order of the Board of Directors**  
sd/-  
**Quaim Mohammad Syed**  
**Managing Director**  
**DIN: 03163591**

**Date:** August 26, 2023

**Place:** Mumbai

Registered Office:

Exhicon Events Media Solutions Limited

(CIN: U74990MH2010PLC208218)

103, Crystal Paradise, DS Road,

Off Veera Desai Road, Andheri (W)

Mumbai – 400053, Maharashtra

Contact No: +91 22 40036045/22 62361291

Website: <https://exhicongroup.com/>

**NOTES:**

**1.** A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.

**2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING" OR THE "AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument of proxy in order to be effective should be deposited at the registered office of the Company, duly completed and signed, not less than forty-eight hours before the commencement of AGM. A proxy form is sent herewith. Proxies submitted on behalf of companies, societies etc., must be supported by appropriate resolutions/ authority, as applicable.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, read with Rule 19(2) of the Companies (Management and Administration) Rules, 2014; a person shall not act as a proxy for more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. In case a Member holding more than 10% of the total share capital of the Company carrying voting rights proposes to appoint a proxy, then such Member may appoint a single person as proxy, however, such proxy shall not act as a proxy for any other person or Member. The holder of proxy shall prove his identity at the time of attending the Meeting.

**3.** Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the Board resolution authorising their representative to attend and vote on their behalf at the AGM.

**4.** In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

**5.** Members/Proxies/Authorised Representatives should bring their duly filled and signed attendance slip enclosed herewith to attend the AGM.

**6.** During the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three (3) days' notice in writing is given to the Company.

**7.** All documents referred to in the accompanying Notice shall be open for inspection at the registered office of the Company on all working days, except Saturdays and Sundays, between 11.00 a.m. to 1.00 p.m. up to the date of the AGM of the Company.

**8.** The members are requested to kindly send all their correspondence relating to change of address, transfer of shares, etc. directly to the Company's Registrar & Transfer Agents – Link Intime India Private Limited, C-101, 1st floor, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400083, Maharashtra, quoting their folio number and in case of shares held in dematerialised form, the intimation of change of address should be passed on to their respective depository participants.

**9.** Members seeking any information with regard to the financial statements are requested to write to the Company at least ten (10) days before the AGM to enable the management to keep the information ready at the meeting.

**10.** Pursuant to Reg. 42 of the SEBI (LODR) Regulations, 2015 read with Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books will remain closed from (15.09.2023 to 23.09.2023) (Both days inclusive) for the purpose of AGM.

- 11.** As per Section 108 of the Companies Act, 2013, Rule 20(2) of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Chapter XB or Chapter XC of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Company has not provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Depository due to non-applicability. Voting through ballot paper will only be made available at the AGM.
- 12.** Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the depository. Members who have not registered their e-mail addresses are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
- 13.** The Annual Report of the Company circulated to the members of the Company, will be made available on the Company's website at <https://exhicongroup.com/> and also on website of the BSE Limited. [Physical copies of the Annual Report will also be available at the Company's registered office for inspection during normal business hours on working days.](#)
- 14.** The Annual Report, including Notice, attendance slip and proxy form, are being sent in electronic mode to members whose e-mail addresses are registered with the Company or the Depository Participant(s) unless the members have registered their request for a hard copy of the same. Physical copy of the Annual Report is being sent to those members who have not registered their e-mail addresses with the Company or Depository Participant(s). Members who have received the Annual Report in electronic mode are requested to print the attendance slip and submit a duly filled in attendance slip at the registration counter to attend the AGM.
- 15.** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No SH-13. The form can be downloaded from the Company's website at <https://exhicongroup.com/> [Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.](#)
- 16.** The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.
- 17.** A Statement giving details of the Directors seeking appointment / re-appointment is also annexed with the Notice pursuant to the requirements of Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meeting ("SS-2").
- 18.** Copies of the Annual Report will not be distributed at the AGM.
- 19.** Route Map to the venue of the 13th Annual General Meeting of the Company is enclosed at the last page of the Notice.

**OTHERNOTES**

- a) 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 15.09.2023.
- b) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice through electronic means and holding shares as of the cut-off date i.e. 15.09.2023 may sending a request at [cs@exhiconevents.in](mailto:cs@exhiconevents.in).
- c) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting at the AGM through ballot paper.
- d) M/s. Brajesh Gupta & Co. (Membership No: 33070; COP Number: 21306), Practicing Company Secretary, has been appointed as the scrutinizer to act as scrutinizer for the purpose of Annual General Meeting.
- e) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM.
- f) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting in the presence of at least two witnesses not in the employment of the Company and shall give not later than 48 hours of the conclusion of the AGM, 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 and declare the result of the voting forthwith.
- g) The Results of AGM voting will be declared along with the report of the Scrutinizer on or before two working days and shall be placed on the website of the Company <https://exhicongroup.com/> after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

**By Order of the Board of Directors**  
**sd/-**  
**Quaim Mohammad Syed**  
**Managing Director**  
**DIN: 03163591**

**Date:** August 26, 2023

**Place:** Mumbai

**Registered Office:****Exhicon Events Media Solutions Limited**

(CIN: U74990MH2010PLC208218)

103, Crystal Paradise, DS Road,

Off Veera Desai Road, Andheri (W)

Mumbai – 400053, Maharashtra

Contact No: +91 22 40036045/22 62361291

Website: <https://exhicongroup.com/>

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:****The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice****Item No 4:**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval of the members under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 150 Crores, as proposed in the Notice.

Accordingly, the Board of Directors of the Company recommends passing Special Resolution as set out in Item No 4 of the accompanying Notice.

None of the Directors, Key Managerial Personnel and / or their relatives are, in any way, concerned or interested financially or otherwise, in the above resolution.

**Item No 5:**

The Board of Directors of the Company ("Board") envisages requirements of funds in future. As per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act"), the Board can borrow money subject to the condition that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the aggregate, for the time being, of the paid-up share capital and free reserves, that is to say, reserves not set apart for any specific purpose and securities premium unless the Members have authorized the Board to borrow the monies up to some higher limits.

Hence, it is proposed to empower and authorize the Board to borrow money from any Bank(s), Financial Institutions (FIs), Mutual Funds(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FII's) or any other person/s or entity/ies etc., in excess of paid-up share capital and free reserves and securities premium of the Company from the existing limit to an amount not exceeding Rs. 150 Crore (Rupees One Hundred Fifty Crore Only) (including the money already borrowed by the Company) for the lending business purpose and general corporate purpose.

Accordingly, as per Section 180(1)(a) and 180(1)(c) and other applicable provisions of the Act, approval of the Members is being sought by way of passing Special Resolution. Hence, the Board recommends passing of the enabling Special Resolutions set out at item No 5 of the accompanying Notice.

None of the Directors, Key Managerial Personnel and / or their relatives are, in any way, concerned or interested financially or otherwise, in the above resolution.

**Item No 6:**

Pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), all related party transactions beyond the thresholds mentioned in Rule 15(3)(a) require prior approval of the Members in general meeting.

Further, as per the provisions of Regulation 23(2) (4) of the SEBI (LODR), Regulation 2015, as amended from time to time, all related party transactions require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of a public listed company through an Ordinary resolution and the related parties are required to abstain from voting on such resolution whether the entity is a related party to the particular transaction or not. The Board informs that currently there is no related party and no related party transaction in preceding Financial year, but looking to company's aggressive nature towards the growth, it is better to take prior approval of the shareholders.

Accordingly, as per the provisions of Section 188 and other applicable provisions of the Act, approval of the Members is being sought by way of passing Special Resolution. Hence, the Board recommends passing of the enabling *Special Resolutions* set out at item N<sup>o</sup> 6 of the accompanying Notice.

None of the Directors, Key Managerial Personnel and / or their relatives are, in any way, concerned or interested financially or otherwise, in the above resolution.

**Date:** August 26, 2023

**Place:** Mumbai

**Registered Office:****Exhicon Events Media Solutions Limited**

(CIN: U74990MH2010PLC208218)

103, Crystal Paradise, DS Road,

Off Veera Desai Road, Andheri (W)

Mumbai – 400053, Maharashtra

Contact No: +91 22 40036045/22 62361291

Website: <https://exhicongroup.com/>

**By Order of the Board of Directors  
sd/-**

**Quaim Mohammad Syed**

**Managing Director**

**DIN: 03163591**

**Additional information on Director recommended for re-appointment in the Annual General Meeting in pursuance of Regulation 36 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations') and Secretarial Standard-2 issued by the Institute of Company Secretaries of India:**

<b>Name of the Director</b>	Quaim Mohammad Syed
<b>DIN</b>	03163591
<b>Date of Birth (Age)</b>	August 20, 1972
<b>Nationality</b>	Indian
<b>Date of First Appointment</b>	September 26, 2010
<b>Qualification</b>	Diploma in Electrical Engineering from Himalayan Garhwal University
<b>Experience (including expertise in specific functional area) / Brief Resume</b>	He is the Founder of Imamia Chamber of Commerce and Industry, Managing Director of Worldwide Exhibitions Agency Asia Limited- Hong Kong and Editor in Chief of Trade Fair Times. He has served as Executive President at Imamia Chamber of Commerce and Industry, Chair of ICCI at Empretec Program of United Nations Conference on Trade Development (UNCTAD), Convener of Maharashtra at Indian Industries Association (IIA) and recently co-founded 'Exhibition Organisers Council of India. Mr. Syed has been conferred with many awards including Maeshat Media Awards, Realty Icon awards 2022, Appreciation award for promotion of Entrepreneurship in Imamia Youth community by Imamia Chamber of Community & Industry.
<b>Terms &amp; Conditions of Re-appointment</b>	Managing Director, liable to retire by rotation
<b>Relationship with other Directors/ Key Managerial Personnel of the Company</b>	Spouse of Ms. Nisha Quaim Syed, Director of the Company.
<b>Number of Meetings of the Board attended during the financial year 2022-23</b>	13
<b>Shareholding in the Company as on March 31, 2023 including shareholding as a beneficial owner.</b>	8,30,908

<b>Remuneration proposed to be paid</b>	As per existing approved terms of appointment
<b>Remuneration last drawn (FY 2022-23)</b>	Rs. 149,94,00
<b>List of Directorships in other Companies</b>	1.Paruhang Construction And Suppliers Private Limited 2.Council Of Indian Exhibition Organisers 3.Imamia Chamber of Commerce and Industry
<b>Names of Listed Entities in which the Director also holds the Directorship and the membership of Committees of the Board as on March 31, 2023</b>	None
<b>List of Chairmanship or membership of various Committees in others public Companies (includes only Audit Committee and Stakeholders Relationship Committee) as on March 31, 2023</b>	None
<b>Listed entities from which the Director has resigned in the past three years</b>	None

**Form No MGT-11,  
Proxy Form**

**[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		
E-mail Id:	Folio No / Client ID:	DP ID:
Name:	E-mail Id:	
Address:		
Signature, or failing him		

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 13th Annual General Meeting of the Company, to be held on \_\_\_ day, September \_\_, 2023 at the registered office of the Company at \_\_\_\_\_, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No	Resolution(s)	I/ we Assent to the Resolution (FOR)	I /we dissent to the Resolution (AGAINST)
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the Report of the Auditors thereon.		
2.	To declare Final Dividend of Rs. 1/- (Rupees One Only) per equity share for the financial year ended March 31, 2023.		
3.	To appoint a director in place of Mr. Quaim Mohammad Syed (DIN: 03163591), who retires by rotation and, being eligible, offers himself for the re-appointment.		
4.	To grant loans, or give guarantees and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of The Companies Act 2013		

Item No	Resolution(s)	I/ we Assent to the Resolution (FOR)	I /we dissent to the Resolution (AGAINST)
5.	To increase the limits of borrowing by the Board of Directors of the Company under Section 180(1) (c) of The Companies Act, 2013		
6.	Approval for the Related Party Transactions		

Affix Revenue Stamps

Signed this \_\_\_\_ day of \_\_\_\_ 2023

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder \_\_\_\_\_

Signature of the shareholder across Revenue Stamp

**Note:**

1.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

## ATTENDANCE SLIP

**Full name of the member's attending:**

(In block capitals)

**Ledger Folio No/Client ID No No:**

**No Shares held:**

**Name of Proxy:**

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 13th Annual General Meeting of the Exhicon Events Media Solutions Limited at \_\_\_\_\_,  
Maharashtra on \_\_\_\_day, September \_\_, 2023 at 09:30 AM.

Member/ Proxy Signature

**Note:**

- 1.Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2.In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 3.The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

**Form No MGT-12  
 Polling Paper**
**[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]**
**Name of the Company:** Exhicon Events Media Solutions Limited

**Registered Office:** 103, Crystal Paradise, DS Road, off Veera Desai Road, Andheri (W) Mumbai - 400053, Maharashtra

**CIN:** U74990MH2010PLC208

BALLOT PAPER		
S.No	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No/ *Client ID No (*applicable to investor holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

Item No	Resolution(s)	I/ we Assent to the Resolution (FOR)	I /we dissent to the Resolution (AGAINST)
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2023 together with the Report of the Auditors thereon.		
2.	To declare Final Dividend of Rs. 1/- (Rupees One Only) per equity share for the financial year ended March 31, 2023.		
3.	To appoint a director in place of Mr. Quaim Mohammad Syed (DIN: 03163591), who retires by rotation and, being eligible, offers himself for the re-appointment.		

Item No	Resolution(s)	I/ we Assent to the Resolution (FOR)	I /we dissent to the Resolution (AGAINST)
4.	To grant loans, or give guarantees and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of The Companies Act 2013.		
5.	To increase the limits of borrowing by the Board of Directors of the Company under Section 180(1) ©		
6.	Approval for the Related Party Transactions		

I hereby exercise my vote in respect of Ordinary/Special Resolutions numbered at below by recording my assent or dissent to the said resolutions in the following manner:

\_\_\_\_\_  
Signature of the shareholder (as per Company records)

Date:  
Place: Mumbai

## ROUTE MAP FOR VENUE OF THE 13<sup>TH</sup> ANNUAL GENERAL MEETING

**VENUE OF AGM:** The Raheja Classique Club,

**ADDRESS:** New Link Rd, Behind Infiniti Mall, Phase D, Shastri Nagar, Andheri West, Mumbai - 400053, Maharashtra



Important Note:

- 1. Landmark:** Infinity Mall
- 2. Nearest Metro Station:** Lower Oshiwara



**EXHICON**  
Exhibitions • Events • Media

**EXHICON EVENTS MEDIA SOLUTIONS LIMITED**

103, Crystal Paradise, DS ROAD,  
off Veera Desai Road,  
Andheri (W), Mumbai-400053

Contact No: +91 22 40036045/22 62361291

Website: [www.exhicongroup.com](http://www.exhicongroup.com)