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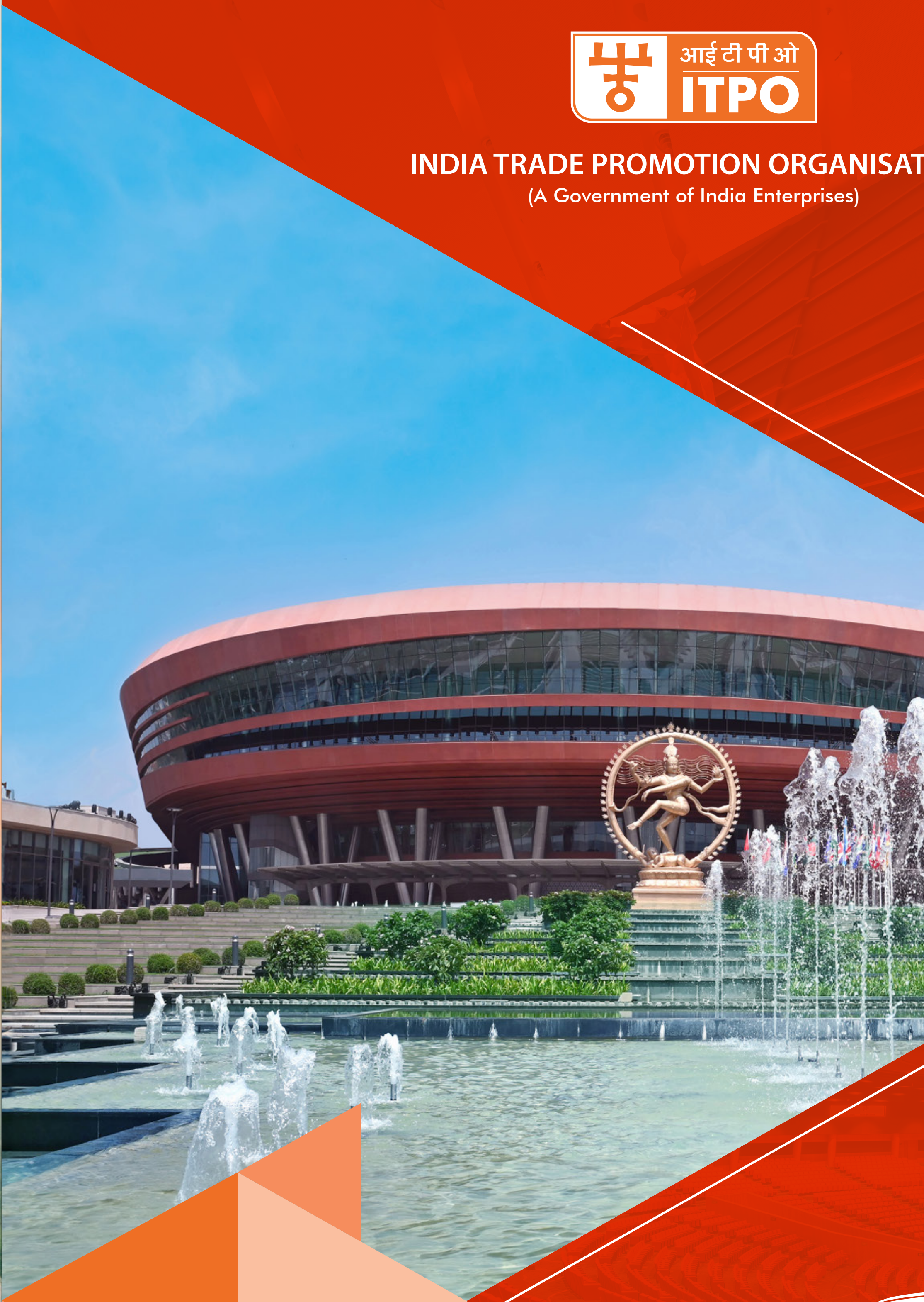
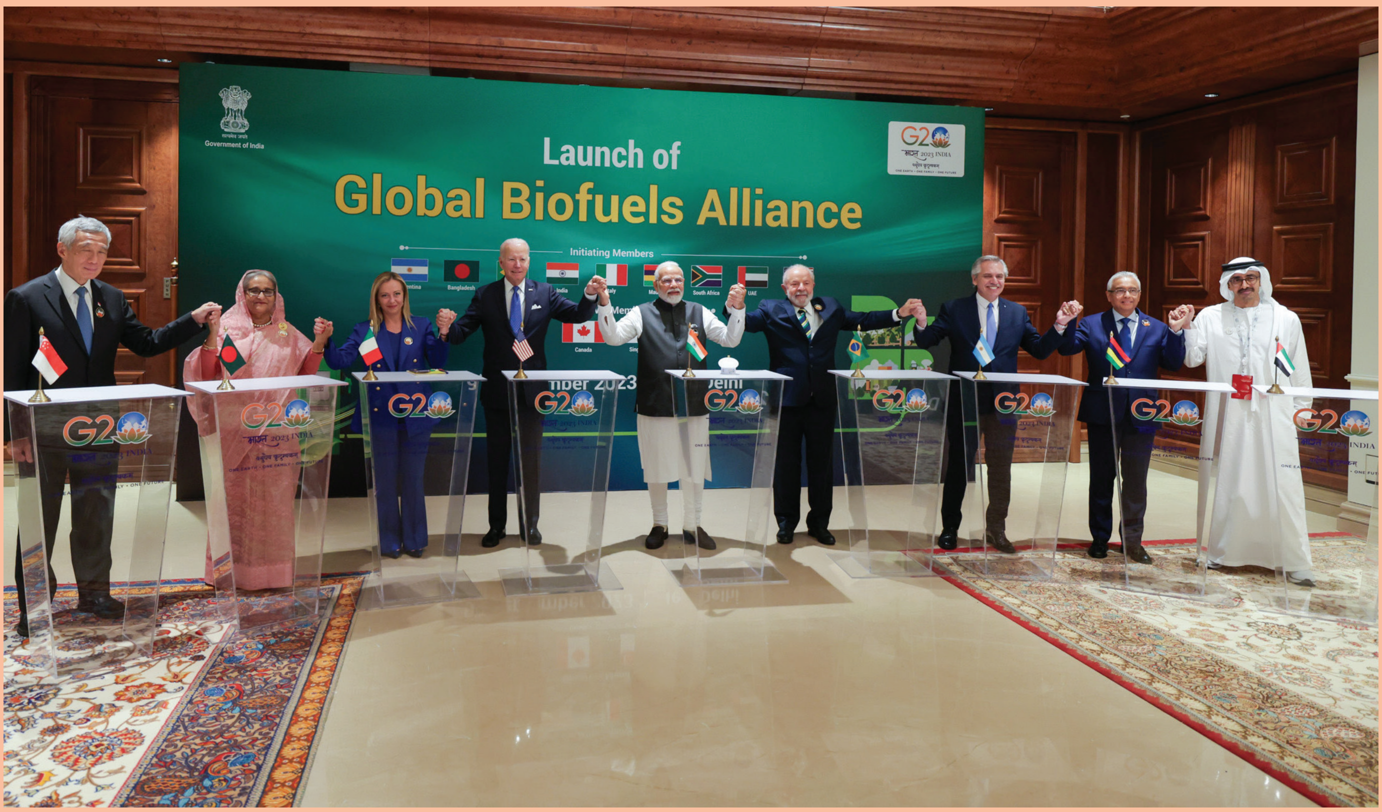
ITPO

INDIA TRADE PROMOTION ORGANISATION

(A Government of India Enterprises)



47th ANNUAL REPORT 2023-24



Hon'ble Prime Minister of India, Shri Narendra Modi at the Launch of Global Biofuels Alliance during G-20 Summit at Bharat Mandapam, New Delhi

"लोक सभा / राज्य सभा के पटल पर रखे जाने वाला कागज"
Paper to be laid on the Table of Lok Sabha / Rajya Sabha
अधिप्रमाणित/AUTHENTICATED

जितिन प्रसाद/JITIN PRASADA
राज्य मंत्री/Minister of State
वाणिज्य एवं उद्योग मंत्रालय/Min. of Commerce & Industry
वाणिज्य भवन, नई दिल्ली-110001
Vanijya Bhawan, New Delhi-110001
तारीख........................ /Date..............................

आई टी पी ओ
ITPO

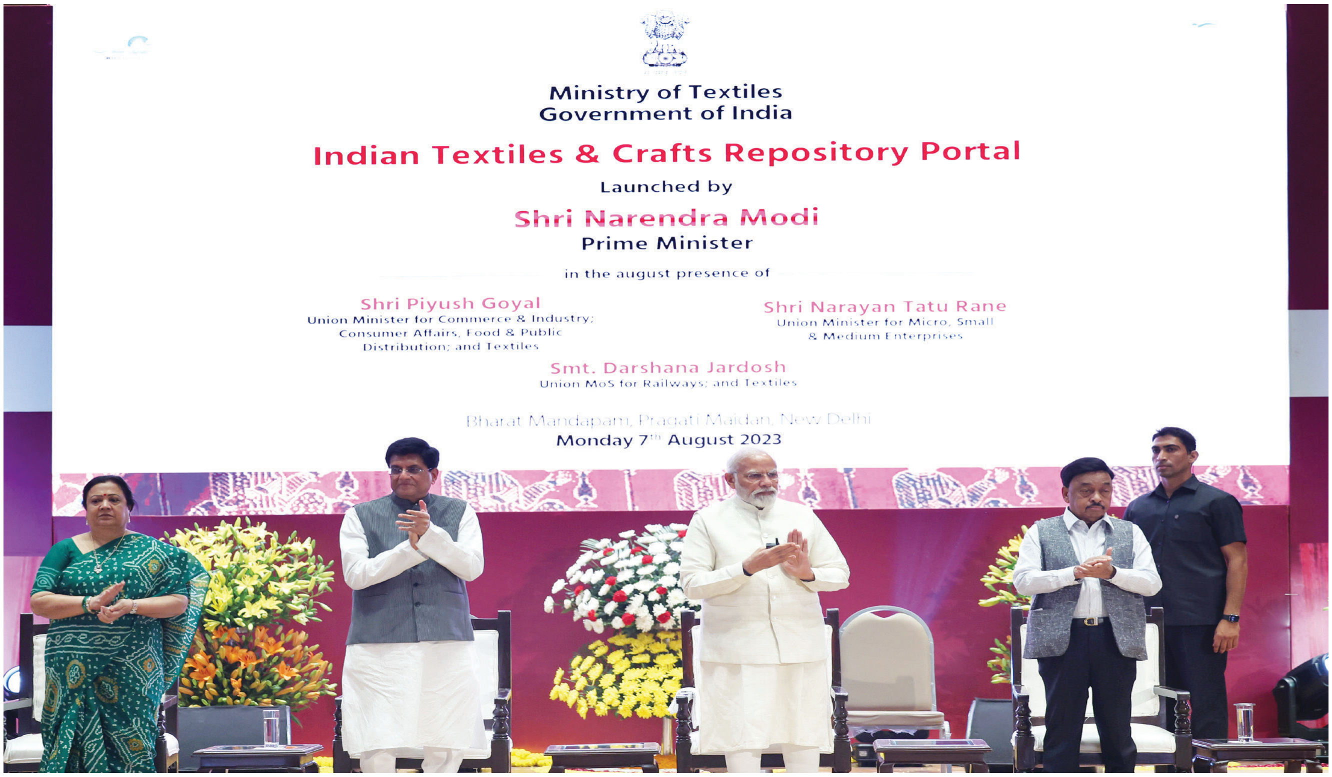
India Trade
Promotion Organisation
(A Government of India Enterprises)

47th ANNUAL REPORT 2023-24

Paper to be laid on the table of Lok Sabha / Rajya Sabha
AUTHENTICATED

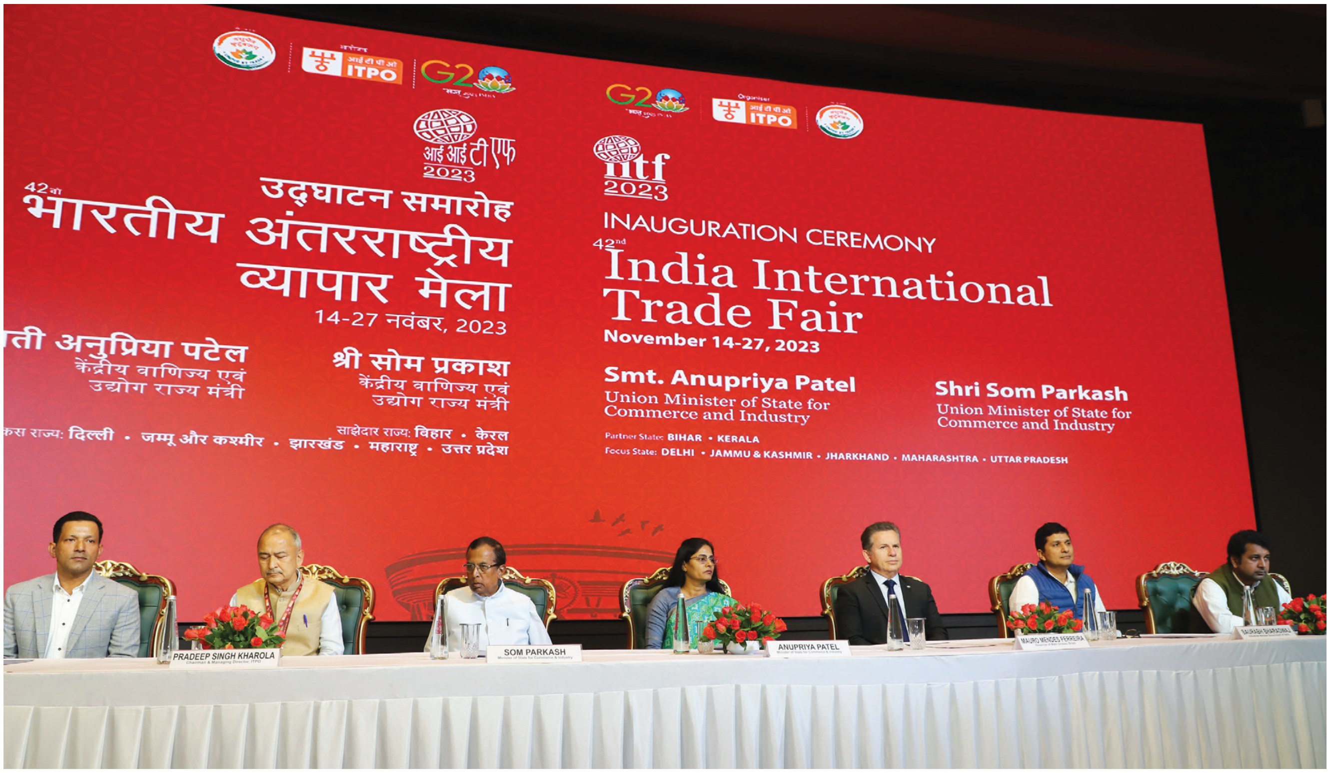
Hon'ble Prime Minister of India, Shri Narendra Modi at the 8th Governing Council Meeting of Niti Aayog at Bharat Mandapam

Shri Narendra Modi, Hon'ble Prime Minister at the International Museum Expo, 2023 at Bharat Mandapam



Hon'ble PM, Shri Narendra Modi at Bharat Madapam on the occasion of National Handloom Day

Hon'ble Minister of Commerce & Industry inaugurating the India International Footwear Fair at Bharat Mandapam



Dignitaries at Dias for the inauguration Ceremony of 42nd India International Trade Fair, 2023

A glimpse of the Odisha Pavilion at IITF, 2023

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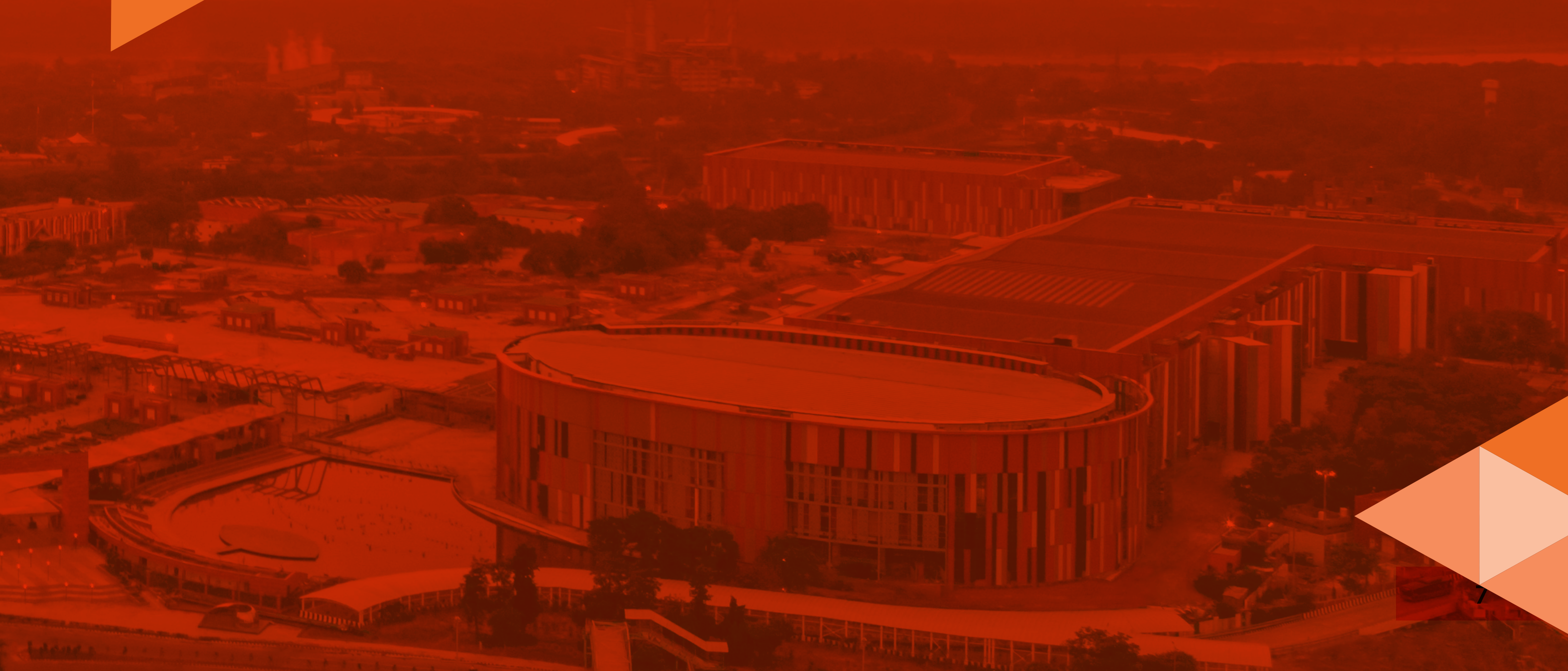
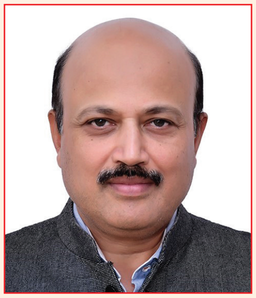


BOARD OF DIRECTORS
(Present)

Shri Pradeep Singh Kharola
Chairman & Managing Director
(w.e.f. 20.10.2022)

Smt. Arti Bhatnagar
Addl. Secretary & Financial Adviser
Ministry of Commerce & Industry
(w.e.f. 23.03.2023)



Shri Rajesh Agrawal
Additional Secretary
Ministry of Commerce & Industry
(w.e.f 24.05.2022)

Shri Premjit Lal
Executive Director
(w.e.f. 05.11.2024)

Smt. Mercy Epao
Joint Secretary, Ministry of Micro, Small &
Medium Enterprises
(w.e.f. 20.07.2022)

Shri Abhisheck Singh
Joint Secretary
Ministry of External Afairs
(w.e.f. 16.08.2023)

(During the Year 2023-24)

Shri Rajat Agarwal
Executive Director
(up to 29.10.2024)

Shri Md. Noor Rahman Sheikh
Joint Secretary Ministry of External
Affairs (up to 16.08.2023)

Shri Om Prakash Chalniwale
Independent Director
(up to 02.11.2024)

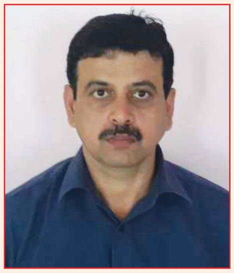
KEY EXECUTIVES

(As on date of AGM on 29.11.2024)

Col. Pushpam Kumar
Senior General Manager

Shri S. R. Sahoo
Company Secretary & General Manager

Smt. Hema Maity
General Manager



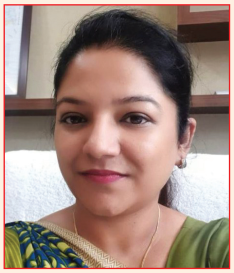
Shri Vikash Kumar Singh
General Manager

Shri Sanjay Kumar
Principal Staff Officer

Shri R.K Thakur
General Manager

Shri Brij Lal
General Manager

Shri Rakesh Chandra Sharma
General Manager



Smt. Garima Mittal
General Manager

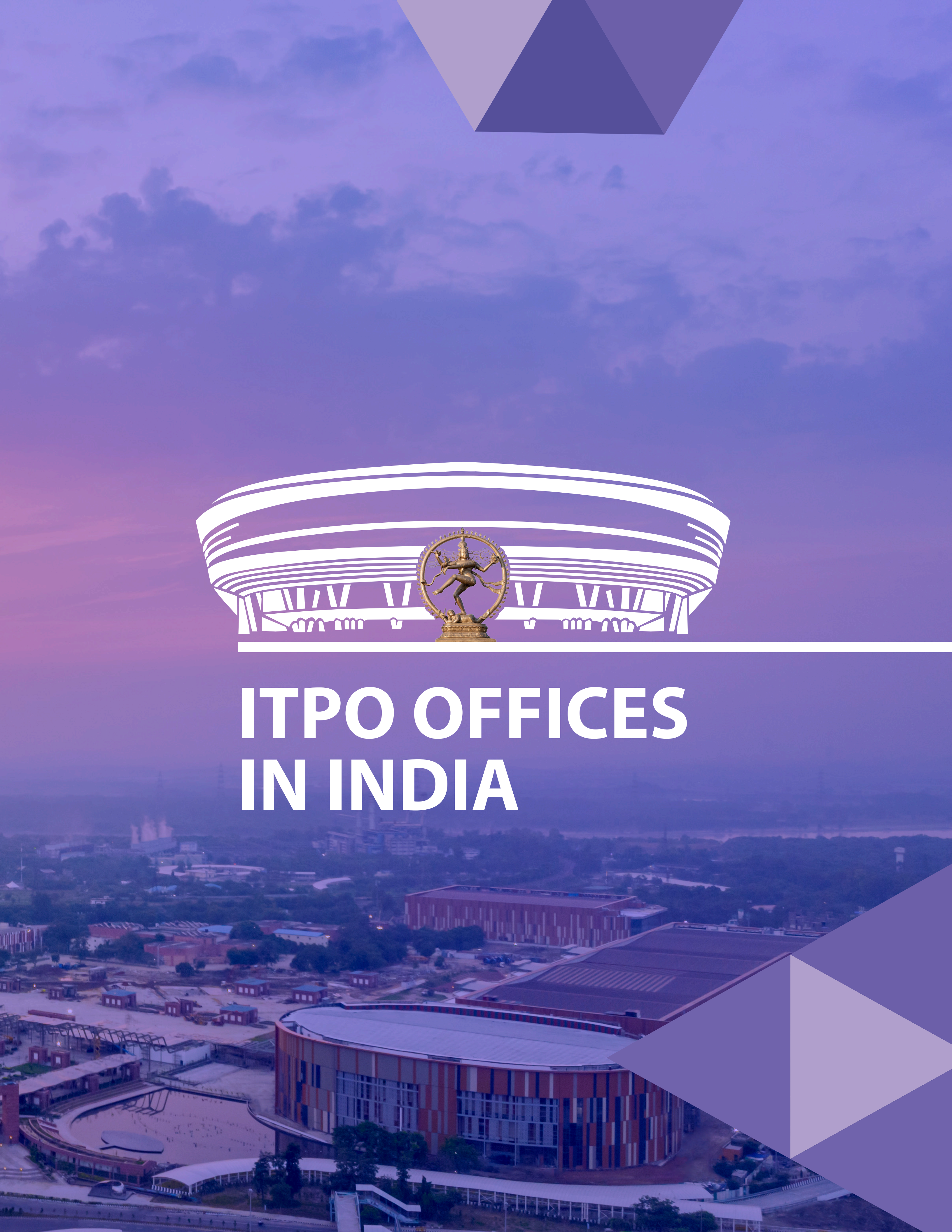
Lt. Col. Harsh Kondilya
Officer on Special Duty

Lt. Col. Deependra Mishra
General Manager

Smt. Lakshmi Kumari
General Manager

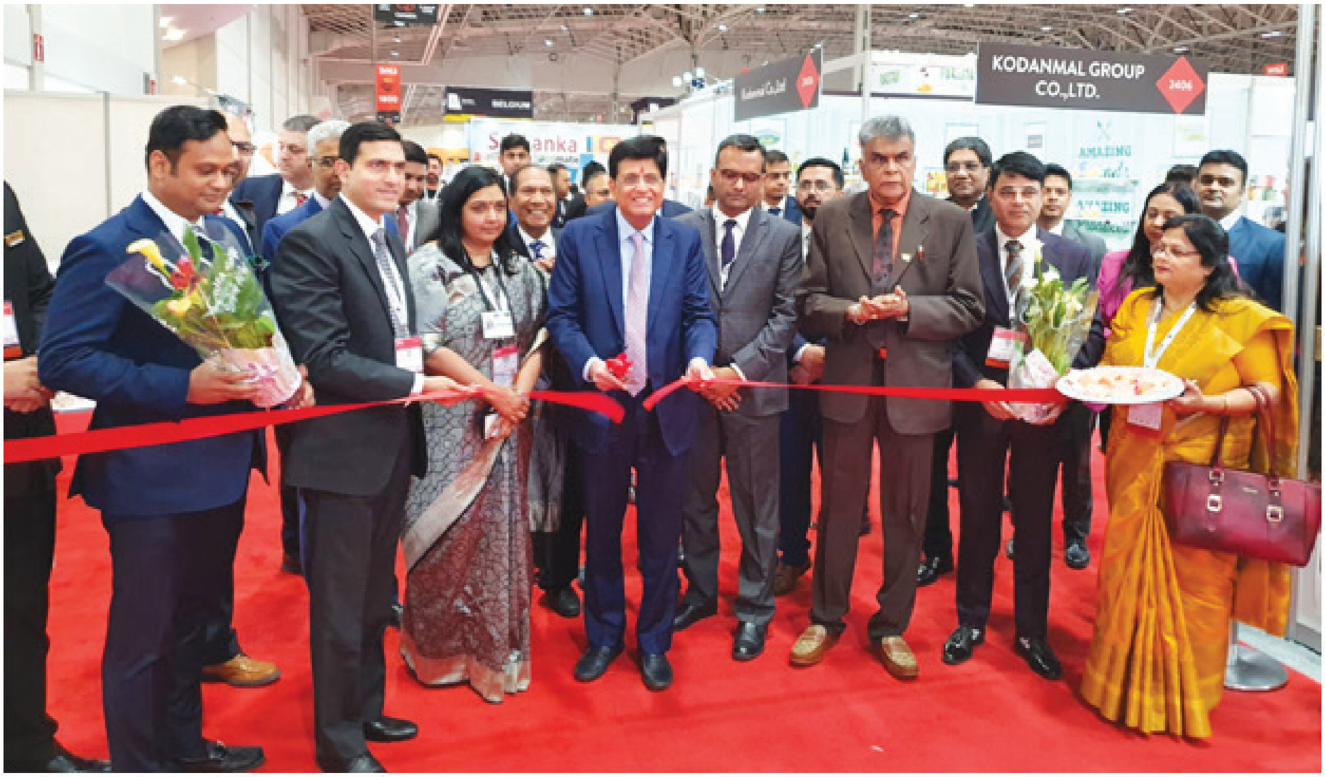
Shri Shankra Nand Bharti
General Manager

Hon'ble Prime Minister interacting with functionaries of G-20 Summit at Bharat Mandapam on 22nd September, 2023



ITPO OFFICES IN INDIA

Hon'ble Union Minister of Commerce & Industry, Shri Piyush Goyal alongwith CMD, ITPO during World Food India, 2023.



Inauguration of India Pavilion by Shri Piyush Goyal, Hon'ble Union Minister of Commerce & Industry alongwith ED, ITPO and other Sr. Officicials of DoC at SIAL Food Fair, Toronto (Canada)

ITPO OFFICES IN INDIA

Registered & Head Office

India Trade Promotion Organisation
Bharat Mandapam, New Delhi-110001 (INDIA)
Tel.: 91-11-2337154/23371620 (EPABX) Fax : 91-11-23371492
Website : www.Indiatradefair.com
Trade Portal : www.tradeportalofindia.com
E-mail: info@itpo.gov.in
CIN : U74899DL1976NPL008453

Regional Offices

Chennai

Raja Annamalai Building, 2nd Floor,
18-A, Rukmani Lakshmipathi Road,
Egmore,
Chennai-600008
Tel.: 91-44-28554655/28587297/28415416
Fax : 91-44-28554740
E-mail: itpochn@md4.vsnl.net.in
selvamd@itpo.gov.in

Kolkata

International Trade Facilitation Centre,
5th Floor, 1/1, Wood Street,
Kolkata-700016
Tel.: 91-33-22825820/22828269/48489906
Fax : 91-33-22828269
E-mail: itpocal@cal3.vsnl.net.in
rroy@itpo.gov.in/itporok@itpo.gov.in/karabimitra@itpo.gov.in

Mumbai

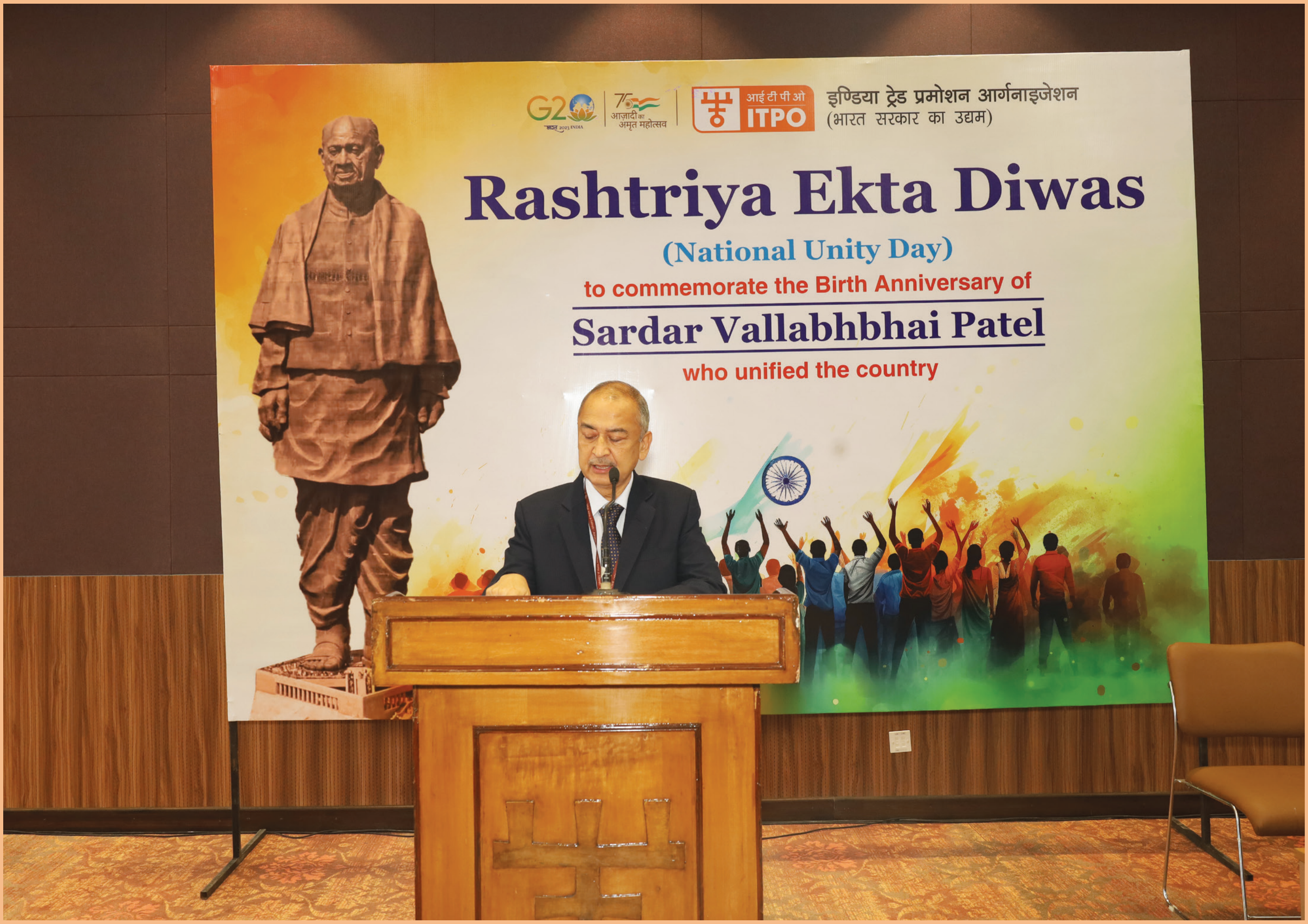
7-Cooperage Road,
3rd Floor, Jhansi Castle,
Mumbai- 400001.
Tel.: 91-22-22026629/22021788/22044918/
22021730
Fax : 91-22-22044922
E-mail: itpo@itpomumbai.com/itpomumbai@gmail.com

Auditors

M/s. P.D. Agarwal & Co.
Chartered Accountants

Main Bankers

State Bank of India
Central Bank of India
Bank of Baroda
Canara Bank
ICICI Bank
HDFC Bank



Shri Pradeep Singh Kharola, CMD, ITPO administering the oath to ITPO's employees
on the occasion of National Unity Day

CHAIRMAN'S STATEMENT

CHAIRMAN'S STATEMENT 47TH ANNUAL GENERAL MEETING

LADIES AND GENTLEMEN,

It is my privilege to welcome you all to the 47th Annual General Meeting of the India Trade Promotion Organisation (ITPO). As we gather here today, we reflect on a year of remarkable progress and accomplishments that continue to strengthen ITPO's role as India's leading trade promotion body.

It is a matter of immense pride for all of us that, since its inauguration by the Hon'ble Prime Minister of India, Bharat Mandapam has rapidly emerged as an iconic convention centre and the premier destination for hosting prestigious events.

The Directors' Report, alongside the Audited Standalone and Consolidated Financial Statements for the financial year 2023-24, have been circulated, including the Statutory Auditor's Report. With your permission, I shall take these as read. I am also pleased to note that the Comptroller and Auditor General (CAG) of India has provided "NIL" comments on the Annual Accounts for 2023-24, underscoring ITPO's commitment to financial integrity and transparency.

1. RECENT ACHIEVEMENTS

I am proud to share that the hosting of the G-20 Leaders' Summit at Bharat Mandapam Convention Centre marked a pivotal achievement for ITPO, firmly establishing it as a leading venue on the global MICE industry map. Bharat Mandapam has become the preferred destination for an impressive array of prestigious events, reflecting India's growing stature in the global events ecosystem.

This past year alone, we have successfully hosted landmark events such as the Bharat Mobility Global Expo, Bharat Tex 2024, and the Startup Mahakumbh 2024, showcasing India's innovation and economic growth. In addition to these, the venue was also host to internationally renowned meeting, conventions and exhibitions, including Google for India, the New Delhi World Book Fair, Convergence India, FDCI X Lakme Fashion Week, IREE, India Mobile Congress, and World Food India and two rounds of the Miss World event.

2. FINANCIAL PERFORMANCE

I am extremely satisfied to mention that during the year 2023-24, your company achieved the highest ever total income of Rs.670.38 crores against Rs. 430.92 crores generated in the previous year. This year your company has achieved a surplus of Rs.168.01 crores compared to Rs.229.99 crores in the previous year 2022-23. It is pertinent to mention that we have capitalized the IECC project for true and fair disclosure in the annual accounts. Loan repayment is being managed through internal resources to reduce both interest costs and the overall loan burden.

3. DOMESTIC FAIRS

ITPO organized the 42nd edition of its flagship event, India International Trade Fair (IITF) in Hall Nos. 1 to 14 from November 14-27, 2023, at Bharat Mandapam, New Delhi. This edition was the largest ever in the history of ITPO. The theme for this edition was "Vasudhaiva Kutumbakam-United by Trade." The fair was inaugurated on November 14, 2023 by Smt. Anupriya Patel, Hon'ble Minister of State for Commerce and Industry and Shri. Som Prakash, Hon'ble Minister of State for Commerce and Industry, Government of India. The 2023 edition covered a gross exhibition area of 97,000 square meters and featured over 3,500 exhibitors from India and abroad. Bihar and Kerala were the partner states, with Delhi, Jammu & Kashmir, Jharkhand, Maharashtra, and Uttar Pradesh being the focus states.

A total of 47 central ministries, government departments, PSUs, PSBs, and commodity boards, along with 28 states and UTs, participated together around 3,000 constituent members. Additionally, more than 470 participants, including marquee companies, self-help groups, artisans, women, SC-ST entrepreneurs, start-ups, and 59 foreign entities from 12 countries (UAE, Afghanistan, Bangladesh, Oman, Egypt, Lebanon, Nepal, Thailand, Turkey, Iran, Tunisia, and Kyrgyzstan) took part in IITF. The fair attracted approximately one million visitors and hosted various State Day celebrations, seminars, workshops, and cultural programs. A total of 23 foreign delegations from 19 countries also visited the fair.

ITPO organized the maiden "Atmanirbhar Bharat Utsav" from January 3-10, 2024 at Bharat Mandapam, New Delhi in Hall No. 1-6. Dr. Subrahmanyam Jaishankar, Hon'ble Minister of External Affairs and Shri Piyush Goyal, Hon'ble Minister of Commerce and Industry, Government of India inaugurated the fair on January 3, 2024. The fair was organized in a gross exhibition area of approximately 42,000 sqm, with the participation of 1371 exhibitors. This event also witnessed the participation of 16 ministries of the Government of India with 55 constituent departments under their umbrella. The fair showcased a diverse array of sectors, including MSMEs, Textiles, Handicrafts & Handloom, Financial Services, Defence Production, Housing, Food & Beverages, New & Renewable Energy, Tribal Products, Agricultural Produce, Electrical Vehicles, Services, Packaging, and Steel. The fair was visited by approximately 50,000 visitors.

The 38th edition of AAHAR, The International Food and Hospitality Fair, was organized by ITPO from March 7-11, 2024, at Bharat Mandapam, New Delhi, in Hall Nos. 1 to 14. This edition was the biggest AAHAR fair in the history of ITPO and was held over a gross exhibition area of approximately 1,03,000 square meters, with the participation of over 1,700 exhibitors. The event saw the participation of 13 ministries, PSUs, government bodies, autonomous bodies, and commodity boards of the Government of India. International participants from 17 countries with 80 constituents in various sectors exhibited at the fair. Additionally, 12 associations, including AIFPA, FHSAI, PBFIA, AIFPA, APEDA, ARCHII, HOTREMAI, KREMAG, FAIC, FIFI, FIWA, and ICMA participated in this edition of AAHAR. Over 1,00,000 Business Visitors including 453 overseas visitors from 17 countries visited the fair. Other important exhibitions were also organized by ITPO such as India International Footwear Fair (IIFF), Delhi Book Fair & India International Leather Fair, Chennai.

4. FAIRS ABROAD

ITPO coordinated India's national level participation and organised India Shows in 13 overseas trade fairs. These 13 events were held in Europe, Africa/WANA, NAFTA and NEA. Out of these events, Africa Food Show, Morocco, November 31-23, 2023 was a new event during the year. Other major events organised in this year included Anuga, Germany (Cologne), Thessaloniki Fair (Greece), Summer Fancy Food Show (USA), AF'L Artigiano, Milan (Italy), National Hardware Show, (USA) etc.

ITPO participated in SIAL Food Fair, Canada, Toronto, May 9-11, 2023 held at Enercare Centre, Toronto. India Pavilion was inaugurated by Hon'ble CIM-Shri Piyush Goyal. ITPO is working to expand its international fairs with the strong support and collaboration of all stakeholders.

5 FAIRS/ EVENTS ORGANIZED BY THIRD-PARTY ORGANIZERS AT BHARAT MANDAPAM

Hosting the G-20 Leaders' Summit at the world-class iconic Convention Centre marked a significant milestone in the history of ITPO. Overcoming challenges and working collaboratively with the various departments and ministries of the Government of India and other agencies, ITPO dedicated its best efforts to complete the project on time. Establishing high speed internet, state-of the art, audio-visual facilities, robust Building Management System with around 67 critical services. Collaborating between approximately 100 agencies, ITPO ensured the summit's success. ITPO managed a diverse workforce of around 2600 personnel and deployed them across 700 identified critical locations around the huge 123 acre of campus. The successful completion of the summit allowed the iconic Convention Centre, Bharat Mandapam, to be proudly showcased to the world, representing the spirit of "Viksit Bharat."

I am happy to mention that more than 85 third party events were organized at Bharat Mandapam which includes numerous mega events of national importance. Further, with the objective to increase the number of events at Bharat Mandapam and to give relief to the exhibition industry, ITPO introduced Promotional Tariff plan for the period October 2023 to March 2024. Further to promote and increase the number of events at Convention Centre, various measures were introduced to allow complimentary/ discounted space to the exhibition industry at Bharat Mandapam for booking of space at exhibition halls.

6 INITIATIVES TAKEN FOR THE STAKEHOLDERS:

During the year, significant initiatives have been undertaken for improving and augmenting the infrastructure capacity and service delivery of ITPO.

E-Enablement initiatives for Ease of Doing Business.

Telecom Network Coverage and connectivity was successfully strengthened at Exhibition Halls, Convention Centre, Basement Parking locations and other adjoining locations within Bharat Mandapam.

Online ticketing system was implemented in a professional manner during India International Trade Fair'23, Delhi Book Fair'23, NDWBF'24, AAHAR'24 facilitating proper crowd management and ease of booking tickets online thereby avoiding long queues at Bharat Mandapam entry gates.

ITPO has strengthened its social media presence across platforms including Facebook, Twitter, and Instagram, alongside its corporate website and dedicated fair-related micro-sites. By consistently sharing the latest updates on ongoing and upcoming events at Bharat Mandapam, for better public reach.

ITPO successfully launched "Bharat Mandapam" Mobile App version 1.0 during Global Partnership on Artificial Intelligence (GPAI) Summit and also new State-of-the-Art Data Centres were successfully commissioned and made operational at the new Admin Building and the Convention Centre, Bharat Mandapam, New Delhi.

7. IECC PROJECT:

The IECC Project has now been almost completed and the Convention Centre was inaugurated by the Hon'ble Prime Minister in the month of July 2023. Pragati Maidan Premises has been renamed as 'Bharat Mandapam'- the iconic and State-of-the-Art MICE destination has brought India on the global map for MICE Events. Bharat Mandapam has emerged as a Pride of India. The new Complex is attracting national and International MICE Sector to host their respective events at Bharat Mandapam.

8. OSAKA JAPAN

I am extremely delighted to mention that India is participating in World Expo 2025 to be held in Osaka, Japan from 13th April 2025 to 13th October, 2025. ITPO has been nominated as the nodal agency to develop India Pavilion at the World Expo by the Department of Commerce.

The funds for the India Pavilion are being provided by the Department of Commerce through budgetary support. India's participation will be in a built-up area of 902 sq.mtrs in Type-'X' Pre-Fab structure constructed by the Expo Authorities. IGNCA (an agency of the Ministry of Culture) has been engaged to act as PDMA for the India Pavilion at World Expo 2025 as per nomination by Ministry of Culture.

9. ADMINISTRATION & HRD

As an initiative for Administrative reforms, long pending matters were addressed where 116 officers/officials were promoted in different grade and cadre, 185 officials were granted personal financial up-gradation under Incentivized Assured Career Progression Scheme (IACPS). 28 Young Professionals, one Hindi Translator, 7 Consultant and 4 other Engg. Personnel on contractual basis were engaged in ITPO during the year. The Guidelines on reservation policy were complied with. Liaison Officers have been nominated to look after the interests of SCs/STs/PwBD & OBC/ESM/EWS. In every Departmental Promotion/Selection Committee meetings, an officer of appropriate level belonging to SC/ST/OBC/PwBD/ESM/EWS and minority category had been associated to look after the interests of the candidates belonging to these categories. The provisions contained in Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act 1995 regarding reservation in posts/services for disabled persons were also complied with.

10. PROGRESSIVE USE OF THE OFFICIAL LANGUAGE (HINDI)

In order to effectively implement the Official Language Policy of Government of India in ITPO office, a Departmental Official Language Implementation Committee has been constituted, whose meetings are held regularly every quarter, along with the officers and officials of the office. Employees receive training from official language experts through quarterly workshops, following a rotational process.

11. VIGILANCE

The Vigilance Division assists in maintaining transparency and integrity in general administration and functioning of various Divisions of ITPO. As a preventive measure, the Vigilance Division also monitors timely payments of bills / wages to contractors / suppliers / service providers / contractual manpower. To ensure transparency and efficient vigilance administration, use of Information Technology innovations is actively pursued.

The Vigilance Division files annual returns/reports to Department of Commerce, Central Vigilance Commission (CVC) and Central Bureau of Investigation (CBI) as per the relevant guidelines. Vigilance Awareness Week was observed in ITPO and its Regional Offices to spread awareness about the importance of carrying out ethical and transparent business transactions in day-to-day official works and public interface.

12. SUBSIDIARIES OF ITPO:

Tamil Nadu Trade Promotion Organisation (TNTPO)

The Chennai Trade Centre is managed by TNTPO, a Joint venture of ITPO and TIDCO. The Chennai Trade Centre was set up in 2001 over an area of 25.48 acres of land in Nandambakkam, a prime location in Chennai.

During 2023-24, 102 Exhibitions were held in the Exhibition Halls and 75 Events took place in the Convention Centre. TNTPO earned a total income of Rs. 51.17 crore as compared to Rs. 46.87 crore in the previous year. The net surplus is Rs.26.20 crore after considering 'Other Comprehensive Income', as against Rs.28.85 crore (Recast as per Ind-AS) in the previous year (2022-23).

TNTPO has almost completed the construction of a multi-purpose (Exhibition/Convention) hall with an area of 20,322 square meters under the expansion plan of TNTPO at an approved cost of Rs.384.90 crore including GST. After the completion of the expansion project, there will be a total of 2 Convention Centres, 8 Exhibition Halls and 3 Conference Halls to organise Exhibitions, Conferences and Meetings, available in a total area of 36,980 square meters in an area of 34.61 acres of land.

KARNATAKA TRADE PROMOTION ORGANISATION (KTPO)-

Located in 48.35 acres of prime area of the Export Promotion Industrial Park at Whitefield, Bengaluru. KTPO features two air-conditioned exhibition halls measuring 5,371 and 5,115 square meters which was recently constructed and completed. Eleven open exhibition stalls have been constructed around the exhibition hall for displaying heavy equipment and machinery, as well as for setting up food courts and business centres. An additional open area of 20 acres is available for outdoor exhibitions, and hangers can be erected according to the exhibitors' convenience.

The Trade Centre Bengaluru is managed by the Karnataka Trade Promotion Organisation, a joint venture of ITPO and the Karnataka Industrial Area Development Board (KIADB). During 2023-24, 59 events were held at the Trade Centre in Bengaluru (TCB), and KTPO earned a total income of Rs. 16.87 crores compared to Rs. 9.30 crores in the previous year. The net surplus is Rs. 9.27 crores, as opposed to the net surplus of Rs. 3.83 crores in the previous year.

ITPO SERVICES LIMITED (ISL)

The company was formed as a Private Limited Company on 24.05.2020 by ITPO as its 100% subsidiary under Companies Act 2013, as a "for profit" company (non-Section 8 company). The main objectives of ITPO Services Limited are to promote/undertake hospitality and F&B services including facilitating a 5-star hotel, conferences/ exhibitions/ display of products/ event management and other activities ancillary and/ or incidental to trade promotion and any other commercial activities in and around Bharat Mandapam or any other area within or outside India. The company is yet to start its operations.

13. CORPORATE GOVERNANCE

The Board of Directors, the Audit Committee and the Remuneration Committee have been constituted in line with the Guidelines of DPE on Corporate Governance. Both the Board as well as the other committee meetings are held as per requirements at regular intervals. The Company submitted the annual report in Compliance with DPE's Guidelines on Corporate Governance to the Department of Commerce during 2023-24, within the specified timelines and reported an Annual Average Pro-rata Score of 97.89% to qualify for an 'Excellent' Grade.

14. CODE OF CONDUCT

ITPO has formulated a Code of Conduct for the Board of Directors and Senior Management Personnel. The confirmation of compliance of the same is obtained from all concerned on annual basis. All Board Members and Senior Management Personnel have given their confirmation of compliance for the year under review.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

ITPO has been strictly adhering to the CSR and Sustainability Guidelines issued by Department of Public Enterprises and the applicable Act & Rules of the Companies Act 2013. The CSR initiatives/activities are implemented and monitored accordingly. The available fund of Rs. 73,00,000 (Rupees Seventy Three Lakhs only) has been disbursed towards equal distribution with PM CARES, CLEAN GANGA FUND and SWACHH BHARAT KOSH.

16. ACKNOWLEDGEMENTS

I take this opportunity to thank all Members of the Company for their continued and whole hearted support as well as the confidence reposed in the Management. I wish to extend my sincere gratitude to the Department of Commerce for their continued support. I am also thankful to Ministry of MSME, Ministry of Textiles, other Ministries/ Embassies and offices of Central and State Governments and particularly the Ministry of Housing and Urban Affairs, Ministry of External Affairs, including the Indian Missions, for their continued guidance and assistance. We are also

grateful to the CPWD, PWD, MCD, Delhi Police, MTNL, Ministry of Railways, Rail Tel, Deptt. of Telecom along with other agencies and individuals, for their invaluable cooperation during events at Bharat Mandapam.

On behalf of ITPO, I seek support from all stakeholders and assure them to make Bharat Mandapam a new world class venue for the MICE industry, contributing to a Viksit Bharat while also enhancing our role as a better service provider in terms of delivery of quality and efficient services for the exhibition industry. I convey my sincere thanks to all my colleagues on the Board, Auditors and to all the employees of ITPO for their discipline, dedication and hard work for the company's remarkable performance.

Last but not the least I once again thank all stakeholders for accomplishing ITPO's mission for establishing "Bharat Mandapam" as most preferred destination for hosting mega events & conferences and projecting the rising "New India" to the world.

Jai Hind

Sd/-
(Pradeep Singh Kharola)
Chairman and Managing Director
India Trade Promotion Organization

New Delhi
10 December, 2024

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING

SHORTER NOTICE IS HEREBY GIVEN THAT THE 47th ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S INDIA TRADE PROMOTION ORGANISATION WILL BE HELD ON FRIDAY THE 29th DAY OF NOVEMBER, 2024 AT 04:00 PM AT THE REGISTERED OFFICE OF THE COMPANY AT BHARAT MANDAPAM, NEW DELHI - 110001 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

To receive, consider, approve and adopt the Standalone and Consolidated Audited Annual Accounts of ITPO as on 31st March, 2024 and the Statement of the Income and Expenditure for the financial year ended for that date together with the Report of Directors' and Auditors' Report thereon.

BY ORDER OF THE BOARD OF DIRECTORS
INDIA TRADE PROMOTION ORGANISATION

(S.R. Sahoo)
Company Secretary

Place: New Delhi
Dated: 21.11.2024

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF APPOINTING PROXIES SHALL HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

2. Proxy form is enclosed herewith.

BY ORDER OF THE BOARD OF DIRECTORS
INDIA TRADE PROMOTION ORGANISATION

(S.R. Sahoo)
Company Secretary

Place: New Delhi
Dated: 21.11.2024

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) Rule, 2014*)

CIN: U74899 DL1976 NPL008453
Name: of the Company: **INDIA TRADE PROMOTION ORGANISATION**
Registered office: **ITPO OFFICE, BHARAT MANDAPAM, NEW DELHI-110001**

Name of the Member(s): Registered Address: Email id: Folio no/Client id: DP Id:

I/We being the member of ……………..holding……….shares, hereby appoint

Name : Address : E-mail ID : Signature : , or failing him	Name : Address : E-mail ID : Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 47th Annual General Meeting of members of the Company, to be held on Friday the 29th November, 2024 at 04.00 PM at registered office of the Company at Bharat Mandapam, New Delhi- 110001 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No:-

To receive, consider, approve and adopt the Standalone Audited Annual Accounts and Consolidated Accounts as on 31st March, 2024 and the Statement of Income & Expenditure for the financial year ended on that date together with the report of Directors and the Auditors' Report thereon.

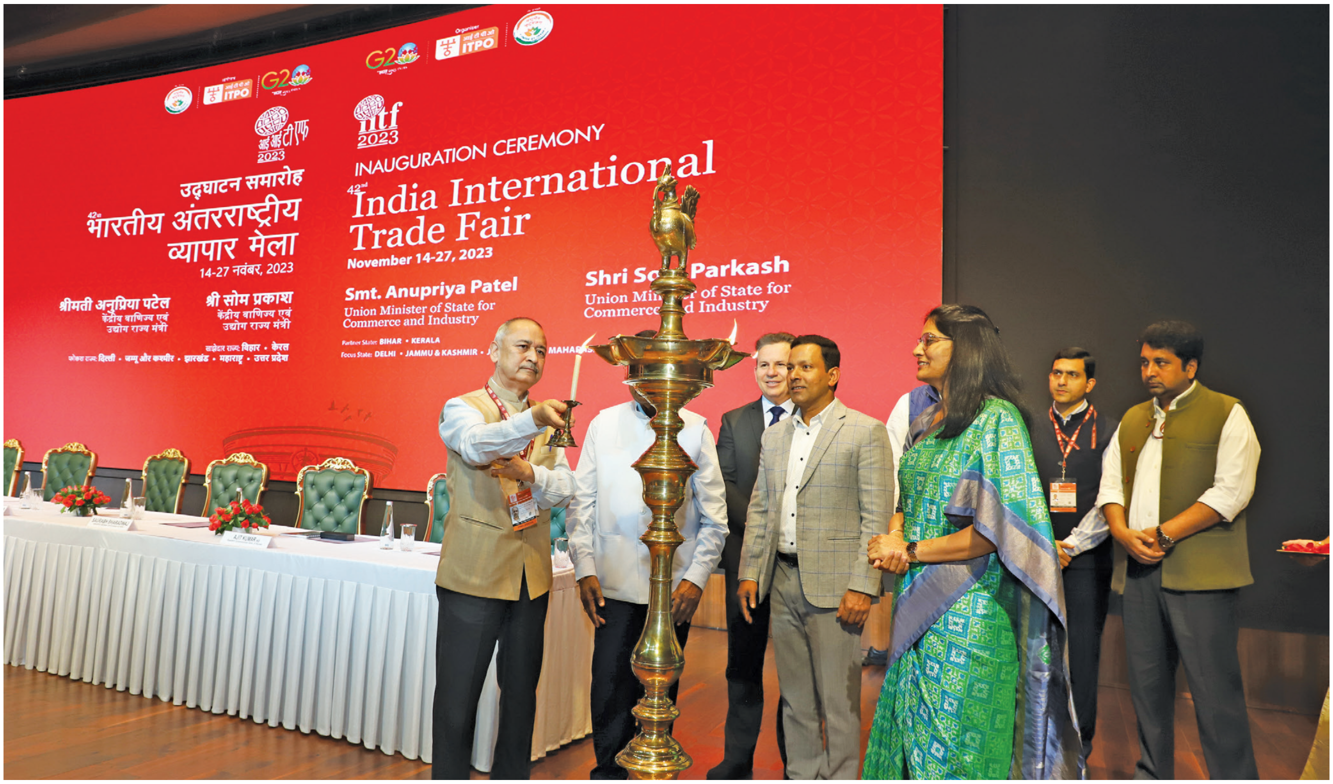
Signed this______________day of______________2024

Signature of Shareholder

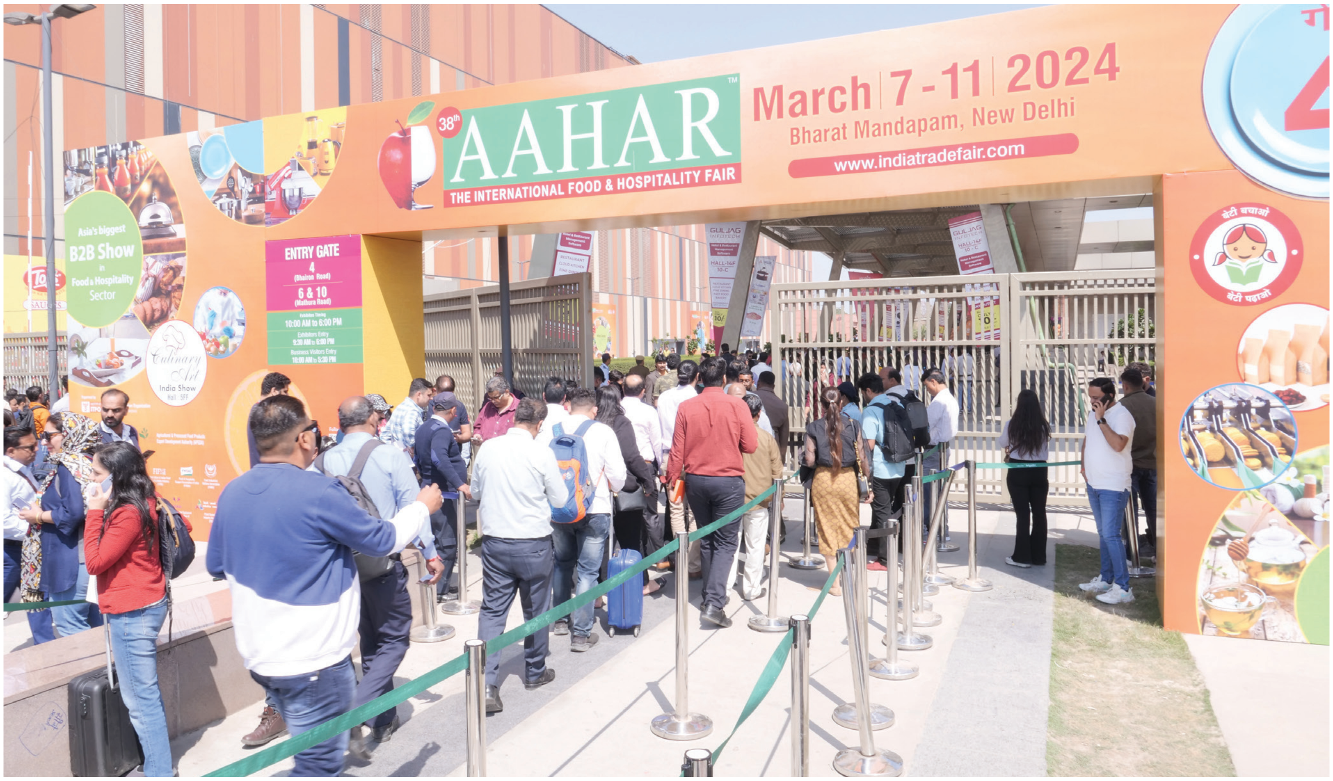
Signature of Proxy holder(s)

AFFIX REVENUE STAMP

Note: *This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.*



Lamp Lighting by CMD, ITPO in the august presence of Ho'ble Minister of State for Commerce, Smt. Anupriya Patel, Govt. of India for the inauguration of IITF'2023 at Bharat Mandampam



Visitors during Aahar, 2024, a B2B event held at Bharat Mandapam

DIRECTORS' REPORT

DIRECTORS' REPORT

To the Members,

The Board of Directors is pleased to present the Company's 47th Annual Report and the Audited Statement of Accounts for the financial year ended on 31st March, 2024.

1. FINANCIAL HIGHLIGHTS

The total income during the year is Rs 670.38 crores against Rs. 430.92 crores (recasted as per Ind-AS) generated in the previous year.

During the year 2023-24, the Company has earned a surplus of Rs. 168.01 crores after considering 'Other comprehensive Income/(Loss) compared to a surplus of Rs. 229.99 crores (recasted as per Ind-AS) in the preceding year.

The Company is registered under section 25 of the Companies Act, 1956 (now Section 8 of the Companies Act, 2013) and as per the relevant provisions under this Section, as applicable to the Company, declaration of dividend is prohibited.

2. BOARD OF DIRECTORS

Shri Pradeep Singh Kharola continued to be Chairman and Managing Director w.e.f. 20.10.2022. Shri Rajat Agarwal continued as Executive Director, ITPO w.e.f. 14.02.2023. The non-whole-time Directors & Independent Directors on the Board of the Company are enumerated below:-

Sl. No.	Name of Director	From	To
1.	Ms. Arti Bhatnagar Additional Secretary & Financial Advisor, Ministry of Commerce & Industry, Udyog Bhawan, New Delhi	23.03.2023	Continuing
2.	Shri. Rajesh Agrawal Additional Secretary, Ministry of Commerce & Industry, Udyog Bhawan, New Delhi	03.09.2024	Continuing
3.	Dr. Krishan Kumar Joint Secretary, Ministry of Commerce & Industry, Udyog Bhawan, New Delhi	24.05.2022	02.04.2024
4.	Ms. Mercy Epao Joint Secretary, Ministry of Micro, Small & Medium Enterprises (MSME), Udyog Bhawan, New Delhi	20.07.2022	Continuing
5.	Shri Abhishek Singh Joint Secretary, Ministry of External Affairs, Sushma Swaraj Bhawan, New Delhi	16.08.2023	Continuing

6.	Sh. Md. Noor Rahman Sheikh Joint Secretary, Ministry of External Affairs, Jawahar Lal Nehru Bhawan, New Delhi	07.12.2021	16.08.2023
7.	Shri Om Prakash Chalniwale Non-Official Director	03.11.2021	Continuing

There were a total of three Meetings of the Board held during the year 2023-24. The Directors are appointed by the Administrative Ministry as per the Govt. of India policies in this regard.

3. KEY MANAGERIAL PERSONNEL

As per the Section 2(51) of the Companies Act, 2013, the following are the key managerial personnel of ITPO during the year:-

- Shri Pradeep Singh Kharola, CMD, ITPO – continuing w.e.f. 20.10.2022
- Shri Rajat Agarwal, ED, ITPO – continuing w.e.f. 14.02.2023
- Shri S.R. Sahoo, Company Secretary – continuing w.e.f. 27.8.2013
- Shri R.K. Thakur, FA&CAO, ITPO - continuing w.e.f. 06.10.2021

3. MEMORANDAM OF UNDERSTANDING (MoU)

ITPO has been exempted from signing of the MoU for the year 2023-24.

5. FAIRS IN INDIA

The highlights of fairs organized by ITPO during the year 2023-24 are as below:

The 7th edition of the India International Footwear Fair (IIFF) was organized by ITPO from July 27- 29, 2023, in Hall No. 6 and the Hangar at Bharat Mandapam, New Delhi. The fair was co-organized with the Confederation of Indian Footwear Industries (CIFI) and was inaugurated by Shri Narayan Rane, Hon'ble Minister of MSME, Government of India, on July 27, 2023. Covering a net area of approximately 6,277 square meters, the fair featured 174 exhibitors, including two from overseas (Taiwan and Vietnam). The showcased products and services spanned the entire footwear and allied sectors, including synthetic materials, footwear components, machinery and equipment, and chemicals. The fair was attended by 15000 (approx.) business visitors, with 81 overseas business visitors from 15 countries, including Bangladesh, Cameroon, Italy, Japan, Libya, Nepal, Republic of Korea, Russia, Singapore, South Africa, Sri Lanka, Taiwan, Turkey, UAE, and Uganda.

ITPO organized the 42nd edition of its flagship event, India International Trade Fair (IITF) in Hall Nos. 1 to 14 from November 14-27, 2023, at Bharat Mandapam, New Delhi. This edition was the largest ever in the history of ITPO. The theme for this edition was "Vasudhaiva Kutumbakam- United by Trade." The fair was inaugurated on November 14, 2023 by Smt. Anupriya Patel, Hon'ble Minister of State for Commerce and Industry and Shri. Som Prakash, Hon'ble Minister of State for Commerce and Industry, Government of India. The 2023 edition covered a gross exhibition area of 97,000 square meters and featured over 3,500 exhibitors from India and abroad. Bihar and Kerala were the partner states, with Delhi, Jammu & Kashmir, Jharkhand, Maharashtra, and Uttar Pradesh as the focus states.

A total of 47 central ministries, government departments, PSUs, PSBs, and commodity boards, along with 28 states and UTs, participated together around 3,000 constituent members. Additionally, more than 470 participants, including marquee companies, self-help groups, artisans, women, SC-ST entrepreneurs, start-ups, and 59 foreign entities from 12 countries (UAE, Afghanistan, Bangladesh, Oman, Egypt, Lebanon, Nepal, Thailand, Turkey, Iran, Tunisia, and Kyrgyzstan) took part in IITF. The fair attracted approximately one million visitors and hosted various State Day celebrations, seminars, workshops, and cultural programs. A total of 23 foreign delegations from 19 countries also visited the fair.

ITPO organized the maiden "Atmanirbhar Bharat Utsav" from January 3-10, 2024 at Bharat Mandapam, New Delhi in Hall No. 1-6. Dr. Subrahmanyam Jaishankar, Hon'ble Minister of External Affairs and Shri Piyush Goyal, Hon'ble Minister of Commerce and Industry, Government of India inaugurated the fair on January 3, 2024. The fair was organized in a gross exhibition area of approximately 42,000 sqm, with the participation of 1371 exhibitors. This event also witnessed the participation of 16 ministries of the Government of India with 55 constituent departments under their umbrella.

The fair showcased a diverse array of sectors, including MSMEs, Textiles, Handicrafts & Handloom, Financial Services, Defence Production, Housing, Food & Beverages, New & Renewable Energy, Tribal Products, Agricultural Produce, Electrical Vehicles, Services, Packaging, and Steel. The fair was visited by approximately 50,000 visitors.

The 38th edition of AAHAR, The International Food and Hospitality Fair, was organized by ITPO from March 7-11, 2024, at Bharat Mandapam, New Delhi, in Hall Nos. 1 to 14. This edition was the biggest AAHAR fair in the history of ITPO and was held over a gross exhibition area of approximately 1,03,000 square meters, with the participation of over 1,700 exhibitors. The event saw the participation of 13 ministries, PSUs, government bodies, autonomous bodies, and commodity boards of the Government of India. International participants from 17 countries with 80 constituents in various sectors exhibited at the fair. Additionally, 12 associations, including AIFPA, FHSAI, PBFIA, AIFPA, APEDA, ARCHII, HOTREMAI, KREMAG, FAIC, FIFI, FIWA, and ICMA participated in this edition of AAHAR. Over 1,00,000 Business Visitors including 453 overseas visitors from 17 countries visited the fair.

6. FAIRS ABROAD

During the year 2023-24, ITPO coordinated India's national level participation and organised India Shows in 13 overseas trade fairs. These 13 events were held in Europe, Africa/WANA, NAFTA and NEA. Out of these events, Africa Food Show, Morocco, November 31-23, 2023 was a new event during the year. Other major events organised in this year included Anuga, Germany (Cologne), Thessaloniki Fair (Greece), Summer Fancy Food Show (USA), AF'L Artigiano, Milan (Italy), National Hardware Show, (USA) etc.

ITPO had participated in SIAL Food Fair, Canada, Toronto, May 9-11, 2023 held at Enercare Centre, Toronto. India Pavilion was inaugurated by Hon'ble CIM-Shri Piyush Goyal, H.E. Shri Sanjay Kumar Verma, High Commissioner of India at Ottawa, Smt. Apporva Srivastava, CG, Toronto, Dr. Krishan Kumar, JS, DOC, Shri Rajat Agarwal, ED, ITPO and senior Government officials were present. During the currency of the show a BSM was also organised and received a remarkable response by the participants.

DOC had approved MAI grant for 7 Foreign Fairs to ITPO for the Financial Year 2023-24. Out of which 5 Foreign Fairs were held utilizing the MAI amounting to Rs. 277 lacs.

7. Fairs/ Events Organized By Third-Party Organizers at Bharat Mandapam

Hosting the G-20 summit at the world-class iconic Convention Centre marked a significant milestone in the history of ITPO. Overcoming challenges and working collaboratively with the various departments and ministries of the Government of India and other agencies, ITPO dedicated its best efforts to complete the project on time. The successful completion allowed the iconic Convention Centre, known as Bharat Mandapam, to be proudly showcased to the world during the G-20 summit, representing the spirit of "Viksit Bharat."

Key Highlights of the G20 Summit, 2023 hosted at Bharat Mandapam

Efficient Facility Management :

- ITPO ensured High-speed internet, State-of-the art audio-visual facilities integrated through multiple cameras, Mic systems, Seamless and Uninterrupted Power Supplies, Air conditioning and Precision Lighting for appropriate effects in different facilities at Bharat Mandapam etc.
- Robust Building Management System with around 67 critical services like flawless operation of Lifts, Escalators, Air handling units (AHUs) & Heating, Ventilation and Air Conditioning (HVAC) systems, was deployed by ITPO.

Workforce Management :

- Collaborating between approximately 100 agencies such as NBCC, CBRE, RailTel, CDAC etc., ITPO ensured the summit's success.
- ITPO managed a diverse workforce of around 2600 personnel and deployed them across 300 identified critical locations around the huge 123-acre campus.

Efficient and Robust IT Infrastructure:

- ITPO deployed an efficient and capable technical team to provide seamless connectivity through 5G Internet.
- 3600 Man-days were invested for IT infrastructure, 1675 indoor antennas, over 35km of radio frequency cable and 25 km of Fibre cable was deployed to provide uninterrupted telecom services at Bharat Mandapam for the G20 Summit.
- During the Financial Year 2023-24, 85 third party events were organised at Bharat Mandapam in old halls and new halls. These included several Government events of national importance and some high-profile corporate events.

Some notable 3rd Party events are mentioned below:-

For the first time with the initiative of Department of Commerce, the events namely Bharat Mobility Global Expo, Bharat Tex 2024, Start up Mahakumb 2024, were organised at Convention centre in old and new exhibition halls of Bharat Mandapam. Besides these, Google for India, New Delhi World Book Fair, Convergence India, FDCI X Lakme Fashion Week, IREE, India Mobile Congress, World Food India, MISS WORLD Event (2 Rounds) were organised.

Hon'ble Prime Minister of India visited 25 events whereas 4 events inaugurated by Hon'ble President of India and for 1 event inaugurated by Hon'ble Vice President of India.

Further, with the objective to increase number of events at Bharat Mandapam and to give relief to the exhibition industry, ITPO introduced Promotional Tariff plan for the period October 2023 to March 2024.

Further to promote and increase the number of events at Convention Centre, various measures were introduced to allow complimentary/discounted space to the exhibition industry at Bharat Mandapam for booking of space at exhibition halls.

8. OTHER Initiatives taken for stakeholders

During the year, significant initiatives have been undertaken for improving and augmenting the infrastructure capacity and service delivery of ITPO. These include the following:

E-Enablement for ease of doing business:

Online space booking system for domestic events, Online booking of Halls & service requirements for 3rd party events, Wi-fi facility in all old AC halls and new halls, E-ticketing for fair visitors and E-procurement from GEMS/e-tendering continued on the same pace.

Customer Friendly Measures

Competitive tariff policy for 3rd party events, Single Point of Contact (SPOC) system for 3rd party events at Bharat Mandapam strengthened. Inspection Service delivery team continued with wider responsibilities to ensure better delivery of services to organisers/participants and compliance to ITPO guidelines, Strengthening of the already implemented 'Help Desk' (booking team and software portal team) for third-party events, Regular interaction and feedback from participants/ organizers, Improvements in online portal for booking and service requirements which was developed in the previous Financial Years.

9. IECC PROJECT

The IECC Project has now been almost completed and the Convention Centre was inaugurated by the Hon'ble Prime Minister in the month of July 2023. Pragati Maidan Premises has been renamed as 'Bharat Mandapam'- the iconic and State-of-the-Art MICE destination has brought India on the global map for MICE Events. Bharat Mandapam has emerged as a Pride of India.

The new Complex is attracting national and International MICE Sector to host their respective events at the Bharat Mandapam.

10. INFORMATION TECHNOLOGY

Exhibition space booking for ITPO's flagship events viz. India International Trade Fair'23, Delhi Book Fair'23, NDWBF'24, AAHAR'24 was successfully done through web-based software application. Professional helpdesk facility was also extended to the exhibitors for providing technical support for online space booking. Immaculate wired and wireless internet services were also maintained during the G-20 Summit 2023, Inaugural ceremony of Bharat Mandapam, Indian Mobile Congress, 2023, 90th Interpol General Assembly and other prestigious national and international events held at Bharat Mandapam.

A robust Cyber Security Ecosystem was implemented during the prestigious G-20 Leaders' Summit 2023 held at Bharat Mandapam. Security Event and Incident Management (SEIM) system as part of the Cyber Security solution was also successfully implemented during the G-20 Summit.

Telecom Network Coverage connectivity was successfully strengthened at Exhibition Halls, Convention Centre, Basement Parking locations and other adjoining locations within Bharat Mandapam through deployment of In-building Solution (IBS) and OD poles. Seamless telecom services were maintained during the prestigious G-20 Leaders' Summit 2023 held at Bharat Mandapam, New Delhi.

Online ticketing system was implemented in a professional manner during India International Trade Fair'23, Delhi Book Fair'23, NDWBF'24, AAHAR'24 facilitating proper crowd management and ease of booking tickets online thereby avoiding long queues at Bharat Mandapam entry gates.

To get conspicuous in market, social media has remained the most profitable digital marketing platform in current scenario. In this regard, ITPO enhanced its social media presence through various social media handles of ITPO i.e.

Facebook, Twitter, Instagram along with corporate website and dedicated fair related micro-sites by updating latest information and activities regarding ongoing and upcoming events in Bharat Mandapam.

On-demand internet services, Wi-Fi and broadband services were provided in exhibition halls within ITPO, Pragati Maidan during ITPO's flagship fairs viz. India International Trade Fair'23, Delhi Book Fair'23, IISE'23, NDWBF'24, AAHAR'24.

ITPO successfully launched "Bharat Mandapam" Mobile App version 1.0 during Global Partnership on Artificial Intelligence (GPAI) Summit, December 12-14, 2023.

New State-of-the-Art of the Data Centres were successfully commissioned and made operational at the new Admin Building and the Convention Centre, Bharat Mandapam, New Delhi.

Mobile charging station facility was provided for exhibitors and visitors through deployment of portable power banks kiosks for the first time during the IITF'23.

11. ADMINISTRATION & HRD

During the year 2023-2024, one officer was appointed by ITPO on deputation basis and one officer was posted to ITPO by DoC,116 officers/officials were promoted in different grade and cadre, 185 officials were granted personal financial up-gradation under Incentivized Assured Career Progression Scheme (IACPS). 28 Young Professionals, one Hindi Translator, 7 Consultant and 4 other Engg. Personnel on contractual basis were engaged in ITPO.

Celebration/Programmes/Workshops etc.:

- Celebration of the 'Flag Hoisting Ceremony on the occasion of Independence Day'
- 'Rashtriya Ekta Diwas'
- 'Campaign on Online Organ Donation Pledge Drive'
- 'Swachhata Pakhwada'
- 'Communal Harmony Week'
- 'Workshop as Sexual harassment at Workplace'
- 'Contributions to Armed Forces Flag Day'
- 'Two minutes silence at their respective places of work in memory of those who gave their lives in the struggle for India's freedom'
- 'Flag Hoisting ceremony of the Republic day etc.

Reservation Policy of Government of India:

The Guidelines on reservation policy were complied with within ITPO. Liaison Officers have been nominated to look after the interests of SCs/STs/PwBD & OBC/ESM/EWS. In every Departmental Promotion/Selection Committee meetings, an officer of appropriate level belonging to SC/ST/OBC/PwBD/ESM/EWS and minority category had been associated to look after the interests of the candidates belonging to these categories. The provisions contained in Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act 1995 regarding reservation in posts/ services for disabled persons were also complied with. Floral tributes were offered on the occasion of the Birthday of Dr. B.R. Ambedkar.

12. PROGRESSIVE USE OF THE OFFICIAL LANGUAGE (HINDI)

In order to effectively implement the Official Language Policy of Government of India in ITPO office, a Departmental Official Language Implementation Committee has been constituted under the chairmanship of the Chairman and Managing Director, whose meetings are held regularly every quarter, along with the officers and officials of the office. Employees receive training from official language experts through quarterly workshops, following a rotational process.

The ITPO office adheres to the guidelines provided by the Parliamentary Official Language Committee, the Department of Official Language, the Ministry of Home Affairs, and the Ministry of Commerce. As an active member of NARAKAS (Municipal Official Language Implementation Committees Delhi Undertaking 2), the ITPO office supports and promotes the effective implementation of Hindi in all its government activities. NARAKAS, established by the Department of Official Language in accordance with the Ministry of Home Affairs' directives, aims to enhance and ensure the proper use of Hindi across government undertakings.

During Hindi Pakhwada 2023, competitions were held at ITPO headquarters and regional offices in Hindi noting and drafting, translation, spelling correction, and picture description. The winners of these events were honored by the Chairman and Managing Director.

13. SECURITY

- During the year 2023-24, following are the initiatives done by Security Division:-
- Transformation of ITPO cadre security into private security
- Introduction of new age security, CCTV and fire gadgets.
- Operational deployment of Security and Fire gadgets in new campus.
- Introduction of Key management and locking system in new campus.
- Smooth operation of Basement Parking was made for Officials, Contractors and visitors inside ITPO during G-20 summit, Inauguration event of Bharat Mandapam & other VVIP events.
- Set-up of Control rooms.
- Successfully conducted G-20 summit and many other VVIP events in the year 2023-24. Security Division has carried out training of Fire Security to all Security guards and developed resource person.
- Following are the various fire Safety prevention & awareness activities took place during the year:-
- 06 Mock Drills, 02 Evacuation Drills & 07 fire safety Trainings.
- ISO Audit of Security Division was completed successfully without any major observation.

Security division secure the events during the entire year, actively participated in conduct of following events:-

a) VVIP Visits -28

b) VIP Visits-100(approx.)

c) FS-II – 06 events (IITF, AAHAR, FOOTWEAR FAIR, BOOK FAIR, NAKSHATRA, ATMANIRBHAR BHARAT ETC.)

d) Third Party Events -84

e) BMCC Events - 134 (including VVIP, VIP Events).

In the entire conduct of events Security Division played an important role in keeping ITPO Campus, Bhairon Mandir parking and Ghazipur land free of incident. No major Security or fire breach took place. Security division worked upon methods in close co-ordination with organizers of events to ease out congestion on Bhairon Marg and Mathura Road. Worked in Co-ordination with Engineering construction agency for installation of Security, Fire Equipments in New project area.

Security division made system of Ticket Management in Basement Parking, Bhairon Mandir parking and collected Rs 1,41,24,950/- Revenue in the year 2023-24.

14. VIGILANCE

The Vigilance Division assists in maintaining transparency and integrity in general administration and functioning of various Divisions of ITPO.

As a preventive measure, the Vigilance Division also monitors timely payments of bills / wages to contractors / suppliers / service providers / contractual manpower through monthly reports from concerned divisions, certifying that all bills have been processed within the approved timelines. To ensure transparency and efficient vigilance administration, use of Information Technology innovations is actively pursued.

The Vigilance Division scrutinizes the annual property returns of the employees on a continuous basis and files monthly, quarterly, half yearly and annual returns/reports to Department of Commerce, Central Vigilance Commission (CVC) and Central Bureau of Investigation (CBI).

In accordance with the instructions issued by the CVC, Vigilance Awareness Week was observed in ITPO and its Regional Offices to spread awareness about the importance of carrying out ethical and transparent business transactions in day-to-day official works and public interface. The concept of E-Integrity Pledge was also promoted among ITPO's stakeholders i.e. exhibitors and participants of fairs and events in ITPO.

15. DESIGN & DISPLAY

Design and Display division is the in-house design studio of ITPO. It is primarily involved in the ideation, planning, and execution of designs for various ITPO's domestic and international events. It is a multi-disciplinary design unit comprising of experienced visual and communication designers who work on exhibition branding, corporate visual publicity - both print and digital platforms, design management, on ground activation, promotion through social media promos, short animated clips, web banner campaigns etc,.

16. CORPORATE COMMUNICATION SERVICES:

ITPO has made extensive efforts to enhance not only its corporate image and goodwill but also highlight its events as well as other activities such as inauguration of Bharat Mandapam where renowned leaders/CEOs attended the G-20 summit. Apart from this, regular liasioning with Press/Media persons during fairs/events, publicity campaign were executed for different fairs namely India International Footwear Fair 2023, Delhi Book Fair, Stationery Expo, Office Automation Expo, Corporate Gift Expo, 2023, India International Trade Fair, 2023, East Himalayan Expo, 2023, Aatmanirbhar Bharat, 2024, Nakshatra, 2024, India Leather & Accessories Fair, Kolkata, 2024, India International Leather Fair Chennai, 2024 and Aahar 2024.

17. SUBSIDIARIES OF ITPO

Tamil Nadu Trade Promotion Organisation (TNTPO)

The Chennai Trade Centre is managed by TNTPO, a Joint venture of ITPO and TIDCO. The Chennai Trade Centre was set up in 2001 over an area of 25.48 acres of land in Nandambakkam, a prime location in Chennai. Hall Nos. 1 & 2 were constructed in 2001 encompassing an area of 6,160 square meters. The Convention Centre constructed in 2004 can accommodate 2,000 participants with a provision for dividing the hall into two equal parts. Hall No. 3 measuring 4,400 square meters was inaugurated in 2008. All three Exhibition Halls and the Convention Centre are interconnected. All the exhibition halls are fully air-conditioned and are without pillars or columns.

During 2023-24, 102 Exhibitions were held in the Exhibition Halls and 75 Events took place in the Convention Centre. TNTPO earned a total income of Rs. 51.17 crore as compared to Rs. 46.87 crore in the previous year. The net surplus is Rs.26.20 crore after considering 'Other comprehensive Income', as against Rs.28.85 crore (Recast as per Ind-AS) in the previous year (2022-23).

The Board of TNTPO has approved the construction of a multi-purpose (Exhibition/Convention) hall with an area of 20,322 square meters under the expansion plan of TNTPO at an approved cost of Rs.384.90 crore including GST. The work is under progress (Physical progress-99%, Financial Progress-81%). After the completion of the expansion project, there will be a total of 2 Convention Centres,,8 Exhibition Halls and 3 Conference Halls to organise Exhibitions, Conferences and Meetings, available in a total area of 36,980 square meters in an area of 34.61 acres of land.

KARNATAKA TRADE PROMOTION ORGANISATION (KTPO)-

Located in 48.35 acres of prime area of the Export Promotion Industrial Park at Whitefield, Bengaluru. KTPO features two air-conditioned exhibition halls measuring 5,371 and 5,115 square meters. Eleven open exhibition stalls have been constructed around the exhibition hall for displaying heavy equipment and machinery, as well as for setting up food courts and business centres. An additional open area of 20 acres is available for outdoor exhibitions, and hangers can be erected according to the exhibitors' convenience. The air-

conditioned Hall A, with an area of 5,371 square meters, has only one central pillar, while Hall B, measuring 5,115 square meters, is pillar-free, making both spaces suitable for various purposes, including organizing exhibitions, conventions, and conferences.

The TCB is centrally located approximately 40 km from Bengaluru International Airport and 22 km from the Bengaluru City Railway Station, well connected to all parts of the city. The NAMMA METRO train runs along the periphery of the KTPO compound, with Kundalahalli Metro station adjacent to the KTPO campus. Several five-star and quality hotels are situated within a 3 km radius of the KTPO campus. The Trade Centre Bengaluru is managed by the Karnataka Trade Promotion Organisation, a joint venture of ITPO and the Karnataka Industrial Area Development Board (KIADB).

During 2023-24, 59 events were held at the Trade Centre in Bengaluru (TCB), and KTPO earned a total income of Rs. 16.87 crores compared to Rs. 9.30 crores in the previous year. The net surplus is Rs. 9.27 crores, as opposed to the net surplus of Rs. 3.83 crores in the previous year.

ITPO SERVICES LIMITED (ISL)

The company was formed as a Private Limited Company on 24.05.2020 by ITPO as its 100% subsidiary under Companies Act 2013, as a “for profit” company (non-Section 8 company). The company has an authorized share capital of Rs.10 lakhs divided into 10,000/- (Ten Thousand) shares of Rs. 100 each and issued & paid-up share capital of Rs.5 lakhs (5,000 shares of Rs. 100 each) contributed by ITPO as its capital contribution.

The main objectives of ITPO Services Limited are to promote/undertake hospitality and F&B services including facilitating a 5-star hotel, conferences/ exhibitions/ display of products/ event management and other activities ancillary and/ or incidental to trade promotion and any other commercial activities in and around Bharat Mandapam or any other area within or outside India. The company is yet to start its operations.

18. SUBSIDIARIES AND ASSOCIATE COMPANIES

A Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures, pursuant to section 129 of the Companies Act, 2013 forms part of this report **(Annexure - I).**

19. The extract of Annual Return, as provided under sub section (3) of Section 92 of Companies Act 2013, forms part of this Report **(Annexure- II).**

20. FIXED DEPOSITS, LOANS, GUARANTEES OR INVESTMENTS

During the year, the Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 and Rules made there under.

21. RELATED PARTIES TRANSACTIONS

Related Parties transactions have been reported (Refer disclosure at Note no. 35.17 of the Annual Financial Statements).

22. AUDITORS

M/s. P. D. Agrawal & Co., Chartered Accountants, New Delhi were appointed as Statutory Auditors of the Company for the Financial Year 2023-24 by the Comptroller and Auditor General (C&AG) of India.

23. STATUTORY AUDITORS' REPORT

The Statutory Auditor's Report (Annexure-III) is part of Director's Report.

The comments of CAG on the annual accounts of the Company for the year ended 31st March, 2024 forms part of this report. (Annexure-IV& V)

24. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. IFCR audit has been conducted and reported to the Board.

25. CORPORATE GOVERNANCE

The Board of Directors, the Audit Committee and the Remuneration Committee have been constituted in line with the Guidelines of DPE on Corporate Governance. Both the Board as well as the Audit Committee have been meeting at regular intervals.

The Company submitted the annual report in Compliance with DPE's Guidelines on Corporate Governance to the Department of Commerce during 2023-24, within the specified timelines and reported an Annual Average Pro-rata Score of 97.89% to qualify for an 'Excellent' Grade. A detailed report is set out and appended which forms part of this report (Annexure-VI &VII).

26. Risk Management

The Company regularly analyses the risks related to its operations and all steps were taken to manage & mitigate the known risks by insurance & other means.

27. Right to information (rti)

All RTI applications and appeals have been settled in time. Further, RTI Cell has implemented Transparency Audit of CIC in ITPO within its time limits.

28. Code of Conduct

ITPO has formulated a Code of Conduct for the Board of Directors and Senior Management Personnel. The confirmation of compliance of the same is obtained from all concerned on annual basis. All Board Members and Senior Management Personnel have given their confirmation of compliance for the year under review. A declaration, duly signed by CMD, is annexed to this report. **(Annexure-VIII)**

29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

ITPO has been strictly adhering to the CSR and Sustainability Guidelines issued by Department of Public Enterprises and the applicable Act & Rules of the Companies Act 2013. The CSR initiatives/activities are implemented and monitored accordingly. The detailed policy about CSR initiatives of ITPO is available at http://www.indiatradefair.com/csr.php

On recommendations of the CSR Committee and as per the Board's approval, the available fund of Rs. 73,00,000 (Rupees Seventy Three Lakhs only) has been disbursed towards equal distribution with PM CARES, CLEAN GANGA FUND and SWACHH BHARAT KOSH. The complete details of CSR initiatives by ITPO are enclosed at Annexure-IX.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report has separately been appended herewith and forms part of this Report. **(Annexure-X).**

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of Energy:

The Company's activities do not involve continuous consumption of energy. However, necessary conservation measures, to the maximum extent, have already been implemented like limited use of lights, fans, air conditioners, etc.

(B) Technology Absorption:

The Company has not absorbed any technology from any source. ITPO is in the service sector and being a trade promotion organisation, the company is taking every necessary step to increase exports for the country.

(C) Foreign Exchange Earnings And Outgo

	Current Year (2023-24) (Rs in Lakhs)	Previous Year (2022-23) (Rs. in Lakhs)
Earnings	1131.08	818.70
Outgo	1413.40	1632.73

32. DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(5) of the Companies Act, 2013, the Directors subscribe to the "Directors' Responsibility Statement" and confirm as under:

That, in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

That, the Directors have selected such accounting policies and applied them consistently and made estimates that are reasonable and prudent so as to give a true and fair view of the financial statements and of income over expenditure of the Company for that period;

That, the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

That, the Directors have prepared the annual accounts on a going concern basis;

The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively;

That, the Directors had devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

33. ACKNOWLEDGEMENTS

We are thankful to the Central Government Ministries and Departments, particularly the Ministry of Commerce and Industry, Ministry of Housing and Urban Affairs, Ministry of External Affairs including Indian Missions, Ministry of MSME for their continued guidance and assistance. The Directors are also grateful to the State Governments, Public Sector Enterprises, Central Public Works Department, PWD, DJB, BSES, South Delhi Municipal Corporation (SDMC), Delhi Police, Department of Telecommunications and other agencies and individuals for their willing co-operation extended to ITPO. The Board of Directors is also grateful to the Comptroller and Auditor General of India, Department of Public Enterprises and Ministry of Corporate Affairs for their valuable co-operation.

For and on behalf of the Board of Directors

Sd/-
(Pradeep Singh Kharola)
Chairman and Managing Director
DIN No. 05347746

Place: New Delhi
Date: 27/09/2024

Annexure- I

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details		
1.	Name of the subsidiary as on 31.3.2021	Tamilnadu Trade Promotion Organisation	Karnataka Trade Promotion Organisation	ITPO Services Ltd.
2.	The date since when subsidiary was acquired	17.11.2000	06.12.2000	24.05.2020
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A	N.A.	N.A.
5.	Share capital	Rs. 1,00,000/-	Rs. 20,00,00,000/-	Rs. 5,00,000/-
6.	Reserves & surplus	Rs. 364,36,32,000/-	Rs. 137,55,65,000/-	Rs. (91716)/-
7.	Total assets	Rs. 619,36,13,000/-	Rs. 159,95,31,000/-	Rs. 455,984/-
8.	Total Liabilities	Rs. 254,98,81,000/-	Rs. 239,66,000/-	Rs. 47,700/-
9.	Investments	-	-	-
10.	Turnover	Rs. 47,36,30,000/-	Rs. 10,80,24,000/-	-
11.	Profit/ (Loss) before taxation	Rs. 26,19,91,000/-	Rs. 8,99,40,000/-	Rs. (15,307)/-
12.	Provision for taxation	-	-	-
13.	Profit / (Loss)after taxation	Rs. 26,19,91,000/-	Rs. 8,99,40,000/-	Rs. (15,307)/-
14.	Proposed Dividend	N.A.(Prohibited to declare dividend as incorporated U/s 8 of the Companies Act,2013	N.A.(Prohibited to declare dividend as incorporated U/s 8 of the Companies Act,2013	NIL
15	Extent of shareholding (%)	51%	51%	100%

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

1. Names of subsidiaries which are yet to commence operations
   ITPO Services Limited.

2. Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Name of associates/Joint Ventures	Name 1	Name2
1. Latest audited Balance Sheet Date:31 March,2021	National Centre for Trade Information (Under Liquidation)	Jammu & Kashmir Trade Promotion Organisation
2. Date on which the Associate or Joint Venture was associated or acquired	31.03.1995	30.05.2018
3. Shares of Associate/Joint Ventures held by the company on the year end		-
No.	2,00,000	2,20,000
Amount of Investment in Associates/Joint Venture	Rs.2,00,00,000/-	Rs.2,20,00,000/-
Extend of Holding%	50%	42.05%
4. Description of how there is significant influence	There is significant influence due to 50% share capital held by ITPO	There is significant influence due to 42.05% share capital held by ITPO (holding voting right more than 20%)
5. Reason why the associate/joint venture is not consolidated	Ind AS-28	Ind AS-28
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Not Applicable (Under Liquidation)	No Information
7. Profit/Loss for the year	Not Applicable (Under Liquidation)	-
I. Considered in Consolidation	Not Applicable (Under Liquidation)	No Information
II. Not Considered in Consolidation	Not Applicable (Under Liquidation)	-

(S.R. Sahoo)
Company Secretary & General Manager

(Pradeep Singh Kharola)
Chairman & Managing Director

Annexure-II

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2024

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U74899DL1976NPL008453
ii)	Registration Date	30/12/1976
iii)	Name of the Company	INDIA TRADE PROMOTION ORGANISATION
iv)	Category / Sub-Category of the Company	Mini- Ratna Category-1
v)	Address of the Registered office and contact details	Bharat Mandapam,New Delhi-110001 Tel. : 91-11-23371540 (EPABX) Fax : 91-11-23371492, 23371493 email : info@itpo.gov.in
vi)	Whether listed company	~~Yes~~ / No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	N/A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. NO.	Name and Description of main products/ services	NIC Code of the Product/ services	% to Total turnover of the company
1	Organising Fairs/ Exhibitions for promotion of India's trade	-	100%
2	-	-	-
3	-	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S.NO	NAME AND ADDRESS OF THE COMPANY	CIN/GIN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Tamilnadu Trade Promotion Organisation CTC Complex Nandambakkam Chennai 600089	U91120TN2000NPL046140	SUBSIDIARY	51%	Sec.25 now Sec.8
2	Karnataka Trade Promotion Organisation Plot No.121,Road No.5,EPIP,2nd Phase, Whitefield Industrial Area, Bengaluru – 560066	U92490KA2000NPL028238	SUBSIDIARY	51%	Sec.25 now Sec.8
3	ITPO Services Limited Pragati Bhawan Pragati Maidan, New Delhi-110001	U55209DL2020GOI363949	SUBSIDIARY	100%	Non section 8 Company
4	Jammu & Kashmir Trade Promotion Organisation Jammu and Kashmir Industries, Old Secretariat, Srinagar 190001	U93090JK2018NPL010473	ASSOCIATE	42.05%	Sec.8
5.	National Centre For Trade Information Hall # 19, Pragati Maidan, New Delhi – 110001	U74899DL1995NPL067008	ASSOCIATE (under Liquidation)	50%	Sec.25 now Sec.8

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year	No. of shares held at the end of the year	% Change during the year
A. Promoters (1) Indian	-	-	-
(a) Individual/ HUF	-	-	-
(b) Central Govt	25000/-	25000/-	0%

• President of India (24998) • CommerceSecretary, DOC(1) • CMD,ITPO (1)			
(c) State Govt(s)	-	-	-
(d) Bodies Corp.	-	-	-
(e) Banks/FI	-	-	-
(f) Any Other	-	-	-
Sub-total (A)(1):-	25000/-	25000/-	0%
(2) Foreign	-	-	-
(a) NRIs - Individuals	-	-	-
(b) Other - Individuals	-	-	-
(c) Bodies Corp	-	-	-
(d) Banks / FI	-	-	-
(e) Any Other….	-	-	-
Sub-total (A) (2):-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	25000/-	25000/-	0%
B. Public Shareholding **1. Institutions**	-	-	-
(a) Mutual Funds	-	-	-
(b) Banks/FI	-	-	-
(c) Central Govt	-	-	-
(d) State Govt(s)	-	-	-
(e) Venture Capital Funds	-	-	-
(f) Venture Capital Funds	-	-	-
(g) Insurance Companies	-	-	-
(h) FIIs	-	-	-

(i) Foreign Venture Capital Funds	-	-	-
(j) Others (specify)	-	-	-
Sub-total (B)(1):-	-	-	-
2.Non Institutions a) Bodies Corp.	-	-	-
i) Indian	-	-	-
ii) Overseas	-	-	-
(b) Individuals	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-
(c) Others (specify)	-	-	-
Sub-total (B)(2):-	-	-	-
Total Public Shareholding (B) = (B)(1)+(B)(2)	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-
Grand total (A+B+C)	25000/-	25000/-	0%

(ii) Shareholding of Promoters

SL. NO.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of shares pledged /encumberred to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encunberred to total shares	% change in share holding during the year
1	President of India	24998	99.98%	NO	24998	99.98%	NO	0%

2	Commerce Secretary, DOC	1	0.01%	NO	1	0.01%	NO	0%
3	CMD,ITPO	1	0.01%	NO	1	0.01%	NO	0%
	Total	25000	100%	NO	25000	100%	NO	0%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SL.NO.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NA	-	NA	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	NA	-	NA	-

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SL.NO.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NA	-	NA	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	NA	-	NA	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	CMD,ITPO (1)	.01%	CMD,ITPO (1)	.01%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	-	NIL	-
	At the End of the year	CMD,ITPO (1)	.01%	CMD,ITPO (1)	.01%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Lakhs)

	Secured loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (i) Principal Amount	65319.33	NIL	-	NIL
(ii) Interest due but not Paid	NIL	-	-	-
(iii) Interest accrued but not due	389.25	-	-	NA
Total (I + ii+ iii)	65708.58	-	-	-
Change in Indebtedness during the financial year		-	-	-
•Addition	16397.14	-	-	-
•Reduction	26475.95	-	-	-
Net Change	(10078.81)	-	-	-
Indebtedness at the end of the financial year i) Principal Amount	55189.53	-	-	-
ii) Interest due but not paid	NIL	-	-	-
iii) Interest accrued but not due	440.24	-	-	-

Total (I + ii+ iii)	55629.77	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Lakhs)

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			
		CMD	ED		Total Amount
		PSK	RA	MP	
1.	**Gross salary (a) Salary as per provisions contained in section 17(1) of the Income- tax Act, 1961**	27.87	32.58	50.88	111.33
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961	-	2.21	-	2.21
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-		-
2	Stock Option	-	-		-
3	Sweat Equity	-	-		-
4	Commission -as % of profit -others, specify…..	-	-		-
5	Others, please specify…..	-	-		-
	Total (A)	27.87	34.78	50.88	113.53
	Ceiling as per the Act				

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
1.	**Independent Directors** • Fee for attending board committee meetings	**Shri. Om Prakash Chalaniwale**	Rs. 150,000/-
	Commission	-	-
	Others, please specify(Air Travel)	-	-
	Total (1)	-	-
2.	**Other Non-Executive Directors** • Fee for attending board committee meetings	NIL	NIL
	Commission	-	-

	Others, please specify	-	-
	Total (2)	NIL	NIL
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration		
	Overall Ceiling as per the Act.		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	**Gross Salary**				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	NA	24.32	29.86	54.18
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	2.23	0	2.23
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	**26.55**	**29.86**	**56.41**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	---NIL---				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	---NIL---				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	---NIL---				
Punishment					
Compounding					

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P. D. Agrawal & Co.
Chartered Accountants

Office No. 214, Chanakya Complex,
B-10-11, Pillar No. 43, Laxmi Nagar,
New Delhi – 110 092
Contact no: 9415175421, 9621674146
Email ID: pdco1950@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of 'India Trade Promotion Organisation'

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of 'India Trade Promotion Organisation' (the "Company"), which comprise the Standalone Balance Sheet as at 31st March, 2024, the Standalone Statement of Income and Expenditure (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone financial Statement including a summary of the 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its deficit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion	Management Reply:
1. We draw attention to Note no. 35.9(g) of Standalone Financial Statements wherein the company has incurred an expenditure amounting to Rs 18,308.00 Lakhs for cost of construction of tunnel out of the which an amount of Rs 16,592.44 Lakhs has been apportioned over all the structures (except hall no. 1) in the ratio of budgeted cost of all structures on July, 2023, being the month of inauguration of Convention Center (Bharat Mandapam) of theses halls. In view of the aforesaid, the management has overstated the value of building structures by the proportionate cost of construction of tunnel amounting to Rs 18308.00 Lakhs incurred by ITPO. The PPE has been understated as well as WIP has been overstated by the value of Rs 1715.56 Lakhs, the proportionate cost of construction of tunnel for Hall no 1 (yet to be capitalized) during the year. The tunnel has been completed and inaugurated in the month of June 2022.	Construction of tunnel was an integral part of the IECC project plan for the design/ proposal stage itself, as per para 4.4 of the CCEA approval dated 24th Jan. 2017. The cost of tunnel was incurred as part of project for traffic decongestion during the crowded events at the Bharat Mandapam, as per PIB note dt. 19th June 2022. Expenditure on tunnel by ITPO was required in order to get future economic benefits from the project as a whole which can be considered as the unit of measure for the purpose of capitalisation of the said expenditure even though the company cannot restrict the access of others for using the assets individually. It is apparent that the aforesaid expenditure is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. As per para 6 (Definitions) in Ind AS 16, '*Property, Plant & Equipments are tangible itemsthat: … **are held** for use in*

In our opinion, the total cost of tunnel should have been shown in separate line item under the Property, Plant and Equipment (PPE).	*production or supply of goods or services...'*.In case of ITPO, the tunnel is not held by ITPO but is used by the general public for free movement around Pragati Maidan complex. ITPO has no ownership or control over the tunnel. ITPO has no exclusive rights to use the tunnel nor can it restrict others to use the tunnel. Accordingly, it does not qualify to be recognised as a 'PPE' in the books of ITPO.Therefore, the contribution towards the cost of Tunnel cannot be considered as a separate asset item. The benefit of traffic congestion will be a long-term benefit for the all the events to be organised in all the halls/ convention centre of ITPO and the cost is, therefore, included in the cost of PPE as a directly attributable cost. The cost of tunnel, after its inauguration, has been rightly apportioned over the values of all the building structures in the ratio of budgeted cost of structures and depreciated over the useful life of the said Buildings. The construction of Hall 1 is still under progress and the benefit of Tunnel do not accrue to Hall 1 yet. As such, the portion of Tunnel attributable to Hall 1 cannot be capitalised till the completion of Hall 1 as intended for use and so the claim of depreciation on such portion of tunnel is also untenable. The approach of allocating the tunnel cost as a directly attributable expense is aligned with the accounting standards and the guidance provided by ITFG. This ensures that the costs associated with the tunnel are proportionately shared among the benefiting assets and depreciated over their useful lives, which accurately reflects the economic value provided by the tunnel to the project as a whole. As given above, the Company does not have exclusive access/ control over the tunnel, hence, the allocation of contribution on the Halls/Structures is considered appropriate instead of a separate line item in PPE for "Tunnel".

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone Financial Statements.

Emphasis of Matter

1. We draw attention to the following matters in the Notes to the financial statements:

   a) The reconciliation of the discrepancies of fixed assets as per physical verification report as on 27thSeptember, 2024 is under progress, as explained in Note no. 3.3 of the Standalone Financial Statements. The consequential financial impact on excess of income over expenditure and on assets could not be ascertained during the year.

b) Note No. 35.8 of the StandaloneFinancial Statement in respect of outstanding balances as on 31st March, 2024 which have not been confirmed and any adjustments due to consequent reconciliation, if any, required is not ascertainable during the year.

c) The bifurcation between Interest Received against Own Funds and Borrowed Funds can not done and the company has booked an amount of Rs. 617.53 lakhs as "Interest Received on Mobilization Advance" which has been credited to CWIP account during the year. It is pertinent to note that as per Ind AS 23 'Borrowing Cost', such interest can be reduced from Capital Cost if the related Advances are given from borrowed funds otherwise to recognize it under 'Other Income'.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Report of the information included in the Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Report of the Board of Directors', including annexures, if any, thereon, If we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Standalone 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.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the 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 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

  Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- planning the scope of our audit work and in evaluating the results of our work; and
- to evaluate the effect of any identified misstatements in the Standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore reported in Basis of Qualified Opinion para and Emphasis on matter para. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the provisions of 'Companies (Auditor's Report) Order, 2020' ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to the company in terms of paragraph 1 sub para 2(iii) of Companies (Auditors Report's) Order, 2020, as the company is licensed to operate under section 8 of the Companies Act, 2013.
2. We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us by the management, in Annexure - 'A', on the directions and sub-directions issued by Comptroller and Auditor General of India.
3. Being a Government company, pursuant to notification no. GSR 463 (E) dated 5th June, 2015 of the Government of India, provision of section 197 of the Companies Act, 2013 is not applicable to the company
4. As required by Section 143(3) of the Act, we report that:
   a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) Except for the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The Standalone Balance Sheet, the Standalone Statement of Income and Expenditure (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account;
   d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
   e) The matters described in Basis for Qualified Opinion paragraph and Emphasis on matter paragraph above, in our opinion, may have an effect on the functioning of the company;
   f) Being a Government company, pursuant to notification no. GSR 463 (E) dated 5th June, 2015 of the Government of India, provision of sub section (2) of section 164 of the Companies Act, 2013 is not applicable to the company;
   g) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate report in Annexure - 'B'; and
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35.1 to the financial statements;
   ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. Being section 8 company, company is prohibited from the payment of dividend to its members hence the clause relating to transfer of amounts to the Investor Education and Protection Fund by the Company is not applicable.

iv. a)The management has represented that, to the best of its knowledge and belief, as disclosed in Note no. 35.23 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note no. 35.23 to the Standalone Financial Statements, no funds have been received by the company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. Being section 8 company, company is prohibited from the payment of dividend to its members.

vi. The Ministry of Corporate Affairs (MCA) vide notification dated 24 March 2021 has issued the "Companies (Audit and Auditors) Amendment Rules, 2021. As per proviso to Rule 3(1), applicable for financial years commencing on or after the 1 April, 2022, every company which uses accounting software for maintaining its books of account, shall use accounting software for maintain its books of account, shall use only such accounting software which has a feature of recording audit trail of each transaction, creating an edit log of each change made in the books of account along with the date when such changes were made ensuring that the audit trail cannot be disabled.

As required under above rules, the Company has used Tally ERP 9 customized application as accounting software for maintaining its books of account which has no feature of recording audit trail (edit log) facility but no person is authorized for editing/alterationof transactions recorded once. It is assured for all transactions recorded have not been tampered with during the year.

However, the Company believes that no instance of changes in database found as the company has all other necessary controls in place which are operating effectively.

For P.D. Agrawal & Co.
Chartered Accountants
Firm Registration No. 001049C

Sd/-
Tarun Gupta
Partner
Membership No. 077468
UDIN:24077468BKDIIC7659

Place - New Delhi

Date - 27th September, 2024

Annexure - 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under `Report on other legal and regulatory requirements' section of the Independent Auditor's Report of even date on the Standalone financial statements of India Trade Promotions Organisation for the year ended 31st March, 2024)

Directions and Sub-Directions issued by the Comptroller & Auditor General of India under section 143(5) of the Companies Act, 2013 in respect of annual accounts of India Trade Promotions Organisation for the year 2023-24.

Sr No.	Directions/ Sub Directions	Auditor's Responses	Action taken thereon by management	Impact on Standalone financial statements
A	Directions			
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	According to information and explanations given to us, the accounting transactions of the Company are accounted in 'Tally ERP 9' accounting software and are not processed outside IT system.	No action is required	No Impact
2	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	According to information and explanations given to us, there is no restructuring of an existing loan or cases of waiver/ write-off of debts/ loans/ interest etc. made by a lender to the Company due to the Company's inability to repay the loan.	No action is required	No Impact

3	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/ State agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Funds for trade promotion are received/ receivable by ITPO from Central/ State agencies against specific schemes. According to information and explanations given to us, Funds received/ receivable for specific schemes from Central/ State agencies were properly accounted for/ utilized as per its term and conditions.	No action is required	No Impact
B	Sub-Directions			
	NIL			

For P.D. Agrawal & Co.

Chartered Accountants

Firm Registration No. 001049C

Sd/-
Tarun Gupta

Partner

Membership No. 077468

UDIN: 24077468BKDIIC7659

Place: New Delhi

Date: 27/09/2024

Annexure 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 4(g) under `Report on other legal and regulatory requirements' section of the Independent Auditor's Report of even date on the Standalone financial statements of India Trade Promotion Organisation for the year ended 31st March, 2024)

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

We have audited the internal financial controls over financial reporting of 'India Trade Promotion Organisation' ("the Company") as at 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Responsibilities of management and those charged with governance for the 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditor's responsibility for the audit of the Internal Financial Controls with reference to financial statements

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone Financial Statements 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Financial Statements, 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 qualified audit opinion on the internal financial controls over financial reporting with reference to these Standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these Standalone Financial Statements

A company's internal financial control over financial reporting with reference to these Standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent limitations of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements

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

Qualified Opinion	Management Reply
According to the information and explanations given to us and based on our audit, material weakness have been identified in the Company’s Internal Financial Controls over financial reporting as at March 31, 2024 with regards to the discrepancies observed during the Physical Verification of Fixed Assets with Fixed Assets Register due to lack of management’s responsibility of maintaining a proper Fixed Assets register. Also, pending reconciliation, the financial impact consequent to such reconciliation could not be ascertained, and	The shortage/ excess in assets was primarily reported in old movable items viz. Furniture & Fixtures, Computers, Servers, Audio Visual Equipments and Office Equipments, constituting insignificant value (approx. WDV 85.06 lakhs), is under reconciliation. The necessary adjustments if any, which in the view of management may not be material, will be carried out on completion of the exercise as disclosed in Note 3.3 of the Financial Statements. This practice of adjustment of shortage/ excess observed during physical verification of assets is only done on completion of reconciliation and is being followed consistently.
1. The Company has a miniscule staff strength, which includes both management and operational personnel. This limited workforce affects the internal financial control system’s operating effectiveness. Due to the small team size, there is a lack of segregation of duties and a concentration of key financial reporting responsibilities on a few individuals. This situation increases the risk of errors or irregularities not being detected and corrected in a timely manner. Management’s ability to implement effective monitoring controls is also hampered by this constraint. While management has implemented compensating controls to mitigate some of these risks, the inherent limitations of the current staffing situation persist.	Due to retirements, VRS, and other factors, the number of regular staff has decreased. To address this shortfall, a proposal for Direct Recruitment across various disciplines is currently under process. To strengthen its workforce with high-quality resources in the required areas, ITPO has engaged Young Professionals and Consultants on a contractual basis for its various divisions. Additionally, retired officials have been engaged as Consultants for specific tasks and responsibilities, and conservancy services, IT management, and the operation and maintenance of new facilities have been outsourced. Responsibilities have been distributed among different divisions, officers, and contractual resources to ensure efficient allocation of duties and to prevent any concentration of tasks that could undermine the effectiveness of the internal financial control system.

2. The Company utilizes Tally Data Systems for its accounting processes. While Tally is a widely used accounting software, it has come to our attention that the Company's implementation of Tally lacks adequate security controls. The absence of robust security measures increases the risk of unauthorized access to financial data, potential data breaches, and the manipulation of financial records. These security deficiencies compromise the integrity and confidentiality of financial information, which is a significant concern for internal financial control over financial reporting.	The Tally package is installed on an in-house server of ITPO, using a designated server package to ensure data security. The application is accessed exclusively through a protected internal network, which is secured from external access, ensuring no unauthorized connections or access by outsiders. Access to Tally data is restricted to authorized personnel with unique credentials and defined user-level roles, allowing designated individuals to access and process financial data only within the limits of their assigned responsibilities. This approach upholds the integrity and confidentiality of financial information by strictly controlling data access based on defined profiles. Furthermore, there have been no reports of data breaches or manipulations of financial records. Management has observed no security deficiencies in the Tally software, underscoring its commitment to maintaining secure and reliable financial reporting processes.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to these Standalone financial statements and such internal financial controls over financial reporting with reference to these Standalone financial statements were operating effectively as of March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Explanatory Paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the Standalone Financial Statements of India Trade Promotion Organisation, which comprise the Balance Sheet as at March 31, 2024, and the related Statement of Income & Expenditure including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated 28th August 2024, expressed a nonqualified opinion.

For P.D. Agrawal & Co.
Chartered Accountants
Firm Registration No. 001049C

Sd/-
Tarun Gupta
Partner
Membership No. 077468
UDIN:24077468BKDIIC7659

Place: New Delhi

Date: 27th September 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of 'India Trade Promotion Organisation'

Report on the Audit of the Consolidated Financial Statements

Qualified opinion

We have audited the accompanying consolidated financial statements of 'India Trade Promotion Organisation' (hereinafter referred to as the "Holding company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group"), its jointly controlled entity and its associate which comprise the consolidated Balance Sheet as at 31st March, 2024, the consolidated Statement of Income and Expenditure (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary ofthe significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of matters described in the 'Basis for qualified opinion' section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group, jointly controlled entity and associate as at 31st March, 2024 and its consolidated deficit (including other comprehensive income), its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for qualified opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the group, jointly controlled entity and associate 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 Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements, except for the following matters:

1.	**Holding company–ITPO**	**Management Reply:**
1.	We draw attention to Note no. 39.15(g)of Consolidated Financial Statements wherein the company has incurred an expenditure amounting to Rs 18,308.00 Lakhs for cost of construction of tunnel out of the which an amount of Rs 16,592.44 Lakhs has been apportioned over all the structures (except hall no. 1) in the ratio of budgeted cost of all structures on July, 2023, being the month of inauguration of Convention Center (Bharat Mandapam) of these halls.	Construction of tunnel was an integral part of the IECC project plan for the design/ proposal stage itself, as per para 4.4 of the CCEA approval dated 24th Jan. 2017. The cost of tunnel was incurred as part of project for traffic decongestion during the crowded events at the Bharat Mandapam, as per PIB note dt. 19th June 2022.

In view of the aforesaid, the management has overstated the value of building structures by the proportionate cost of construction of tunnel amounting to Rs 18308.00 Lakhs incurred by ITPO. The PPE has been understated as well as WIP has been overstated by the value of Rs 1715.56 Lakhs, the proportionate cost of construction of tunnel for Hall no 1 (yet to be capitalized) during the year. The tunnel has been completed and inaugurated in the month of June 2022. In our opinion, the total cost of tunnel should have been shown in separate line item under the Property, Plant and Equipment (PPE).	Expenditure on tunnel by ITPO was required in order to get future economic benefits from the project as a whole which can be considered as the unit of measure for the purpose of capitalisation of the said expenditure even though the company cannot restrict the access of others for using the assets individually. It is apparent that the aforesaid expenditure is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. As per para 6 (Definitions) in Ind AS 16, *'Property, Plant & Equipments are tangible items that: … **are held** for use in production or supply of goods or services…'.* In case of ITPO, the tunnel is not held by ITPO but is used by the general public for free movement around Pragati Maidan complex. ITPO has no ownership or control over the tunnel. ITPO has no exclusive rights to use the tunnel nor can it restrict others to use the tunnel. Accordingly, it does not qualify to be recognised as a 'PPE' in the books of ITPO. Therefore, the contribution towards the cost of Tunnel cannot be considered as a separate asset item. The benefit of traffic congestion will be a long-term benefit for the all the events to be organised in all the halls/ convention centre of ITPO and the cost is, therefore, included in the cost of PPE as a directly attributable cost. The cost of tunnel, after its inauguration,has been rightly apportioned over the values of all the building structures in the ratio of budgeted cost of structures and depreciated over the useful life of the said Buildings. The construction of Hall 1 is still under progress and the benefit of Tunnel do not accrue to Hall 1 yet. As such, the portion of Tunnel attributable to Hall 1 cannot be capitalised till the completion of Hall 1 as intended for use and so the claim of depreciation on such portion of tunnel is also untenable. The approach of allocating the tunnel cost as a directly attributable expense is aligned with the accounting standards and the guidance provided by ITFG. This ensures that the costs associated with the tunnel are proportionately shared among the benefiting assets and depreciated over their useful lives, which accurately reflects the economic value provided by the tunnel to the project as a whole. As given above, the Company does not have exclusive access/control over the tunnel, hence, the allocation of contribution on the Halls / Structures is considered appropriate instead of a separate line item in PPE for "Tunnel".

2. Subsidiary company–KTPO	
Non- Provision of Income Tax The Company's charitable status has been challenged by the Income Tax department and matter is subjudice. Given this situation, the Company has to make provision in the books for the Income Tax liability at least for those years where demand has already been raised by the Income Tax Department. As per the Note 39.10(iii) of the Consolidated Financial Statement regarding the status of the pending litigations with the Income Tax department, the details are as follows: "The Company had obtained exemption u/s 10(23C)(iv) of Income Tax Act, 1961 up to assessment year 2008-09. The Company applied for extension of exemption for the assessment years 2009-10, 2010-11, and 2011-12. The Chief Commissioner of Income Tax has passed orders rejecting the applications for renewal of approval u/s 10(23C) (iv) of Income Tax Act, 1961. The Company had filed writ petition in the Hon'ble High Court of Karnataka, challenging the rejection orders of the Chief Commissioner of Income Tax. The Hon'ble High court of Karnataka passed orders setting aside the orders passed by the Chief Commissioner of Income Tax u/s 10(23C)(iv) of Income Tax Act rejecting the renewal of approval as sought by the Company, at the same time directing the department to decide on withdrawal or otherwise of the registration when such an occasion arising in future. For Assessment Years 2010-11 to 2014-15, the Assessing Officer had denied the exemption claimed by the Company u/s 11/ 10(23c)(iv) by applying the amendment of Sec. 2(15) of the Income Tax Act by the Finance Act 2008. The Status of the Income Tax Assessments are as follows:	The organization had obtained exemption u/s 10(23C) (iv) and form 10AC of the Income Tax Act, 1961. For Assessment Years 2010-11 to 2014-15, the Assessing Officer had denied the exemption claimed by the Company u/s 111 10(23c) (iv) by applying the amended provisions of Sec. 2(15) of the Act. In response, the Company has filed appeals before the Hon'ble Commissioner of Income Tax (Appeals) stating that the organization does not attract the amended provision of Section 2(15) of the Act and is eligible to claim exemption u/s 10(23c) (iv) of the Act. Further, the stand of the Company has been ratified for the Assessment Years 2010-11,2011-12 and 2012-13 by the acceptance of its Appeals by the Commissioner of Income Tax vide its Orders dated 30-08-2017, 16-06-2016 and 14-09-2017 respectively. However, the Income Tax Department has filed Appeals with Income Tax Appellate Tribunal for the Assessment Years 2010-11, 2011-12 and 2012-13 against the Orders of Commissioner of income Tax (Appeals) passed in favor of Company. In Respect of Assessment Year 2010-11, the Appeal filed by the Income Tax Department was dismissed by the Income Tax appellate Tribunal vide Order Dated 13-07-2018. For the assessment year 2016-17, the assessing officer issued intimation Ws 143(1) of the Income tax act dated 01-03-2018 disallowing claim of accumulation under section 11(2) of the Act since Form 10 (in electronic mode) was not furnished with in the due date. In response the Company has filed appeal before the Commissioner of Appeals to condone the delay in filing Form 10 in electronic mode and allow the accumulation amount uis 11(2) of the Act. Further the Department vide circular no. 7/2018 dated 28-12-2018 had condoned the delay in filing Form 10(in electronic mode) in general. In view of the above facts, the Company is of the view that it has got exemptions U/s 10(23c) (iv) and form 10AC of Income Tax Act ,1961 and since the Organization is confident of getting favorable orders, no provision for income tax is made in the accounts but included in contingent liabilities.

Assessment year	Demand Raised (Rs.)	TDS receivable as per books of account (Rs.)	Current Position	Section under which Assessment done
2009-10	Assessment pending	7.16 lakhs	Assessment pending	-
2010-11	Nil	8.35 lakhs	Appeal filed against Assessment allowed. Appeal filed by the Department before Appellate Tribunal dismissed.	143 (3)
2011-12	Nil	31.38 lakhs		143 (3)
2012-13	Nil	48.80 lakhs		143 (3)
2013-14	238.80 lakhs	70.50 lakhs	Appeal filed and pending.	143 (3)
2014-15	158.75 lakhs	83.57 lakhs		143 (3)
2015-16	Pending	95.06 lakhs	Assessment pending	
2016-17	239.83 lakhs	70.53 lakhs	Appeal filed with Asst. Commissioner of Income Tax (Appeals) against the intimation received u/s 143(1) pending. On 22-01-2024 an order received under section 154 read with section 143(1) wherein the demand is revoked but no refund received till date.	
2017-18	Nil	321.37 lakhs	Assessment Completed	143 (3)
2018-19	Assessment completed	-	Assessment Completed with a demand of Rs.1155.17 lakhs. Appeal filed against the demand with Commissioner of Income Tax (Appeals) NFAC against the order under section 143(3) rws 143(3A) and 143(3B) on 21.9.2021, on 31-03-2022 received an order under section 154 read with section 143(3) wherein the demand is revoked	143(3)
2019-20	Assessment pending	76.89 lakhs	Assessment pending	-
2020-21	Assessment pending	64.40 lakhs	Assessment pending	-
2021-22	Assessment pending	42.64 lakhs	Assessment pending	-
2022-23	Assessment pending	34.21 lakhs	Assessment pending	-
2023-24	Assessment pending	82.56 lakhs	Assessment pending	-
2024-25	Return to be Filed	117.48 lakhs	Assessment pending	-

The Status of the Income Tax Assessments are as follows:

Assessment Year	TDS Defaults (Rs.)
2022-23	Rs. 0.34 Lakhs
2021-22	Rs. 0.44 Lakhs
Prior Years	Rs. 14.97 Lakhs

The Company had received notice from the Additional Commissioner of Income Tax (Tech- I) proposing to cancel the approval granted under section 10 (23c) (iv) of the Income Tax Act for the Assessment Years 2003-04 to 2008-09 with effect from 1.4.2009, (i.e.; from the date of amendment of section 2(15) and onwards). The Company had filed written submissions for reconsideration of the notice and no further communications have been received by the Company in this regard. The Company had also received Show Cause Notice for cancellation of registration under section 12AA of the Income Tax Act. In response, the Company had made representation to the Income Tax department for non-cancellation of registration. Decision in this regard is still awaited. For the Assessment year 2016-17, the assessing officer issued intimation on 17.3.2018 under section 143(1) of the Income Tax Act disallowing claim of accumulation since Form 10 (in electronic mode) was not submitted within due date. An appeal has been filed before the Assistant Commissioner of Income Tax (Appeals) to condone the delay which is pending. For the Assessment year 2018-19, the assessing officer issued an assessment order under section 143(3) read with section 143(3A), 143(3B) of the Income Tax Act raising a demand of Rs.1155.17 lakhs against which the Company has filed an appeal before the Commissioner of Income Tax (Appeals)(NFAC) on 21.9.2021, on 31-03-2022 the Company has received an order under section 154 read with section 143(3) wherein the demand is revoked. The Company has not made any provision towards Income Tax liability in the financial Statements. It has shown in the said statements an amount of 767.45 lakhs as Tax refundable by the Income Tax department. However, the department has adjusted/retained these amounts against its demands." Considering the above facts, and the amended provisions of section 2(15) of the Income Tax Act, the Company should have provided for the Income Tax for the Assessment years 2013-14, 2014-15, 2016-17, for which demand is raised as reported in the details given above. For the other financial years, we are unable to quantify the amount of provision in the absence of required information/ details.	

Material uncertainty related to going concern **1. Jointly controlled entity– NCTI** We draw attention that the winding up proceedings of NCTI have been initiated with the approval of the Cabinet and the liquidator has been appointed in the AGM dated 26th November, 2021. Hence the company is under liquidation. (Refer note no. 39.29(d) of the Consolidated Financial Statements).	Factually correct. Refer note no. 39.29(d) of the Consolidated Financial Statements.

Emphasis of matter

We draw attention to the following matters in the notes to the consolidated financial statements:

1. **Holding company–ITPO**

   a) The reconciliation of the discrepancies of fixed assets as per physical verification report as on 27thSeptember, 2024 is under progress, as explained in Note no. 3.3 of the Consolidated Financial Statements. The consequential financial impact on excess of income over expenditure and on assets could not be ascertained during the year.

   b) Note No. 39.14 of the Consolidated Financial Statement in respect of outstanding balances as on 31st March, 2024 which have not been confirmed and any adjustments due to consequent reconciliation, if any, required is not ascertainable during the year.

   c) The bifurcation between Interest Received against Own Funds and Borrowed Funds cannot done and the company has booked an amount of Rs. 617.53 lakhs as "Interest Received on Mobilization Advance" which has been credited to CWIP account during the year. It is pertinent to note that as per Ind AS 23 'Borrowing Cost', such interest can be reduced from Capital Cost if the related Advances are given from borrowed funds otherwise to recognize it under 'Other Income'.

2. **Subsidiary company–KTPO**

   We draw attention to Note 39.26(iii) of the consolidated financial statements wherein the Company has disclosed no short fall as on 31st March 2024. The Company has make payment of Rs. 2.00 Lakhs in excess of Board approval for the construction of AV Room in the Government School during the financial year 2023-24 as reported by the auditor in his report dated 14.09.2024. The Companies Act mandates that in case the Company fails to spend the requisite sum to meet its CSR obligation within the financial year, it shall fulfill its obligation as per section 135 of the Companies Act read with CSR Rules and Schedule VII of the Companies Act. During the year 23-24 the Company has made expenditure amounting to Rs. 25.52 Lakhs.

3. **Subsidiary company–TNTPO**

   a) We draw attention to Note 39.26(ii) of the consolidated financial statements wherein the Company had unspent CSR Expenditure of Rs. 149.54 Lakhs as on 31.3.2024. It is observed that the same unspent CSR amount accumulated since 2018-19. The company has to comply with the mandatory CSR expenditure provisions of Companies Act, 2013.

   b) Pending Judicial decision on withdrawal of exemption under Section 10(23C)(iv) of the Income Tax Act, 1961, no provision for Income Tax and deferred tax have been made by the Company. Now the case is pending before the Hon'ble Supreme Court of India. (Refer Note No. 39.10(ii) of the consolidated financial statements)

3. Subsidiary company–ISL

a) We draw attention to Note 39.5 of the consolidated financial statements wherein the Company has not annual filing with the Registrar of Companies (ROC) for the F.Y. 2020-21,2021-22 and 2022-23, which highlights specific contingencies which is reproduced as follow:

i) These instances of non-compliance encompass Section 137 (annual filing of AOC-4), Section 92 (filing of form MGT-7)

ii) Failure to comply Section 139 (filing of form ADT-1 for auditor's appointment).

iii) Failure to file Form DIR-12 for the resignation of Ms. Rupa Dutta, Mr. Amitabh Kumar, Mr. Rajesh Agarwal and Mr. Vibhu Nayar from the position of director of the company.

iv) Failure to file Form DIR-12 for the appointment of Dr. C Vanlalramsang, CA Rajat Agarwal and Dr.Krishan Kumar as the director of the company.

v) Failure to file Form DIR-12 for the appointment of Ms. Renu Lata, Sh. Raj Kumar Thakur and resignation of Dr.Krishan Kumar was not filed up to date of report of ISL.

b) We draw attention to Note 39.17 of the Consolidated Financial Statements wherein the Company is exploring the option of "Project of a 5-star hotel at Pragati Maidan'". The Cabinet Committee on Economic Affairs (CCEA) approved the monetization of 3.70 acres of land on a 99-year fixed lease basis on 4th December, 2019for the development and operation of a 5-star hotel by the Special Purpose Vehicle (SPV) known as ITPO Service Limited, a wholly owned subsidiary of India Trade Promotion Organisation.

Our opinion is not modified in respect of these matters.

Information other than the consolidated financial statements and auditor's report thereon

The holding company's Board of Directors are responsible for the other information. The other information comprises the Corporate Governance Report and Report of the Board of Directors', including annexures thereon, but does not include the consolidated financial statements and our Auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information, and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Corporate Governance Report and Report of the Board of Directors, including annexures, if any, thereon, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the management and those charged with governance for the consolidated financial statements

The holding company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the group, jointly controlled entity and associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The Board of Directors of the respective companies included in the group, jointly controlled entity and associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group, jointly controlled entity and associate 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the holding company, as aforesaid.

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

The Board of Directors of the respective companies included in the group, jointly controlled entity and associate are responsible for overseeing the financial reporting process of the group, jointly controlled entity and associate.

Auditor's responsibilities 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 along with auditors of subsidiary companies, jointly controlled entity and associate, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the 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 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 group's, jointly controlled entity's and associate'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 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, jointly controlled entity and associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group, jointly controlled entity and associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other matters' in this audit report.

We communicate with those charged with governance of the holding company and such other entities included in the consolidated financial statements of which we are 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore reported in Basis of Qualified Opinion para and Emphasis on matter para. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

We did not audit the financial statements of subsidiary companies namely Tamilnadu Trade Promotion Organisation, Karnataka Trade Promotion Organisation and ITPO Services Ltd., jointly controlled entity namely National Center for Trade Information (under liquidation) and associate namely Jammu and Kashmir Trade Promotion Organisation, whose financial statements reflect total assets of Rs. 78765.04 lakhs as at 31st March, 2024, and total revenues of Rs. 5874.93lakhs, total comprehensive surplus (net) of Rs. 3372.03 lakhs and cash outflows (net) of Rs. 5514.07 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements.

The Financial Statements of subsidiary companies namely Tamilnadu Trade Promotion Organisation, Karnataka Trade Promotion Organisation and ITPO Services Ltd., jointly controlled entity namely National Center for Trade Information and associate namely Jammu and Kashmir Trade Promotion Organisation have been audited by its auditor's whose report have been furnished to us by the holding company's management except for the Audit Report of associate namely Jammu and Kashmir Trade Promotion Organisation and our opinion on the Consolidated Financial Statements, in so far it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and associate and our report in terms of Section 143(3), in so far it relates to these subsidiaries, jointly controlled entity and associate is based solely on the reports of the respective auditor.

Our opinion on the consolidated financial statements, and our 'Report on other legal and regulatory requirements' below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the management.

Report on other legal and regulatory requirements

1. Being a Government company, pursuant to notification no. GSR 463 (E) dated 5th June, 2015 of the Government of India, provision of section 197 of the Companies Act, 2013 is not applicable to the group, jointly controlled entity and associate.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, jointly controlled entity and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

    a) We/the other auditors whose report we have relied upon have sought and except for the matter described in the Basis for Qualified Opinion paragraph, 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) Except for the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

    c) the Consolidated Balance Sheet, the Consolidated Statement of Income and Expenditure (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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, except for the matters described in 'Basis for qualified opinion' and 'Emphasis of matter' paragraphs above, the aforesaid consolidated financial statements comply with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

    e) the matters described in 'Basis for qualified opinion' and 'Emphasis of matter' paragraphs above, in our opinion, may have an adverse effect on the functioning of the group, jointly controlled entity and associate;

    f) being government companies, pursuant to notification no. GSR 463 (E) dated 5th June, 2015 of the Government of India, provision of sub section (2) of section 164 of the Companies Act, 2013 is not applicable to the group, jointly controlled entity and associate;

    g) with respect to the adequacy of the internal financial controls with reference to financial statements and operating effectiveness of such controls of the holding company audited by us, and of the subsidiary companies, jointly controlled entity and associate, not audited by us (as reported by their auditors), refer to our separate report in Annexure - 'A';

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 and based on the consideration of the report of the other auditors of separate financial statements as also the other financial information of the subsidiary companies, jointly controlled entity and associate, as noted in the other matter paragraph:

i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the group, jointly controlled entity and associate – Refer note 39.1 to the Consolidated Financial Statements;

ii) The holding company and its subsidiaries, jointly controlled entity and associate companies have not entered into any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii) Being section 8 companies, group, jointly controlled entity and associate are prohibited from the payment of dividend to its members hence the clause relating to transfer of amounts to the Investor Education and Protection Fund by the group, jointly controlled entity and associate companies is not applicable

iv) a) The respective managements of the Holding Company and its subsidiaries, jointly controlled entity and associate have represented to us and the other auditors of such subsidiaries, jointly controlled entity and associate respectively that, to the best of its knowledge and belief, as disclosed in Note no. 39.33 of the Consolidated Financial Statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiaries, jointly controlled entity and associate to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company and its subsidiaries, jointly controlled entity and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, jointly controlled entity and associate have represented to us and the other auditors of such subsidiaries, jointly controlled entity and associate respectively that, to the best of its knowledge and belief, as disclosed in Note no. 39.33 of the Consolidated Financial Statements no funds(which are material either individually or in the aggregate) have been received by the Holding Company and its subsidiaries, jointly controlled entity and associate from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiaries, jointly controlled entity and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, jointly controlled entity and associate, nothing has come to our or other auditor's notice that has caused us or the other auditor's to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v.) Being section 8 company, company is prohibited from the payment of dividend to its members.

vi.) The Ministry of Corporate Affairs (MCA) vide notification dated 24 March 2021 has issued the "Companies (Audit and Auditors) Amendment Rules, 2021. As per proviso to Rule 3(1), applicable for financial years commencing on or after the 1 April, 2022, every company which uses accounting software for maintaining its books of account, shall use accounting software for maintain its books of account, shall use only such accounting software which has a feature of recording audit trail of each transaction, creating an edit log of each change made in the books of account along with the date when such changes were made ensuring that the audit trail cannot be disabled.

As required under above rules, the Company has used Tally ERP 9 customized application as accounting software for maintaining its books of account which has no feature of recording audit trail (edit log) facility but no person is authorized for editing/alterationof transactions recorded once. It is assured for all transactions recorded have not been tampered with during the year.

However, the Company believes that no instance of changes in database found as the company has all other necessary controls in place which are operating effectively.

For P.D. Agrawal & Co.
Chartered Accountants
Firm Registration No. 001049C

Sd/-
Tarun Gupta
Partner
Membership No. 077468
UDIN:24077468BKDIII4857

Place: New Delhi
Date: 27th September, 2024

Annexure-'A' to the Independent Auditor's Report

(Referred to in paragraph (g) under 'Report on other legal and regulatory requirements' section of the Independent Auditor's Report of even date on the consolidated financial statements of India Trade Promotion Organisation for the year ended 31st March, 2024)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of 'India Trade Promotion Organisation' ("the holding company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group"), jointly controlled entity and associate for the year ended 31st March, 2024, in conjunction with our audit of the consolidated financial statements of the group, jointly controlled entity and associate for the year ended on that date.

Management's responsibility for internal financial controls

The respective Board of Directors of the holding company, its subsidiaries, jointly controlled entity and associate are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements reporting criteria established by the respective company considering the essential components of internal control stated in the "Guidance note on audit of internal financial controls over financial reporting" (the "Guidance note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors,the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility for the audit of internal financial controls with reference to financial statements

Our responsibility is to express an opinion on the group's, jointly controlled entity's and associate's internal financial controls with reference to consolidated financial statements 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') and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to financial statements.

Meaning of internal financial controls with reference to financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls with reference to financial statements

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

Qualified opinion

According to the information and explanations given to us and based on the audit of subsidiary company- KTPO by the other auditor, the following material weaknesses have been identified in the Company's Internal Financial Controls over financial reporting as at March 31,2024

1.	**Holding company–ITPO**	**Management Replies**
a.	With regards to the discrepancies observed during the Physical Verification of Fixed Assets with Fixed Assets Register due to lack of management's responsibility of maintaining a proper Fixed Assets register. Also, pending reconciliation, the financial impact consequent to such reconciliation could not be ascertained, and	The shortage/ excess in assets was primarily reported in old movable items viz. Furniture & Fixtures, Computers, Servers, Audio Visual Equipments and Office Equipments, constituting insignificant value (approx.WDV 85.06 lakhs), is under reconciliation. The necessary adjustments if any, which in the view of management may not be material, will be carried out on completion of the exercise as disclosed in Note 3.3 of the Financial Statements. This practice of adjustment of shortage/ excess observed during physical verification of assets is only done on completion of reconciliation and is being followed consistently.
b.	The Company has a miniscule staff strength, which includes both management and operational personnel. This limited workforce affects the internal financial control system's operating effectiveness. Due to the small team size, there is a lack of segregation of duties and a concentration of key financial reporting responsibilities on a few individuals. This situation increases the risk of errors or irregularities not being detected and corrected in a timely manner. Management's ability to implement effective monitoring controls is also hampered by this constraint. While management has implemented compensating controls to mitigate some of these risks, the inherent limitations of the current staffing situation persist.	Due to retirements, VRS, and other factors, the number of regular staff has decreased. To address this shortfall, a proposal for Direct Recruitment across various disciplines is currently under process. To strengthen its workforce with high-quality resources in the required areas, ITPO has engaged Young Professionals and Consultants on a contractual basis for its various divisions. Additionally, retired officials have been engaged as Consultants for specific tasks and responsibilities, and conservancy services, IT management, and the operation and maintenance of new facilities have been outsourced. Responsibilities have been distributed among different divisions, officers, and contractual resources to ensure efficient allocation of duties and to prevent any concentration of tasks that could undermine the effectiveness of the internal financial control system.
c.	The Company utilizes Tally Data Systems for its accounting processes. While Tally is a widely used accounting software, it has come to our attention that the Company's implementation of Tally lacks adequate security controls. The absence of robust security measures increases the risk of unauthorized access to financial data, potential data breaches, and the manipulation of financial records. These security deficiencies compromise the integrity and confidentiality of financial information, which is a significant concern for internal financial control over financial reporting.	The Tally package is installed on an in-house server of ITPO, using a designated server package to ensure data security. The application is accessed exclusively through a protected internal network, which is secured from external access, ensuring no unauthorized connections or access by outsiders. Access to Tally data is restricted to authorized personnel with unique credentials and defined user-level roles, allowing designated individuals to access and process financial data only within the limits of their assigned responsibilities. This approach upholds the integrity and confidentiality of financial information by strictly controlling data access based on defined profiles.

<table>
<tr><td colspan="2"></td><td>Furthermore, there have been no reports of data breaches or manipulations of financial records. Management has observed no security deficiencies in the Tally software, underscoring its commitment to maintaining secure and reliable financial reporting processes.</td></tr>
<tr><td>2.</td><td>Subsidiary company–KTPO</td><td></td></tr>
<tr><td>a.</td><td>The minuscule staff strength of the Company is affecting the internal financial control system and its operating effectiveness.</td><td rowspan="3">The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

Hence the Company has adequate internal controls in place and the Company is of the view that the controls are adequate enough considering the size of the company and its present activities effectively with the existing staff strength.</td></tr>
<tr><td>b.</td><td>The internal control system for complying with applicable provisions of various statutes [TDS under Income tax Act and GST] is inadequate which could result in payment of additional levies and damages.</td></tr>
<tr><td>c.</td><td>The company has to closely monitor the CSR expenditure to prevent non compliance with section 135 read with CSR Rules, Schedule VII of the Companies Act.</td></tr>
</table>

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of holding company and subsidiary company-KTPO's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, to the best of our information and according to the explanations given to us and to the auditor of subsidiary company - KTPO, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the holding company and its subsidiaries, jointly controlled entity and associate have, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at 31st March, 2024, based on the internal control with reference to financial statements criteria established by the group, jointly controlled entity and associate 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.

Other matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements insofar as it relates to the subsidiary companies namely Karnataka Trade Promotion Organisation and ITPO Services Ltd., jointly controlled entity namely National Center for Trade Information and associate namely Jammu and Kashmir Trade Promotion Organisation, is based on the corresponding report of the auditor of the respective companies. Further, the said report as per the report of auditor of Tamilnadu Trade Promotion Organisation, subsidiary company is exempt for the said company for the current year as per notification no. GSR 464(E) dated 5th June 2015 as amended by notification no. GSR 583 (E)dated 13thJune2017.

Our opinion is not modified in respect of above matter.

For P.D. Agrawal & Co.
Chartered Accountants
Firm Registration No. 001049C

Sd/-
Tarun Gupta
Partner
Membership No. 077468
UDIN: 24077468BKDIII4857

Place: New Delhi
Date: 27th September, 2024

Annexure- IV

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIA TRADE PROMOTION ORGANISATION FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of India Trade Promotion Organization for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 September 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of India Trade Promotion Organization for the year ended 31 March 2024 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

Panda

(S. Ahlladini Panda)
Director General of Audit
(Industry & Corporate Affairs)
New Delhi

Place: New Delhi
Date: 06 DEC 2024

Annexure- V

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIA TRADE PROMOTION ORGANISATION FOR THE YEAR ENDED 31 MARCH 2024

The preparation of consolidated financial statements of India Trade Promotion Organization for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 September 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of India Trade Promotion Organization for the year ended 31 March 2024 under Section 143(6)(a) read with section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of India Trade Promotion Organisation (the Company), but did not conduct supplementary audit of the financial statements of the Subsidiaries, Joint venture and Associate mentioned in Annexure-I for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) read with section 129 (4) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

(S. Ahlladini Panda)
Director General of Audit
(Industry & Corporate Affairs)
New Delhi

Place: New Delhi
Date: 06 DEC 2024

Annexure-I

Details of Subsidiaries/ Joint Venture/ Associate for which supplementary audit not conducted

S. No.	Name of the Company	Type of the company
1.	Tamil Nadu Trade Promotion Organisation	Subsidiary
2.	Karnataka Trade Promotion Organisation	Subsidiary
3.	ITPO Services Limited	Subsidiary
4.	National Centre for Trade Information	Joint Venture[1]
5.	Jammu and Kashmir Trade Promotion Organisation	Associate[2]

[1] Company under liquidation
[2] Financial statements not received

Annexure- VI

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S GOVERNANCE PHILOSOPHY

India Trade Promotion Organization (ITPO), the premier trade promotion agency of the Ministry of Commerce & Industry, Government of India, is committed to showcase excellence achieved by the country in diverse fields especially trade, commerce and governance.

ITPO is fully committed towards good corporate governance entailing trusteeship, empowerment and accountability of the management while remaining proactive to the Government policies. ITPO's Governance process is focused towards its mission of "wide spectrum of services to trade and industry and acting as a catalyst for growth of India's trade". The company follows guidelines on Corporate Governance issued by the Department of Public Enterprises.

The main activities and services of ITPO are:

- To promote, organize and participate in industrial trade through fairs and exhibitions in India and abroad and to take all measures incidental thereto for boosting up country's trade
- To publicize in India and abroad international trade fairs and exhibitions to be held in India and to mobilize the foreign participants to participate in them.
- To organize trade in commodities connected with or relating to such fairs, exhibitions in India and abroad.
- To promote exports and to explore new markets for traditional items of exports and develop export of new items with a view to maintaining, diversifying and expanding the export trade.
- To support and assist small and medium enterprise to access markets – both in India and abroad.
- To prepare and update trade related database for dissemination among trade and industry in India.
- Organizing seminars, conferences and workshops on trade related issues.
- To lease out its exhibition halls and facilities to other organizers for holding trade related events.

The compliance of the company on Corporate Governance and the disclosure requirements under Companies Act are given below:

2. BOARD OF DIRECTORS

2.1 Size of the Board

ITPO is a Section 8 (earlier section-25) Company as per the Companies Act, 2013 and the President of India presently holds 100% of the total paid-up share capital. As per Articles of Association, the power to appoint Directors rests with the President of India. In terms of Articles of Association of the Company, the strength of our Board shall not be less than four Directors or more than twelve Directors.

2.2 Composition of the Board

The Board comprised of 7 Directors, out of which 2 were Functional Directors including the Chairman and Managing Director, 4 were Nominee Directors of Government of India and 1 Independent Director.

Shri Pradeep Singh Kharola continued as Chairman and Managing Director of ITPO since 20th December, 2023.

2.3 Board Meeting and Attendance

The meetings of the Board of Directors are normally held at the Registered Office of the Company. The meetings are generally scheduled well in advance and the Notice, detailed Board agenda, management reports and other explanatory Board notes are circulated to the Directors. The members of the Board have complete access to all information of the Company. The Senior Management is also invited to the Board meetings to provide additional input to the items being discussed by the Board, as and when required.

During the financial year ended 31st March, 2024, the Board Meetings were held on 28th August, 2023, 4th October, 2023 and 22nd January, 2024, respectively.

The details of number of Board Meetings attended by Directors, attendance at last Annual General Meeting (AGM), number of other Directorships in Body Corporates (other than ITPO) held by Directors during the financial year 2023-24 are tabled below:

Sl. No.	Name of Director	Board Meetings		Attendance at last AGM held on (31st October 2023)	As on March 31, 2024 (No. of other Director-ship
		Held during the tenure	Attendance		
1.	Shri Pradeep Singh Kharola	3	3	Yes	3 (NHIIMP Ltd., KTPO, TNTPO)
2.	Ms. Arti Bhatnagar	3	2	No	6 (BHEL, HMT, Invest India, IICC Ltd., MMTC Ltd., STC Ltd.)
3.	Shri Rajat Agarwal	3	3	No	5 (JKTPO, KTPO, WBTPO, TNTPO, ISL,)
4.	Sh. Anant Swarup	Nil	Nil	No	Nil
5.	Sh. Abhishek Singh	3	3	No	Nil
6.	Dr. Krishan Kumar	3	2	No	Nil
7.	Ms. Mercy Epao	3	2	Yes	3 (NSIC, DSIIDC, NVCFL)
8.	Shri Om Prakash Chalniwale	3	3	Yes	-

2.4 Information required to be placed before the Board of Directors:

The Board has complete access to any information of the Company. The information regularly supplied to the Board includes:

1. Annual operating plans, budgets and any updates.
2. Annual Accounts, Directors' Report, etc.
3. Minutes of meetings of audit committee and other committees of the Board.
4. Major Investments, information of Subsidiaries and Joint Ventures, Strategic Alliances, etc.
5. Award of large Contracts.
6. Disclosure of Interest by Directors about directorship and committee positions occupied by them in other Companies.
7. Report on the status of various ongoing projects/Schemes and Budget Utilization.

8. Any significant development in Human Resources/ Industrial Relations like signing of wage agreement, etc.

9. Non-compliance of any regulatory, statutory and shareholders' service.

10. Short-term investment of surplus funds.

11. Other materially important information including the requirements of Companies Act.

3. COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted the following Committees:

i) Audit Committee

ii) Remuneration Committee

iii) CSR Committee.

3.1 Composition of Audit Committee, Meetings held and Attendance of Audit Committee during the year 2023-24

The Company has complied with the Corporate Governance guidelines and accordingly, One Audit Committee Meetings were held on 28th August, 2023.

S. No .	Name of Committee Members	Designation	Position in Committee	Meetings	
				Held during the tenure	Attendance
1.	Ms. Arti Bhatnagar	Part Time official Director	Chairperson	1	1
2.	Shri Rajat Agarwal	Part Time official Director	Member	1	1
3.	Shri Om Prakash Chalniwale	Independent Director	Member	1	1

3.2 Composition of Remuneration Committee, Meetings held and attendance in Remuneration Committee during the year 2023-2024

During the Year 2023-24, One meeting of the Remuneration Committee was held on 12th October, 2023.

Sl No .	Name of Remuneration Committee Members	Designation	Position in Remuneration Committee	Meetings	
				Held during the tenure	Attendance
1.	Ms. Arti Bhatnagar	Part Time official Director	Chairperson	1	1
2.	Shri Rajat Agarwal	Part Time official Director	Member	1	0
3.	Shri Om Prakash Chalniwale	Independent Director	Member	1	1

3.3 Composition of CSR Committee, Meetings held and attendance in CSR Committee during the year 2023-2024.

The Company has complied with the Guidelines issued by the Department of Public Enterprises/Companies Act, 2013.

S. No .	Name of CSR Committee Members	Designation	Position in CSR Committee	Meetings	
				Held during the tenure	Attendance
1.	Ms. Arti Bhatnagar	Part Time official Director	Chairperson	-	-
2.	Sh. Rajat Agarwal	Executive Director	Member	-	-
3.	Ms. Mercy Epao	Part Time official Director	Member	-	-
4.	Sh Om Prakash Chalaniwale	Independent Director	Member	-	-

During the Year 2023-24, No meeting of the CSR Committee was held

4. REMUNERATION OF DIRECTORS

The remuneration of CMD & ED is as per the terms of appointment issued by Govt. of India and rules applicable thereof. The Company pays a sitting Fee of Rs.30,000/- per meeting, to each part-time Independent Director who attends any Board Meeting or Meeting of any Sub-Committee of the Board. However, no remuneration is paid to the part-time Government Nominee Director.

5. GENERAL BODY MEETING.

Date, time and location where the last three Annual General Meetings were held, are as under.

Year	Date	Time	Venue	Special Resolution
2021-22	30.11.2021 & 31.03.2022 (Adjourned Meeting)	03:00 PM	Pragati Bhawan Pragati Maidan New Delhi- 110 001	Nil
2022-23	20.12.2022	10:30 AM	Pragati Bhawan Pragati Maidan New Delhi-110 001	Nil
2023-24	31.10.2023	04.00 PM	Bharat Mandapam New Delhi-110 001	Nil

Date, time and location where the last Extraordinary General Meeting was held, are as under.

Year	Date	Time	Venue	Special Resolution
2018-19	14.12.2018	12:30 PM	Pragati Bhawan Pragati Maidan New Delhi- 110 001	Yes - One

6. DISCLOSURES

i) The transactions with related parties are disclosed as per the requirement of the Companies Act, 2013.

ii) ITPO is complying with the applicable accounting standards. Only after the review of financial statements by Statutory Auditors and CAG, the financial statements are passed by the Board & Shareholders.

III) There are no penalties or strictures imposed on the Company by statutory authority on any matter related to any guidelines issued by the Government during the last three years.

IV) With respect to the Whistle Blower Policy, the Policy has been formulated and implemented after the approval of the Competent Authority.

V) The Board and the Senior Management of ITPO have no personal interest, which has a potential conflict with the interest of the Company.

VI) A Comprehensive Risk Management Policy, as per DPE Guidelines, was approved by the Board on 26-03-2013 and has since been implemented.

VII) No item of expenditure was debited in the Books of Accounts which was not for the purpose of the organization.

VIII) No expenses of personal nature of the Members of the Board of Directors were incurred out of the funds of the Company.

7. MEANS OF COMMUNICATION

The Company is an unlisted, Section 8 company (earlier section 25) of the new Companies Act, 2013 and, therefore, its quarterly or half-yearly results are not communicated like listed companies.

8. AUDIT QUALIFICATION

The audit observations/comments, if any, and replies, thereto, of the management for the financial year 2023-24 will be a part of the Annual Report.

9. TRAINING OF BOARD OF DIRECTORS

Training of Directors is being conducted as per the need of the Directors.

10. WHISTLE BLOWER POLICY

ITPO has formulated its Whistle Blower Policy and the same has been implemented with the approval of the Competent Authority.

11. CORPORATE SOCIAL RESPONSIBILITY

ITPO has constituted a CSR Committee, as per the DPE guidelines and the Companies Act, which reviews the CSR activities. The CSR initiatives/activities will be implemented with the approval/monitoring accordingly. The detailed policy about CSR initiatives of ITPO is available at http://www.indiatradefair.com/csr.php

ITPO has been an active contributor towards the welfare of various communities under its CSR initiatives. For the year 2023-24, ITPO contributed the available fund of Rs. 73 lakh one third each towards the 3 funds as listed in Schedule VII of the Companies Act, 2013 i.e PM CARES Fund, Swachh Bharat Kosh and Clean Ganga Fund.

Annexure-VII

RAJESH MITTAL & ASSOCIATES

Off: - F-39, LSC, Vardhman Central Mall, Near Dr. Mukherjee Nagar,
Nehru Vihar, Delhi - 110054. **Mob: -** +91 98112 62068
E-mail: - office@csmra.com **Web: -** https://rma.csmra.com

Ref. No.:- CSC-79/RMA-2024-25 **Dated: -** 23/09/2024

CORPORATE GOVERNANCE COMPLIANCE CERTFICATE

To,

The Members,
India Trade Promotion Organization
New Delhi

We have examined the compliance of guidelines of Corporate Governance by India Trade Promotion Organization for the year ended March 31, 2024 as stipulated in Notification No. 18 (8)/2005-GM, dated 14th May 2010, issued by Ministry of Heavy Industries and Public Industries, Department of Public Enterprises, Government of India for Corporate Governance.

The compliance of guidelines of Corporate Governance is the responsibility of the management. During our review of the records, we found that the list of directors requires updating. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance s stipulated in above mentioned guidelines. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in DPE Guidelines.

We further state that such compliance is neither an assurance as to future viability of the Company nor efficiency or effectiveness with which the management has conducted affairs of the company.

For Rajesh Mittal & Associates
Company Secretaries

RAJESH MITTAL Digitally signed by RAJESH MITTAL Date: 2024.09.23 15:42:54 +05'30'

Place:- New Delhi (Rajesh Mittal)
Dated:- 23/09/2024 Membership No. ACS13275
UDIN :-_A013275F001288120 CP No. 3254

Annexure-VIII

INDIA TRADE PROMOTION ORGANISATION

(A Govt. of India Enterprise)

ITPO Office, Bharat Mandapam, New Delhi – 110 001

Tele : 011-23371540, 23371491, Fax : 011-23371492

E-mail : info@itpo.gov.in; Website : www.indiatradefair.com

DECLARATION

As per DPE guidelines on Corporate Governance for CPSE's, this is to confirm that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year 2023-24.

Sd/-
(Pradeep Singh Kharola)
Chairman and Managing Director

Place : New Delhi
Dated : 06.04.2024

Annexure-IX

CORPORATE SOCIAL RESPONSIBILITIES

1. **Brief outline on CSR Policy of the Company**:
As an integral part of our commitment to good corporate citizenship ITPO believes in actively participating in Government actions for economic recovery and growth after pandemic in terms of healthcare, education and environment etc.

ITPO has been strictly adhering to the CSR and Sustainability Guidelines issued by Department of Public Enterprises and the applicable Act & Rules of the Companies Act 2013. The CSR initiatives/activities will be implemented with the approval/monitoring accordingly.

2. **Composition of CSR Committee**:
ITPO has constituted CSR Committee that review the CSR activities. The Committee comprises of following Board members:

S.No.	Name of Director	Designation/ Nature of Directorship	No of meetings of CSR Committee held during the year	No of meetings of CSR Committee attended during the year
1.	Ms. Arti Bhatnagar	Chairperson/Director	-	-
2.	Ms. Mercy Epao	Member/Director	-	-
3.	Sh. Rajat Agarwal	Executive Director	-	-
4.	Sh. Om Prakash Chalniwale	Independent Director	-	-

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://indiatradefair.com/information/details/csr

4. Provide the executive summary along with weblink(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.
https://indiatradefair.com/information/details/csr

5. (a) Average net profit of the company as per section 135(5): Rs. 4208.22 Lakhs
(b) Two percent of average net profit of the company as per section 135(5): Rs. 84.16 Lakhs
(c) Surplus arising out of CSR projects/ programmes/ activities of the previous financial years: Rs. 1.53 Lakhs
(d) Amount required to be set off for the financial year : NIL
(e) Total CSR obligation for the financial year [5(b)+5[c]-5(d)]: Rs. 85.69 Lakhs

6. **Details of spent CSR amount during the year:**
(a) Amount spent on CSR projects (both ongoing Project and other than Ongoing Project): Rs. 81.61 Lakhs
(b) Amount spent in Administrative overheads: 0.10 Lakhs
(c) Amount spent on Impact Assessment, if applicable: Not Applicable
(d) Total amount spent for the Financial Year [6(a)+(6b)+6(c)]: Rs. 81.71 Lakhs

(e) CSR amount spent for the Financial Year:

(Rs. In Lakhs)

Total Amount Spent for the Financial Year	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
81.71	5.00	-	Swachh Bharat Fund	24.33	13.05.2024
			Clean Ganga Fund	24.33	13.05.2024
			PM CARES Fund	24.33	13.05.2024

#Rs. 3 lakhs spent in FY 2015-16, transferred to Unspent CSR Account under Section 135(6) in FY 2021-22, is unpaid as on 31st Mar. 2024.

(b) Excess amount for set off, if any: Not Applicable

7. **Details of Unspent CSR amount during the preceding three financial years:**

(Rs. In Lakhs)

1	2	3	4	5	6	7
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135(6)	Balance Amount in Unspent CSR Account under section 135(6)	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any	Amount remaining to be spent in succeeding Financial Years
1	FY-2020-21	NA*	NA*	NIL	NIL	319.56
2	FY-2021-22	704.27	704.27	2.26	NIL	733.34
3	FY-2022-23	56.19	NIL	739.99	728.59	NIL

*Section 135(6) implemented w.e.f. 22th Jan 2021

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

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

(Pradeep Singh Kharola) Chairman & Managing Director	**(Arti Bhatnagar)** Chairperson, CSR Committee

Annexure- X

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry structure, vision and mission

India Trade Promotion Organisation (ITPO) is the premier trade promotion agency of India, providing a broad spectrum of services to trade and industry, and acting as a catalyst for growth of India's trade. The main objectives of ITPO are:

- To promote external and domestic trade of India in a cost-effective manner by organizing and participating in international trade fairs in India and abroad; by organizing buyer-seller meets and contact promotion programmes abroad; by conducting overseas market surveys, exchanging and coordinating visits of business delegations, and by undertaking need based research to facilitate trade in specific sectors/markets;
- To support and assist small and medium enterprises to access markets both in India and abroad;
- To disseminate trade information and facilitate E-commerce/trade;
- To develop quality physical infrastructure, services and management so as to enable holding of trade promotion events such as conventions and trade exhibitions of international standard; and
- To enlist the involvement and support of the State Governments, other government trade promotion agencies, trade and industry associations in trade promotion of India's external and domestic trade.

With its Headquarters at Bharat Mandapam, New Delhi and regional offices at Chennai, Kolkata and Mumbai, ITPO ensures representative participation of trade and industry from different regions of the country in its events in India and abroad.

Vision

To be a leader amongst world class trade promotion organizations, leveraging India's strengths internationally. To achieve rapid growth in India's share in global trade and investments, enhance quality of our services and customer satisfaction to drive the organization to success.

Mission

To promote, facilitate, encourage and coordinate various activities and programmes to enhance India's share of export through trade in goods and services.

As per the Memorandum & Articles of Association, the Company is under Section 8 of the Companies Act, 2013, and no dividend is payable. Therefore, the excess of income over expenditure has been carried forward to the Reserve and Surplus Account for the utilization of the same in furtherance of its objectives.

FINANCIAL HIGHLIGHTS

The operations of the Company for the period ended on 31st March, 2024, have yielded a surplus of Rs. 168.01 crores against surplus of Rs. 229.99 crores (Recast as per Ind-AS) for the fiscal year 2022-23. The total income generated during 2023-24 is Rs. 670.38 crores compared to Rs. 430.92 crores (Recast as per Ind-AS) in the preceding year 2022-23.

SWOT

ITPO has its own exhibition ground at a prime location having State-of-the-art Exhibition Halls and other Convention/ Conference facilities.It has a team of Professional and experienced officers of various disciplines like Engineering, Architect, Design, Fairs, etc. for organizing B2B and B2C fairs/exhibitions on national/international standards.ITPO has 40 years of experience in industry with rich exposure in various trends and requirements.ITPO has a wide network with Ministries like MEA, other TPOs and it is the only Govt. PSU with a back up of various Govt. agencies / departments, thereby providing confidence among the participants. Due to restriction by govt. policies, there are limitations on the ground's Multi-use.

Further, the company has to adhere the objective of Section 8 Companies i.e. not to maximize profit. The Company faces Competition from private organizers and substantial change in Government Policies

Future Outlook

ITPO's mega project of redevelopment of Pragati Maidan into a world-class iconic landmark i.e. the International Exhibition and Convention Centre (IECC) has been completed.

The Complex will be a landmark spot in Delhi and a unique symbol of New India in sync with India's aspirations of becoming a global super power. Phase-I comprises of Convention Centre, Exhibition Halls, Basement Parking and Administrative Block (approx..3.82,248 sq.mtr. of built-up area). Traffic solutions are also a part of the project which provides easy access to the complex and decongest traffic in and around Bharat Mandpam.

The total built up area of the Convention Centre is 53,399 sq.mtr. with 7,000 seating capacity in single format, more than 5 times the size of Vigyan Bhawan (Plenary Hall -3000 seating capacity, Multi-Function Hall-4000 seating capacity), and an Amphitheatre with 3000 seating capacity. It will be a 32.4-meter-tall landmark building on par with the best in the world. It has 25 meeting/seminar rooms of different sizes and special lounges as per the requirements of international/Summit level meetings like G-20, etc. The Convention Centre, named as "Bharat Mandapam" has been inaugurated by Hon'ble Prime Minister.

Basement parking for 4800 Equivalent Car Units (ECUs) with built up area of 1,68,305 sq.mtr. is being developed with Car Parking Management System for smooth functioning of inward and outward vehicular movements during exhibitions.

The infrastructure including the Convention Centre has hosted the G20 Summit in September, 2023. The newly developed exhibition halls and the Convention Centre will fill critical gaps in requirements for MICE (Meetings, Incentives, Conferences and Events) sector. An area of 3.70 acres has been earmarked for a five-star hotel at Bharat Mandapam, which will be an integral part of the modern complex.

The IECC project will definitely help improve nation's image in terms of availability of world class modern MICE infrastructure. Revenues and services of business sector in the Delhi-NCR region is likely to shoot up as many events may come to New Delhi from the East Asian region.

Internal control systems and their adequacy

Internal controls are continually evaluated by the Management and the Internal Auditors. Findings from internal audits are reviewed regularly by the Management and corrective actions and control measures to maintain proper accounting, monitoring of various operations are followed wherever required.

Internal Financial control systems and their adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Material developments in human resources, industrial relations

Your company, being in the service industry believes that human resources are the critical assets. The company duly recognizes the talents of the employees and encourages sharing of knowledge between experienced manpower and young group. The Company provides various skill development training to its employees in-house and outside trainings nominating for various workshops and seminars etc. Employees opted VRS which was in operational.

Environmental protection and conservation, technological conservation, renewable energy development.

Your company is a non-manufacturing company. However, ITPO is very much concerned about the environment and the conservation of energy and resources like water, power etc. All the care has been taken in respect of environment protection regulations in the redevelopment project.

Risk Management

Your Company regularly analyses the risks related to its operations and all steps were taken to manage & mitigate the known risks by insurance & other means. HoDs have been advised to bring any risk/potential risk to the attention of management.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a continuing commitment by businesses to operate ethically and contribute to economic and social development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

At ITPO, the thrust of CSR and Sustainability is on capacity building, empowerment of communities, inclusive and socio-economic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions, and uplift-ment of the marginalized and under-privileged sections of the society.

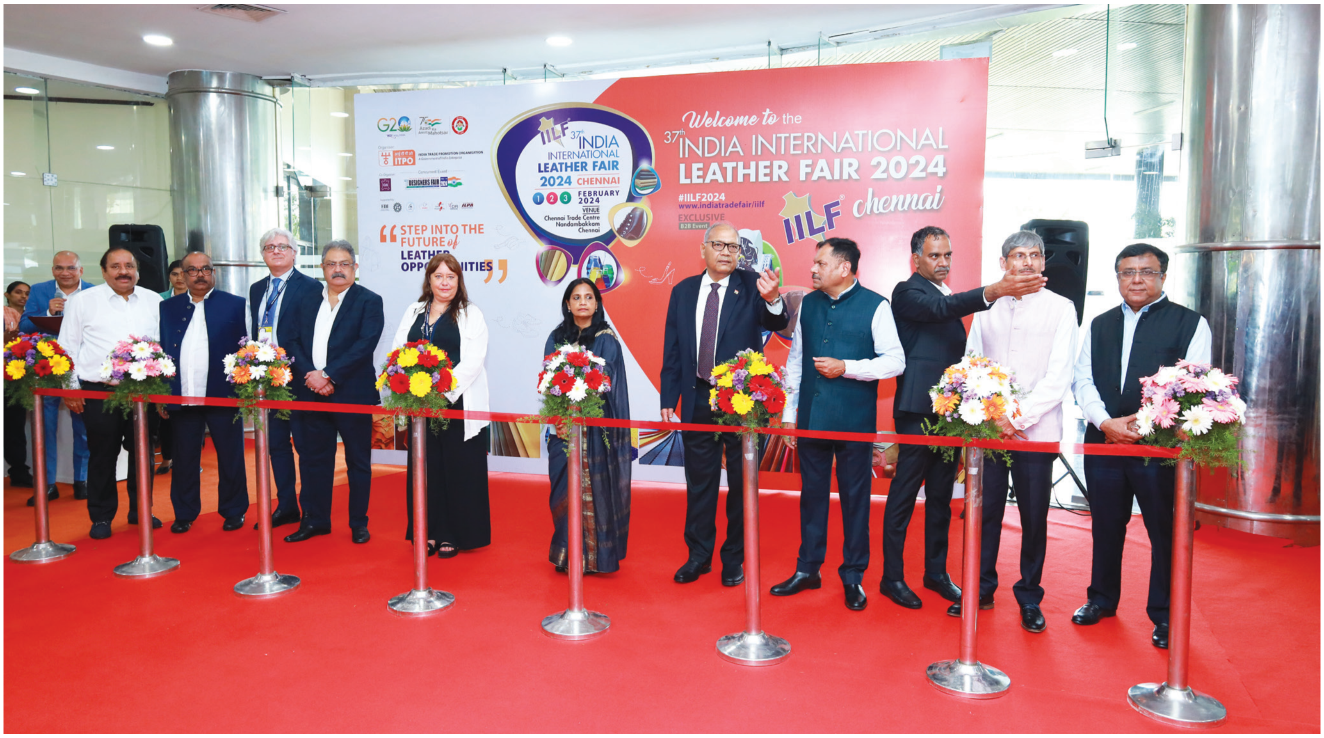
The Statements in this Management Analysis and Discussion Report describing the Company's performance may be forward looking within the meaning of applicable laws and regulations. Depending upon the various Government policies and the prevailing economic conditions, results may differ from those expressed or implied herein.

***

India Pavilion at Spring Fair, Birmingham (UK)

India Pavilion at Summer Fancy Food Show, 2023 held at New York, USA

Hon'ble Union Minister of Commerce & Indstry, Shri Piyush Goyal at 'Bharat Mobility' Exhibition at Bharat Mandapam



The inauguration of 37th India International Leather Fair (IILF), February, 2024 held at Chennai Trade Centre, Chennai.

ACCOUNTS

STANDALONE ACCOUNTS

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2024

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	3A	2,27,421.24	63,404.17
Right-of-use Assets	35.11	340.42	347.65
Capital work in progress	3B	22,702.38	1,75,901.03
Other Intangible Assets	4	21.55	9.16
Financial Assets			
Investments	5	1,184.34	1,082.70
Loans	6	572.25	771.89
Other Financial assets	7	535.59	248.50
Non-current tax assets	8.1	7,375.72	3,838.50
Other non-current assets	9	2,195.48	8,260.52
Current assets			
Financial Assets			
Investments	10	153.34	115.97
Trade receivables	11	15,380.98	4,958.44
Cash and cash equivalents	12	18,391.74	6,394.50
Bank balances other than cash and cash equivalents	13	21,623.29	40,001.71
Loans	14	213.61	186.17
Other Financial assets	15	1,159.42	2,183.45
Current tax assets	8.2	-	-
Other Current Assets	16	7,875.00	4,179.79
Total		**3,27,146.33**	**3,11,884.15**
EQUITY AND LIABILITIES			
Equity Share Capital	17	25.00	25.00
Other Equity	18	2,41,450.71	2,24,649.87
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	19	41,654.53	62,684.33
Lease liabilities	35.11	293.80	294.61
Non-current Provisions	20	2,389.18	2,295.25
Other non-current liabilities	21	430.09	509.15
Current Liabilities			
Financial liabilities			
Borrowings	22	13,535.00	2,635.00
Lease liabilities	35.11	0.81	0.75
Trade payables	23		
- Total outstanding dues of Micro Enterprises and Small Enterprises		37.24	11.38
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		11,976.94	2,814.75
Other financial liabilities	24	7,176.30	8,903.02
Other current liabilities	25	6,948.95	5,146.36
Current Provisions	26	1,227.79	1,914.68
Total		**3,27,146.33**	**3,11,884.15**

'Material Accounting Policies' and 'Notes'- 1 to 35 form an integral part of the Financial Statements

-sd-	-sd-	-sd-	-sd-
(R K Thakur)	**(S R Sahoo)**	**(CA Rajat Agarwal)**	**(Pradeep Singh Kharola)**
FA & CAO	Company Secretary	Executive Director	Chairman & Managing Director
M. No. 42105	M. No. F5595	DIN: 7973901	DIN: 05347746

As per our Report of even date attached
For P D Agrawal & Co.
Chartered Accountants
Firm Regn. No. 001049C

-sd-
Tarun Gupta
Partner
Membership No. 077468

Place: New Delhi
Dated: 27th Sep. 2024

STANDALONE STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. in Lakhs)

Particulars	Note No.	Year ended 31st March 2024	Year ended 31st March 2023
Income			
Revenue From Operations	27	62,648.30	40,261.48
Other Income	28	4,389.94	2,830.04
Total Income		**67,038.24**	**43,091.52**
Expenditure			
Employee benefits expense	29	7,991.08	8,243.40
Depreciation and amortization expense	30	9,929.43	1,300.49
Finance Cost	31	4,473.07	1,089.97
Other expenses	32	25,050.62	9,275.62
Total Expenditure		**47,444.20**	**19,909.48**
Excess of Income over Expenditure/ (Expenditure over Income) before exceptional items and tax		**19,594.04**	**23,182.04**
Exceptional Items	33	(2,725.12)	-
Excess of Income over Expenditure/ (Expenditure over Income) before tax		**16,868.92**	**23,182.04**
Tax expense	35.6		-
Surplus/ (Deficit) for the year		**16,868.92**	**23,182.04**
Other Comprehensive Income			
Items that will not be reclassified to Income & Expenditure:			
Remeasurement gain/ (loss) on defined benefit plans	35.12	(68.08)	(183.53)
Other Comprehensive Income/ (Loss) for the year		**(68.08)**	**(183.53)**
Total comprehensive income for the year		**16,800.84**	**22,998.51**
Earnings per share- Basic/ Diluted (Face Value of Rs. 100/- each)	34	0.67	0.93

'Material Accounting Policies' and 'Notes'- 1 to 35 form an integral part of the Financial Statements

-sd-	-sd-	-sd-	-sd-
(R K Thakur)	**(S R Sahoo)**	**(CA Rajat Agarwal)**	**(Pradeep Singh Kharola)**
FA & CAO	Company Secretary	Executive Director	Chairman & Managing Director
M. No. 42105	M. No. F5595	DIN: 7973901	DIN: 05347746

As per our Report of even date attached
For P D Agrawal & Co.
Chartered Accountants
Firm Regn. No. 001049C

-sd-
Tarun Gupta
Partner
Membership No. 077468

Place: New Delhi
Dated: 27th Sep. 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31st MARCH, 2024

A. Equity Share Capital (Refer note 18)

(Rs in Lakhs)

Particulars	2023-24 No. of Share	2023-24 Amount	2022-23 No. of shares	2022-23 Amount
Balance as at beginning of the year	25,000	25.00	25,000	25.00
Add: Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	25,000	25.00	25,000	25.00
Changes in equity share capital during the year	-	-	-	-
Balance as at end of the year	**25,000**	**25.00**	**25,000**	**25.00**

B. Other Equity (Refer note 19)

(Rs in Lakhs)

Particulars	Reserves and Surplus	Capital Reserve		Total
	Retained Earnings	Promoter's Contribution for KTPO	Others	
For the year ended 31st March 2024				
Balance as at 1 April, 2023	2,23,611.77	1,020.00	18.10	2,24,649.87
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance as at 1 April, 2023	2,23,611.77	1,020.00	18.10	2,24,649.87
Add: Surplus/ (deficit) for the year	16,868.92	-	-	16,868.92
Add: Other Comprehensive Income/ (Loss) for the year	(68.08)			(68.08)
Balance as at 31 March 2024	2,40,412.61	1,020.00	18.10	2,41,450.71
For the year ended 31st March 2023				
Balance as at 1 April, 2022	2,00,608.10	1,020.00	18.10	2,01,646.20
Changes in accounting policy or prior period errors	5.16	-	-	5.16
Restated Balance as at 1 April, 2022	2,00,613.26	1,020.00	18.10	2,01,651.36
Add: Surplus/ (deficit) for the year	23,182.04	-	-	23,182.04
Add: Other Comprehensive Income/ (Loss) for the year	(183.53)			(183.53)
Balance as at 31 March 2023	2,23,611.77	1,020.00	18.10	2,24,649.87

'Material Accounting Policies' and 'Notes'- 1 to 35 form an integral part of the Financial Statements

-sd-	-sd-	-sd-	-sd-
(R K Thakur)	**(S R Sahoo)**	**(CA Rajat Agarwal)**	**(Pradeep Singh Kharola)**
FA & CAO	Company Secretary	Executive Director	Chairman & Managing Director
M. No. 42105	M. No. F5595	DIN: 7973901	DIN: 05347746

As per our Report of even date attached
For P D Agrawal & Co.
Chartered Accountants
Firm Regn. No. 001049C

-sd-
Tarun Gupta
Partner
Membership No. 077468

Place: New Delhi
Dated: 27th Sep. 2024

STANDALONE CASH FLOWS STATEMENT
FOR THE YEAR ENDED 31st MARCH, 2024

(Rs in Lakhs)

Particulars	Year ended 31st March 2024		Year ended 31st March 2023	
A CASH FLOW FROM OPERATING ACTIVITIES				
Excess of income over expenditure/ (expenditure over income) before Tax		16,868.92		23,182.04
Adjustments For:				
Other Comprehensive Income	(68.08)		(183.53)	
Interest on Loan	4,445.10		1,061.61	
Depreciation and Amortisation Expenses (incl. exceptional)	12,549.83		1,300.49	
Loss/ (Profit) on Sale of Property, Plant & Equipment (net)	-		3.63	
Interest & Dividend Income	(3,119.07)		(2,146.32)	
Finance Cost on lease	23.36		23.42	
Provisions/ Write-offs	124.10		115.60	
Provisions/ Liabilities no longer required, written back	(236.15)		(364.45)	
Provision for Impairment Loss on investment in JV	(101.64)		117.81	
Fair value (gain)/ loss on Mutual funds	(32.80)		4.26	
(Gain)/ Loss on translation of foreign currency	1.14	13,585.79	0.56	(66.92)
Operating Profit before working capital changes		**30,454.71**		**23,115.12**
Less: Net Increase (decrease) in Working Capital:				
Increase (Decrease) in Non-Current Financial Loans	(199.64)		(182.23)	
Increase (Decrease) in Non-current Other Financial assets	287.09		4.27	
Increase (Decrease) in Non-Current Tax Assets	3,537.22		2,196.54	
Increase (Decrease) in Other Non-Current Assets	276.06		(20.22)	
Increase (Decrease) in Trade Receivables	10,542.26		4,172.66	
Increase (Decrease) in Bank Balance	(18,378.42)		10,356.38	
Increase (Decrease) in Current Loans	27.44		1.83	
Increase (Decrease) in Other Current Financial Assets	(749.83)		(137.88)	
Increase (Decrease) in Current Tax Assets	-		(735.19)	
Increase (Decrease) in Other Current Assets	3,695.44		1,591.45	
(Increase) Decrease in Non-Current Provisions	(93.93)		(241.82)	
(Increase) Decrease in Other Non-Current Liabilities	79.06		43.10	
(Increase) Decrease in Trade Payables	(9,321.37)		(2,163.78)	
(Increase) Decrease in Other Current Financial Liabilities	1,675.88		(2,344.33)	
(Increase) Decrease in Other Current Liabilities	(1,802.59)		551.16	
(Increase) Decrease in Current Provisions	690.03		(7.33)	
Net Increase (decrease) in Working Capital		(9,735.30)		13,084.61
Net cash from Operating Activities [A]		40,190.01		10,030.51
B CASH FLOW FROM INVESTING ACTIVITIES				
Share capital realisation from NCTI		-		45.00
Advance For IECC Project		(11,733.56)		(25,362.08)
Capital Expenditure (WIP)		(966.72)		(2,238.43)
Purchase of Property, Plant & Equipment/ other Intangible assets		(2,410.55)		(22.54)
Sale of Property, Plant & Equipment		-		0.74
Investments & Inter-corporate Deposits		995.43		1,992.79
Interest & Dividend Income		2,371.44		1,385.94
Net cash from Investing Activities [B]		(11,743.96)		(24,198.58)

		2023-24	2022-23
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Borrowings raised	10,005.35	25,362.08
	Borrowing repaid	(20,135.15)	(2,635.00)
	Interest earned on DSRA	47.03	15.23
	Interest cost	(6,340.80)	(4,123.57)
	Principal cost on lease	(0.75)	(0.69)
	Finance cost on lease	(23.36)	(23.42)
	Net cash from Financing Activities [C]	(16,447.69)	18,594.63
D	(Gain)/ Loss on translation of foreign currency	(1.14)	(0.56)
	Net Increase / Decrease in Cash and Cash equivalents [A+B+C+D]	11,997.22	4,426.00
	Cash and Cash equivalents at the beginning of the year	6,394.50	1,968.50
	Cash and Cash equivalents at the end of the year	18,391.73	6,394.50
	Components of Cash and Cash Equivalents at the end of the year		
	Cash in Hand and Cash equivalents (Refer note A)	6.93	0.26
	Balance with Banks - in Current & Saving Accounts	18,384.80	6,394.24
		18,391.73	**6,394.50**

Note:- A. Cash and Cash equivalents include Cash on hand and Drafts/Cheques on hand, if any.

B. Outflow from Operating Activities at 'A' includes Rs. 15 lakhs (previous year Rs. 740.86 lakhs) for payment on CSR Activities against the provisions recorded in previous years.

C. Reconciliation of Liabilities arising from financing activities

Particular	Interest Accrued On Borrowing		Borrowing	
	2023-24	2022-23	2023-24	2022-23
Balance at 1st April	**389.25**	**247.89**	**65,319.33**	**42,592.25**
Cash flows:-				
-Repayment/Payment	(6,340.80)	(4,123.57)	(20,135.15)	(2,635.00)
-Proceeds	-	-	10,005.35	25,362.08
Non Cash:-				
-Interest for the year	6,391.79	4,264.93	-	-
Balance at 31st March	**440.24**	**389.25**	**55,189.53**	**65,319.33**

For Lease Liability refer Note No. 35.10.

'Material Accounting Policies' and 'Notes'- 1 to 35 form an integral part of the Financial Statements

-sd-	-sd-	-sd-	-sd-
(R K Thakur)	**(S R Sahoo)**	**(CA Rajat Agarwal)**	**(Pradeep Singh Kharola)**
FA & CAO	Company Secretary	Executive Director	Chairman & Managing Director
M. No. 42105	M. No. F5595	DIN: 7973901	DIN: 05347746

As per our Report of even date attached
For P D Agrawal & Co.
Chartered Accountants
Firm Regn. No. 001049C

-sd-
Tarun Gupta
Partner
Membership No. 077468

Place: New Delhi
Dated: 27th Sep. 2024

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

1. COMPANY INFORMATION

The Company was incorporated in India under Section - 8 of the Companies Act, 2013 (previously section 25 of the Companies Act, 1956) on 30.12.1976 under the name and style, Trade Fair Authority of India (TFAI), with the main object of promoting India's trade primarily through the medium of organizing trade fairs and exhibitions in India and abroad. Subsequent to the merger of erstwhile Trade Development Authority of India with TFAI on 01.01.1992, the merged Organisation was renamed as India Trade Promotion Organisation (ITPO) and approved by the Registrar of Companies of Delhi & Haryana on 16.04.1992. The Company is the apex trade promotion body of the Government of India and functions under the administrative control of the Department of Commerce in the Ministry of Commerce and Industry. The registered office of the company is located at Pragati Bhawan, Pragati Maidan, New Delhi-110001 (Bharat Mandapam) with offices in various states in India and is domiciled in India.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors on 27th Sep. 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of Compliance and Basis of Preparation

a. Compliance with Indian Accounting Standards (Ind-AS)

The financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria as set out in Division II of Schedule III to the Companies Act, 2013.

b. Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except certain financial assets and financial liabilities which are measured at fair value:

• Certain financial assets and liabilities measured at fair value.

• Plan assets of defined employee benefit plans.

The methods used to measure fair values are disclosed in Notes to accounts.

c. Functional and presentation currency

The financial statements are prepared in Indian Rupees ('Rs.'), which is the Company's functional and presentation currency. All financial information presented in Indian Rupees has been rounded to the nearest lakh with two decimal places, unless stated otherwise.

d. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is: -

- expected to be realized, or intended to be sold or consumed in normal operating cycle;

- held primarily for the purpose of trading;

- expected to be realized within 12 months after the reporting period; or

- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it is:

- expected to be settled in the normal operating cycle;

- held primarily for the purpose of trading;

- due to be settled within 12 months after the reporting date; or

-there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Operating Cycle:

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

e. Use of estimates and judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosure and the disclosure of contingent liabilities. Uncertainty about these estimates and assumptions could result in outcomes that require material adjustments to the carrying amount of the assets and liabilities in future period(s).

These estimates and assumptions are based on the facts and events, that existed as at the date of Balance Sheet, or that occurred after that date but provide additional evidence about conditions existing as at the Balance Sheet date.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are given below:

i. Useful lives of Property Plant and Equipment

The Property, Plant and Equipment are depreciated on a pro-rate basis on straight line basis over their respective useful lives. Management estimates the useful lives of these assets are not higher than the useful lives & residual value as prescribed in Schedule II of the Companies Act, 2013. Changes in the expected level of usage, technological developments, level of wear and tear could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised and could have an impact on the profit in future years.

ii. Retirement Benefit obligation

The cost of retirement benefits and present value of the retirement benefit obligations in respect of Gratuity and Leave Encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, these retirement benefit obligations are sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Details about the assumptions used, including a sensitivity analysis are given in Notes to accounts.

iii. Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iv. Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment for doubtful debts/ advances is made in respect of dues, including Government Dues, outstanding for more than three financial years, or otherwise, except cases where the Company is hopeful of recovery.

v. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

2.2. PROPERTY, PLANT AND EQUIPMENT

An item of Property, Plant & Equipment is recognized as an asset, if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, Plant & Equipment are accounted for on historical cost basis (inclusive of the cost of installation/ acquisition/ construction and other incidental costs till completion of the installation/acquisition/construction of the item) net of recoverable taxes, less accumulated depreciation and impairment loss, if any. In cases where final settlement of bill/invoice of any contractor/ executing agency is pending, but the asset is complete and available for use, capitalisation is done on the basis of contract awarded/ statement of account/ utilisation certificate subject to the necessary adjustments, including those arising out of settlement of arbitration/court cases.

The physical verification of the property, plant and equipment are carried out once in two years.

Subsequent costs are added to the existing asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Income and Expenditure during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Income and Expenditure.

Depreciation is charged to Statement of Income & Expenditure on straight-line basis over the estimated useful life of an asset estimated by the management, in the manner prescribed in Schedule II of the Companies Act, 2013. The useful lives in the following cases are different from those prescribed in Schedule II of the Companies Act, 2013.

Asset	Useful life as per Schedule II of the Companies Act, 2013 (No. of Years)	Useful life as assessed / estimated by the Company (No. of Years)
Buildings - Leasehold/ Freehold	60	A- Permanent: 40 B- Semi-permanent: 20 C- Temprorary:10 New IECC structure- till Dec.'75*
Vehicles	8	5
Kitchen Equipment's	Not available separately	7.5

Based on usage pattern and internal assessment, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets.

*In case of immovable assets constructed on leasehold land, useful life is taken as per Schedule-II of the Companies Act, 2013 or the lease period of land (including renewable/ likely renewable period), whichever is lower.

The property, plant and equipment costing up to Rs. 5,000/-each are fully depreciated in the year of addition.

In case of additions to/ deductions from assets, depreciation is charged on pro-rata basis from/ up to the month in which the asset is available for use/ disposal.

2.3. CAPITAL WORK-IN-PROGRESS

Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”. Net income or expenditure during pre-commissioning/ trials is adjusted in the cost of related assets.

In cases where final settlement of bills with contractors/ executing agency is pending, Cost/ Expenditure are recognised as CWIP on the basis of contract awarded/ statement of accounts/ utilisation certificate, subject to necessary adjustments, including those arising out of settlement of arbitration/court cases.

2.4. INTANGIBLE ASSETS

Intangible assets are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of Income & Expenditure.

Intangible assets are fully amortised equally over the period of legal right to use. Where the period of legal right to use is not available, the assets are amortised over three financial years, from the year in which the asset is available for use.

2.5. IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses, at each reporting date, using external and internal sources, whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous period(s). If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying value of an asset exceeds its recoverable amount.

The recoverable amount is determined:

- in the case of an individual asset, at the higher of the asset’s fair value less cost of selling and value in use; and

- in the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of the cash generating unit’s fair value less cost to sell and value in use.

In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that effects current market assessments of the time value of money and the risks specific to that asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An impairment loss for an asset is reversed, if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized, the carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss being recognized for the asset in prior year/s.

2.6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, drafts/cheques on hand, bank balances, deposits with banks and short-term investments, which are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

2.7. INVENTORIES

Inventories are valued at lower of the cost or net realizable value. Obsolete, defective and unserviceable stocks are provided for, wherever required.

2.8. FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded at the average rate of remittances. Monetary assets and liabilities in foreign currency existing at balance sheet date are translated at the year-end exchange rates. Exchange rate differences arising on settlement of transaction and translation of monetary items are recognized as income or expenses in the year in which they arise.

Non- monetary items that are measured in terms of historical cost in foreign currency are translated using the average rate of remittances. In case previous funds are utilised, average rate of the previous remittance(s) is taken for the purpose of conversion.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

2.9. FAIR VALUE MEASUREMENT

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices, etc. All methods of assessing fair value result in general approximation of value, and such value may not actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date are not carried at fair value, due to the short maturity of these instruments.

2.10. FINANCIAL INSTRUMENTS

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

(a) Initial recognition and measurement
At initial recognition, all financial assets are recognized at its fair value plus, in the case of a financial

asset not carried at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Income and Expenditure.

(b) Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

1. Financial assets measured at amortized cost;
2. Financial assets measured at fair value through other comprehensive income (FVTOCI); and
3. Financial assets measured at fair value through profit and loss (FVTPL)

Where financial assets are measured at fair value, gains and losses are either recognized entirely in the Statement of Income and Expenditure (i.e. fair value through profit and loss), or recognized in other comprehensive income (i.e. fair value through Other Comprehensive Income).

The classification of financial assets depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition.

(1) Financial assets measured at amortized cost:

A financial asset is measured at amortized cost if both the following conditions are met:

- Business Model Test: The objective of the business model is to hold financial asset in order to collect contractual cash flows (rather than to sell the asset prior to its financial maturity to realize its fair value changes); and

- Cash Flow Characteristics Test: Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in interest income in the statement of income and expenditure. The losses arising from impairment are recognized in the statement of income and expenditure. This category generally applies to employee loans and other loans/ advances having specified terms etc.

(2) Financial instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI):

A financial instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- Business Model Test: The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and

- Cash Flow Characteristics Test: The Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

Financial instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value. Fair value movements are recognized in Other Comprehensive Income (OCI) except for the recognition of interest income, impairment gains and losses and foreign exchange gain and losses which are recognized in the Statement of Income and Expenditure.

(3) Fair Value through Profit and Loss is a residual category. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or fair value through other comprehensive income is classified as FVTPL. Financial instruments included in FVTPL category are measured initially as well as at each reporting period at fair value. Fair value movements i.e. gain or loss and interest income are recorded in Statement of Income and Expenditure.

(c) Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial Assets measured at amortized cost;

- Financial Assets measured at FVTOCI.

Expected credit losses are measured through a loss allowance at an amount equal to:

- the 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- full lifetime expected credit losses (expected credit losses that result from all possible defaults events over the life of the financial instrument).

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on:

- Financial assets that are debt instruments, and are measured at amortized cost i.e. trade receivables, deposits with banks and employee loans and other loans/ advances having specified terms etc.

- Financial assets that are debt instruments, and are measured at FVTOCI.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The trade receivables are initially recognized at the sale/recoverable value and are assessed at each Balance sheet date for collectability. Trade receivables are classified as current assets, if collection is expected within twelve months as at Balance Sheet date, if not, they are classified under non-current assets.

Impairment for doubtful receivables is made in respect of dues, including Government Dues, outstanding for more than three financial years, or otherwise, except cases where the Company is hopeful of recovery.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months (Expected Credit Loss) ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on timely basis.

(d) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised(i.e. removed from the Company's Balance Sheet) when:

a. The rights to receive cash flows from the asset have been expired/transferred, or

b. The Company retains the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has substantially transferred all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. When the Company has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. When the entity retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(ii) Financial Liabilities

(a) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, borrowings, security deposits and other payables.

(b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the income and expenditure.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in Other Comprehensive Income. These gains/ losses are not subsequently transferred to Statement of Income and Expenditure. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Statement of Income & Expenditure.

Borrowings & Security Deposits

Any difference between the proceeds (net of transaction costs) and the repayment amount is recognized as Income & Expenditure over the period of the liability and subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the Statement of Income & Expenditure when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Income & Expenditure.

Trade and other payables

Trade and other payables are obligations incurred by the Company towards purchase of goods and availing the services that have been acquired or availed in the ordinary course of business. Trade and other payables are classified under current liabilities, if payment is due within 12 months as at the date of Financial Statements, if not, they are classified under non-current liabilities. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(c) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Income and Expenditure.

*Since the Company is incorporated under Section 8 of the Companies Act, 2013, it prepares a Statement of Income & Expenditure as per Section 2(40). Hence for the purpose of complying with Ind AS, FVTPL- Fair Value through Profit & Loss Account (wherever mentioned) would mean Fair Value through Statement of Income & Expenditure.

2.11. INVESTMENTS IN SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE

Investments in subsidiaries, joint venture and associate are carried at cost, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Income and Expenditure.

2.12. REVENUE RECOGNITION

a) Company recognizes Revenue from Contracts with Customers based on five step process as set out in Ind AS-115:

(i) Identify contracts with a customer: - A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

(ii) Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

(iii) Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

(iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

(v) Recognise revenue when or as the Company satisfies a performance obligation by transferring a promised goods or services to a customer. An asset is transferred when the customer obtains control of that asset.

b) The performance obligation is satisfied and recognized as revenue overtime, if one of the following criteria is met:
   (i) The performance does not create assets with an alternate use and has an enforceable right to payment for performance completed to date.
   (ii) The performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
   (iii) The customer simultaneously receives and consumes the benefits provided.

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

d) Revenue is recognized to the extent it is probable that the economic benefits will flow and the revenue and costs if applicable can be measured reliably.

e) Income and Expenditure in respect of Fairs/ Exhibitions held in India and abroad, is accounted for in the year in which the event commences. However, in case of long-term events having duration of three months or more, spread over two accounting periods, major period of which falls in the subsequent accounting period, the income & expenditure of such event is accounted for in the year in which the event concludes.

   It is measured at fair value of the consideration received or receivable, after deduction of discounts/ rebates and any taxes or duties collected on behalf of the government which are levied such as Goods and Service Tax.

f) Revenue from rentals and operating leases is recognized on accrual basis in accordance with the substance of the relevant agreement.

g) Cost of exhibits of the Company and items of interior decoration displayed at fairs, are treated as revenue expenditure. However, new exhibits in stock for utilization in future fairs are treated as closing stock.

h) Expenditure incurred through agencies like CPWD/ NBCC on Civil, Electrical, Horticulture, etc. is accounted for on the basis of statements/ accounts/ utilisation certificates rendered by them.

i) In cases where contracts with licensee(s) have expired, dues are accounted for provisionally on the basis of expired contracts/ revised accords till final decision in the matter is reached/ revised contracts are executed.

j) Claims for liquidated damages from contractors for delayed execution of work is recognised as

Income, when the amount is finally determined and agreed upon.

k) Clear Credit balances of unclaimed security deposits, excess liabilities and advances etc of vendors and participants, as the case may be, more than 5 and 3 years respectively are adjusted to income heads on internal review basis, with option for refund as per claims.

l) Subscription fees from associate subscribers and service charges from regular subscribers are recognised on receipt basis. However, subscription fee received in advance is accounted for in the relevant year for which it pertains.

m) Dividend income is recognised in the Statement of Income & Expenditure when the right to receive dividend is established.

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

o) Income and Expenditure relating to earlier years, not exceeding Rs.100,000/-[1] in each case, are treated as pertaining to current year.

2.13. GOVERNMENT GRANTS

Government grants are recognized with deferred income approach when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant.

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

Grants in the nature of promoter's contribution is recognised in appropriate category under Other Equity.

2.14. BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying tangible assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying tangible assets for their intended use are complete.

2.15. EMPLOYEE BENEFITS

a. Short Term Employee Benefits

All Employee benefits payable within twelve months of rendering the services are classified as short-term benefits. Such benefits include salaries, wages, bonus, awards, ex-gratia, performance incentive/pay etc. and the same are recognized in the period in which the employee renders the related services.

[1] Rs. 10000/- till FY 2022-23.

b. Post-Employment Benefits

i. Defined contribution plan:

The Company's approved provident fund scheme and employees' pension scheme are defined contribution plans. The Company has no obligation, other than the contribution paid/payable under such schemes to separate trusts, which invests the fund in permitted securities. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service. The Company is also under obligation to make good the accumulated shortfall of the trusts, if any, and recognise such shortfall as its expense.

ii. Defined benefit plan

The employees' gratuity fund scheme (funded) and the employees leave encashment (unfunded) are the Company's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation on projected unit credit method as at the balance sheet date. Gratuity is funded through a separate ITPO Employees Gratuity Fund Trust which manages the affairs of the trust. Re-measurement, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Income and Expenditure in subsequent periods. The Company is also under obligation to make good the accumulated shortfall of the gratuity trust, if any, and recognise such shortfall as its expense.

c. Termination Benefits

The expenses incurred on terminal benefits in the form of ex-gratia payments and notice pay on voluntary retirement schemes are charged to the Statement of Income and Expenditure in the year of incurrence of such expenses.

2.16. PROVISIONS AND CONTINGENT ASSETS & LIABILITIES

a) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

b) Contingent Liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability, unless the probability of outflow of economic benefit is remote. Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

c) Contingent Assets

Contingent assets are possible assets that arise from past events and whose existence 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. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in financial statements.

2.17 EARNING PER SHARE

Basic earnings per share is calculated by dividing net surplus/ deficit of the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.18. SEGMENT REPORTING

The operating segments are identified on the basis of internal reports used by the Company's Management to allocate resources and assess their performance for decision making. The Board of Directors is collectively the company's "chief operating decision maker" or "CODM" within the meaning of Ind AS 108.
The company has identified two reporting segments namely trade promotion activities in India & abroad.

2.19. LEASES

All lease contracts where the company is lessee, with limited exceptions, are recognized in the financial statements by way of right-of-use assets and corresponding lease liabilities. Ind AS 116 defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. the contract involves use of an identified asset,
ii. the Company has substantially all the economic benefits from the use of the asset during the period of the lease and
iii. the Company has the right to direct the use of the asset.

Company as a lessee
At the date of commencement of the lease, the Company recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and leases for which the underlying asset is of low value. For these short-term leases for which the underlying asset is of low value, the Company recognizes the lease payments on straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss.

The lease liability is initially measured at present value of the lease payments that are not paid at that date.

The interest cost on lease liability is expensed in the Statement of Income & Expenditure.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

2.20. Disclosure as per Ind AS 8 'Accounting policies, change in accounting estimates & errors'

a) Material accounting policy information

The Company adopted the amendment to Ind AS 1 'Presentation of financial statements' as notified by Ministry of Corporate Affairs vide notification 31 March 2023 relating to 'Disclosure of accounting policy information' - from 1 April 2023. Although the amendment did not result in any changes in the accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments requires the disclosure of (material) rather than (significant) accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that user need to understand other information in the financial statements.

b) Standard/Amendments issued but not yet effective

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. MCA has not notified any new standards or amendments to the existing standards, which are effective from 1 April 2024.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

3 **Property, Plant and Equipment**
(As at 31st March, 2024)

(Rs. in Lakhs)

Description	Useful Life (years)	Gross Block				Depreciation				Net Block	
		As at 1.04.2023	Additions during the year	Sales/ disposal/ adjustments	As at 31.03.2024	As at 1.04.2023	For the year	Sales/ disposal/ adjustments	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
A **PROPERTY, PLANT & EQUIPMENT**											
Buildings- on Leasehold Land											
A Class: Permanent	40	1,210.44	-	-	1,210.44	466.69	47.90	-	514.59	695.84	743.75
IECC: Permanent	60#	63,603.00	1,14,767.04	20,704.08	1,57,665.96	1,673.25	1,767.52	-	3,440.77	1,54,225.19	61,929.75
B Class: Semi-perm	20	381.28	60.77	-	442.05	97.03	19.46	-	116.49	325.56	284.25
C Class: Temporary	10	129.21	457.10	-	586.31	55.92	32.15	-	88.07	498.25	73.29
Buildings- Freehold											
Residential/ office flats- freehold	40	160.09	-	-	160.09	49.11	6.14	-	55.25	104.86	110.98
Driveway/ canopies											
Driveway/ canopies	10	-	4,987.30	-	4,987.31	-	355.33	-	355.33	4,631.95	-
Electric installations/ fittings	10	189.30	14,198.47	-	14,387.77	109.41	1,324.42	-	1,433.83	12,953.94	79.89
Water supply & drainage	10	8.63	1.16	-	9.79	5.82	1.64	-	7.46	2.34	2.81
Water supply & drainage	15	-	2,334.08		2,334.08	-	193.37	-	193.37	2,140.70	-
Plant and Machinery											
Solar installation	15	110.26	-	-	110.26	48.10	6.98	-	55.08	55.17	62.16
Air conditioning pla	15	5.53	19,307.59	-	19,313.12	0.31	1,719.75	-	1,720.06	17,593.06	5.22
Lift escalators	15	-	6,754.31	-	6,754.31	-	670.52	-	670.52	6,083.79	-
Furniture & fittings											
Furniture & fixture	10	31.33	298.14	-	329.47	23.43	22.83	-	46.26	283.20	7.90
Fire hydrant & fire fighting systems	10	6.89	-	-	6.89	1.43	0.05	-	1.48	5.40	5.46
Fire hydrant & fire fighting systems	15	-	5,601.73	-	5,601.73	-	422.83	-	422.83	5,178.90	-
Vehicles	5	24.51	36.89	-	61.40	20.98	2.63	-	23.61	37.79	3.53

Office Equipments											
Office equipments/ other miscellaneous assets	5	110.73	1,509.72	-	1,620.45	65.17	314.90	-	380.07	1,240.39	45.56
Audio visual equipments	5	142.99	23,740.96	-	23,883.95	126.35	5,309.41	-	5,435.76	18,448.19	16.64
Computers & Data Processing											
Servers & networks	6	38.75	-		38.75	29.58	0.90	-	30.48	8.28	9.17
Computers, etc.	3	131.62	22.16	-	153.79	107.81	6.40	-	114.21	39.54	23.81
Artefacts & Display items*		-	-	-	-	-	-	-	-	-	-
Kitchen											
Kitchen Equipments	7.5		3,170.06	-	3,170.06	-	301.16	-	301.16	2,868.90	-
SUB TOTAL(A)		**66,284.56**	**1,97,247.48**	**20,704.08**	**2,42,827.98**	**2,880.39**	**12,526.29**	**-**	**15,406.68**	**2,27,421.24**	**63,404.17**

3.1 Depreciation includes Rs. 5.45 lakh (Previous Year Rs. 0.10 lakhs) in respect of each asset costing up to Rs. 5,000/-, fully depreciated in the year of addition.

3.2 Based on a study carried out by a professional firm, no case of impairment of assets exists as at 31st March, 2024 under the provisions of Ind AS- 36 on impairment of assets.

3.3 The physical verification of assets was carried out during the year in accordance with the policy of the Company. The shortage/ excess primarily reported in movable items viz. Furniture & Fixtures, Computers, Servers, Audio Visual Equipments and Office Equipments, constituting insignificant value, is under reconciliation. The necessary adjustments if any, which in the view of management may not be material, will be carried out on completion of the exercise.

3.4 Refer 'para 2.2 & 2.3' of 'Material Accounting Policies' for the accounting on Property, Plant and Equipment and Capital Work-in-progress

Refer 'para 2.2' of 'Material Accounting Policies' for the life of assets on leasehold land. Also refer Note no. 35.9(g) regarding cost of tunnel.

* Amount less than Rs. 1,000/-

(As at 31st March, 2023) (Rs. in Lakhs)

Description	Useful Life (years)	Gross Block				Depreciation				Net Block	
		As at 1.04.2022	Additions during the year	Sales/ disposal/ adjustments	As at 31.03.2023	As at 1.04.2022	For the year	Sales/ disposal/ adjustments	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Buildings- on Leasehold Land											
A Class: Permanent	40	1,210.44	-	-	1,210.44	418.79	47.90	-	466.69	743.75	791.65
IECC: Permanent	60#	58,766.58	4,836.42	-	63,603.00	515.34	1,157.91	-	1,673.25	61,929.75	58,251.24
B Class: Semi-perm	20	381.28	-	-	381.28	79.01	18.02	-	97.03	284.25	302.27
C Class: Temporary	10	129.21	-	-	129.21	45.78	10.14	-	55.92	73.29	83.43
Buildings- Freehold											
Residential/ office flats- freehold	40	160.09	-	-	160.09	42.97	6.14	-	49.11	110.98	117.12
Electric installations/ fittings	10	189.30	-	-	189.30	96.74	12.67	-	109.41	79.89	92.56
Water supply & drair	10	8.63	-	-	8.63	5.04	0.78	-	5.82	2.81	3.59
Plant and Machinery											
Solar installation	15	110.26	-	-	110.26	41.12	6.98	-	48.10	62.16	69.14
Air conditioning pla	15	-	5.53	-	5.53	-	0.31	-	0.31	5.22	-
Furniture & fittings											
Furniture & fixture	10	32.76	0.01	1.44	31.33	23.07	1.22	0.86	23.43	7.90	9.69
Fire hydrant & fire fighting systems	10	6.89	-	-	6.89	1.38	0.05	-	1.43	5.46	5.51
Vehicles	5	24.51	-	-	24.51	20.98	-	-	20.98	3.53	3.53
Office Equipments											
Office equipments/ other miscellaneous assets	5	97.87	14.63	1.77	110.73	52.71	13.26	0.80	65.17	45.56	45.16
Audio visual equipr	5	147.49	-	4.50	142.99	128.22	-	1.87	126.35	16.64	19.27
Computers & Data Processing											
Servers & networks	6	38.75	-	-	38.75	28.68	0.90	-	29.58	9.17	10.07
Computers, etc.	3	131.36	0.79	0.54	131.62	102.59	5.56	0.34	107.81	23.80	28.77
SUB TOTAL(A)		**61,435.42**	**4,857.38**	**8.25**	**66,284.56**	**1,602.42**	**1,281.84**	**3.87**	**2,880.39**	**63,404.16**	**59,833.01**

3.1 Depreciation includes Rs. 0.10 lakh (Previous Year Rs. 1.01 lakhs) in respect of each asset costing up to Rs. 5,000/-, fully depreciated in the year of addition.

3.2 Based on a study carried out by a professional firm, no case of impairment of assets exists as at 31st March, 2023 under the provisions of Ind AS- 36 on impairment of assets.

3.3 The physical verification of assets was carried out through an external professional agency in the previous year. The report has been reconciled by the company in the current year and the discrepancies noted have been duly accounted for.

3.4 Refer 'para 2.2 & 2.3' of 'Material Accounting Policies' for the accounting on Property, Plant and Equipment and Capital Work-in-progress

Refer 'para 2.2' of 'Material Accounting Policies' for the life of assets on leasehold land. Also refer Note no. 35.9(g) regarding cost of tunnel.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

B CAPITAL WORK IN PROGRESS

(As at 31st March, 2024) **(Rs. in Lakhs)**

Description	Gross Block				Depreciation				Net Block	
	As at 1.04.2023	Additions during the year	Sales/ disposal/ adjustments	As at 31.03.2024	As at 1.04.2023	For the year	Sales/ disposal/ adjustments	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
International Exhibition Cum Convention Centre (IECC)- Refer Note 35.9(h)	1,75,901.03	21,021.33	1,74,804.19	22,118.17	-	-	-	-	22,118.17	1,75,901.03
New Buildings	-	87.04	-	87.04	-	-	-	-	87.04	-
Other projects	-	497.17	-	497.17	-	-	-	-	497.17	-
SUB TOTAL (B)	**1,75,901.03**	**21,605.54**	**1,74,804.19**	**22,702.38**	**-**	**-**	**-**	**-**	**22,702.38**	**1,75,901.03**

(As at 31st March, 2023) **(Rs. in Lakhs)**

Description	Gross Block				Depreciation				Net Block	
	As at 1.04.2022	Additions during the year	Sales/ disposal/ adjustments	As at 31.03.2023	As at 1.04.2022	For the year	Sales/ disposal/ adjustments	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
International Exhibition Cum Convention Centre (IECC)- Refer Note 35.9(h)	1,38,065.54	44,327.98	6,492.49	1,75,901.03	-	-	-	-	1,75,901.03	1,38,065.54
SUB TOTAL (B)	**1,38,065.54**	**44,327.98**	**6,492.49**	**1,75,901.03**	**-**	**-**	**-**	**-**	**1,75,901.03**	**1,38,065.54**

Ageing Schedule of Capital Work-in-Progress
(As at 31st March, 2024)

	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
IECC Project in progress	20,381.70	40,519.04	30,636.71	1,66,209.63	2,57,747.08
Less: Capitalised					(2,35,628.91)
					22,118.17
New Buildings	87.04	-	-	-	**87.04**
Other projects	497.17	-	-	-	**497.17**
Projects temporarily suspended	-	-	-	-	**-**

Ageing Schedule of Capital Work-in-Progress
(As at 31st March, 2023)

	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
IECC Project in progress	42,657.73	30,636.66	33,915.10	1,32,294.53	2,39,504.02
Less: Capitalised					(63,603.00)
					1,75,901.03
Projects temporarily suspended	-	-	-	-	-

CWIP Completion Schedule for delayed project(s)
(As at 31st March, 2024)

	To be completed in			
	Less than 1	**2-3 years**	**More than 3**	**Total**
IECC Project in progress	22,118.17	-	-	22,118.17
New Buildings	87.04	-	-	87.04
Other projects	497.17	-	-	497.17

CWIP Completion Schedule for delayed project(s)
(As at 31st March, 2023)

	To be completed in			
	Less than 1 Year	**2-3 years**	**More than 3 years**	**Total**
IECC Project in progress	1,75,901.03	-	-	1,75,901.03

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

4 Other Intangible Assets
(As at 31st March, 2024) **(Rs. in Lakhs)**

Description	Useful Life (years)	Gross Block				Amortization				Net Block	
		As at 1.04.2023	Additions during the year	Sales/ disposal/ adjustments	As at 31.03.2024	As at 1.04.2023	For the year	Sales/ disposal/ adjustments	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Computer Softwares	3	123.79	28.69	-	152.47	114.80	16.21		131.01	21.46	8.99
Website	3	20.84	-	-	20.84	20.67	0.08		20.75	0.09	0.17
TOTAL		**144.63**	**28.69**	**-**	**173.32**	**135.48**	**16.29**	**-**	**151.77**	**21.55**	**9.16**

4.1 Refer 'para 2.4' of 'Material Accounting Policies' for the amortisation of Intangible Assets.

(As at 31st March, 2023) **(Rs. in Lakhs)**

Description	Useful Life (years)	Gross Block				Amortization				Net Block	
		As at 1.04.2022	Additions during the year	Sales/ disposal/ adjustments	As at 31.03.2023	As at 1.04.2022	For the year	Sales/ disposal/ adjustments	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Computer Softwares	3	122.40	1.38	-	123.79	103.44	11.36		114.80	8.99	18.95
Website	3	20.64	0.20	-	20.84	20.62	0.05		20.67	0.17	0.03
TOTAL		143.04	**1.58**	**-**	**144.63**	**124.06**	**11.42**	**-**	**135.47**	**9.16**	**18.99**

4.1 Refer 'para 2.4' of 'Material Accounting Policies' for the amortisation of Intangible Assets.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Rs. in Lakhs)

			As at March 31, 2024		As at March 31, 2023
5	**INVESTMENTS (valued at cost, unless stated otherwise)**				
	In Equity Shares- Unquoted, fully paid up				
a	**IN SUBSIDIARIES, JOINT VENTURE & ASSOCIATE**				
	Subsidiary Companies				
	51 (51) equity shares of Rs.1,000/- each in Tamil Nadu Trade Promotion Organisation (TNTPO)	0.51		0.51	
	1,02,000 (1,02,000) equity shares of Rs.1,000/- each in Karnataka Trade Promotion Organisation (KTPO)	1,020.00		1,020.00	
	5,000 (5000) equity shares of Rs.100/- each in ITPO Services Limited (ISL)	5.00		5.00	
			1,025.51		1,025.51
	Jointly Controlled Entity & Associate Company				
	2,00,000 (2,00,000) equity shares of Rs.100/- each in National Centre for Trade Information (NCTI)[Refer note 35.17(d)]	155.00		155.00	
	(Less): Provision for Impairment Loss	(144.50)	10.50	(155.00)	-
	2,20,000 (2,20,000) equity shares of Rs. 100/- each in Jammu & Kashmir Trade Promotion Organisation (JKTPO)	220.00		220.00	
	(Less): Provision for Impairment Loss	(71.67)	148.33	(162.81)	57.19
b	**Others** (carried at fair value through other comprehensive income)				
	5 (5) shares of Rs.50/- each aggregating to Rs. 250/- in Sea Glimpse Cooperative Housing Society, Mumbai	*	-	*	-
			1,184.34		**1,082.70**

5.1 Information about Subsidiaries, Joint Venture and Associate:

Name of Company	Country of Incorporation	Principal Activities	Proportion (%) of 31.03.2024	Proportion (%) of 31.03.2023
Investment in Subsidiaries:				
Tamil Nadu Trade Promotion Organisation	India	Trade Promotion	51%	51%
Karnataka Trade Promotion Organisation	India	Trade Promotion	51%	51%
ITPO Services Limited	India	Hospitality	100%	100%
Investment in Joint Venture & Associate:				
National Centre for Trade Information (under liquidation)	India	Trade Information	50%	50%
Jammu & Kashmir Trade Promotion Organisation	India	Trade Promotion	42.05%	42.05%

5.2 Equity investments in subsidiaries, joint venture and associate are measured at cost (net of impairment loss, if any) as per the provisions of Ind AS 27 on 'Separate Financial Statements'.

5.3	Information about other investments:				
	(i) Aggregate amount of Unquoted Investments	*	-	*	-
	(ii) Aggregate amount of impairment in the value of investments		-		-
	* Amount less than Rs. 1,000/-				

(Rs. in Lakhs)

		As at March 31, 2024	As at March 31, 2023
6	**LOANS** (Considered good)		
	Loan/ Advances to Employees (including accrued interest) Refer Note No. 6.1		
	Secured	119.16	159.76
	Unsecured	453.09	612.13
		572.25	**771.89**
6.1	Loan to Employees includes due from officers in the nature of loan	3.88	6.77

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Rs. in Lakhs)

7	**Other Financial Assets (Unsecured, considered good)**		**As at March 31, 2024**		**As at March 31, 2023**
	Sundry Deposits		535.59		248.50
			535.59		**248.50**

(Rs. in Lakhs)

8	**TAX ASSETS (Unsecured)**		**As at March 31, 2024**		**As at March 31, 2023**
	Income Tax / TDS Recoverable (Refer Note. 35.6 B)				
	Considered good		7,375.72		3,838.50
	Considered doubtful	426.00		426.00	
	(Less): Provision for doubtful TDS	(426.00)	-	(426.00)	-
			7,375.72		3,838.50
8.1	**Non-current Tax Assets**		**7,375.72**		**3,838.50**
8.2	**Current Tax Assets**		**-**		**-**

(Rs. in Lakhs)

9	**OTHER NON-CURRENT ASSETS**		**As at March 31, 2024**		**As at March 31, 2023**
	Capital Advances				
	Secured (against corporate guarantee of NBCC) [Refer Note 35.8(g)]	-		7,771.85	
	Unsecured, considered good	2,083.04	2,083.04	443.53	8,215.38
	Other recoverable (Unsecured, considered good)				
	Deferred Payroll expense		5.76		45.14
	Prepaid Expenses		106.68		-
			2,195.48		**8,260.52**

(Rs. in Lakhs)

10	**INVESTMENTS**	**As at March 31, 2024**	**As at March 31, 2023**
	In Mutual Funds- Quoted		
	(Carried at fair value through Statement of Income and Expenditure)		
	3,66,247.673 (3,66,247.673) units in UTI Aggressive Hybrid Fund (Formerly UTI Hybrid Equity Fund)	148.71	115.97
	24247.275 units (Nil- previous year) in UTI unclaimed amount	4.63	-
		153.34	**115.97**
	(i) Aggregate amount of quoted investment & market value thereof	153.34	115.97
	(ii) Aggregate amount of impairment in the value of investments	-	-

(Rs. in Lakhs)

11	**TRADE RECEIVABLES**		**As at March 31, 2024**		**As at March 31, 2023**
	Considered good – Secured				
	Considered good – Unsecured (Refer Note 11.1)		12,482.34		1,627.51
	Trade Receivables – which have significant increase in credit risk	1,025.86		909.12	
	Trade Receivables – credit impaired	-		-	
	(Less): loss allowance	(1,025.86)	-	(909.12)	-
	Unbilled Dues		2,898.64		3,330.93
			15,380.98		**4,958.44**

11.1 Due to short-term nature of current receivables, their carrying amount is assumed to be same as their fair value.

11.2 Trade receivables include amount of Rs. 23.57 lakhs (Previous year: Rs. 23.57 lakhs) due from NCTI, JV Company (under liquidation) out of which loss allowance of Rs. 23.57 lakhs (previous year: Rs. 23.57 lakhs) is carried.

11.3 Trade receivables ageing schedule is disclosed in Note No. 35.13

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Rs. in Lakhs)

Particulars	As at April 1	Amount utilised/ reversed during the year	Provision made during the year	As at March 31
Movement of loss allowance (2023-24):				
Provision for doubtful Trade Receivable	909.12	1.63	118.37	1,025.86
Movement of loss allowance (2022-23):				
Provision for doubtful Trade Receivable	955.65	46.53		909.12

(Rs. in Lakhs)

12	**CASH & CASH EQUIVALENTS**	**As at March 31, 2024**	**As at March 31, 2023**
	Balances with Banks:		
	-Savings accounts	18,384.80	6,394.24
	-Current accounts (Refer Note 12.1)	-	-
	Cheque on hand	1.60	-
	Cash on hand	3.53	0.06
	Postage Imprest & Gift Cards	1.81	0.20
		18,391.74	**6,394.50**

12.1 Bank balance in current accounts includes Nil amount (Previous year: Nil) held in bank accounts maintained in foreign countries.

12.2 There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period.

(Rs. in Lakhs)

13	**BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS**	**As at March 31, 2024**	**As at March 31, 2023**
	Term deposits with banks having original maturity of more than 3 months but less than 12 months	20,100.00	38,800.00
	Debt Service Reserve Account (DSRA)- (Refer Note 13.1)	1,503.35	1,167.75
	Unspent CSR Account	17.72	31.87
	Deposit for hedging foreign currency risks	2.22	2.09
		21,623.29	**40,001.71**

13.1 Debt Service Reserve Account (DSRA) is maintained for the loan raised from SBI for financing the IECC project to cover the interest servicing for one quarter.

13.2 Exposure to foreign currency risks of the company may be referred at Note 35.19(II)(a)(i)

(Rs. in Lakhs)

14	**LOANS**	**As at March 31, 2024**		**As at March 31, 2023**	
	Loan/ Advances to Employees (including accrued interest) (Refer Note 14.1)				
	Loan Receivables considered good – Secured		28.83		31.67
	Loan Receivables considered good – Unsecured	184.78		154.50	
	Loan Receivables – which have significant increase in credit risk	91.00		90.77	
	Loan Receivables – credit impaired	-		-	
	(Less): loss allowance	(91.00)	184.78	(90.77)	154.50
			213.61		**186.17**

14.1 Loans to Employees includes dues from:

	2024	2023
Directors / Ex-Directors	-	-
Officers in the nature of loan	2.89	2.66

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Rs. in Lakhs)

Particulars	As at April 1	Amount utilised/ reversed during the year	Provision made during the year	As at March 31
Movement of loss allowance (2023-24):				
Provision for doubtful loans	90.77	-	0.23	91.00
Movement of loss allowance (2022-23):				
Provision for doubtful loans	90.37	-	0.40	90.77

(Rs. in Lakhs)

15 OTHER FINANCIAL ASSETS (Unsecured, considered good unless stated otherwise)		As at March 31, 2024		As at March 31, 2023
Grant recoverable from Government of India:				
Considered good	372.84		339.68	
Considered doubtful	583.01		583.01	
(Less): Provision for doubtful recovery of Grant	(583.01)	372.84	(583.01)	339.68
Inter-corporate deposits (placed with NBFCs)		-		1,000.00
Interest accrued on Saving bank accounts & term deposits		725.81		783.86
Sundry Deposits:				
Considered good	1.00		0.14	
Considered doubtful	4.65		4.65	
(Less): Provision for doubtful deposits	(4.65)	1.00	(4.65)	0.14
Due from parties in respect of deposit works:				
Considered good	59.78		59.77	
Considered doubtful	70.15		70.15	
(Less): Provision for doubtful dues	(70.15)	59.78	(70.15)	59.77
		1,159.42		**2,183.45**

(Rs. in Lakhs)

Particulars	As at April 1	Amount utilised/ reversed during the year	Provision made during the year	As at March 31
Movement of loss allowance (2023-24):				
Provision for doubtful recovery of Grant	583.01	-	-	583.01
Provision for doubtful deposits	4.65	-	-	4.65
Provision for doubtful dues	70.15	-	-	70.15
Movement of loss allowance (2022-23):				
Provision for doubtful recovery of Grant	470.95	-	112.06	583.01
Provision for doubtful deposits	4.65	-	-	4.65
Provision for doubtful dues	70.15	-	-	70.15

(Rs. in Lakhs)

16 OTHER CURRENT ASSETS (Unsecured, considered good unless stated otherwise)		As at March 31, 2023		As at March 31, 2023
Advances to vendors				
Considered good	4,967.53		1,011.42	
Considered doubtful (Refer Note 16.1)	99.14		103.79	
(Less): Provision for doubtful advances	(99.14)	4,967.53	(103.79)	1,011.42
Others				
Deposit under protest with PF Authority [Refer Note 35.1(a)]	100.00		100.00	
GST Credit	2,211.89		2,399.27	
Prepaid expenses	558.43		661.41	
Deferred Payroll expense	37.14	2,907.46	7.69	3,168.37
		7,875.00		**4,179.79**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

16.1 Advances to vendors include amount of Rs. 1.10 lakhs (Previous year: Rs. 1.10 lakhs) due from NCTI, JV Company (under liquidation) out of which Rs. 1.10 lakhs (Previous year: Rs. 1.10 lakhs) are doubtful for recovery.

(Rs. in Lakhs)

Particulars	As at April 1	Amount utilised/ reversed during the year	Provision made during the year	As at March 31
Movement of loss allowance (2023-24):				
Provision for doubtful advances	103.79	4.65	-	99.14
Movement of loss allowance (2022-23):				
Provision for doubtful advances	106.97	3.18	-	103.79

(Rs. in Lakhs)

17 EQUITY SHARE CAPITAL	As at March 31, 2023	As at March 31, 2023
Authorized		
50,000 (50,000) equity shares of Rs. 100/- each	50.00	50.00
Issued, Subscribed & Fully paid-up		
25,000 (25,000) equity shares of Rs. 100/- each fully paid up	25.00	25.00
	25.00	**25.00**

17.1 **Reconciliation of shares outstanding**

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	(Rs. in lakhs)	No. of shares	(Rs. in lakhs)
At the beginning of the year	25,000	25.00	25,000	25.00
Add: Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	25,000	25.00	25,000	25.00
Add: Issued during the year	-	-	-	-
At the end of the year	**25,000.00**	**25.00**	**25,000.00**	**25.00**

17.2 **Terms / Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs.100/- per share. Each holder of equity share is entitled to one vote per share. Since the Company is incorporated u/s 25 of Companies Act, 1956 (now Section 8 of Companies Act, 2013), it is prohibited from distribution of surplus, if any, or other income of the Company to its members by way of dividend, bonus shares or otherwise.

In the event of winding up or dissolution of the Company, if there remains, after the satisfaction of all the debts and liabilities and return of original capital to the Government, any property whatsoever, the same shall not be distributed amongst the members of the Company but shall be given or transferred to such other Company having objects similar to the objects of the Company to be determined by the members of the Company at or before the time of dissolution or in default thereof, by the High Court of Judicature that has or may acquire jurisdiction in the matter.

17.3 **Details of Shareholder holding more than 5% shares**

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% age	No. of shares	% age
Equity Shares of Rs. 100/- each fully paid				
Government of India	25,000	100	25,000	100
(2 shares held by nominee shareholders)				

17.4 Promoter's Shareholding is disclosed in Note No. 35.15

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(Rs. in Lakhs)

18	OTHER EQUITY		As at March 31, 2024		As at March 31, 2023
	Capital Reserves				
	Promoter's Contribution for investment in KTPO		1,020.00		1,020.00
	Others (Refer Note 18.1)		18.10		18.10
	Retained Earnings				
	As per the last account	2,23,611.77		2,00,608.10	
	Add: Surplus/ (Deficit) for the year	16,868.92		23,182.04	
	Add: Remeasurement gain/ (loss) of defined benefit plans	(68.08)		(183.53)	
	Add: Prior period Adjustments (Net)	-	2,40,412.61	5.16	2,23,611.77
			2,41,450.71		**2,24,649.87**

18.1 Represents excess of assets over liabilities of organisations merged with the Company in earlier years.

(Rs. in Lakhs)

19	NON- CURRENT BORROWINGS	As at March 31, 2024	As at March 31, 2023
	Borrowings from SBI for IECC	41,654.53	62,684.33
		41,654.53	**62,684.33**

19.1 Term loan of Rs. 1,50,000 lakhs was sanctioned by State Bank of India (SBI) to part finance the capital expenditure for redevelopment of ITPO complex into International Exhibition cum Convention Centre (IECC) at Bharat Mandapam (erstwhile Pragati Maidan), New Delhi. Loan to the extent of Rs. 78,618.43 lakhs only was raised till 31st Mar. '24 (outstanding Rs.55189.53 as on 31.3.24). The term loan raised carries interest rate of 1-year MCLR, to be reset half yearly and is payable at monthly intervals @ 8.45% as at 31.3.2024 (previous year-7.10%). The repayment of principal amount of term loan, in 56 quarterly instalments after the moratorium period, started from January 2022 amounting to Rs 658.75 lakhs per quarter.

The term loan is secured by an irrevocable guarantee of Government of India (GoI) towards principal and interest, restricted to the maximum of 80% of the loan facility or Rs. 1,05,400 lakhs, whichever is less and is effective from 15th March 2019. Further, the Company in accordance with sanction stipulations has also maintained a DSR account with SBI by way of fixed deposits to cover the interest servicing for one quarter for which fixed deposits of Rs. 1503.35 lakhs as at 31st March, 2024 (previous year: Rs. 1167.75 lakhs) were held and shown in Note no 13.

(Rs. in Lakhs)

20	NON- CURRENT PROVISIONS	As at March 31, 2024	As at March 31, 2023
	Provision for employee benefits		
	Leave Encashment (Refer Note 35.12)(III)	2,389.18	2,295.25
		2,389.18	**2,295.25**

(Rs. in Lakhs)

21	OTHER NON-CURRENT LIABILITIES	As at March 31, 2024	As at March 31, 2023
	Advance received from customers	430.09	509.15
		430.09	**509.15**

(Rs. in Lakhs)

22	CURRENT BORROWINGS	As at March 31, 2024	As at March 31, 2023
	Borrowings from SBI for IECC (Refer Note 19.1)	13,535.00	2,635.00
		13,535.00	**2,635.00**

(Rs. in Lakhs)

23	TRADE PAYABLES	As at March 31, 2024	As at March 31, 2023
	Total outstanding dues of Micro and Small Enterprises (Refer Note 23.2)	37.24	11.38
	Total outstanding dues of creditors other than Micro and Small Enterprises	11,976.94	2,814.75
		12,014.18	**2,826.13**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

23.1 Trade Payables Ageing Schedule at Note 35.14

23.2 Information in respect of micro, small and medium enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006:

(Rs. in Lakhs)

		As at March 31, 2024	As at March 31, 2023
a	Amount remaining unpaid to any supplier at the end of the year		
	Principal amount	37.24	11.38
	Interest due thereon	-	-
b	Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	-	-
c	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d	Amount of interest accrued and remaining unpaid	-	-
e	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

(Rs. in Lakhs)

24	**OTHER FINANCIAL LIABILITIES**	**As at March 31, 2024**	**As at March 31, 2023**
	Employees' benefits payable	106.48	25.06
	Security deposits	760.08	697.85
	Refund due to customers/ others	5,322.20	7,625.85
	Interest accrued on borrowings	440.24	389.25
	Other payables	547.30	165.01
		7,176.30	**8,903.02**

(Rs. in Lakhs)

25	**OTHER CURRENT LIABILITIES**	**As at March 31, 2024**	**As at March 31, 2023**
	Advance received from customers	3,844.58	3,688.34
	Statutory Liabilities	3,104.37	1,458.02
		6,948.95	**5,146.36**

(Rs. in Lakhs)

26	**CURRENT PROVISIONS**		**As at March 31, 2024**		**As at March 31, 2023**
	Provision for Employees' Benefits:				
	-Gratuity [Refer Note 35.12)(II)]	324.35		1,158.39	
	-Leave Encashment [Refer Note 35.12)(III)]	634.01		494.65	
	-Pension Fund	4.28		4.28	
	-Pay increments	200.57	1,163.21	200.00	1,857.32
	Provision for diminution in investment of PF Trust		60.50		57.36
	Provision for Corporate Social Responsibility (CSR)		4.08		-
			1,227.79		**1,914.68**

(Rs. in Lakhs)

Particulars	As at April 1	Amount utilised/ reversed during the year	Provision made during the year	As at March 31
Movement of Provisions (2023-24):				
Pension Fund	4.28	-	-	4.28
Pay increments	200.00	(200.00)	200.57	200.57
Diminution in investment of PF Trust	57.36		3.14	60.50
Corporate Social Responsibility (CSR)	-	(80.08)	84.16	4.08

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Movement of Provisions (2022-23):				
Pension Fund	4.28	-	-	4.28
Pay increments	-	-	200.00	200.00
Diminution in investment of PF Trust	54.22		3.14	57.36
Corporate Social Responsibility (CSR)	733.34	(733.34)	-	-

(Rs. in lakhs)

27	REVENUE FROM OPERATIONS		Year ended 31.03.2024		Year ended 31.03.2023
	Sale of Services				
	Space Rent	51,138.05		35,951.16	
	Government grant- Revenue	214.56		411.97	
	Receipts towards electricity & water charges	2,336.55		2,140.69	
	Receipts towards other services	7,069.75		359.48	
	Hoardings	646.33		543.58	
	Branding/ Sponsorship	74.09	61,479.33	15.33	39,422.21
	Other Operating Revenue				
	Sale of Entry Tickets / Seasonal Passes	1,141.62		810.97	
	Subscriptions	2.29		2.50	
	Advertisement- Publications	21.33		20.73	
	Sale of Publications	3.73	1,168.97	5.07	839.27
			62,648.30		**40,261.48**

(Rs. in Lakhs)

28	OTHER INCOME		Year ended 31.03.2024		Year ended 31.03.2023
	Interest Income from				
	-Term deposits & Saving bank accounts	3,035.99		1,919.51	
	-Inter- corporate deposits	16.30		84.42	
	-Loan to employees	29.54		25.40	
	-Income Tax refund	-		99.17	
	-Others	32.67	3,114.50	10.61	2,139.11
	Dividend from Mutual Funds		4.57		7.21
	Rent		335.76		93.89
	Fair value gain on mutual funds		32.80		(4.26)
	Impairment Loss Write Back		101.64		(117.81)
	Other non-operating income				
	Liabilities/Provisions no longer required, written back	236.15		364.44	
	Penalties from customers (Refer Note 28.1)	544.67		283.78	
	Miscellaneous Income (Refer Note 28.1)	19.85	800.67	63.68	711.90
			4,389.94		**2,830.04**

28.1 Amounts of Rs.842.97 lakhs, cumulative up to 31.03.2024 (previous year: Rs. 840.67 lakhs), has not been recognized as income and the same shall be accounted for in accordance with the Ind AS-115 as and when the amount is recovered/ adjusted.

(Rs. in Lakhs)

29	EMPLOYEES' BENEFITS EXPENSE		Year ended 31.03.2024		Year ended 31.03.2023
	Salaries & Wages				
	Salaries, Wages & Allowances	5,050.56		5,301.80	
	Ex-gratia payments under VRS scheme	117.18		242.62	
	Other Perks & Allowances	862.68		667.04	
	Leave Encashment [Refer Note 35.12(II)]	591.26	6,621.68	650.12	6,861.58

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Contribution to Provident & Other Funds				
Contribution to Provident Fund [Refer Note 35.12(I)]	482.54		497.25	
Contribution to Pension Fund [Refer Note 35.12(I)]	196.86		125.68	
Gratuity [Refer Note 35.12(II)]	262.66		240.12	
Contribution to Other Funds	4.97	947.03	5.63	868.68
Staff Welfare expenses				
Medical expenses	307.83		385.62	
Compensation for deceased employees	19.77		41.95	
Other Staff Welfare Expenses	94.77	422.37	85.57	513.14
		7,991.08		**8,243.40**

(Rs. in Lakhs)

30	DEPRECIATION AND AMORTISATION EXPENSE	Year ended 31.03.2024	Year ended 31.03.2023
	Depreciation on Property, Plant & Equipment (refer Note 30.1)	9,905.92	1,281.84
	Amortization of Right-of-Use Assets	7.23	7.23
	Amortization of Other Intangible Assets	16.28	11.42
		9,929.43	**1,300.49**

30.1 Additional depreciation of Rs. 2620.40 lakhs due to reclassification of Hall 2-5 as capitalised in previous years is treated as Exceptional Item at Note no. 33.

(Rs. in Lakhs)

31	FINANCE COST	Year ended 31.03.2024	Year ended 31.03.2023
	Interest & guarantee fee on loan raised	4,445.10	1,061.61
	Interest on Lease	23.36	23.42
	Bank Charges	3.47	2.84
	Other interest cost	1.14	2.10
		4,473.07	**1,089.97**

(Rs. in Lakhs)

32	OTHER EXPENSES		Year ended 31.03.2024		Year ended 31.03.2023
	Expenses related to sale of services				
	Participation Charges		1,264.96		1,641.63
	Construction & Interior Decoration		1,246.37		937.20
	Catering Services		3,719.41		-
	Publicity		532.11		171.56
	Cultural Programme & Fashion Shows		8.70		0.10
	Interpreter charges		0.63		4.89
	Travelling & Conveyance		296.41		191.45
	Foreign Delegation		12.68		7.05
	Other Operating Expenses				
	Entertainment		381.77		45.57
	Commission		330.73		402.45
	Electricity Charges		3,484.07		1,492.55
	Water Charges		22.72		17.94
	Maintenance of Bharat Mandapam				
	-New Exhibition halls	345.45		346.21	
	-Civil	3,485.45		756.31	
	-Electrical	1,219.39		450.85	
	-Horticulture	67.84		18.29	
	-Conservancy Arrangements	1,025.05	6,143.18	453.95	2,025.61

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Other Administrative Expenses				
Repairs, Renewals & Maintenance		277.87		145.94
Security Expenses		1,274.87		916.52
Postage, Telegrams & Telephones		2,742.88		35.89
Insurance		62.29		28.16
Legal & Professional Charges		829.89		88.89
Seminar & Training		11.81		2.07
Books & Periodicals		2.00		1.14
Printing & Stationery		139.36		84.86
Advertisement Expenses		18.27		6.75
Corporate Social Responsibility Expenses (Refer Note 35.18)		84.26		-
Difference in Exchange (Net)		1.14		0.56
Rent		1.90		5.25
Rates & Taxes		1,280.30		419.16
Vehicle running & maintenance	12.80		15.81	
(Less): Recoveries	(0.66)	12.14	(0.17)	15.64
Inauguration Expenses		505.81		318.98
GST Expenditure		140.91		31.24
Provision for diminution in investment of PF Trust		3.14		3.14
Loss on Sale of Property, Plant & Equipment (Net)		-		3.63
Provisions/ Write Offs		120.96		112.46
Other Miscellaneous Expenses		86.28		104.11
Sitting Fees to Directors		1.30		3.00
Auditor's Remuneration				
-Audit Fee	8.00		8.00	
-Tax Audit Fee	1.50		1.50	
-Reimbursement of expenses	-	9.50	0.73	10.23
		25,050.62		**9,275.62**

(Rs. in Lakhs)

33	**EXCEPTIONAL ITEMS**	**Year ended 31.03.2024**	**Year ended 31.03.2023**
	Litigation settlement- Demand of Entertainment Tax (Refer note 33.1)	104.72	-
	Depreciation on Hall 2-5 (Refer note 30.1)	2,620.40	-
		2,725.12	**-**

33.1 Demand of Entertainment Tax pertaining to AY 1996-97 to 1998-99, paid as per orders of Hon'ble Supreme Court, announced in FY 2023-24.

34	**EARNINGS PER SHARE**		**As at March 31, 2024**	**As at March 31, 2023**
	Surplus/ (Deficit) for the year	(Rs. in lakhs)	16,868.92	23,182.04
	Equity shares	(Nos.)	25,000	25,000
	Nominal value per share	(Rs.)	100	100
	Earnings per share (Basic/ Diluted)	(Rs. in lakhs)	0.67	0.93

35 OTHER NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(Rs. in Lakhs)

35.1 CONTINGENT LIABILITIES AND COMMITMENTS

		As at March 31, 2024		As at March 31, 2023
(a) Contingent Liabilities				
Claims against the Company not acknowledged as debts - Disputed liability not adjusted as expenses in the accounts for various years being in appeal towards:				
Income Tax	5.04		2.38	
Service Tax [Refer note 35.10(b)]	212.02		370.13	
Income Tax demand against Gratuity Trust	186.53		-	
Employee Provident Fund (amount deposited Rs. 100.00 lakhs, previous year: Rs. 100 lakhs)	1,695.57	2,099.16	1,695.57	2,068.08
Employee related matters [Refer Note 35.4(A)]		3,264.00		3,347.88
Others - for which the company is contingently liable		858.50		879.41
		6,221.66		**6,295.38**

The Company is contesting the above demands/ claims and the management including its advisors are of the view that these demands may not be sustainable at the appellate level. The management believes that the ultimate outcome of these proceedings will not have any material adverse effect on the Company's financial position and results of operations. The Company does not expect any reimbursement in respect of above contingent liabilities and it is not practicable to estimate the timing of cash outflows, if any, in respect of these matters, pending the decisions of the competent authorities.

(Rs. in Lakhs)

(b) **Capital Commitments**	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)- (Refer Note 35.9(h))	10,080.46	21,858.06

35.2 National Science Centre (NSC) and National Handicrafts & Handlooms Museum (Crafts Museum)

Land and Development Office (L&DO), Ministry of Urban Development has leased out 123.51 acres of land for Bharat Mandapam (erstwhile Pragati Maidan) Complex to the Company on perpetual lease of 99 years w.e.f. 1976 on 7th March 2011, out of which the combined area of 6.9850 acres is under the occupation of two Government Departments i.e. NSC and NCMHA-Crafts Museum, as on 31st March 2024, without a sublease agreement. The license fee for land amounting to Rs. 621.88 lakhs [cumulative amount Rs. 13800.79 lakhs (Previous year Rs. 13178.91 lakhs)] is not being paid by both the departments and is being contested by them.

(a) In respect of dues for Ground Rent, Electricity & Water from NSC, the Department of Commerce, the Administrative ministry of the company has forwarded the matter for invocation of the Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD) on 02.07.2021 for resolution of the dispute and a Committee of Secretaries has been constituted for the same.

(b) In respect of dues from NCMHA, as part of the settlement of the matter during the previous years, mutual exchange of land area measuring 0.2773 acres (1122.70 sq. mtrs. (net)) was undertaken between the Company and NCMHA for inter-alia facilitating the IECC Project, as per approval of the competent authority in the Government of India. In addition, dues on account of Ground Rent and Electricity were majorly settled by NCMHA during the year as part of the settlement process. However, the settlement process of license fee is yet to be completed.

In view of uncertainty in the realization of dues and pending completion of settlement process, the license fee from both the departments is not recognized in the books since earlier years in accordance with Ind AS 115.

35.3 Space leased out to Department for Promotion of Industry and Internal Trade (DPIIT)

An area of 2628 sqm has been leased out to DPIIT w.e.f. December 2023. The lease agreements for the lease is under processing. However, the invoices of Rs. 213.39 lakhs have been raised as per draft terms and included in 'Trade Receivable' at Note no. 11.

35.4 Performance Related Pay (PRP)/ Ex-gratia

The provision of Rs. 3264 lakhs towards Performance Related Pay (PRP)/ Ex-gratia was made by the Company during the period 01.04.2007 to 31.03.2017, in accordance with the guidelines of Department of Public Enterprises (DPE) on revision of pay scales as per 2nd Pay Revision Committee (2nd PRC). Pending approval of PRP/ Ex-gratia by the competent authority, ad-hoc payments amounting to Rs. 609.69 lakhs (Previous Year: Rs. 745.90 lakhs), net of recoveries from the employees retired/ taken VRS, were released to the employees with the approval of the Board of Directors (BOD) of the Company as 'Interest free advances' against the undertakings obtained from the employees to refund/ adjust the advance as per the decision of the competent authority.

The BOD in its 205th meeting held on 29.08.2018 had noted that though as per DPE guidelines, ITPO could grant PRP/ Ex-gratia but it is not mandatory for it to do so since the guidelines of DPE only provide the guidance but they do not create any obligation for the Company and all financial decisions including PRP/ Ex-gratia have to be considered by the BOD and approved by the Administrative Ministry, wherever required. This was also clarified by the Department of Commerce (DoC) in Sep.'13 and reiterated in Oct.'17 that ITPO is ineligible for PRP as per recommendation of 2nd PRC.

However, in case of 3rd PRC, the decision on PRP/ Ex-gratia is dependent upon it's financial position and other factors. Therefore, due to huge financial outgo committed by the Company for ongoing IECC project and inadequate surplus generated from core activities, the BOD during 2017-18 and 2018-19 decided not to provide for PRP/ Ex-gratia/ Interest free advance for both these years.

For the year 2019-20, the BOD in its 213th meeting held on 18th June 2020 decided not to make provision towards PRP/ ad-hoc advance, considering the extreme financial stress on the Company due to ongoing IECC project, the adverse business outlook projected during next few years due to outbreak of Covid-19 pandemic and also to write back the provision of Rs. 3264 lakhs towards PRP/ Ex Gratia already made during the earlier years for 2nd pay revision period, which is not payable as per the clarification of DoC. The BoD in 214th meeting on 22nd September 2020 decided that the recoveries of ad-hoc advances from the employees be effected in monthly instalments w.e.f. April '21 and be completed in three years or at the time of retirement/ VRS, whichever is earlier, to improve the availability of funds in the company for the project.

The ITPO Employees Union has filed an application for stay of recoveries in the Central Administrative Tribunal, which is pending for disposal. However, as per legal advice/ status of case, the recoveries in monthly instalments from employees in service are yet to be initiated and the recoveries from retiring employees are being made at the time of their VRS/ retirements, as per earlier approvals. Pending the disposal of the sub-judice matter, the company is considered to be contingently liable for the same.

35.5 In the opinion of the management, the value of assets other than Property, Plant and Equipment and Intangible assets, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

35.6 INCOME TAX MATTERS

A. Exemption of Income

The Director General of Income Tax (Exemptions) had withdrawn the Income Tax exemption granted to ITPO under section 10(23C)(iv) of the Income Tax Act, 1961 since Assessment Year 2009-10 and onwards as per the amended proviso of section 2(15) of the Income Tax Act, 1961 effective from 1.4.2008.

The Company had contested the withdrawal of exemption before the Hon'ble High Court of Delhi and got a favourable judgment on 22.01.2015. Accordingly the Chief Commissioner of Income Tax (Exemptions) vide order dated 02.03.2015 restored the aforesaid Income-tax exemption of the Company w.e.f. Assessment Year 2009-10.

The Income Tax Department filed a Special Leave Petition SLP (C) no. 9284 of 2017 before the Hon'ble Supreme Court against the order of the Hon'ble High Court of Delhi. The prayer of the Income Tax department for interim relief/ stay of operation of the judgment passed by the Hon'ble High Court of Delhi was not accepted by the Hon'ble Supreme Court. However, regular hearings in the matter of the company are yet to be disposed off.

Even though the matter of exemption is pending before the Hon'ble Supreme Court, the management and it's advisors are of the view that since the income-tax exemption has been restored by the Hon'ble High Court of Delhi, no provision for income-tax, interest and penalties is considered necessary from Assessment year 2009-10 onwards.

B. Income Tax recoverable

Subsequent to the restoration of the exemption by the Hon'ble High Court, the year-wise position in respect of demands, refunds received and tax recoverable is as under:

(Rs. in Lakhs)

	Assessment Years	Deposit/ TDS recoverable as on 31.3.2023	TDS additions/ adjustments during 2023-24 (net)	Refund received during 2023-24	Deposit/ TDS recoverable as on 31.3.2024
a	Various Assessment years (doubtful for recovery)	426.00		-	426.00
b	2009-10 to 2011-12:				
	- adjusted from refunds for various AYs	43.55		-	43.55
c	2014-15 to 2021-22 #	645.80		-	645.80
d	2023-24	3,149.15	74.12	-	3,223.27
e	2024-25	-	3,463.10	-	3,463.10
	Total	**4,264.50**	**3,537.22**	-	**7,801.72**

The company is pursuing the matter with the income tax department for obtaining the refund of balance amounts for the aforesaid years and is confident of their realisation unless stated otherwise.

35.7 DEFERRED TAX ASSET/ LIABILITY

In view of the income of ITPO being held to be exempt under section 10(23C)(iv) of the Income Tax Act, 1961 as per the order of the Hon'ble High Court of Delhi in Jan.'15 and in view of the management and it's advisors, the SLP filed by Income Tax Department is likely to be in company's favour. Further, the Company has also been granted approval as an exempted entity under section 10(23C)(iv) of the Income Tax Act 1961 for a period of 5 years w.e.f. AY 2022-23. Hence, the deferred tax assets/ liabilities have not been recognized.

35.8 CONFIRMATION OF BALANCES

Balances appearing under Trade Receivables, Loans & Advances, Trade Payables and other parties etc. are subject to reconciliation/ confirmation. The impact, if any, subsequent to the confirmation/ reconciliation will be taken in the year of confirmation/ reconciliation, which in view of management will not be material.

35.9 INTERNATIONAL EXHIBITION CUM CONVENTION CENTRE (IECC) PROJECT

(a) International Exhibition cum Convention Centre (IECC) project for redevelopment of Bharat Mandapam (erstwhile Pragati Maidan)complex was approved by the Government of India (GOI) in the Cabinet Committee on Economic Affairs (CCEA) meeting held on 24.1.2017 at a cost of Rs. 2,25,400 lakhs (since revised to Rs. 2,69,851 lakhs). The project, as per approval, was to be funded from Company's resources of Rs. 1,20,000 lakhs and balance by monetisation of land & term loan from bank, secured by Guarantee from the Government of India.

(b) The Cabinet had further approved on 13.6.2018, the waiver of demand of Rs. 9,663.42 lakhs raised by L&DO on 21.4.2017 in connection with IECC project and also the monetization of 3.70 acres of land at Bharat Mandapam complex for construction and operation of a hotel by a third party including private sector meant to finance the IECC project. Pending monetisation of land, the BoD has decided to deploy additional funds from its internal resources and accordingly the loan from bank will stand reduced to that extent.

(c) During the year 2018-19,only two bids were received for the Request for Proposal (RFP) floated for selection of Developer cum Operator of the proposed 5-star hotel at Bharat Mandapam. However the process was cancelled due to lack of competition.

(d) The Cabinet in its meeting held on 4th December, 2019 had approved the monetization of 3.70 acres of land at Bharat Mandapam on a 99-year fixed lease basis in favour of a Special Purpose Vehicle (SPV) formed as a wholly owned subsidiary of ITPO, for the development and operation of a 5-star hotel at Bharat Mandapam. No bid was received on the RFP with due date of 31/8/2020 due to situation arising out of Covid-19. The Company is exploring the options on this matter.

(e) Term loan of Rs. 78618.18 lakhs was raised from State Bank of India (SBI) till 31.03.2024 (Rs. 55189.53 lakhs outstanding as on 31.03.2024). Guarantee against the said term loan has been issued by the Government of India on 15.03.2019 on which Guarantee fee of Rs. 2761.58 lakhs (previous year Rs. 2104.49 lakhs) has been paid as per the terms of approval till 31.03.2024.

(f) NBCC, a Public Sector Undertaking, was appointed as the Project Management Consultant (PMC) for the IECC project and an agreement was entered into with the NBCC in 2017. As per the agreement, the advances are accounted for on the basis of Utilisation Certificates submitted by NBCC. The balances in the company's books stand reconciled with NBCC as on 31st March 2024. Resolution of the individual items in the reconciliation is underway. However, a claim of Rs. 1.37 crores has been considered as a contingent liability and included in Note no. 35.1(a).

(g) The CCEA approvals for the IECC Project included the project of construction of Tunnels by the Ministry of Housing and Urban Affairs (MoHUA) as considered essential for smooth access and traffic decongestion around Pragati Maidan. The project funding was taken up by the MoHUA and the Company in the ratio of 80:20. The Tunnel is a national asset and the Company has no exclusive control/ access over the use of the Tunnel. An amount of Rs. 18308.00 lakhs has been contributed by the Company towards the tunnel for unhindered access to the basement parking at the Bharat Mandapam with connecting roads in and around the Complex.
The amount of Rs. 16592.44 lakhs (Rs. 4601.64 lakhs till 31.03.2023) of the tunnel cost has been capitalised as direct attributable cost of various structures built in the Complex. The remaining cost of Rs 1715.56 lakhs is allocated for remaining structure in progress which is yet to be capitalised. The cost of tunnel is depreciated accordingly as part of the civil cost of the respective structures as per their respective useful lives.

(h) All new Halls (except Hall no. 1), Convention Centre and Tunnel costing Rs. 2,35,628.91 lakhs (net) have been transferred to PPE (Note 3A) from CWIP as on 31.3.24. Balance expenditure incurred for IECC project amounting to Rs. 22118.17 lakhs up to 31.03.2024 (Rs.1,75,901.03 lakhs up to 31.03.2023) is appearing in CWIP. In addition, advance of Rs. 1749.92 lakhs (previous year: Rs. 8,215.38 lakhs) paid to various Departments/ agencies for the project has been shown as Capital Advances in Note. 9. Consequently, against the approved cost of Rs 2,69,851 lakhs, the balance amount of Rs. 10080.46 lakhs is shown as Capital Commitments for the project in Note No. 35.1.

35.10 SERVICE TAX MATTERS

a) Service Tax demand of Rs. 1,087.95 lakhs for the period 2006-07 to 2009-10 comprising service tax of Rs. 1,064.27 lakhs and interest of Rs. 23.68 lakhs was raised on the Company by Commissioner of Service Tax in earlier years.
The Company deposited Rs. 881.31 lakhs on 25.02.2015, under protest. Upon representations, the Company received the refund amounting to Rs. 881.21 lakhs (net of fees) without interest on 4.10.2021. The company has filed an appeal before CESTAT on 28.6.2022 for claim of interest. No Notice of hearing has yet been received by the Company.

b) Further, demand for service tax (interest and penalties not quantified) of Rs. 228.99 for the period April 2014 to June 2017 was served by the Service Tax department. The demands are being contested by the Company in the CESTAT. The amount of Rs. 16.97 lakhs has been pre-deposited to file the appeal. Accordingly, no provision for demand has been considered necessary in the accounts as at 31.03.2024 and the said demand of Rs. 212.02 lakhs has been included in Contingent Liability in note 35.1.

35.11 LEASES

The Company has immovable properties on lease which are long term in nature. Lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as at initial recognition. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 8.05%.

(Rs. in Lakhs)

Particulars	Category of ROU Asset		Total
	Land	Office Flats	
Balance as at 31st March'22	**170.85**	**184.03**	**354.88**
Addition	-	-	-
Deletion	-	-	-
Depreciation	2.84	4.39	7.23
Balance as at 31st March'23	**168.01**	**179.64**	**347.65**
Addition	-	-	-
Deletion	-	-	-
Depreciation	2.84	4.39	7.23
Balance as at 31st March'24	**165.17**	**175.25**	**340.42**

The aggregate depreciation expense on ROU assets is included under Depreciation and Amortization Expense in Note no. 30

The break-up of current and non-current lease liabilities is as follows: (Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Lease Liability	0.81	0.75
Non-current Lease Liability	293.80	294.61
Total	**294.61**	**295.36**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

The movement in lease liabilities during the year is as follows:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Opening balance at the beginning of the year	295.36	296.05
Finance cost accrued during the period	23.36	23.42
Payment of Lease liabilities	24.11	24.11
Balance at the year end	**294.61**	**295.36**

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Less than one year	24.11	24.11
One to five years	96.45	96.45
More than five years	952.59	976.70
Total	**1,073.15**	**1,097.26**

Leasehold land at Gazipur

ROU assets include written down value of Rs. 95.63 lakhs as on 31st March 2024 towards 1.5 acres of land allotted to the Company by DDA w.e.f. 1989 on perpetual lease for "Construction of staff quarters" at Gazipur, Delhi at a cost of Rs 72.85 lakhs. The BOD in its 217th meeting held on 27th Aug. 2021 decided to request DDA to take back the land considering that inter-alia the land will not be required by the company now or in future. The company has, accordingly, been requesting DDA to refund the cost of land and the ground rent paid by the company along with the simple interest @ 9% for returning the land. Pending approval/ decision of DDA on the request of the company, no change in terms of lease are known to record the effect in the books of account. Hence, the ROU for the said land is continued at earlier terms and continued to be accounted as per Ind AS 116.

35.12 EMPLOYEES' BENEFITS

General description of various defined employee benefit schemes are as under:-

I. Defined Contribution Plans

Provident Fund

The Company pays its contribution relating to the Provident Fund of its employees, at the prescribed rates to the ITPO Employees' Contributory Provident Fund Trust which invests the funds in permitted securities. The contribution for the year is recognized as expense and is charged to the statement of income and expenditure. The Company is also under obligation to make good the shortfall of the trust, if any, and recognizes such shortfall as its expense.

Pension Fund

The Company is under obligation to contribute specified amounts towards the Superannuation benefit of the employees to the ITPO Employees Defined Contribution Superannuation Trust. The contribution for the year is recognized as expense and is charged to the statement of income and expenditure. The Company is also under obligation to make good the shortfall of the trust, if any, and recognizes such shortfall as its expense.

Benevolent & Welfare Scheme

The Company contributes specified amounts towards compensation in case of in-service death of employees to the ITPO Employees Benevolent & Welfare Scheme. The contribution for the year is recognized as expense and is charged to the statement of income and expenditure.

Welfare Scheme

The Company contributes specified amounts for the farewell of the retiring employees to the ITPO Employees Welfare Scheme. The contribution for the year is recognized as expense and is charged to the statement of income and expenditure. The scheme is discontinued w.e.f. April 2024.

Expense charged to the statement of Income & Expenditure as employer's contribution to these funds during the year is as under:

(Rs. in Lakhs)

	2023-24	**2022-23**
Employer's contribution towards Provident Fund	482.54	497.25
Employer's contribution towards Pension Fund	196.86	125.68
Employer's contribution towards Benevolent & Welfare Scheme	3.86	4.42
Employer's contribution towards Welfare Scheme	1.11	1.21
	684.37	628.56

II. Defined Benefits Plans

Gratuity

The Company has a defined benefit gratuity scheme which is funded. A separate ITPO Employees Gratuity Fund Trust manages the affairs of the trust. The funds of the trust are managed by LIC. It is recognized in the books of the Company on the basis of actuarial valuation. Every employee who has rendered continuous service of 5 years or more is entitled to get gratuity at the rate of 15 days salary [15/26 x (last drawn basic salary + dearness allowance)] for each completed year of service, as per rules of the Company/ DPE guidelines on the subject.

i. Expenses recognized in the statement of Income and Expenditure (Rs. in Lakhs)

	2023-24	2022-23
Interest cost	83.52	49.64
Service cost	179.14	190.48
Expenses as per actuarial valuation	262.66	240.12
Gratuity paid to employees not covered under Gratuity Trust	-	-
Expenses recognized in the statement of Income & Expenditure	262.66	240.12
Remeasurements:		
Opening unrecognized Actuarial Gain/ (loss)	(1,484.94)	(1,301.41)
Actuarial gain/ (loss) for the year on asset	28.48	(7.76)
Actuarial gain/ (loss) for the year on PBO due to change in:	-	-
-Demographic Assumption	-	-
-Financial Assumption	(155.12)	(84.10)
-Experience Assumption	58.56	(91.67)
OCI recognized for the year	(68.08)	(183.53)
Net actuarial gain/(loss) unrecognized in OCI at the end of the year	(1,553.02)	(1,484.94)

ii. The amount recognized in the Balance Sheet

	As at March 31, 2024	As at March 31, 2023
Present value of the obligation at end of the year	4,822.33	5,174.01
Fair value of plan assets at end of year	4,497.98	4,015.62
Net liability recognized in Balance Sheet and related analysis	324.35	1,158.39
Funded/ (unfunded) Status	(324.35)	(1,158.39)

iii. Changes in the Present Value of Obligations:

	2023-24	2022-23
Present value of the obligation at the beginning of the year	5,174.01	5,315.01
Interest cost	373.05	355.57
Service cost	179.14	190.48
Benefits paid	(1,000.43)	(862.82)
Actuarial (gain)/loss	96.56	175.77
Present value of the obligation at the end of the year	4,822.33	5,174.01

iv. Maturity Profile:

Year	As at March 31, 2024	As at March 31, 2023
0 to 1 year	1,220.62	1,054.63
1 to 2 year	966.54	1,032.97
2 to 3 year	616.39	837.83
3 to 4 year	467.50	562.04
4 to 5 year	351.24	433.02
5 to 6 year	256.71	307.70
6 year onwards	943.32	945.82

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

v. Sensitivity Analysis of the defined benefit obligation:	**2023-24**	**2022-23**
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the year	4,822.33	5,174.01
a) Impact due to increase of 0.50%	(73.55)	(87.42)
b) Impact due to decrease of 0.50%	76.54	87.28
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the year	4,822.33	5,174.01
a) Impact due to increase of 0.50%	75.22	86.62
b) Impact due to decrease of 0.50%	(72.98)	(87.60)

Sensitivities due to mortality & withdrawals are not material. Hence, impact of change due to these have not been calculated.

vi. The assumptions employed for the calculations are tabulated below:	**As at March 31, 2024**	**As at March 31, 2023**
Discount rate	7.13% per annum	7.21% per annum
Salary Growth Rate	8.50% per annum	7.50% per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	2.00% per annum	2.00% per annum

vii. Expected contribution for the next annual reporting period	**2023-24**	**2022-23**
Service Cost	178.96	188.20
Net Interest Cost	23.13	83.30
Expected Expense for the next annual reporting period	202.09	271.50

viii. Major categories of plan assets (as percentage of total plan assets)	**As at March 31, 2024**	**As at March 31, 2023**
Funds Managed by Insurer	100%	100%

ix. Change in Fair Value of Plan Assets	**As at March 31, 2024**	**As at March 31, 2023**
Fair value of plan assets at the beginning of the period	4,015.62	4,572.96
Difference in Opening Fund		
Actual return on plan assets	324.77	305.81
Less- FMC Charges	(6.77)	(7.62)
Employer contribution	1,164.79	7.29
Benefits paid	(1,000.43)	(862.82)
Fair value of plan assets at the end of the period	4,497.98	4,015.62

III. Other Long Term Employee Benefits

Leave Encashment

The scheme of leave encashment is unfunded. It is recognized in the books of the Company on the basis of actuarial valuation. The encashment of Earned Leave (EL) and Half-Pay Leave (HPL) benefits to the employees of the Company accrue annually at the rate of 30 days and 20 days respectively. The EL encashment during service is subject to a maximum of 50% of the earned leave at credit or 20 days whichever is less, once in a calendar year leaving minimum balance of 30 days. EL is encashable subject to a maximum of 300 days on superannuation/ death / resignation etc. HPL is encashable only on superannuation / death / resignation etc. up to a maximum of 300 days as per the rules of the company. An overall ceiling of encashment of EL and HPL for 300 days is prescribed at the time of superannuation / death / resignation, etc.

(Rs. in Lakhs)

i. Expenses recognized in the statement of Income and Expenditure	**2023-24**	**2022-23**
Interest cost	201.15	162.15
Service cost	133.94	121.25
Net actuarial (gain)/loss recognized in the period	256.17	366.72
Expenses recognized in the statement of Income and Expenditure	591.26	650.12

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

ii. The amount recognized in the Balance Sheet	**As at March 31, 2024**	**As at March 31, 2023**
Present value of the obligation at end of the year	3,023.19	2,789.90
Net liability recognized in Balance Sheet and related analysis	3,023.19	2,789.90
Unfunded Status	(3,023.19)	(2,789.90)

iii. Changes in the Present Value of Defined Benefit Obligations:	**2023-24**	**2022-23**
Present value of the obligation at the beginning of the year	2,789.90	2,423.77
Interest cost	201.15	162.15
Service cost	133.94	121.25
Benefits paid	(357.96)	(284.00)
Actuarial (gain)/loss from change in:		
-Demographic Assumption		-
-Financial Assumption	150.34	60.90
-Experience Assumption	105.82	305.83
Present value of the obligation at the end of the year	3,023.19	2,789.90

iv. Maturity Profile:

Year	**As at March 31, 2024**	**As at March 31, 2023**
0 to 1 year	634.02	494.65
1 to 2 year	562.89	540.04
2 to 3 year	372.43	405.57
3 to 4 year	281.93	291.37
4 to 5 year	211.08	219.05
5 to 6 year	174.36	151.07
6 year onwards	786.48	688.15

v. Sensitivity Analysis of the defined benefit obligation:	**2023-24**	**2022-23**
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the year	3,023.19	2,789.90
a) Impact due to increase of 0.50%	(71.90)	(63.04)
b) Impact due to decrease of 0.50%	77.15	66.85
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the year	3,023.19	2,789.90
a) Impact due to increase of 0.50%	75.32	66.18
b) Impact due to decrease of 0.50%	(71.53)	(63.11)

Sensitivities due to mortality & withdrawals are not material.

vi. Bifurcation of PBO at the end of year in current and non current	**2023-24**	**2022-23**
Current liability (Amount due within one year)	634.01	494.65
Non-Current liability (Amount due over one year)	2,389.18	2,295.25
Total PBO at the end of year	3,023.19	2,789.90

vii. The assumptions employed for the calculations are tabulated below:	**As at March 31, 2024**	**As at March 31, 2023**
Discount rate	7.13% per annum	7.21% per annum
Salary Growth Rate	8.50% per annum	7.50% per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	2.00% per annum	2.00% per annum

viii. Leave encashment in service was temporarily suspended till 29.04.2024

35.13 Trade Receivables ageing schedule

As on 31st March 2024 (Rs. in Lakhs)

Particulars	Outstanding for following periods from billing date						
	Unbilled Dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	2,898.64	4,425.16	7,370.83	571.43	77.46	37.47	15,380.98
(ii) Undisputed – which have significant increase in credit risk					-	401.33	401.33
(iii) Undisputed – credit impaired		-	-	-	-		-
(iv) Disputed– considered good		-	-	-	-		-
(v) Disputed – which have significant increase in credit risk				-	-	624.54	624.54
(vi) Disputed – credit impaired		-	-	-	-		-

As on 31st March 2023 (Rs. in Lakhs)

Particulars	Outstanding for following periods from billing date						
	Unbilled Dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	3,330.93	1,270.71	109.10	70.61	134.51	42.58	4,958.44
(ii) Undisputed – which have significant increase in credit risk				-	-	300.14	300.14
(iii) Undisputed – credit impaired		-	-	-	-	-	-
(iv) Disputed– considered good		-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk				-	-	608.98	608.98
(vi) Disputed – credit impaired		-	-	-	-	-	-

35.14 Trade Payables ageing schedule

<u>**As on 31st March 2024**</u> (Rs. in Lakhs)

Particulars	Outstanding for following periods from date of record				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	37.24	-	-	-	37.24
(ii) Others	11,423.61	370.96	22.47	159.90	11,976.94
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

<u>**As on 31st March 2023**</u> (Rs. in Lakhs)

Particulars	Outstanding for following periods from date of record				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	11.31	-	0.07	-	11.38
(ii) Others	2,590.18	39.18	64.13	121.26	2,814.75
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

35.15 PROMOTER'S SHAREHOLDING

As at 31st March 2024

Promoter's name	No. of Shares	%of total shares	% Change
Government of India	25,000.00	100%	-
Total	**25,000.00**	**100%**	

As at 31st March 2023

Promoter's name	No. of Shares	%of total shares	% Change
Government of India	25,000.00	100%	-
Total	**25,000.00**	**100%**	

35.16 Balances with Struck off Companies as on 31st Mar. 2024

(Rs. in lakhs)

Nature of transactions & Name of struck off Company	Balance outstanding as on		Relationship with the Struck off company
	31.03.2024	**31.03.2023**	
Trade Receivables (Note 11)			
MOOG AUTOMOTIVES (I) PVT LTD	1.02	1.02	Nil
GULATI CATERERS PVT LTD	130.57	130.57	Nil
BIG VISION EVENTS PRIVATE LTD	0.22	0.22	Nil
CYNOSURE MEDIA SOLUTIONS PVT LTD	0.41	0.41	Nil
INTRA LINKS EXHIBITIONS & CONF P LTD	1.44	1.44	Nil
KARSUN INTERNATIONAL LTD	5.74	5.74	Nil
BETA AVIATION PVT LTD	45.66	45.66	Nil
PIXIE PUBLICATION INDIA PVT LTD	0.70	0.70	Nil
CIRCUMFERENCE INFO SERVICES PVT LTD	0.12	0.12	Nil
	185.87	**185.87**	
Refund due to customers (Note 24)			
JMD INTERNATIONAL	0.00	0.00	Nil
KOTHARI FOODS LLP	0.13	-	
MUTTI FOODS INDIA PRIVATE LIMITED	0.12	0.35	Nil
RISHI OVERSEAS	0.26	0.26	Nil
SALONI IMPEX	0.04	0.04	Nil
SEITZ INDIA PVT. LTD.	0.04	0.04	Nil
INDIAN ARTS RESURGENCE PVT LTD	2.67	2.67	Nil
BENNETT COLEMAN & CO LTD	0.04	0.04	Nil
SUNNY OVERSEAS	0.77	0.77	Nil
	4.06	**4.16**	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

35.17 RELATED PARTY DISCLOSURES

	Name of Companies	Principal Place of Operation	Principal Activities	Proportion Of Ownership Interest 31.03.2024	Proportion Of Ownership Interest 31.03.2023
(a)	**INTEREST IN SUBSIDIARIES**				
	Tamilnadu Trade Promotion Organisation (TNTPO)	India	Trade Promotion	51%	51%
	Karnataka Trade Promotion Organisation (KTPO)	India	Trade Promotion	51%	51%
	ITPO Services Limited (ISL)	India	Hospitality	100%	100%
(b)	**INTEREST IN JOINT VENTURE & ASSOCIATE**				
	National Centre for Trade Information (NCTI)- under liquidation	India	Trade Information	50%	50%
	Jammu & Kashmir Trade Promotion Organisation (JKTPO)	India	Trade Promotion	42.05%	42.05%

(c) LIST OF OTHER RELATED PARTIES

Name of Related Parties	Principal Place of Operation	Nature of relationship
ITPO Employees Contributory Provident Fund Trust	India	Post- Employment Benefit Plan of ITPO
ITPO Employees Group Gratuity Fund Trust	India	Post- Employment Benefit Plan of ITPO
ITPO Employees Defined Contribution Superannuation Trust	India	Post- Employment Benefit Plan of ITPO
ITPO Employees Benevolent & Welfare Scheme	India	Benefit Plan for in-service death of employees of ITPO
ITPO Employees Welfare Scheme	India	Welfare plan for retiring employees of ITPO

(Rs. In lakhs)

(d)	TRANSACTIONS WITH RELATED PARTIES	2023-24	2022-23
	Tamilnadu Trade Promotion Organisation		
	Services rendered by the Company	3.61	-
	Services received by the Company	172.81	184.78
	20% promoter's discount allowed by TNTPO for events organised by ITPO/ TIDCO		
	National Centre for Trade Information (NCTI)- under liquidation		
	Equity realisation from liquidation	-	45.00
	Other dues recovered	-	57.01
	Jammu & Kashmir Trade Promotion Organisation (JKTPO)		
	Services rendered by the Company	143.57	105.42
	ITPO Employees Contributory Provident Fund Trust		
	Contribution by the Company (including employees' contribution)	1,099.83	1,114.26
	ITPO Employees Group Gratuity Fund Trust		
	Contribution by the Company	1,164.79	423.65
	ITPO Employees Defined Contribution Superannuation Trust		
	Contribution by the Company (including employees' contribution)	292.28	191.52

ITPO Employees Benevolent & Welfare Scheme		
Contribution by the Company (including employees' contribution)	7.72	9.06
ITPO Welfare Fund Scheme		
Contribution by the Company (including employees' contribution)	2.35	2.02

(e) OUTSTANDING BALANCES WITH RELATED PARTIES (Rs. In lakhs)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Tamilnadu Trade Promotion Organisation		
Payable by company	11.32	31.50
Karnataka Trade Promotion Organisation		
Receivable by company	0.95	-
ITPO Services Limited (ISL)		
Receivable by company	-	0.43
Jammu & Kashmir Trade Promotion Organisation (JKTPO)		
Receivable by company	65.10	7.10
National Centre for Trade Information (NCTI- Joint Venture)- under liquidation		
Receivable by the company	24.67	24.67
Less: Allowance/ Provision for Doubtful recoveries	24.67	24.67
Payable by Company		
ITPO Employees Contributory Provident Fund Trust	3.38	1.11
ITPO Employees Group Gratuity Fund Trust	324.35	1,158.39
ITPO Employees Defined Contribution Superannuation Trust	-	-
ITPO Employees Benevolent & Welfare Scheme	-	-
ITPO Employees Welfare Scheme	-	0.19

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(f) KEY MANAGEMENT PERSONNEL

	Name	Relationship	From	Till
1	Sh. Pradeep Singh Kharola	Chairman & Managing Director	20.10.2022	continuing
2	Sh. BVR Subrahmanyam	Chairman & Managing Director	02.09.2022	01.10.2022
3	Sh. L C Goyal	Chairman & Managing Director	02.09.2015	01.09.2022
4	Sh. Rajat Agarwal	Executive Director	14.02.2023	continuing
5	Sh. Vibhu Nayar	Executive Director	17.09.2021	28.11.2022
6	Sh. Mathura Prasad	Executive Director (Projects)	23.05.2022	30.06.2024
7	Sh. Shashank Priya	Nominee Director	28.08.2019	10.01.2023
8	Ms. Mercy Epao	Nominee Director	20.07.2022	continuing
9	Dr. Krishan Kumar	Nominee Director	24.05.2022	02.04.2024
10	Sh. Noor Rahman Sheikh	Nominee Director	27.12.2021	16.08.2023
11	Ms. Arti Bhatnagar	Nominee Director	23.03.2023	continuing
12	Smt. Alka Nangia Arora	Nominee Director	17.08.2017	20.07.2022
13	Sh. Amitabh Kumar	Nominee Director	17.11.2020	24.05.2022
14	Sh. Abhishek Singh	Nominee Director	16.08.2023	continuing
15	Sh. Anant Swarup	Nominee Director	02.04.2024	03.09.2024
16	Sh. Rajesh Agrawal	Nominee Director	03.09.2024	continuing
17	Ms. V.G. Aravindanayagi	Independent Director	30.10.2019	30.10.2022
18	Rear Admiral (Retd.) R K Shrawat	Independent Director	12.12.2019	12.12.2022
19	Sh. Om Prakash Chalniwale	Independent Director	03.11.2021	continuing
20	Sh. Raj Kumar Thakur	FA & CAO	06.10.2021	continuing
21	Sh. S R Sahoo	Company Secretary	27.08.2013	continuing

Note: Related Parties and their relationship is as identified by the Company

(g) COMPENSATION FOR KEY MANAGEMENT PERSONNEL (Rs. In lakhs)

	Name of Person	Designation	Salary & Allowances	Perks	Total Remuneration
	2023-24				
1	Sh. Pradeep Singh Kharola	CMD	27.87	-	27.87
2	Sh. Rajat Agarwal	ED	32.58	2.21	34.78
3	Sh. Mathura Prasad	ED (Projects)	50.88	-	50.88
4	Sh. Om Prakash Chalniwale - Sitting Fees of Rs 1.30 lakhs (Refer Note 32)	Independent Director	-	-	-
5	Sh. Raj Kumar Thakur	FA & CAO	24.32	2.23	26.55
6	Sh. S R Sahoo	Company Secretary	29.86	-	29.86

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

	Name of Person	Designation	Salary & Allowances	Perks	Total Remuneration
	2022-23				
1	Sh. Pradeep Singh Kharola	CMD	9.28	-	9.28
2	Sh. L C Goyal	CMD	11.30	5.26	16.57
3	Sh. BVR Subrahmanyam	CMD	-	-	-
4	Sh. Rajat Agarwal	ED	1.24	-	1.24
5	Sh. Vibhu Nayar	ED	29.29	4.05	33.34
6	Sh. Mathura Prasad	ED (Projects)	36.03	-	36.03
7	Ms. V. G. Aravindanayagi -Sitting Fees of Rs 0.60 lakh (Refer Note 32)	Independent Director	-	-	-
8	Rear Admiral (Retd.) R K Shrawat - Sitting Fees of Rs 1.00 lakh (Refer Note 32)	Independent Director	-	-	-
9	Sh. Om Prakash Chalniwale - Sitting Fees of Rs 1.40 lakhs (Refer Note 32)	Independent Director	-	-	-
10	Sh. Raj Kumar Thakur	FA & CAO	23.75	1.35	25.10
11	Sh. S R Sahoo	Company Secretary	26.88	0.61	27.49

(h) TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL (Rs. In lakhs)

Particulars	2023-24	2022-23
Compensation to Key management personnel		
- Short Term Employee Benefits	169.94	149.05
- Post Employment Benefits *	2.09	7.58
- Other Long Term Benefits	-	-
- Termination Benefits	-	-
- Share Based Payment	-	-
- Sitting Fee	1.30	3.00
Total	**173.34**	**159.63**

* Actuarial values in respect of leave encashment and gratuity is not separately identifiable from actuarial report, therefore not included above.

35.18 Corporate Social Responsibility (CSR) (Rs. in lakhs)

		As at 31st March 2024	As at 31st March 2023
A	Gross amount lying pending for the earlier years at the beginning of the year	-	-
B	Gross amount required to be spent during the year as per Section 135 of Companies Act, 2013	84.16	-
C	Amount approved by the Board to be spent during the year	81.61	758.59

		In cash	Yet to be paid in cash	Total
D	Amount spent during the year:			
	2023-24			
	i) Construction/acquisition of any asset	-	-	-
	ii) On purposes other than (i) above	3.61	78.00	81.61
	2022-23:			
	i) Construction/acquisition of any asset	-	-	-
	ii) On purposes other than (i) above	746.09	11.39	757.48

		2023-24	2022-23
E	Details related to spent / unspent obligations:		
	i) Contribution to Public/ Charitable Trust (related party)	-	-
	ii) Unspent amount in relation to:		
	- Ongoing project	81.00	14.39
	- Other than ongoing project	4.08	-
F	Shortfall at the end of the year (unpaid in separate CSR Account within stipulated period or unapproved expenditure)	Nil	Nil
G	Reason for shortfall	Not applicable	

Details of ongoing project and other than ongoing project

		2023-24	2022-23
H	**In case of S. 135(6)- Ongoing Project**		
i.	Opening Balance:		
	> With Company	(17.50)	-
	> In separate CSR Unspent A/c	31.87	20.50
ii.	Add: Project approved during the year		
	> From Company's bank A/c	81.61	-
	> From separate CSR Unspent A/c	0.02	11.37
iii.	Add/ Less: Inter-bank Transfers		
	> From Company's bank A/c	-	-
	> From separate CSR Unspent A/c	-	-
iv.	Less: Amount spent during the year:		
	> From Company's bank A/c	-	17.50
	> From separate CSR Unspent A/c	15.00	-
v.	Closing Balance:		
	> With Company	**64.11**	**-17.50**
	> In separate CSR Unspent A/c	**16.89**	**31.87**

I	**In case of S. 135(5)- Other than ongoing project**	**2023-24**	**2022-23**
i.	Opening Balance	-	733.34
	+ Amount required to be spent during the year	84.16	-
	+ Ongoing project cancelled	-	-
	+ Interest earned on specified Fund	1.53	6.65
	- Amount spent during the year	81.61	739.99
ii.	Closing Balance	4.08	-
iii	Provision of CSR	4.08	-
iv.	Accumulated amount deposited in specified Fund of Sch. VII within 6	84.38	31.87

35.19 Financial Instruments - Fair Values Measurement and Financial Risk Management

I Fair Value Measurements

(Rs. in Lakhs)

A. Financial Instruments by Category

	As at 31 March 2024		As at 31 March 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Non-current assets				
Investments	-	1,184.34	-	1,082.70
Loans	-	572.25	-	771.89
Other Financial assets	-	535.59	-	248.50
Current assets	-	-		
Investments	153.34	-	115.97	-
Trade receivables	-	15,380.98	-	4,958.44
Cash and cash equivalents	-	18,391.74	-	6,394.50
Bank balances other than cash and cash equivalents	-	21,623.29	-	40,001.71
Loans	-	213.61	-	186.17
Other Financial assets	-	1,159.42	-	2,183.45
	153.34	**59,061.21**	**115.97**	**55,827.36**
Financial Liabilities				
Non-current liabilities				
Borrowings	-	41,654.53	-	62,684.33
Lease liabilities	-	293.80	-	294.61
Current Liabilities				
Borrowings	-	13,535.00	-	2,635.00
Trade payables	-	12,014.18	-	2,826.13
Lease liabilities	-	0.81	-	0.75
Other financial liabilities	-	7,176.30	-	8,903.02
	-	**74,674.62**	**-**	**77,343.84**

B. Fair Value Hierarchy

This explains the judgements and estimates made in determining the fair values of the financial instruments that are:
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels as prescribed under the Ind AS. An explanation of each level is given in the table below.

Financial assets and liabilities measured at fair value-recurring fair value measurements

(Rs. in Lakhs)

	As at 31 March 2024			As at 31 March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets measured at FVTPL						
Investments in Mutual Funds	153.34	-	-	115.97	-	-
Total Financial Assets	**153.34**	**-**	**-**	**115.97**	**-**	**-**

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

(Rs. in Lakhs)

	As at 31 March 2024			As at 31 March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Non-current assets						
Investments	-	-	1,184.34	-	-	1,082.70
Loans	-	-	572.25	-	-	771.89
Other Financial assets	-	-	535.59	-	-	248.50
Current assets						
a) Trade Receivables	-	-	15,380.98	-	-	4,958.44
b) Cash and Cash Equivalents	-	-	18,391.74	-	-	6,394.50
c) Bank Balances other than Cash and Cash Equivalents	-	-	21,623.29	-	-	40,001.71
d) Loans	-	-	213.61	-	-	186.17
e) Other Financial assets	-	-	1,159.42	-	-	2,183.45
	-	**-**	**59,061.21**	**-**	**-**	**55,827.36**
Financial Liabilities						
Non-current liabilities						
Borrowings	-	-	41,654.53	-	-	62,684.33
Lease liabilities	-	-	293.80	-	-	294.61
Current Liabilities						
Borrowings	-	-	13,535.00	-	-	2,635.00
Trade payables	-	-	12,014.18	-	-	2,826.13
Lease liabilities	-	-	0.81	-	-	0.75
Other financial liabilities	-	-	7,176.30	-	-	8,903.02
Total Financial Liabilities	**-**	**-**	**74,674.62**	**-**	**-**	**77,343.84**

C. Fair Value of financial assets and financial liabilities measured at amortised cost: **(Rs. in Lakhs)**

	As at 31 March 2024		As at 31 March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Non-current assets				
Investments	1,184.34	1,184.34	1,082.70	1,082.70
Loans	572.25	572.25	771.89	771.89
Other Financial assets	535.59	535.59	248.50	248.50
Current assets				
a) Trade Receivables	15,380.98	15,380.98	4,958.44	4,958.44
b) Cash and Cash Equivalents	18,391.74	18,391.74	6,394.50	6,394.50
c) Bank Balances other than Cash and Cash Equivalents	21,623.29	21,623.29	40,001.71	40,001.71
d) Loans	213.61	213.61	186.17	186.17
e) Other Financial assets	1,159.42	1,159.42	2,183.45	2,183.45
	59,061.21	**59,061.21**	**55,827.36**	**55,827.36**
Financial Liabilities				
Non-current liabilities				
Borrowings	41,654.53	41,654.53	62,684.33	62,684.33
Lease liabilities	293.80	293.80	294.61	294.61
Current Liabilities				
Borrowings	13,535.00	2,635.00	2,635.00	2,635.00
Trade Payables	12,014.18	12,014.18	2,826.13	2,826.13
Lease liabilities	0.81	0.81	0.75	0.75
Other Current Financial Liabilities	7,176.30	7,176.30	8,903.02	8,903.02
	74,674.62	**63,774.62**	**77,343.84**	**77,343.84**

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, other current financial assets and financial liabilities are considered to be the same as their fair value, due to their short term nature.

The fair value of loans were calculated based on cash flows using MCLR/ base rate of SBI. They are classified as level 3 fair values in their fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit

II Financial risk management

The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also holds investment in mutual funds. The Company's activities expose it to some of the financial risks: market risk, credit risk and liquidity risk.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises Foreign Currency Risk and Interest rate risk. Financial instruments affected by market risk includes trade receivables and trade payables.

(i) Foreign Currency Risk

The company operates internationally and is exposed to insignificant foreign currency risk arising from foreign currency transactions. The Company has hedged the foreign currency risks for foreign currency balances as on 31st March 2024.

There was unhedged foreign currency exposures on account of Trade Payables to the extent of Euro 0.15 lakhs equivalent to Rs.13.37 lakhs as on 31.03.2023.

Foreign currency exposures that are hedged by forward contract are given below:

(Rs. in Lakhs)

Foreign Currency	Note no.	Currency Symbol	As at 31st March, 2024 FC	As at 31st March, 2024 INR	As at 31st March, 2023 FC	As at 31st March, 2023 INR
Assets						
OTHER CURRENT ASSETS	16					
Advances to vendors						
United States Dollar		US$	0.3580	29.93	-	-
Canadian Dollar		C$	-	-	0.0380	2.33
Liabilities						
TRADE PAYABLES	23					
Euro		€	-	-	0.0022	0.18
Net Assets (in INR)				**29.93**		**2.15**

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The company manages its interest risk in accordance with the company's policies and risk objective. Financial instruments affected by interest rate risk includes deposits with banks and Inter corporate deposits with NBFC's etc. Interest rate risk on these financial instruments are very low as interest rate is fixed for the period of financial instruments.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

(i) Provision for Expected Credit Losses

As at 31st March 2024

a) Expected Credit Loss for Trade Receivables under simplified Approach

(Rs. In Lakhs)

Ageing	Unbilled Dues	< 6 M	> 6 < 12	> 12 < 24	> 24 < 36	> 36	Total
Gross Carrying Amount	2,898.64	4,425.16	7,370.83	571.43	77.46	1,063.33	16,406.84
Expected Credit rate		-	-	-	-	96.48%	96.48%
Expected Credit losses (Less: Provision allowance)		-	-	-	-	(1,025.86)	-1,025.86
Gross Carrying Amount of Trade Receivables	**2,898.64**	**4,425.16**	**7,370.83**	**571.43**	**77.46**	**37.47**	**15,380.98**

b) Expected Credit Loss for loans and investments

(Rs. In Lakhs)

Particulars		Assets Group	Carrying Value	Expected Probability of Default	Expected credit Loss	Carrying Amount Net of Expected credit Loss
Loss allowance measured at life time ECL	Financial assets for which credit risk has increased and not credit impaired	Grant Recoverable from Government of India	955.85	60.99%	(583.01)	372.84
		Dues in Respect of Deposit Work	129.92	53.99%	(70.15)	59.78
			1,085.77	**60.16%**	**(653.16)**	**432.61**

As at 31st March 2023

a) Expected Credit Loss for Trade Receivables under simplified Approach

(Rs. In Lakhs)

Ageing	Unbilled Dues	< 6 M	> 6 < 12	> 12 < 24	> 24 < 36	> 36	Total
Gross Carrying Amount	3,330.93	1,270.71	109.10	70.61	134.51	951.70	5,867.56
Expected Credit rate		-	-	-	-	95.53%	15.49%
Expected Credit losses (Less: Provision allowance)		-	-	-	-	(909.12)	(909.12)
Gross Carrying Amount of Trade Receivables	**3,330.93**	**1,270.71**	**109.10**	**70.61**	**134.51**	**42.58**	**4,958.44**

b) Expected Credit Loss for loans and investments

(Rs. In Lakhs)

Particulars		Assets Group	Carrying Value	Expected Probability of Default	Expected credit Loss	Carrying Amount Net of Expected
Loss allowance measured at life time ECL	Financial assets for which credit risk has increased and not credit impaired	Grant Recoverable from Government of India	922.69	63.19%	(583.01)	339.68
		Dues in Respect of Deposit Work	129.92	53.99%	(70.15)	59.77
			1,052.61	**62.05%**	**(653.16)**	**399.45**

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's finance division is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

(Rs. In Lakhs)

Particulars		As at 31st March, 2024		As at 31st March, 2023
i) Financial Assets				
a) Investments	153.34		115.97	
b) Trade Receivables	15,380.98		4,958.44	
c) Cash and Cash Equivalents	18,391.74		6,394.50	
d) Bank Balances other than Cash and Cash Equivalents	21,623.29		40,001.71	
e) Loans	213.61		186.17	
f) Other Financial assets	1,159.42	56,922.37	2,183.45	53,840.24
ii) Financial Liabilities				
Financial Liabilities				
a) Borrowings	13,535.00		2,635.00	
b) Trade Payables	12,014.18		2,826.13	
c) Lease liabilities	0.81		0.75	
d) Other Financial Liabilities	7,176.30	32,726.29	8,903.02	14,364.90
Net Working Capital		**24,196.08**		**39,475.34**

35.20 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, capital grant from Government of India and retained earnings treated as other equity.

35.21 Segment reports

The operating segments are identified on the basis of internal reports used by the Company's Management to allocate resources and assess their performance for decision making. The Board of Directors is collectively the Company's "Chief Operating Decision Maker" (CODM) within the meaning of Ind AS 108.

(Rs. In Lakhs)

2023-24

Particulars	Domestic fair	Foreign fair	Third Party fair	F & B/ EMD/ OTHER ALLOTTEES	Unallocated	Total
Revenue-External	17,579.91	1,802.71	42,620.47	568.38	76.83	62,648.30
Inter-segment	-	-	-	-	-	-
Total Expenses	8,676.75	1,938.83	23,245.05	623.38	10,087.58	44,571.59
Segment result	8,903.16	-136.12	19,375.42	-54.99	-10,010.75	18,076.71
Unallocated Corporate expenses	-	-	-	-	1,220.71	1,220.71
Profit from operations	8,903.16	-136.12	19,375.42	-54.99	-11,231.46	16,856.00
Other Income	61.58	21.65	575.24	326.67	3,404.80	4,389.94
Interest Cost	-	-	-	-	4,445.10	4,445.10
Surplus/ (deficit) before taxation						16,800.84
Excess of income over expenditure/ (expenditure over income)						16,800.84
Other information						
Segment assets	833.53	592.68	17,619.60	647.04	4,490.57	24,183.43
Unallocated corporate assets					3,02,962.90	3,02,962.90
Segment liabilities	3,193.24	588.74	12,203.13	155.96	10,071.74	26,212.80
Unallocated Corporate liabilities					59,457.82	59,457.82
Investment in Joint Ventures & Associates					158.83	158.83
Capital expenditure					23,373.45	23,373.45
Depreciation & Amortisation					12,549.83	12,549.83
Other non-cash expenses					124.10	124.10

2022-23

Particulars	Domestic fair	Foreign fair	Third Party fair	F & B/ EMD/ OTHER ALLOTTEES	Unallocated	Total
Revenue-External	16,952.99	2,059.57	20,980.74	211.67	56.50	40,261.48
Inter-segment	-	-	-	-	-	-
Total Expenses	7,654.64	2,446.46	7,256.83	139.30	354.93	17,852.16
Segment result	9,298.35	-386.90	13,723.91	72.38	-298.43	22,409.31
Unallocated Corporate expenses	-	-	-	-	1,179.24	1,179.24
Profit from operations	9,298.35	-386.90	13,723.91	72.38	-1,477.67	21,230.08
Other Income	216.09	4.09	316.54	135.15	2,158.16	2,830.04
Interest Cost	-	-	-	-	1,061.61	1,061.61
Surplus/ (deficit) before taxation						22,998.51
Excess of income over expenditure/ (expenditure over income)						22,998.51
Other information						
Segment assets	3,670.41	156.45	1,281.56	343.34	4,230.68	9,682.44
Unallocated corporate assets					3,02,201.71	3,02,201.71
Segment liabilities	5,259.96	548.52	5,961.48	365.11	5,035.41	17,170.48
Unallocated Corporate liabilities					70,038.80	70,038.80
Investment in Joint Ventures & Associates					57.19	57.19
Capital expenditure					42,694.45	42,694.45
Depreciation & Amortisation					1,300.49	1,300.49
Other non-cash expenses					115.60	115.60

NOTE: (a) The unallocated expenditure includes 10% of establishment and office expenses. The balance is apportioned among the segments on the basis of their respective revenues.

(b) The unallocated assets and liabilities include those which are not possible to be appropriately identified to a specific segment.

(c) Figures in brackets in the Segment Report relate to the previous year.

Information about major customers (from external customers)

The Company does not derive any revenue from external customers which amounts to 10 percent or more of the Company's revenues.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

35.22 Prior Period Adjustments

(Rs in Lakhs)

2022-23 Particulars	Amount
Opening Retained Earning as on 01.04.2022	**2,00,608.10**
Adjustments:	
Profit/ loss on Demolition	(1.89)
TELEPHONE, INTERNET & FAX	(1.24)
Maintenance of Bharat Mandapam- Conservancy	8.29
Restated Opening Retained Earning as on 01.04.2022	**2,00,613.26**
Restated Excess of Income over expenditure for the period from	23,182.04
Other Comprehensive Income during 2022-23	(183.53)
Restated Retained Earnings as on 31.3.2023	**2,23,611.77**

Restated Excess of Income over expenditure for the year ended 31-03-2023 (Rs in Lakhs)

Impact on statement in Income & Expenditure [increase/(decrease) in profit]

Particulars	**For Year ended 31st March 2023**		
	Audited	**Restated**	**Change**
Excess of Income over expenditure for the period from continuing operations	**23,222.31**		
Revenue From Operations			
Sale of Entry Tickets / Seasonal Passes	818.60	810.97	(7.63)
Revenue Grant from Government of India	471.74	411.97	(59.77)
Other Expenses			
Commission	399.23	402.45	3.22
Insurance	17.12	28.16	11.04
Miscellaneous expenses	145.50	104.11	(41.38)
Net Impact on Income & Expenditure			**(40.27)**
Restated Excess of Income over expenditure for the period from continuing operations		**23,182.04**	

Impact on Equity [increase/ (decrease) in equity] (Rs in Lakhs)

Particulars	**Audited**	**Restated**	**Change**
		As at April 1, 2022	
Property, Plant and Equipment	59,834.89	59,833.01	(1.88)
Other Current Financial Liabilities	6731.33	6,724.28	(7.05)
Net Impact on Equity	**6,731.33**	**6,724.28**	**(5.17)**
		As at March 31, 2023	
Trade receivables	4,966.06	4,958.44	(7.62)
Current Provision	1,926.07	1,914.68	(11.39)
Other Current Financial Liabilities	8,858.97	8,903.02	44.05
Net Impact on Equity	**10,785.04**	**10,817.70**	**40.28**

Impact on basic and diluted earnings per share (EPS) [increase/	(Rs in Lakhs)
Particulars	**For Year ended March 31, 2023**
Earnings per share for continuing operation	
Basic, profit from continuing operations attributable to equity holders	-0.00
Diluted, profit from continuing operations attributable to equity holders	(0.00)

	For Year ended April 1, 2022
Earnings per share for continuing operation	
Basic, profit from continuing operations attributable to equity holders	(0.00)
Diluted, profit from continuing operations attributable to equity holders	(0.00)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

35.23 Disclosures pursuant to amendment in Schedule III of the Companies Act 2013:

The MCA vide notification dated 24th March 2021 has amended Schedule III to the Companies Act. 2013 in respect of certain disclosures which are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the financial statements and below disclosures are made in compliance of the said amendment :

(i) The Company has not traded or invested in Crypto Currency or Virtual Currency during the period.

(ii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any loans and advances in the nature of loans to promoters, directors and other related parties.

(vii) The Company does not have any transaction which is not recorded in the books of accounts that has been subsequently surrendered or disclosed as income during the year as part of the on going tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(x) The Company do not have any title deeds of immovable properties not held in name of the company.

(xi) The Company does not have any investment property.

(xii) Company is not required to submit statement of current assets with the bank and therefore reconciliation of the statement filed by the company with bank and the books of accounts is not applicable.

(xiii) The Company has not revalued any item of property, plant and equipment.

(xiv) The Company does not have any transactions where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date

(xv) The Company have not entered into any scheme(s) of arrangements in terms of sections 230 to 237 of the Companies Act, 2013 during the financial year.

(xvi) The following accounting ratios are disclosed:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.58	2.71	-41.50%	Increase in current borrowings as per pre-payments of loan processed in FY 2024-25
Debt-equity Ratio	Total Debt	Shareholder's Equity	0.23	0.29	-21.39%	Increase in non-current borrowings after repayments of loan
Debt service coverage ratio	Earnings available for debt service	Debt Service	1.18	3.94	-70.08%	Pre-payments of loan processed in FY 2023-24
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	7.24%	10.90%	-33.61%	Decrease in the Net Surplus during the year due to higher depreciation
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	NA			
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	6.16	14.11	-56.35%	Higher Revenues & dues from Government entities
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA			
Net capital turnover ratio	Net Sales	Working Capital	2.62	1.10	138.31%	Higher Revenues from operations
Net profit ratio	Net Profit	Net Sales	26.93%	57.58%	-53.24%	Increased depreciation
Return on capital employed	Earning before interest and taxes	Capital Employed	7.46%	8.36%	-1.45%	NA
Return on investment*	Net return on Investment	Total Investment	15.19%	5.04%	201.60%	Higher interest rates
Return on Mutual Funds*	Net return on Mutual Fund	Closing value of Mutual Funds	24.37%	9.89%	32.22%	Market fluctuations

* Not Annualised.

35.24 PREVIOUS YEAR FIGURES

Previous year's figures have been regrouped/ rearranged/ recast, wherever considered necessary, to correspond with the current year figures.

-sd-	-sd-	-sd-	-sd-
(R K Thakur)	**(S R Sahoo)**	**(CA Rajat Agarwal)**	**(Pradeep Singh Kharola)**
FA & CAO	Company Secretary	Executive Director	Chairman & Managing Director
M. No. 42105	M. No. F5595	DIN: 7973901	DIN: 05347746

As per our Report of even date attached

For P D Agrawal & Co.

Chartered Accountants

Firm Regn. No. 001049C

-sd-

Tarun Gupta

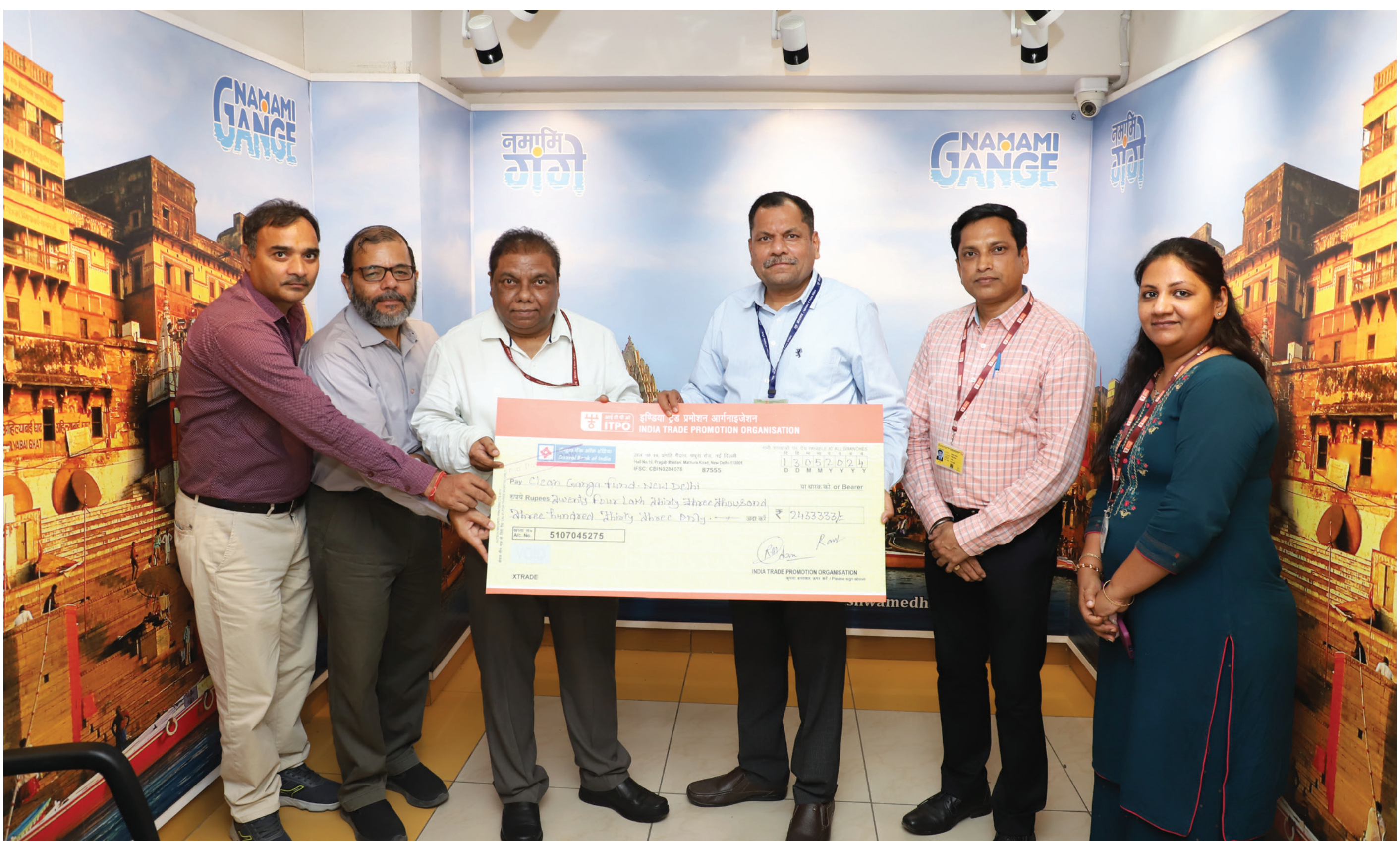
Partner

Membership No. 077468

Place: New Delhi

Dated: 27th Sep. 2024

ITPO's team at Anuga Food Fair, Colonge (Germany)



CSR contribution of ITPO to Clean Ganga Kosh as CSR for the year 2023-24

India Pavilion at Beauty World Expo, 2023, Dubai (UAE)

CONSOLIDATED ACCOUNTS

INDIA TRADE PROMOTION ORGANISATION
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2024

CIN: U74899DL1976NPL008453 **(Rs. in Lakhs)**

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	3	2,38,235.07	73,966.08
(b) Right of use Assets	3	913.63	1,006.84
(c) Capital work in progress	3	63,938.90	1,92,322.58
(d) Other Intangible Assets	4	21.56	9.15
(e) Financial Assets			
(i) Investments	5	158.83	57.19
(ii) Loans	6	572.25	771.89
(iii) Other Financial Assets	7	535.59	288.10
(f) Non-current tax assets	8	8,142.92	4,488.23
(g) Other non-current assets	9	4,512.84	10,637.12
Current Assets			
(a) Financial Assets			
(i) Investments	10	153.34	115.97
(ii) Trade receivables	11	16,602.86	5,132.97
(iii) Cash and cash equivalents	12	20,092.78	8,003.16
(iv) Bank balances other than (iii) above	13	30,019.05	54,005.45
(v) Loans	14	218.33	192.73
(vi) Other Financial assets	15	1,323.35	2,501.80
(b) Current tax assets	16	10,550.89	9,731.94
(c) Other Current Assets	17	8,052.38	4,387.31
Total ASSETS		**4,04,044.57**	**3,67,618.51**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	25.00	25.00
(b) Other Equity	19	2,67,047.67	2,48,452.12
(c) Non- Controlling Interests	20	25,574.56	23,850.10
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	53,405.10	62,684.33
(ii) Lease Liabilities	22	596.22	913.51
(b) Non-current Provisions	23	2,419.98	2,347.76
(c) Other non-current liabilities	24	3,380.55	2,713.20
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	25	13,836.30	2,635.00
(ii) Trade payables	26		
- Total outstanding dues of Micro and Small Enterprises		80.46	11.38
- Total outstanding dues of Creditors other than Micro and Small Enterprises		12,882.57	3,133.68
(iii) Lease Liabilities	27	679.97	302.68
(iv) Other financial liabilities	28	8,298.37	9,640.50
(b) Other current liabilities	29	7,958.08	8,839.12
(c) Current Provisions	30	7,859.74	2,070.13
Total Equity and Liabilities		**4,04,044.57**	**3,67,618.51**

'Material Accounting Policies' and 'Notes'- 1 to 39 form an integral part of the Financial Statements

-sd-	-sd-	-sd-	-sd-
(R K Thakur)	**(S R Sahoo)**	**(CA Rajat Agarwal)**	**(Pradeep Singh Kharola)**
FA & CAO	Company Secretary	Executive Director	Chairman & Managing Director
M. No. 42105	M. No. F5595	DIN: 7973901	DIN: 05347746

As per our Report of even date attached

For P D Agrawal & Co.

Chartered Accountants

Firm Regn. No. 001049C

-sd-

Tarun Gupta

Partner

Membership No. 077468

Place: New Delhi

Dated: 27th Sep. 2024

INDIA TRADE PROMOTION ORGANISATION
CONSOLIDATED STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. In Lakhs)

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
Income			
Revenue from Operations	31	68,288.44	44,600.56
Other Income	32	5,229.86	4,041.55
Total Income		**73,518.30**	**48,642.11**
Expenditure			
Employee benefits expense	33	8,246.37	8,514.39
Depreciation and amortization expense	34	10,662.03	1,989.58
Finance Cost	35	4,533.84	1,156.45
Other expenses	36	27,064.82	10,358.92
Total Expenditure		**50,507.06**	**22,019.34**
Excess of Income over Expenditure/ (Expenditure over Income) before exceptional items and tax		23,011.24	26,622.77
Exceptional Items	37	(2,725.11)	-
Excess of Income over Expenditure/ (Expenditure over Income) before tax		20,286.13	26,622.77
Tax expense		-	-
Excess of Income over Expenditure/ (Expenditure over Income) before share of net income of investments accounted for using equity method and tax		20,286.13	26,622.77
Add: Share of net income of Joint Venture/Associates accounted for using equity method		101.64	(5.64)
Surplus/ (Deficit) for the year		**20,387.77**	**26,617.13**
Other Comprehensive Income			
(i) Items that will not be reclassified to Income & Expenditure:			
Remeasurement gain/ (loss) on defined benefit plans		(67.76)	(180.67)
Share of Other Comprehensive Income of Joint Venture accounted for using the equity method		-	-
Other comprehensive income/ (loss) for the year		**(67.76)**	**(180.67)**
Total comprehensive income/ (loss) for the year		**20,320.01**	**26,436.46**
Income attributable to			
Owners of Parent		18,663.47	24,988.81
Non-Controlling Interest		1,724.30	1,628.32
		20,387.77	**26,617.13**
Other Comprehensive Income attributable to			
Owners of Parent		(67.92)	(182.07)
Non-Controlling Interest		0.16	1.40
		(67.76)	**(180.67)**
Total Comprehensive Income attributable to			
Owners of Parent		18,595.55	24,806.74
Non-Controlling Interest		1,724.46	1,629.72
		20,320.01	**26,436.46**
Earnings per equity share (Face Value of Rs.100/- each)	38		
(1) Basic		746.54	1.00
(2) Diluted		746.54	1.00

'Material Accounting Policies' and 'Notes'- 1 to 39 form an integral part of the Financial Statements

-sd-	-sd-	-sd-	-sd-
(R K Thakur)	**(S R Sahoo)**	**(CA Rajat Agarwal)**	**(Pradeep Singh Kharola)**
FA & CAO	Company Secretary	Executive Director	Chairman & Managing Director
M. No. 42105	M. No. F5595	DIN: 7973901	DIN: 05347746

As per our Report of even date attached

For P D Agrawal & Co.
Chartered Accountants
Firm Regn. No. 001049C

-sd-
Tarun Gupta
Partner
Membership No. 077468

Place: New Delhi
Dated: 27th Sep. 2024

INDIA TRADE PROMOTION ORGANISATION
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31st MARCH, 2024

A. Equity Share Capital (Refer note. 18) **(Rs. In Lakhs)**

Particulars	2023-24		2022-23	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	25,000.00	25.00	25,000.00	25.00
Add: Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	25,000.00	25.00	25,000.00	25.00
Changes in equity share capital during the year	-	-	-	-
Balance as at end of the year	**25,000.00**	**25.00**	**25,000.00**	**25.00**

B. Other Equity (Refer note 19)
For the year ended 31st March 2024 **(Rs. In Lakhs)**

Particulars	Retained Earnings	Capital Reserve		Total equity attributable to owners of the parent	Non-controlling Interests	Total
		Promoter's Contribution for KTPO	Others			
Balance as at 1st April 2023	2,47,414.02	1,020.00	18.10	2,48,452.12	23,850.10	2,72,302.22
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 1st April 2023	**2,47,414.02**	**1,020.00**	**18.10**	**2,48,452.12**	**23,850.10**	**2,72,302.22**
Surplus/ (Deficit) for the year	18,663.47			18,663.47	1,724.30	20,387.77
Other Comprehensive Income/(Loss) for the year	(67.92)			(67.92)	0.16	(67.76)
Total Comprehensive Income	**18,595.55**	**-**	**-**	**18,595.55**	**1,724.46**	**20,320.01**
Balance as at 31st March 2024	**2,66,009.57**	**1,020.00**	**18.10**	**2,67,047.67**	**25,574.56**	**2,92,622.23**

For the year ended 31st March 2023 **(Rs. In Lakhs)**

Particulars	Retained Earnings	Capital Reserve		Total equity attributable to owners of the parent	Non-controlling Interests	Total
		Promoter's Contribution for KTPO	Others			
Balance as at 1st April 2022	2,22,685.93	1,020.00	18.10	2,23,724.03	22,300.90	2,46,024.93
Changes in accounting policy or prior period errors	-78.65	-	-	-78.65	-80.52	-159.17
Restated Balance as at 1st April 2022	**2,22,607.28**	**1,020.00**	**18.10**	**2,23,645.38**	**22,220.38**	**2,45,865.76**
Surplus/ (Deficit) for the year	24,988.81	-	-	24,988.81	1,628.32	26,617.13
Other Comprehensive Income/(Loss) for the year	(182.07)	-	-	(182.07)	1.40	(180.67)
Total Comprehensive Income	**24,806.74**	**-**	**-**	**24,806.74**	**1,629.72**	**26,436.46**
Balance as at 31st March 2023	**2,47,414.02**	**1,020.00**	**18.10**	**2,48,452.12**	**23,850.10**	**2,72,302.22**

'Material Accounting Policies' and 'Notes'- 1 to 39 form an integral part of the Financial Statements

-sd-
(R K Thakur)
FA & CAO
M. No. 42105

-sd-
(S R Sahoo)
Company Secretary
M. No. F5595

-sd-
(CA Rajat Agarwal)
Executive Director
DIN: 7973901

-sd-
(Pradeep Singh Kharola)
Chairman & Managing Director
DIN: 05347746

As per our Report of even date attached
For P D Agrawal & Co.
Chartered Accountants
Firm Regn. No. 001049C

-sd-
Tarun Gupta
Partner
Membership No. 077468

Place: New Delhi
Dated: 27th Sep. 2024

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. In Lakhs)

	Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
A)	**Cash flows from operating activities**				
	Excess of Income over Expenditure/ (Expenditure over Income) before tax		20,372.60		26,484.37
	Adjustments for:				
	Other Comprehensive Income	(68.08)		(183.53)	
	Interest on Loan	4,445.10		1,061.61	
	Depreciation and Amortisation Expenses (incl. exceptional)	13,282.43		1,989.59	
	Loss/ (Profit) on Sale of Property, Plant & Equipment (net)	(2.36)		(7.83)	
	Interest & Dividend Income	(3,924.45)		(3,168.42)	
	Finance Cost on lease	84.12		89.77	
	Provisions/ Write-offs	124.10		115.60	
	Provisions/ Liabilities no longer required, written back	(236.15)		(364.45)	
	Amortisation of Government grant	(81.76)		(81.75)	
	Provision for Impairment Loss on investment in JV	(101.64)		117.81	
	Fair value (gain)/ loss on Mutual funds	(32.80)		4.26	
	(Gain)/ Loss on translation of foreign currency	1.14		-	
	Prior period items	0.38	13,490.03	0.56	(426.78)
	Operating Profit before working capital changes (a)		**33,862.63**		**26,057.59**
	Less: Net Increase/ (decrease) in Working Capital:				
	Increase (Decrease) in Non-Current Financial Loans	(199.64)		(182.23)	
	Increase (Decrease) in Non-current Other Financial assets	287.09		4.27	
	Increase (Decrease) in Non-Current Tax Assets	3,537.22		2,196.54	
	Increase (Decrease) in Other Non-Current Assets	294.72		(956.34)	
	Increase (Decrease) in Trade Receivables	11,569.44		4,266.89	
	Increase (Decrease) in Bank Balance	(18,378.42)		10,356.38	
	Increase (Decrease) in Current Loans	25.60		(0.26)	
	Increase (Decrease) in Other Current Financial Assets	(904.23)		(592.06)	
	Increase (Decrease) in Current Tax Assets	818.96		92.38	
	Increase (Decrease) in Other Current Assets	3,637.23		1,527.69	
	(Increase) Decrease in Non-Current Provisions	(72.22)		(222.25)	
	(Increase) Decrease in Other Non-Current Liabilities	332.66		124.84	
	(Increase) Decrease in Trade Payables	(9,971.81)		(2,049.74)	
	(Increase) Decrease in Other Current Financial Liabilities	1,324.32		(2,397.35)	
	(Increase) Decrease in Other Current Liabilities	(2,152.46)		401.56	
	(Increase) Decrease in Current Provisions	(2,732.77)		(2,092.57)	
	Net Increase/ (decrease) in Working Capital (b)		(12,584.32)		10,477.74
	Cash flow from/ (in) Operating Activities (a-b)		**46,446.97**		**15,579.85**
	Less: Income taxes paid		-		-
	Net cash flow from/ (in) Operating Activities [A]		**46,446.97**		**15,579.85**
B)	**Cash flows from investing activities**				
	Share capital realisation from NCTI		-		45.00
	Advance For IECC Project		(11,733.56)		(25,362.08)
	Investment in CWIP		(24,814.95)		(10,961.58)
	Capital Expenditure (WIP)		(966.72)		(2,238.43)
	assets		(3,312.15)		(685.01)
	Sale of Property, Plant & Equipment		5.11		0.74
	Investments & Inter-corporate Deposits		995.43		1,992.79
	Interest & Dividend Income		3,177.59		2,406.74
	Net cash flow from/ (in) Investing Activities [B]		**(36,649.26)**		**(34,801.83)**

C)	**Cash flows from financing activities**				
	Borrowings raised		22,057.22		25,362.08
	Government grant		1,000.00		-
	Borrowing repaid		(20,135.15)		(2,635.00)
	Interest earned on DSRA		47.03		15.23
	Interest cost		(6,340.80)		(4,189.92)
	Principal cost on lease		60.00		(311.57)
	Amortisation of grant		81.76		81.74
	Finance cost on lease		(84.12)		(23.42)
	Net cash flow from Financing Activities [C]		**(3,314.06)**		**18,299.14**
D)	(Gain)/ Loss on translation of foreign currency		**(1.14)**		**(0.56)**
	Net Increase / Decrease in Cash and Cash equivalents [A+B+C+D]		**6,482.51**		**(923.40)**
	Cash and cash equivalents at the beginning of the year		22,004.91		22,928.31
	Cash and Cash Equivalents at the end of the year		**28,487.41**		**22,004.91**
	Components of Cash and Cash Equivalents at the end of the year				
	Cash in Hand and Cash equivalents (Refer note A)		1,711.32		1,611.67
	Balance with Banks - in Current & Saving Accounts		26,776.09		20,393.24
			28,487.41		**22,004.91**

Note:-

A. Cash and Cash equivalents include Cash in hand, Drafts/Cheques in hand, Postage Imprest, Bank Balances, Deposits with Banks and Short term Investments with an original maturity of 3 months or less, if any.

B. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

C. Reconciliation of Liabilities arising from financing activities

Particular	Interest Accrued On Borrowing		Borrowing	
	2023-24	**2022-23**	**2023-24**	**2022-23**
Balance at 1st April	389.25	247.89	65,319.33	42,592.25
Cash flows:-				
-Repayment/Payment	(6,340.80)	(4,189.92)	(20,135.15)	(2,635.00)
-Proceeds	-	-	22,057.22	25,362.08
Non Cash:-				
-Interest for the year	6,391.79	4,331.28	-	-
Balance at 31st March	**440.24**	**389.25**	**67,241.40**	**65,319.33**

'Material Accounting Policies' and 'Notes'- 1 to 39 form an integral part of the Financial Statements

-sd-	-sd-	-sd-	-sd-
(R K Thakur)	**(S R Sahoo)**	**(CA Rajat Agarwal)**	**(Pradeep Singh Kharola)**
FA & CAO	Company Secretary	Executive Director	Chairman & Managing Director
M. No. 42105	M. No. F5595	DIN: 7973901	DIN: 05347746

As per our Report of even date attached
For P D Agrawal & Co.
Chartered Accountants
Firm Regn. No. 001049C
-sd-
Tarun Gupta
Partner
Membership No. 077468

Place: New Delhi
Dated: 27th Sep. 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. GROUP INFORMATION

India Trade Promotion Organisation (the Holding Company) was incorporated in India under Section - 8 of the Companies Act, 2013 (erstwhile section 25 of the Companies Act, 1956) on 30.12.1976 under the name and style Trade Fair Authority of India (TFAI) with the main object of promoting India's trade primarily through the medium of organizing trade fairs and exhibitions in India and abroad. Subsequent to the merger of erstwhile Trade Development Authority of India with TFAI on 01.01.1992, the merged Organisation was renamed as India Trade Promotion Organisation (ITPO) and approved by Registrar of Companies on 16.04.1992. The Company is the apex trade promotion body of the Government of India and functions under the administrative control of the Department of Commerce in the Ministry of Commerce and Industry. The registered office of the company is located at Pragati Bhawan, Pragati Maidan New Delhi-110001 with offices in various states in India and is domiciled in India.

The Holding Company has three subsidiary companies i.e. Tamilnadu Trade Promotion Organisation (TNTPO), Karnataka Trade Promotion Organisation (KTPO) and ITPO Services Limited (ISL), a Jointly Controlled entity National Centre for Trade Information (NCTI) and an Associate entity Jammu & Kashmir Trade Promotion Organisation (JKTPO). The accompanying Consolidated financial statements relate to India Trade Promotion Organisation (ITPO) and its three subsidiary companies (together referred as "The Group"), a Jointly Controlled entity and an Associate entity.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors on 27th Sep. 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of Compliance and Basis of Preparation

a. Compliance with Indian Accounting Standards (Ind-AS)

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act, 2013.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All the assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle and other criteria as set out in Division II of Schedule III to the Companies Act, 2013.

b. Historical Cost Convention

The consolidated financial statements have been prepared on a historical cost basis, except certain financial assets and financial liabilities which are measured at fair value:

• Certain financial assets and liabilities measured at fair value.

• Plan assets of defined employee benefit plans.

The methods used to measure fair values are discussed in Notes to accounts.

c. Functional and presentation currency

The consolidated financial statements are prepared in Indian Rupees ('Rs.'), which is the Group's functional and presentation currency. All financial information presented in Indian Rupees has been rounded to the nearest lakh with two decimal places, unless stated otherwise.

d. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is: -

- expected to be realized, or intended to be sold or consumed in normal operating cycle;

- held primarily for the purpose of trading;

- expected to be realized within 12 months after the reporting period; or

- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it is:

- expected to be settled in the normal operating cycle;

- held primarily for the purpose of trading;

- due to be settled within 12 months after the reporting date; or

-there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Operating Cycle:

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

e. Use of estimates and judgments

The preparation of the consolidated financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosure and the disclosure of contingent liabilities. Uncertainty about these estimates and assumptions could result in outcomes that require material adjustments to the carrying amount of the assets and liabilities in future period(s).

These estimates and assumptions are based on the facts and events, that existed as at the date of Balance Sheet, or that occurred after that date but provide additional evidence about conditions existing as at the Balance Sheet date.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are given below:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

i. Useful lives of Property Plant and Equipment (PPE)

The Property, Plant and Equipment are depreciated on a pro-rate basis on straight line basis over their respective useful lives. Management estimates the useful lives of these assets are not higher than the useful lives & residual value prescribed in Schedule II of the Companies Act, 2013. Changes in the expected level of usage, technological developments, level of wear and tear could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised and could have an impact on the profit in future years.

ii. Retirement Benefit obligation

The cost of retirement benefits and present value of the retirement benefit obligations in respect of Gratuity and Leave Encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, these retirement benefit obligations are sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Details about the assumptions used, including a sensitivity analysis are given in Notes to accounts.

iii. Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iv. Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment for doubtful debts/ advances is made in respect of dues, including Government Dues, outstanding for more than three financial years, or otherwise, except cases where the Group is hopeful of recovery.

v. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

f. Basis of Consolidation

The financial statements of Subsidiary Companies, Joint venture and Associate are drawn up to the same reporting date as of the Holding Company for the purpose of consolidation.

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests (NCI) in the results and equity of subsidiaries are shown separately in the consolidated statement of Income & Expenditure, consolidated statement of changes in equity and consolidated balance sheet respectively.NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in income and expenditure.

Joint Ventures

A joint venture is a joint arrangement whereby parties that have joint control of the arrangement have rights to the net assets of the arrangement. Interests in joint ventures are initially recognised at cost and thereafter accounted for using the equity method.

Associates

An Associate is an entity over which the investor has significant influence.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures/associates are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its joint ventures/associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted as investments are tested for impairment in accordance with the Group's policy.

Any gain or loss on dilution arising on a reduced stake in the joint venture, but still retaining the joint control, is recognized in the Statement of Income & Expenditure.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

When the group ceases to apply equity method of accounting for an investment because of a loss of joint control, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to income and expenditure.
If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to income and expenditure where appropriate.

2.2. PROPERTY, PLANT AND EQUIPMENT (PPE)

An item of Property, Plant & Equipment is recognized as an asset, if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, Plant & Equipment are accounted for on historical cost basis (inclusive of the cost of installation/ acquisition/ construction and other incidental costs till completion of the installation/acquisition/construction of the item) net of recoverable taxes, less accumulated depreciation and impairment loss, if any. In cases where final settlement of bill/invoice of any contractor/ executing agency is pending, but the asset is complete and available for use, capitalisation is done on the basis of contract awarded/ statement of account/ utilisation certificate subject to the necessary adjustments, including those arising out of settlement of arbitration/court cases.

The physical verification of the property, plant and equipment are carried out once in two years.

Subsequent costs are added to the existing asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Income and Expenditure during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Income and Expenditure.

Depreciation is charged to Statement of Income & Expenditure on straight-line basis over the estimated useful life of an asset estimated by the management, in the manner prescribed in Schedule II of the Companies Act, 2013. The useful lives in the following cases are different from those prescribed in Schedule II of the Companies Act, 2013.

Asset	Useful life as per Schedule II of the Companies Act, 2013 (No. of Years)	Useful life as assessed / estimated by the Group (No. of Years)
Buildings	60	(in case of ITPO) A- Permanent: 40 B- Semi-permanent: 20 C- Temprorary:10 New IECC structure- till Dec.'75* 30 (in case of TNTPO & KTPO)
Plant & Machinery	15	15/10
Vehicles	8	5
Kitchen Equipment's	Not available separately	7.5

Based on usage pattern and internal assessment, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets.

*In case of immovable assets constructed on leasehold land, useful life is taken as per Schedule-II of the Companies Act, 2013 or the lease period of land (including renewable/likely renewable period), whichever is lower.

The property, plant and equipment costing up to Rs. 5,000/- each are fully depreciated during the year of addition.

In case of additions to/ deductions from assets, depreciation is charged on pro-rata basis from/ up to the month (day basis in case of KTPO) in which the asset is available for use/ disposal.

2.3. CAPITAL WORK-IN-PROGRESS

Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”. Net income or expenditure during pre-commissioning/ trials is adjusted in the cost of related assets.

In cases where final settlement of bills with contractors/ executing agency is pending, Cost/ Expenditure are recognised as CWIP on the basis of contract awarded/ statement of accounts/ utilisation certificate subject to necessary adjustments, including those arising out of settlement of arbitration/court cases.

2.4. INTANGIBLE ASSETS

Intangible assets are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of Income & Expenditure.

Intangible assets are fully amortised equally over the period of legal right to use. Where the period of legal right to use is not available, the assets are amortised over three financial years, from the year in which the asset is available for use.
In case of KTPO, the cost of softwares acquired or developed internally are written off equally over a period of three year in which the software is available for use.

2.5. IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group assesses, at each reporting date, using external and internal sources, whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous period(s). If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying value of an asset exceeds its recoverable amount.

The recoverable amount is determined:

- in the case of an individual asset, at the higher of the asset’s fair value less cost of sell and value in use; and

- in the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of the cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that effects current market assessments of the time value of money and the risks specific to that asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An impairment loss for an asset is reversed, if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized, the carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss being recognized for the asset in prior year/s.

2.6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, drafts/cheques on hand, bank balances, deposits with banks and short term investments, which are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

2.7. INVENTORIES

Inventories are valued at lower of the cost or net realizable value. Obsolete, defective and unserviceable stocks are provided for, wherever required.

2.8. FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded at the average rate of remittances. Monetary assets and liabilities in foreign currency existing at balance sheet date are translated at the year-end exchange rates. Exchange rate differences arising on settlement of transaction and translation of monetary items are recognized as income or expenses in the year in which they arise.

Non- monetary items that are measured in terms of historical cost in foreign currency are translated using the average rate of remittances. In case previous funds are utilised, average rate of the previous remittance(s) is taken for the purpose of conversion.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

2.9. FAIR VALUE MEASUREMENT

In determining the fair value of financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices, etc. All methods of assessing fair value result in general approximation of value, and such value may not actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date are not carried at fair value, due to the short maturity of these instruments.

2.10. FINANCIAL INSTRUMENTS

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

(a) Initial recognition and measurement
At initial recognition, all financial assets are recognized at its fair value plus, in the case of a financial asset not carried at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of income and expenditure.

(b) Classification and subsequent measurement
For the purpose of subsequent measurement, financial assets are classified in the following categories:

1. Financial assets measured at amortized cost;
2. Financial assets measured at fair value through other comprehensive income (FVTOCI); and
3. Financial assets measured at fair value through profit and loss (FVTPL)

Where financial assets are measured at fair value, gains and losses are either recognized entirely in the Statement of Income and expenditure (i.e. fair value through profit and loss), or recognized in other comprehensive income (i.e. fair value through Other Comprehensive Income).

The classification of financial assets depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition.

(1) Financial assets measured at amortized cost:

A financial asset is measured at amortized cost if both the following conditions are met:

- Business Model Test: The objective of the business model is to hold financial asset in order to collect contractual cash flows (rather than to sell the asset prior to its financial maturity to realize its fair value changes); and

- Cash Flow Characteristics Test: Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in interest income in the statement of income and expenditure. The losses arising from impairment are recognized in the statement of income and expenditure. This category generally applies to employee loans and other loans/ advances having specified terms etc.

(2) Financial instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI):

A financial instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- Business Model Test: The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and

- Cash Flow Characteristics Test: The Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

Financial instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value. Fair value movements are recognized in Other Comprehensive Income (OCI) except for the recognition of interest income, impairment gains and losses and foreign exchange gain and losses which are recognized in the Statement of Income and Expenditure.

(3) **Fair Value through Income & Expenditure** is a residual category. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or fair value through other comprehensive income is classified as FVTPL. Financial instruments included in FVTPL category are measured initially as well as at each reporting period at fair value. Fair value movements i.e. gain or loss and interest income are recorded in Statement of Income and Expenditure.

(c) Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model to the following:

- Financial Assets measured at amortized cost;

- Financial Assets measured at FVTOCI.

Expected credit losses are measured through a loss allowance at an amount equal to:

- the 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- full lifetime expected credit losses (expected credit losses that result from all possible defaults events over the life of the financial instrument).

The Group follows ‘simplified approach’ for recognition of impairment loss allowance on:

- Financial assets that are debt instruments, and are measured at amortized cost i.e. trade receivables, deposits with banks and employee loans and other loans/ advances having specified terms etc.

- Financial assets that are debt instruments, and are measured at FVTOCI.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The trade receivables are initially recognized at the sale/recoverable value and are assessed at each Balance sheet date for collectability. Trade receivables are classified as current assets, if collection is expected within twelve months as at Balance Sheet date, if not, they are classified under non-current assets.

Impairment for doubtful receivables is made in respect of dues, including Government Dues, outstanding for more than three financial years, or otherwise, except cases where the Group is hopeful of recovery.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months (Expected Credit Loss) ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on timely basis.

(d) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised(i.e. removed from the Group's Balance Sheet) when:

a. The rights to receive cash flows from the asset have been expired/transferred, or

b. The Group retains the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has substantially transferred all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. When the Group has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. When the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(ii) Financial Liabilities

(a) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade payables, borrowings, security deposits and other payables.

(b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the income and expenditure.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in Other Comprehensive Income. These gains/ losses are not subsequently transferred to Statement of Income and Expenditure. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of Income

& Expenditure.

Borrowings & Security Deposits

Any difference between the proceeds (net of transaction costs) and the repayment amount is recognized as Income & Expenditure over the period of the liability and subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the Statement of Income & Expenditure when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Income & Expenditure.

Trade and other payables

Trade and other payables are obligations incurred by the Group towards purchase of raw material and other goods and availing the services that have been acquired or availed in the ordinary course of business. Trade and other payables are classified under current liabilities, if payment is due within 12 months as at the date of the Financial Statements, if not, they are classified under non-current liabilities. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(c) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Income and Expenditure.

*Since the Company is incorporated under Section 8 of the Companies Act, 2013, it prepares a Statement of Income & Expenditure as per Section 2(40). Hence, for the purpose of complying with Ind AS, FVTPL- Fair Value through Profit & Loss Account (wherever mentioned) would mean Fair Value through Statement of Income & Expenditure.

2.11. REVENUE RECOGNITION

a) Group recognizes Revenue from Contracts with Customers based on five step process as set out in Ind AS-115:

(i) Identify contracts with a customer: - A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

(ii) Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

(iii) Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

(iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

(v) Recognise revenue when or as the Group satisfies a performance obligation by transferring a promised goods or services to a customer. An asset is transferred when the customer obtains control of that asset.

b) The performance obligation is satisfied and recognized as revenue overtime, if one of the following criteria is met:

(i) The performance does not create assets with an alternate use and has an enforceable right to payment for performance completed to date.

(ii) The performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

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

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

d) Revenue is recognized to the extent it is probable that the economic benefits will flow and the revenue and costs if applicable can be measured reliably.

e) Income and Expenditure in respect of Fairs/Exhibitions held in India and abroad, is accounted for in the year in which the event commences. However, in case of long-term events having duration of three months or more, spread over two accounting periods, major period of which falls in the subsequent accounting period, the income & expenditure of such event is accounted for in the year in which the event concludes.

It is measured at fair value of the consideration received or receivable, after deduction of discounts/ rebates and any taxes or duties collected on behalf of the government which are levied such as Goods and Service Tax.

f) Revenue from rentals and operating leases is recognized on accrual basis in accordance with the substance of the relevant agreement.

g) Cost of exhibits of the Group and items of interior decoration displayed at fairs, are treated as revenue expenditure. However, new exhibits in stock for utilization in future fairs are treated as closing stock.

h) Expenditure incurred through agencies like CPWD/ NBCC on Civil, Electrical, Horticulture, etc. is accounted for on the basis of statements/accounts/ utilisation certificates rendered by them.

i) In cases where contracts with licensee(s) have expired, dues are accounted for provisionally on the basis of expired contracts/revised accords till final decision in the matter is reached/revised contracts are executed.

j) Claims for liquidated damages from contractors for delayed execution of work is recognised as Income, when the amount is finally determined and agreed upon.

k) Clear Credit balances of unclaimed security deposits, excess liabilities and advances etc of vendors and participants, as the case may be, more than 5 and 3 years respectively are adjusted to income heads on internal review basis, with option for refund as per claims.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

l) Subscription fees from associate subscribers and service charges from regular subscribers are recognised on receipt basis. However, subscription fee received in advance is accounted for in the relevant year for which it pertains.

m) Dividend income is recognised in the Statement of Income & Expenditure when the right to receive dividend is established.

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

2.12. Income and Expenditure relating to earlier years, not exceeding Rs.100,000[1] in each case, are treated as pertaining to current year.

2.13. GOVERNMENT GRANTS

Government grants are recognized with deferred income approach when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant.

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

Grants in the nature of promoter's contribution is recognised in appropriate category under Other Equity.

2.14. BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying tangible assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying tangible assets for their intended use are complete.

2.15. EMPLOYEE BENEFITS

a. Short Term Employee Benefits

All Employee benefits payable within twelve months of rendering the services are classified as short-term benefits. Such benefits include salaries, wages, bonus, awards, ex-gratia, performance incentive/pay etc. and the same are recognized in the period in which the employee renders the related services.

b. Post-Employment Benefits

i. Defined contribution plan:

The Group's approved provident fund scheme and employees' pension scheme are defined contribution plans. The Group has no obligation, other than the contribution paid/payable under such schemes to separate trusts, which invests the fund in permitted securities. The contribution paid/payable under the

[1] Rs. 10000/- till FY 2022-23.

schemes is recognized during the period in which the employee renders the related service. The Group is also under obligation to make good the accumulated shortfall of the trusts, if any, and recognise such shortfall as its expense.

ii. Defined benefit plan

The employees' gratuity fund scheme (funded) and the employees leave encashment (unfunded) are the Group's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation on projected unit credit method as at the balance sheet date. Gratuity, in case of ITPO, is funded through a separate ITPO Employees Group Gratuity Trust which manages the affairs of the trust. Re-measurement, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Income and Expenditure in subsequent periods. The Group is also under obligation to make good the accumulated shortfall of the gratuity trust, if any, and recognise such shortfall as its expense.

c. Termination Benefits

The expenses incurred on terminal benefits in the form of ex-gratia payments and notice pay on voluntary retirement schemes are charged to the Statement of Income and Expenditure in the year of incurrence of such expenses.

2.16. PROVISIONS AND CONTINGENT ASSETS & LIABILITIES

a) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balances sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

b) Contingent Liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability, unless the probability of outflow of economic benefit is remote. Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

c) Contingent Assets

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in financial statements.

2.17. EARNING PER SHARE

Basic earnings per share is calculated by dividing net surplus/ deficit of the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.18. SEGMENT REPORTING

The operating segments are identified on the basis of internal reports used by the Group's Management to allocate resources and assess their performance for decision making. The Board of Directors is collectively the Group's "chief operating decision maker" or "CODM" within the meaning of Ind AS 108.
The Group has identified two reporting segments namely trade promotion activities in India & abroad.

2.19. LEASES

Effective April 1, 2019, the Group adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019.
All lease contracts where the Group is lessee, with limited exceptions, are recognized in the financial statements by way of right-of-use assets and corresponding lease liabilities. Ind AS 116 defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

i. the contract involves use of an identified asset,
ii. the Group has substantially all the economic benefits from the use of the asset during the period of the lease and
iii. the Group has the right to direct the use of the asset.

Group as a lessee
At the date of commencement of the lease, the Group recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and leases for which the underlying asset is of low value. For these short-termleases for which the underlying asset is of low value, the Group recognizes the lease payments on straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The Group applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss.

The lease liability is initially measured at present value of the lease payments that are not paid at that date.

The interest cost on lease liability is expensed in the Statement of Income and Expenditure.

Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

2.20. Disclosure as per Ind AS 8 'Accounting policies, change in accounting estimates & errors'

a) Material accounting policy information

The Company adopted the amendment to Ind AS 1 'Presentation of financial statements' as notified by Ministry of Corporate Affairs vide notification 31 March 2023 relating to 'Disclosure of accounting policy information' - from 1 April 2023. Although the amendment did not result in any changes in the accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments requires the disclosure of (material) rather than (significant) accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity- specific accounting policy information that user need to understand other information in the financial statements.

b) Standard/Amendments issued but not yet effective

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. MCA has not notified any new standards or amendments to the existing standards, which are effective from 1 April 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

3 Property, Plant and Equipment (As at 31st March, 2024) **(Rs. In Lakhs)**

	Description	Useful Life (years)	Gross Block				Depreciation				Net Block	
			As at 1.04.2023	Additions during the year	Disposal/ adjustments during the year	As at 31.03.2024	As at 1.04.2023	For the year	Disposal / adjustments during the year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
A.	**PROPERTY, PLANT & EQUIPMENT**											
	Freehold Land		966.95	-	-	966.95	-	-	-	-	966.95	966.95
	Buildings (on Leasehold Land)											
	A Class: Permanent	40	1,210.44	-	-	1,210.44	466.70	47.90	-	514.60	695.84	743.74
	B Class: Semi-permanent	20	381.28	60.77	-	442.04	97.04	19.45	-	116.49	325.56	284.24
	C Class: Temporary	10	129.21	457.10	-	586.31	55.91	32.15	-	88.06	498.25	73.30
	IECC: Permanent	60#	63,603.00	1,14,767.04	20,704.08	1,57,665.96	1,673.26	1,767.52	-	3,440.78	1,54,225.18	61,929.74
	Exhibition Complex	30	5,381.80	68.44	-	5,450.24	992.78	127.76	-	1,120.54	4,329.70	4,389.02
	Building - I (RCC)	30	1,027.67	496.83	2.56	1,521.94	499.38	73.48	-	572.86	949.08	528.29
	Building - II (Exhi. Halls)	30	2,390.62	-	-	2,390.62	1,143.35	147.60	-	1,290.95	1,099.67	1,247.27
	Buildings- Freehold											
	Residential/ office flats	40	160.10	-	-	160.10	49.11	6.14	-	55.25	104.85	110.99
										-	-	-
	Driveway/ canopies											
	Driveway/ canopies	30	-	4,987.31		4,987.31	-	355.33		355.33	4,631.98	-
	Electric installations/ fittings	10	3,531.52	14,268.25	-	17,799.77	912.83	1,506.82	-	2,419.65	15,380.12	2,618.69
	Water supply & drainage	10	8.63	1.17	-	9.81	5.82	1.64	-	7.47	2.34	2.81
	Water supply & drainage	15	-			2,334.08				193.38	2,140.71	-
	Plant and Machinery											
	Solar installation	15	110.26	-	-	110.26	48.10	6.98		55.08	55.18	62.16
	Air conditioning plants	15	1,208.26	19,509.72	-	20,717.98	648.08	1,791.46	-	2,439.54	18,278.44	560.18
	Lift escalators	15	-	6,754.31		6,754.31	-	670.52		670.52	6,083.79	-

	Furniture & fittings											
	Furniture & fixture	10	397.47	302.96	-	700.43	110.26	56.02	-	166.28	534.15	287.21
	Fire hydrant & fire fighting systems	10	6.89	-	-	6.89	1.43	0.05	-	1.48	5.41	5.46
	Fire hydrant & fire fighting systems	15	-	5,601.73	-	5,601.73	-	422.83	-	422.83	5,178.90	-
	Vehicles	5	47.29	68.12	2.75	112.66	42.19	4.26	0.38	46.83	65.84	5.10
	Office Equipments											
	Office equipments/ other miscellaneous assets	5	182.30	1,536.33	-	1,718.63	124.60	321.49	-	446.09	1,272.54	57.70
	Audio visual equipments	5	143.00	23,740.96	-	23,883.96	126.35	5,309.41	-	5,435.77	18,448.19	16.65
	Computers & Data Processors											
	Servers & networks	6	38.75	-	-	38.75	29.58	0.90	-	30.48	8.27	9.17
	Computers, etc.	3	217.42	26.48	-	243.90	150.01	8.66	-	158.67	85.23	67.41
	Artefacts & Display items*		-	-	-	-	-	-	-	-	-	-
	Kitchen											
	Kitchen Equipments	7.5	-	3,170.06	-	3,170.06	-	301.16	-	301.16	2,868.90	-
	SUB TOTAL		**81,142.86**	**1,95,817.58**	**20,709.39**	**2,58,585.14**	**7,176.78**	**12,979.53**	**0.38**	**20,350.09**	**2,38,235.07**	**73,966.08**
B.	**Capital Work In Progress (As at 31st March, 2024)**											
	Building Under Construction		1,75,901.03	21,021.33	1,74,804.19	22,118.17	-	-	-	-	22,118.17	1,75,901.03
	International Exhibition Cum Convention Centre (IECC) (Refer Note 39.15)		-	-	-	-	-	-	-	-	-	-
	Expansion Project: Chennai Trade Centre (Refer Note 39.16)		16,421.55	24,814.97	-	41,236.52	-	-	-	-	41,236.52	16,421.55
	New Buildings		-	87.04	-	87.04	-	-	-	-	87.04	-
	Other projects		-	497.17	-	497.17	-	-	-	-	497.17	-
	SUB TOTAL		**1,92,322.58**	**46,420.51**	**1,74,804.19**	**63,938.90**	**-**	**-**	**-**	**-**	**63,938.90**	**1,92,322.58**
C.	**Right of Use Assets (As at 31st March, 2024)**											
	Land: Lease Hold		1,176.80	-	-	1,176.80	349.60	88.82	-	438.42	738.38	827.20
	Building: Leasehold		188.42	-	-	188.42	8.78	4.39	-	13.17	175.25	179.64
	SUB TOTAL		**1,365.22**	**-**	**-**	**1,365.22**	**358.38**	**93.21**	**-**	**451.58**	**913.63**	**1,006.84**

3.1 In case of ITPO, depreciation includes Rs. 5.45 lakhs (Previous Year Rs. 0.10 lakh) in respect of each asset costing up to Rs. 5,000/-, fully depreciated in the year of addition.

3.2 Based on a study carried out by a professional firm, no case of impairment of assets exists as at 31st March, 2024 under the provisions of Ind AS- 36 on impairment of assets.

3.3 The physical verification of assets was carried out during the year in accordance with the policy of the Company. The shortage/ excess primarily reported in movable items viz. Furniture & Fixtures, Computers, Servers, Audio Visual Equipments and Office Equipments, constituting insignificant value, is under reconciliation. The necessary adjustments if any, which in the view of management may not be material, will be carried out on completion of the exercise.

3.4 Refer 'para 2.2 & 2.3' of 'Material Accounting Policies' for the accounting on Property, Plant and Equipment and Capital Work-in-progress

Refer 'para 2.2' of 'Material Accounting Policies' for the life of assets on leasehold land. Also refer Note no. 39.15(g) regarding cost of tunnel.

* Amount less than Rs. 1,000/-

Ageing Schedule of Capital Work-in-Progress

(As at 31st March, 2024) **(Rs. In Lakhs)**

	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
IECC Project in progress	45,178.91	51,500.80	33,150.84	1,69,153.04	2,98,983.60
Less: Capitalised					-2,35,628.91
					63,354.69
New Buildings	87.04	-	-	-	87.04
Other projects	497.17	-	-	-	497.17
Projects temporarily suspended	-	-	-	-	-

CWIP Completion Schedule for delayed projects

(As at 31st March, 2024) **(Rs. In Lakhs)**

	To be completed in				
	Less than 1 Year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
IECC Project in progress	22,118.17	-	-	-	22,118.17
New Buildings	87.04	-	-	-	87.04
Other projects	497.17	-	-	-	497.17

4 Other Intangible Assets (As at 31st March, 2024) **(Rs. In Lakhs)**

Description	Useful Life (years)	Gross Block				Amortization				Net Block	
		As at 1.04.2023	**Additions during the**	**Sales/ disposal/**	**As at 31.03.2024**	**As at 1.04.2023**	**For the year**	**Sales/ disposal**	**As at 31.03.2023**	**As at 31.03.2024**	**As at 31.03.2023**
Computer Softwares	3	123.79	28.69	-	152.48	114.80	16.21	-	131.01	21.47	8.99
Website	3	20.84	-	-	20.84	20.67	0.08	-	20.75	0.09	0.18
Total		**144.63**	**28.69**	**-**	**173.32**	**135.47**	**16.29**	**-**	**151.76**	**21.56**	**9.17**

4.1 Refer 'para 2.4' of 'Material Accounting Policies' for the amortization of Intangible Assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

3 Property, Plant and Equipment (As at 31st March, 2023)

(Rs. In Lakhs)

	Description	Useful Life (years)	Gross Block				Depreciation				Net Block	
			As at 1.04.2022	Additions during the year	Disposal/ adjustments during the year	As at 31.03.2023	As at 1.04.2022	For the year	Disposal/ adjustments during the year	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
A.	**PROPERTY, PLANT & EQUIPMENT**											
	Freehold Land		966.95	-	-	966.95	-	-	-	-	966.95	966.95
	Buildings (on Leasehold Land)											
	A Class: Permanent	40	1,210.44	-	-	1,210.44	418.80	47.90	-	466.70	743.74	791.64
	B Class: Semi-permanent	20	381.28	-	-	381.27	79.02	18.02	-	97.04	284.24	302.26
	C Class: Temporary	10	129.21	-	-	129.21	45.78	10.13	-	55.91	73.30	83.42
	IECC- Hall 2-5	60#	58,766.58	4,836.42	-	63,603.00	515.34	1,157.92	-	1,673.26	61,929.74	58,251.24
	Exhibition Complex	30	1,949.92	3,431.88	-	5,381.80	872.48	120.30	-	992.78	4,389.02	1,077.44
	Building - I (RCC)	30	1,028.40	-	0.73	1,027.67	437.24	62.42	0.28	499.38	528.29	591.16
	Building - II (Exhi. Halls)	30	2,390.62	-	-	2,390.62	995.76	147.59	-	1,143.35	1,247.27	1,394.86
	Buildings- Freehold											
	Residential/ office flats	40	160.09	-	-	160.09	42.97	6.14	-	49.11	110.98	117.12
	Electric installations/ fittings	10	919.76	2,611.92	0.16	3,531.52	751.83	161.10	0.10	912.83	2,618.69	167.93
	Water supply & drainage	10	8.63	-	-	8.63	5.04	0.78	-	5.82	2.81	3.58
	Plant and Machinery											
	Solar installation	15	110.26	-	-	110.26	41.12	6.98		48.10	62.16	69.14
	Air conditioning plants	15	1,194.88	19.38	6.00	1,208.26	585.20	68.58	5.70	648.08	560.18	609.68
	Furniture & fittings											
	Furniture & fixture	10	119.83	279.09	1.44	397.47	78.76	32.36	0.86	110.26	287.21	41.06
	Fire hydrant & fire fighting systems	10	6.89	-	-	6.89	1.38	0.05	-	1.43	5.46	5.57
	Vehicles	5	47.29	-	-	47.29	41.12	1.07	-	42.19	5.11	6.18
	Office Equipments											
	Office equipments/ other miscellaneous assets	5	169.74	14.63	2.07	182.30	107.86	17.83	1.09	124.60	57.70	61.88
	Audio visual equipments	5	147.49	-	4.50	143.00	128.22	-	1.87	126.35	16.64	19.26

	Computers & Data Processors											
	Servers & networks	6	38.75	-	-	38.75	28.68	0.90	-	29.58	9.19	10.07
	Computers, etc.	3	160.83	57.12	0.54	217.41	125.45	24.90	0.34	150.01	67.40	35.37
	SUB TOTAL		**69,907.84**	**11,250.44**	**15.44**	**81,142.83**	**5,302.05**	**1,884.97**	**10.24**	**7,176.78**	**73,966.08**	**64,605.83**
B.	**Capital Work In Progress (As at 31st March, 2023)**											
	Building Under Construction		5,718.32	665.54	6,383.86	-	-	-	-	-	-	5,718.32
	International Exhibition Cum Convention Centre (IECC) (Refer Note 39.15)		1,38,065.54	44,327.98	6,492.49	1,75,901.03	-	-	-	-	1,75,901.03	1,38,065.54
	Expansion Project: Chennai Trade Centre (Refer Note 39.16)		5,459.97	11,203.59	242.01	16,421.55	-	-	-	-	16,421.55	5,459.97
	SUB TOTAL		**1,49,243.83**	**56,197.11**	**13,118.36**	**1,92,322.58**	**-**	**-**	**-**	**-**	**1,92,322.58**	**1,49,243.83**
C.	**Right of Use Assets (As at 31st March, 2023)**											
	Land: Lease Hold		1,176.80	-	-	1,176.80	260.78	88.82	-	349.60	827.20	916.02
	Building: Leasehold		188.42	-	-	188.42	4.39	4.39	-	8.78	179.64	184.03
	SUB TOTAL		**1,365.22**	**-**	**-**	**1,365.22**	**265.17**	**93.21**	**-**	**358.37**	**1,006.84**	**1,100.05**

3.1 In case of ITPO, depreciation includes Rs. 0.10 lakhs (Previous Year Rs. 1.01 lakh) in respect of each asset costing up to Rs. 5,000/-, fully depreciated in the year of addition.

3.2 Based on a study carried out by a professional firm, no case of impairment of assets exists as at 31st March, 2023 under the provisions of Ind AS- 36 on impairment of assets.

3.3 The physical verification of assets was carried out through an external professional agency in the previous year. The report has been reconciled by the company in the current year and the discrepancies noted have been duly accounted for.

3.4 Refer 'para 2.2 & 2.3' of 'Material Accounting Policies' for the accounting on Property, Plant and Equipment and Capital Work-in-progress

Refer 'para 2.2' of 'Material Accounting Policies' for the life of assets on leasehold land. Also refer Note no. 39.15(g) regarding cost of tunnel.

Ageing Schedule of Capital Work-in-Progress
(As at 31st March, 2023) **(Rs. In Lakhs)**

	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	54,231.90	34,403.21	34,069.62	1,33,220.84	2,55,925.57
Less: Capitalised					-63,603.00
					1,92,322.58
Projects temporarily suspended	-	-	-	-	-

CWIP Completion Schedule for delayed projects

(As at 31st March, 2023) **(Rs. In Lakhs)**

	To be completed in				
	Less than 1 Year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
IECC- Delhi	1,75,901.03	-	-	-	1,75,901.03

4 Other Intangible Assets (As at 31st March, 2023) **(Rs. In Lakhs)**

Description	**Useful Life (years)**	**Gross Block**				**Amortization**				**Net Block**	
		As at 1.04.2022	**Additions during the year**	**Sales/ disposal/ adjustments during the year**	**As at 31.03.2023**	**As at 1.04.2022**	**For the year**	**Sales/ disposal/ adjustments during the year**	**As at 31.03.2023**	**As at 31.03.2023**	**As at 31.03.2022**
Computer Softwares	3	122.41	1.38	-	123.79	103.44	11.36	-	114.80	8.98	18.97
Website	3	21.31	0.20	-	21.51	21.29	0.05	-	21.34	0.17	0.03
Total		**143.72**	**1.58**	**-**	**145.30**	**124.73**	**11.41**	**-**	**136.14**	**9.15**	**19.00**

4.1 Refer 'para 2.4' of 'Material Accounting Policies' for the amortization of Intangible Assets.

5 **INVESTMENT (valued at cost, unless otherwise stated)** **(Rs. In Lakhs)**

	Particulars	As at March 31, 2024		As at March 31, 2023	
a	**In Equity Shares- Unquoted, fully paid up**				
	Jointly Controlled Entity				
	2,00,000 (2,00,000) equity shares of Rs.100/- each fully paid in National Centre for Trade Information (NCTI) (under liquidation)	155.00		155.00	
	(Less): Provision for Impairment Loss	(144.50)	10.50	(155.00)	-
	Associate				
	2,20,000 (2,20,000) equity shares of Rs. 100/- each in Jammu & Kashmir Trade Promotion Organization (JKTPO)		148.33		57.19
b	**Others (carried at fair value through Other Comprehensive Income)**				
	5 (5) shares of Rs.50/- each, aggregating Rs. 250/- only, in Sea Glimpse Cooperative Housing Society, Mumbai	*	-	*	-
	Total		**158.83**		**57.19**

5.1 Information about Joint Venture & Associates:

Name of Company	Country of Incorporation	Principal Activities	Proportion (%) of Shareholding	
			31.03.2024	**31.03.2023**
National Centre for Trade Information (under liquidation)	India	Trade Information	50.00%	50.00%
Jammu & Kashmir Trade Promotion Organization	India	Trade Promotion	42.05%	42.05%

5.2 Information about other investments:

(i) Aggregate amount of Unquoted Investments	*	-	*	-
(ii) Aggregate amount of impairment in the value of investments	*	-	*	-

* Amount less than Rs. 1,000/-

6 **LOANS(Considered good)** **(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Loan/ Advances to Employees (including accrued interest) Refer Note No. 6.1		
Considered Good		
Secured	119.16	159.76
Unsecured	453.09	612.13
Total	**572.25**	**771.89**

6.1 Loan to Employees includes due from officers in the nature of loan Rs. 3.88 lakhs (Previous Year: Rs. 6.77 lakhs)

7 **OTHER NON CURRENT FINANCIAL ASSETS** **(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Other Financial Assets '(Unsecured, considered good)		
Sundry Deposits	535.59	288.10
Total	**535.59**	**288.10**

8 **NON-CURRENT TAX ASSETS (Unsecured)** **(Rs. In Lakhs)**

Particulars	As at March 31, 2024		As at March 31, 2023	
Income Tax / TDS Recoverable [refer note 39.10(i) for ITPO]				
Considered good		8,142.92		4,488.23
Considered doubtful	426.00		426.00	
Less: Provision for doubtful TDS	(426.00)	-	(426.00)	-
Total		**8,142.92**		**4,488.23**

9 OTHER NON-CURRENT ASSETS (Rs. In Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
Capital Advances				
Secured [Refer Note 39.16]	2,117.65		10,136.17	
Unsecured, considered good	2,083.28	4,200.93	455.81	10,591.98
Other recoverable (Unsecured, considered good)				
Sundry Deposits		199.47		
Deferred Payroll expense		5.76		45.14
Prepaid Expenses		106.68		
Total		**4,512.84**		**10,637.12**

10 INVESTMENTS (Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
In Mutual Funds- Quoted (Carried at fair value through Income and Expenditure)		
3,66,247.673 (3,66,247.673) units in UTI Aggressive Hybrid Fund (Formerly UTI Hybrid Equity Fund)	148.71	115.97
24247.275 units (Nil- previous year) in UTI unclaimed amount	4.63	-
Total	**153.34**	**115.97**
(i) Aggregate amount of quoted investment & market value thereof	153.34	115.97
(ii) Aggregate amount of impairment in the value of investments	-	-

11 TRADE RECEIVABLES (Rs. In Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
Considered good – Secured				
Considered good – Unsecured (Refer Note 11.1)		13,704.22		1,802.04
Trade Receivables – which have significant increase in credit risk	1,045.68		917.12	
Trade Receivables – credit impaired	-		-	
(Less): loss allowance	(1,045.68)	-	(917.12)	-
Unbilled Dues		2,898.64		3,330.93
Total		**16,602.86**		**5,132.97**

11.1 Due to short-term nature of current receivables, their carrying amount is assumed to be same as their fair value.

11.2 Trade receivables include amount of Rs. 23.57 lakhs (Previous year: Rs. 23.57 lakhs) due from NCTI, JV Company (under liquidation) out of which loss allowance of Rs. 23.57 lakhs (previous year: Rs. 23.57 lakhs) is carried.

11.3 Trade receivables ageing schedule is diclosed in Note No. 39.21

(Rs. in Lakhs)

Particulars	**As at April 1**	**Amount utilised/ reversed during the**	**Provision made during the year**	**As at March 31**
Movement of loss allowance (2023-24):				
Provision for doubtful Trade Receivable	917.12	1.63	130.19	1,045.68
Movement of loss allowance (2022-23):				
Provision for doubtful Trade Receivable	963.64	46.52	-	917.12

12 CASH & CASH EQUIVALENTS (Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks:		
Savings accounts	18,642.67	6,733.93
-Current accounts (Refer Note 12.1)	593.14	1,268.92
Fixed Deposit(maturity less than 3 months)	850.00	
Drafts /Cheques on Hand	1.60	
Cash on Hand	0.34	0.11
Imprest	3.21	
Postage Imprest & Gift Cards	1.82	0.20
Total	**20,092.78**	**8,003.16**

12.1 Bank balance in current accounts includes Nil amount (Previous year: Nil) held in bank accounts maintained in foreign countries.

12.2 There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period.

13 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS **(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Term deposits with banks having original maturity of more than 3 months but less than 12 months	27,165.76	52,803.74
Unspent CSR Account	17.72	31.87
Debt Service Reserve Account (DSRA)- (Refer Note 13.1)	2,833.35	1,167.75
Deposit for hedging foreign currency risks	2.22	2.09
Deposits-Banks (Original Maturity>12 Months)	-	
Total	**30,019.05**	**54,005.45**

13.1 Debt Service Reserve Account (DSRA) is maintained for the loan raised for financing the Capital projects to cover the interest service.

13.2 Exposure to foreign currency risks of the company may be referred at Note 39.27(II)(a)(i).

14 LOANS **(Rs. In Lakhs)**

Particulars	As at March 31, 2024		As at March 31, 2023	
Loan/ Advances to Employees (including accrued interest) (Refer Note 14.1)				
Loan Receivables considered good – Secured		28.83		31.67
Unsecured:				
Loan Receivables considered good – Unsecured	189.50		161.06	
Loan Receivables – which have significant increase in credit risk	91.00		90.77	
Loan Receivables – credit impaired				
(Less): loss allowance	(91.00)	189.50	(90.77)	161.06
Total		**218.33**		**192.73**

14.1 Loans to Employees includes dues from:

Directors / Ex-Directors	-	-
Officers in the nature of loan	2.89	2.66

(Rs. in Lakhs)

Particulars	As at April 1	Amount utilised/ reversed during the	Provision made during the year	As at March 31
Movement of loss allowance (2023-24):				
Provision for doubtful loans	90.77	-	0.23	91.00
Movement of loss allowance (2022-23):				
Provision for doubtful loans	90.37	-	0.40	90.77

15 OTHER FINANCIAL ASSETS (Unsecured, considered good unless stated otherwise) **(Rs. In Lakhs)**

Particulars	As at March 31, 2024		As at March 31, 2023	
Grant recoverable from Government of India				
Considered good	372.84		339.69	
Considered doubtful	583.01		583.01	
(Less): Provision for doubtful recovery of Grant	(583.01)	372.84	(583.01)	339.69
Inter-corporate deposits (placed with NBFCs)		-		1,000.00
Security Deposits		18.37		18.37
Due from Indian Missions Abroad		-		-
Interest accrued on saving bank accounts & term deposits		867.99		1,080.48
Receivable from TIDCO		3.38		3.35
Remittances		-		-
Sundry Deposits:				
Considered good	1.00		0.14	
Considered doubtful	4.65		4.65	
Less: Provision for Doubtful Sundry Deposits	(4.65)	1.00	(4.65)	0.14
Due from parties in respect of deposit works:				
Considered good	59.77		59.77	
Considered doubtful	70.15		70.15	
(Less): Provision for doubtful dues	(70.15)	59.77	(70.15)	59.77
Total		**1,323.35**		**2,501.80**

(Rs. in Lakhs)

Particulars	As at April 1	Amount utilised/ reversed	Provision made	As at March 31
Movement of loss allowance (2023-24):				
Provision for doubtful recovery of Grant	583.01	-	-	583.01
Provision for doubtful deposits	4.65	-	-	4.65
Provision for doubtful dues	70.15	-	-	70.15
Movement of loss allowance (2022-23):				
Provision for doubtful recovery of Grant	470.95	-	112.06	583.01
Provision for doubtful deposits	4.65	-	-	4.65
Provision for doubtful dues	70.15	-	-	70.15

16 **CURRENT TAX ASSETS (Unsecured, considered good)** **(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax / TDS Recoverable [Refer Note 39.10(ii)]	10,550.89	9,731.94
Total	**10,550.89**	**9,731.94**

17 **OTHER CURRENT ASSETS (Unsecured, considered good unless stated otherwise)** **(Rs. In Lakhs)**

Particulars	As at March 31, 2024		As at March 31, 2023	
Advances to vendors				
Considered good	4,977.89		1,032.94	
Considered doubtful (Refer Note 17.1)	99.15		103.79	
(Less): Provision for doubtful advances	(99.15)	4,977.89	(103.79)	1,032.94
Others				
Deposit under protest with PF Authority [Refer Note 39.1(a)]	100.00		100.00	
GST Credit	2,307.49		2,494.86	
Prepaid Expenses	562.76		665.27	
Deferred Payroll expense	37.14		7.69	
Other Advances	32.46		25.02	
Group Gratuity Fund- LIC	15.87		28.45	
Pre deposit of Service tax	1.70		1.70	
Property Tax Deposited	17.07		31.38	
Service Tax Recoverable	-	3,074.49	-	3,354.37
Total		**8,052.38**		**4,387.31**

17.1 Advances to vendors include amount of Rs. 1.10 lakhs (Previous year: Rs. 1.10 lakhs) due from JV Company, NCTI (under liquidation) out of which Rs. 1.10 lakhs (Previous year: Rs. 1.10 lakhs) are doubtful for recovery.

(Rs. In Lakhs)

Particulars	As at April 1	Amount utilised/ reversed during the	Provision made during the year	As at March 31
Movement of loss allowance (2023-24):				
Provision for doubtful advances	103.79	4.65	-	99.15
Movement of loss allowance (2022-23):				
Provision for doubtful advances	106.97	3.18	-	103.79

18 **EQUITY SHARE CAPITAL** **(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized		
50,000 (50,000) equity shares of Rs. 100/- each	50.00	50.00
Issued, Subscribed & Fully paid-up		
25,000 (25000) equity shares of Rs. 100/- each, fully paid up	25.00	25.00
Total	**25.00**	**25.00**

18.1 **Reconciliation of shares outstanding** **(Rs. In Lakhs)**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	(Rs. in lakhs)	No. of shares	(Rs. in lakhs)
At the beginning of the year	25,000	25.00	25,000	25.00
Add: Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	-	-	-	-
Add: Issued during the year	-	-	-	-
At the end of the year	**25,000**	**25.00**	**25,000**	**25.00**

18.2 **Terms / Rights attached to Equity Shares**

The Holding Company has only one class of equity shares having a par value of Rs.100/- per share. Each holder of equity share is entitled to one vote per share. Since the Company is incorporated u/s 25 of Companies Act, 1956 (now Section 8 of Companies Act, 2013), it is prohibited from distribution of surplus, if any, or other income of the Company to its members by way of dividend, bonus shares or otherwise. In the event of winding up or dissolution of the Company, if there remains, after the satisfaction of all the debts and liabilities and return of original capital to the Government, any property whatsoever, the same shall not be distributed amongst the members of the Company but shall be given or transferred to such other Company having objects similar to the objects of the Company to be determined by the members of the Company at or before the time of dissolution or in default thereof, by the High Court of Judicature that has or may acquire jurisdiction in the matter.

18.3 **Details of Shareholder holding more than 5% shares**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% age	No. of shares	% age
Equity Shares of Rs. 100/- each fully paid				
Government of India	25,000.00	100	25,000.00	100
(2 shares held by nominee shareholders)				

18.4 Promoter's Shareholding is disclosed in Note No. 39.23

19 OTHER EQUITY **(Rs. In Lakhs)**

Particulars	As at March 31, 2024		As at March 31, 2023	
Capital Reserves				
Promoter's Contribution for investment in KTPO		1,020.00		1,020.00
Others (Refer Note 19.1)		18.10		18.10
Retained Earning				
As per the last account	2,47,414.02		2,22,685.93	
Prior period adjustments (net)	-		-78.65	
Restated Balance at the commencement of the year	2,47,414.02		2,22,607.28	
Add: Surplus/ (Deficit) for the year	18,663.47		24,988.81	
Add: Remeasurement gain/(loss) of defined benefit plans	(67.92)		(182.07)	
Add/(Less): Share of OCI of joint venture accounted for using the equity method	-		-	
		2,66,009.57		2,47,414.02
Total		**2,67,047.67**		**2,48,452.12**

19.1 Represents excess of assets over liabilities of organizations merged with the Holding Company in earlier years.

20 NON-CONTROLLING INTEREST **(Rs. In Lakhs)**

Particulars	As at March 31, 2024		As at March 31, 2023	
Tamilnadu Trade Promotion Organization (TNTPO)				
- Share Capital	0.49		0.49	
- Other Equity	17,853.81	17,854.30	16,570.05	16,570.54
Karnataka Trade Promotion Organization (KTPO)				
- Share Capital	980.00		980.00	
- Other Equity	6,740.26	7,720.26	6,299.56	7,279.56
Total		**25,574.56**		**23,850.10**

21 NON- CURRENT BORROWINGS **(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings from Banks	53,405.10	62,684.33
Total	**53,405.10**	**62,684.33**

21.1 In case of Holding Company, ITPO, Term loan of Rs. 1,50,000 lakhs was sanctioned by State Bank of India (SBI) to part finance the capital expenditure for redevelopment of ITPO complex into International Exhibition cum Convention Centre (IECC) at Pragati Maidan, New Delhi. Loan to the extent of Rs. 78,618.43 lakhs only was raised till 31st Mar. '24 (outstanding Rs.55189.53 as on 31.3.24). The term loan raised carries interest rate of 1-year MCLR, to be reset half yearly and is payable at monthly intervals @ 8.45% as at 31.3.2024 (previous year-7.10%). The repayment of principal amount of term loan, in 56 quarterly instalments after the moratorium period, started from January 2022 amounting to Rs 658.75 lakhs per quarter.

The term loan is secured by an irrevocable guarantee of Government of India (GoI) towards principal and interest, restricted to the maximum of 80% of the loan facility or Rs. 1,05,400 lakhs, whichever is less and is effective from 15th March 2019. Further, the Company in accordance with sanction stipulations has also maintained a DSR account with SBI by way of fixed deposits to cover the interest servicing for one quarter for which fixed deposits of Rs. 1503.35 lakhs as at 31st March, 2024 (previous year: Rs. 1167.75 lakhs) were held and shown in Note no 13.

21.2 **(B(1)) HDFC TERM LOAN**

The Board of Tamil Nadu Trade Promotion Organisation (TNTPO) in its 56th Meeting held on 25th June 2019 had approved to avail the Term loan of Rs.14900 Lakhs from the Financial Institutions towards the project cost of Rs.30875 Lakhs subject to furnishing no guarantee either from the Government of Tamil Nadu or the Government of India which shall be sought for sanctioning the term loan. TNTPO had floated an e-tender on 22nd Nov 2019 and invited applications from Banks and finally accepted the proposal of INDIAN BANK. However, the Indian bank required a collateral security or government guarantee towards the term loan. But as per the board approval , the collateral security or government guarantee is not required to be furnished. Hence term loan with Indian Bank was dropped. Finally HDFC Bank had sanctioned Rs.14900 lakhs on 31 August 2023 vide loan reference no: L65920MH1994PLC080618 with an interest@ 8% PA and the moratorium period of 18 months. Repayment will begin from January 2025.A Term Deposit of Rs.1330 lakhs with an interest @7.25% PA had been submitted to HDFC bank under Lien towards such term loan. The terms of FD is that the interest will be credited on maturity, Principal will be renewed on maturity till the repayment of the entire loan. As on 31st March 2024, TNTPO utilised Rs.12051.86 Lakhs towards the project against the sanctioned amount of Rs.14900 Lakhs. The board also approved to obtain the additional loan of Rs.5300 lakhs which is to be availed from HDFC Bank towards the increased project cost (due to additional works and additional items) in the 73rd meeting held on 19th March 2024. The amount is yet to be sanctioned by the HDFC Bank due to non-submission of NOC (Since the HDFC Bank had required the mortgage of the building of TNTPO, NOC was requested from the land owner)which has to be obtained from Government of Tamil Nadu. The process of obtaining the NOC is in progress.

(B(1)(a)) Securitisation towards Term Loan

HYPOTHECATION of Moveable Assets:

As per CHG-1 filed with ROC on 02/09/2023, exclusive charge for facility by way of hypothecation on :All the plant & machinery, machinery spares tools and accessories both present and future consisting of all moveable assets being moveable properties now stored at or being stored or which may hereafter be brought into or at present installed at all the locations. The sum of Rs.1330Lakhs was placed as a term deposit marked as "under Lien". Thus, the HDFC Term loan has been securitised with the moveable assets as mentioned.

MORTGAGE of Immoveable Property:

As per the annexure of the terms of the credit facility, exclusive charge can be created on the building located at Convention Centre 3 Chennai Trade Centre Complex, 6A, 6B, 6C Mount Poonamalle High Road, Chennai-600089.Leasehold rights will not be transferred.

22 OTHER NON CURRENT LEASE LIABILITIES **(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current Lease Liability	596.22	913.51
Total	**596.22**	**913.51**

23 NON- CURRENT PROVISIONS **(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employees' benefits		
Leave Encashment (Refer Note 39.20)	2,406.18	2,321.12
Gratuity (Refer Note 39.20)	13.80	26.64
Total	**2,419.98**	**2,347.76**

24 OTHER NON-CURRENT LIABILITIES **(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance received from customers	430.09	509.15
Government Grant (Refer Note 24.2)	2,924.69	2,204.05
Other Financial Liability	25.77	-
Total	**3,380.55**	**2,713.20**

24.1 In case of TNTPO, Government Grants have been reclassified from other equity to other non current liability as per Schedule-III.

24.2 The Group Subsidiary Company, TNTPO, has been awarded four government grants. One of the grants, received in 2001, amounted to Rs. 12.06 crore and was conditional on the construction of Exhibition Hall No.1 & 2. The building has been in operation since early 2001. The second grant received in 2004, amounted to Rs.9.42 crore and was conditional on the construction of Convention Centre. Further, the third grant received in 2008, amounted to Rs.5 crore and was conditional on the construction of Exhibition Hall No.3. The above grants, recognised as deferred income, are being amortised over the useful life of the building. In accordance with the terms of the grant, the Company is prohibited from selling the building premises for a period of 30 years from the date of the grant.

The fourth grant of Rs.20 crore had been sanctioned and the first instalment of Rs.10 crore released by the Department of Commerce, Government of India, vide letter No.F.No.K-46012/7/2017-States Cell dated 06.11.2017 was conditional on the expansion project of Chennai Trade Centre and it is included in non-current liabilities and will be amortized as deferred income when the Capital work in progress is completed. The second instalment of TIES Grant of Rs.1000 lakhs received from the Department of Commerce, Government of India during 2023-2024, in 4 tranches.1st Tranche Rs.250Lakhs received vide F.No: K 46012/7/2017-States Cell dated 30-10-2023,13.11.2023,2nd Tranche of Rs.250 Lakhs received vide F.No:K-46012/7/2017-States Cell dated 12-12-2023, .3rd Tranche of Rs.250Lakhs received vide F.No:K-46012/7/2017-States Cell dated 22-12-2023,.4th Tranche of Rs.250lakhs received vide F.No K-46012/7/2017-States Cell dated 05-02-2024.These grants were paid to the contractors directly through the PFMS portal. TNTPO submitted the utilisation Certificate to Department of Commerce on 04-03-2024.

Movement of Government Grant: **(Rs. In Lakhs)**

	Particulars	As at March 31, 2024	As at March 31, 2023
a.	Total ASIDE Grant received	2,648.39	2,648.39
	(Less): Accumulated amortisation of ASIDE grant	(1,560.18)	(1,478.42)
	Opening balance ASIDE Grant	1,088.21	1,169.97
	(Less): Amortisation of ASIDE grant during the year	(81.76)	(81.76)
	Closing balance ASIDE Grant	1,006.45	1,088.21
b.	Total TIES Grant received	1,000.00	1,000.00
	Add: Accumulated Interest on TIES Grant	197.59	197.59
	Opening balance TIES Grant	1,197.59	1,197.59
	Add: Grant received during the year	1,000.00	-
	Less: Interest refunded to TIES	197.59	-
	Closing balance TIES Grant	2,000.00	1,197.59
	Total (a + b)	**3,006.45**	**2,285.79**
	Non- current liability (Refer Note 24)	2,924.69	2,204.07
	Current liability (Refer Note 29)	81.76	81.76

25 CURRENT BORROWINGS **(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings from Bank (Refer Note 21.1)	13,836.30	2,635.00
Total	**13,836.30**	**2,635.00**

26 TRADE PAYABLES **(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Micro and Small Enterprises (Refer Note 26.2)	80.46	11.38
Total outstanding dues to creditors other than Micro and Small Enterprises	12,882.57	3,133.68
Total	**12,963.03**	**3,145.06**

26.1 Trade Payables Ageing Schedule at Note 39.22

26.2 Information in respect of micro, small and medium enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006:

(Rs. In Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
a.	Amount remaining unpaid to any supplier at the end of the year:		
	Principal amount	80.46	11.38
	Interest due thereon		
b.	Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day	-	-
c.	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d.	Amount of interest accrued and remaining unpaid	-	-
e.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act.	-	-

27 OTHER CURRENT LEASE LIABILITIES **(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Current Lease Liabilities	**679.97**	**302.68**

28 OTHER CURRENT FINANCIAL LIABILITIES **(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Employees' Benefits payable	134.42	49.42
Security deposits	1,011.85	797.08
Payable to Related Party:		
- Payable to KIADB	-	76.93
- Payable to TIDCO	4.76	4.76
- KMP	0.05	0.04
*Refund due to customers	5,712.43	8,121.19
Interest accrued on borrowings	440.24	389.25
CSR Expenses payable	-	23.52
Other payables	994.62	178.31
Total	**8,298.37**	**9,640.50**

29 OTHER CURRENT LIABILITIES **(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance received from customers	4,469.73	4,156.37
Payable towards expansion project of TNTPO	-	3,033.50
Government Grant (Refer Note 24.2)	81.76	81.76
Statutory Liabilities	3,343.85	1,567.49
CSR Fund	62.74	-
Total	**7,958.08**	**8,839.12**

30 CURRENT PROVISIONS **(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employees' Benefits		
- Gratuity (Refer Note 39.20)	324.50	1,158.68
- Leave Encashment (Refer Note 39.20)	635.95	500.27
- Pension Fund	4.28	4.28
- Pay Revision	200.57	200.00
Provision for diminution in investment of PF trust	60.50	57.36
Provision for Corporate Social Responsibility (CSR)	4.08	149.54
Others	6,629.86	-
Total	**7,859.74**	**2,070.13**

30.1 **Movement of Provisions** (Rs. In Lakhs)

Particulars	1st April	Amount utilised/ reversed	Provision made	31st March
2023-24				
Pension Fund	4.28	-	-	4.28
Pay revision	200.00	(200.00)	200.57	200.57
Diminution in investment of PF Trust	57.36		3.14	60.50
Corporate Social Responsibility (CSR)	149.54	(229.62)	84.16	4.08
2022-23				
Pension Fund	4.28			4.28
Pay revision	-		200.00	200.00
Diminution in investment of PF Trust	54.22		3.14	57.36
Corporate Social Responsibility (CSR)	859.08	(870.47)	160.93	149.54

31 **REVENUE FROM OPERATIONS** (Rs. In Lakhs)

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
Sale of Services				
Space Rent	56,743.33		40,261.61	
Government grant- Revenue	214.56		411.97	
Receipts towards electricity & water charges	2,336.55		2,140.69	
Receipts towards other services	7,069.75		359.48	
Hoardings	646.33		543.58	
Branding/ Sponsorship	74.09	67,084.61	15.33	43,732.66
Other Operating Revenue				
Sale of Entry Tickets / Seasonal Passes	1,171.90		839.45	
Subscriptions	2.29		2.50	
Advertisement- Publications	21.33		20.73	
Sale of Publications	3.73		5.07	
Damage Recovered	4.58	1,203.83	0.15	867.90
Total		**68,288.44**		**44,600.56**

32 **OTHER INCOME** (Rs. In Lakhs)

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
Interest Income from				
-Term deposits & Saving bank accounts	3,775.27		2,916.14	
-Inter- corporate deposits	16.30		84.42	
-Loan to employees	29.54		25.41	
-Income Tax Refund	-		99.17	
-Others	32.67	3,853.78	10.61	3,135.75
Dividend from Mutual Funds		4.57		7.21
Rent		335.76		93.89
Difference in Exchange (net)		-		-
IND AS Fair Value Difference FVTIE		32.80		-4.26
Other non-operating income				
Profit on Sale of Property, Plant & Equipments (net)	2.36		11.46	
Liabilities/Provisions no longer required, written back	313.39		364.44	
Penalties from customers (Refer Note 32.1)	544.67		283.78	
Amortisation of Government grant	81.76		81.76	
Miscellaneous Income	60.77	1,002.95	67.52	808.96
Total		**5,229.86**		**4,041.55**

32.1 Amounts of Rs.842.97 lakhs, cumulative up to 31.03.2024 (previous year: Rs. 840.67 lakhs), has not been recognized as income and the same shall be accounted for in accordance with the Ind AS-115 as and when the amount is recovered/ adjusted by Group Holding Company ITPO.

32.2 In case of group company KTPO, as per the KIADB letter, since the EPIP Area has been handed over to WEPPIA, the maintenance charges are not payable to KIADB, the amount accounted in prior years has been transferred to income as liability written back.

33 EMPLOYEES' BENEFITS EXPENSE (Rs. In Lakhs)

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
Salaries & Wages				
Salaries, Wages & Allowances	5,243.36		5,473.79	
Ex-gratia payments under VRS scheme	117.18		242.62	
Other Perks & Allowances	862.68	6,223.22	667.03	6,383.44
Contribution to Provident & Other Funds				
Contribution to Provident Fund (Refer Note 39.20)	492.38		507.21	
Contribution to Pension Fund (Refer Note 39.20)	198.00		129.14	
Gratuity (Refer Note 39.20)	263.52		242.07	
Leave Encashment (Refer Note 39.20)	600.48		707.98	
Contribution to Other Funds	4.98		5.64	
		1,559.36		1,592.04
Staff Welfare Expenses				
Medical Expenses	316.29		391.58	
Compensation for deceased employees	19.77		41.95	
Other staff welfare expenses	127.73	463.79	105.38	538.91
Total		**8,246.37**		**8,514.39**

34 DEPRECIATION AND AMORTISATION EXPENSE (Rs. In Lakhs)

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
Depreciation on Property, Plant & Equipment	10,552.54		1,884.96	
Amortisation on Right-of-Use Assets	93.21		93.21	
Amortization of Other Intangible Assets	16.28	10,662.03	11.41	1,989.58
Total		**10,662.03**		**1,989.58**

34.1 Additional depreciation of Rs. 2620.40 lakhs due to reclassification of Hall 2-5 of Holding Company ITPO, as capitalised in previous years is treated as Exceptional Item at Note no. 37.

35 FINANCE COST (Rs. In Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest on Loan Raised	4,445.10	1,061.61
Interest on lease	84.12	89.77
Bank Charges	3.48	2.97
Other interest cost	1.14	2.10
Total	**4,533.84**	**1,156.45**

36 OTHER EXPENSES (Rs. In Lakhs)

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
Expenses related to sale of services				
Participation charges		1,088.54		1,456.85
Construction & Interior Decoration		1,246.37		937.20
Publicity		532.11		171.56
Cultural Programs & Fashion Shows		8.70		0.10
Interpreter wages		0.63		4.89
Travelling & Conveyance		314.74		196.28
Other Operating Expenses				
Entertainment		381.77		45.57
Commission		330.73		402.45
Electricity & Water charges		4,249.70		1,979.10
Maintenance of exhibition premises:				
-Civil	3,607.24		805.52	
-Electrical	1,311.98		482.15	
-Horticulture	67.84		18.29	
-IECC Hall	345.45		346.21	
-Conservancy Arrangements	1,025.05	6,357.56	453.95	2,106.12

Other Administrative Expenses				
Repairs, Renewals & Maintenance		943.17		548.66
Security Expenses		1,341.87		945.89
Catering Services		3,719.41		-
Insurance		74.68		36.83
Legal & Professional charges		877.00		111.01
Seminar & Training		11.81		2.07
Foreign Delegation		12.68		7.05
Difference in Exchange (net)		1.14		0.56
Postage, Telegrams & Telephones		2,743.28		37.58
Books & Periodicals		2.00		1.14
Printing & Stationery		140.43		85.94
Advertisement Expenses		31.34		16.45
Corporate Social Responsibility Expenses (Refer Note 39.26)		112.30		38.30
Administration charges (Outsourcing)		128.60		103.09
Rent		1.90		5.25
Rates & Taxes		1,438.75		461.50
Vehicle running & maintenance	17.55		19.34	
(Less): Recoveries	(0.66)	16.89	(0.17)	19.17
Loss on Sale of Property, Plant & Equipment (Net)		-		3.63
Provisions/ Write offs		132.78		112.46
Other Miscellaneous Expenses		160.60		153.45
Inauguration Expenses		505.81		318.98
Provision for diminution in investment of PF trust		3.14		3.14
Sitting Fees to Directors		1.30		3.00
GST Expense		140.91		31.24
Auditor's Remuneration				
-Audit Fee	10.68		10.18	
-Tax Audit Fee	1.50		1.50	
-Others	-		0.73	
		12.18		12.41
Total		**27,064.82**		**10,358.92**

37 EXCEPTIONAL ITEMS **(Rs. In Lakhs)**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Litigation settlement- Demand of Entertainment Tax (Refer note 37.1)	104.72	-
Depreciation on Hall 2-5	2,620.39	-
Total	**2,725.11**	**-**

37.1 Demand of Entertainment Tax pertaining to AY 1996-97 to 1998-99, paid by Holding Company ITPO as per orders of Hon'ble Supreme Court, announced in FY 2023-24.

38 EARNINGS PER SHARE

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Surplus/ Deficit for the year (Rs. in lakhs)	18,663.47	24,988.81
Equity shares (Nos.)	25,000.00	25,000.00
Nominal value per share (Rs.)	100.00	100.00
Earnings per share- Basic/ Diluted (Rs. in lakhs)	0.75	1.00

39 OTHER NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

39.1 CONTINGENT LIABILITIES AND COMMITMENTS

(Rs. In Lakhs)

	Particulars	As at March 31, 2024		As at March 31, 2023	
a)	**Contingent Liabilities (Refer Note 39.1.1)**				
	Claims against the Group not acknowledged as debts - Disputed liability not adjusted as expenses in the accounts for various years being in appeal towards:				
	Income Tax (Refer Note 39.10)	3,451.64		639.76	
	Service Tax (Refer Note 39.12)	212.02		370.13	
	Income Tax demand against Gratuity Trust	186.53		-	
	Employee Provident Fund (amount deposited Rs. 100.00 lakhs, previous year: Rs. 100 lakhs)	1,695.57	5,545.76	1,695.57	2,705.46
	Employee related matter (refer note 39.8)	3,264.00		3,347.88	
	Others - for which the Group is contingently liable	1,011.35	4,275.35	879.41	4,227.30
			9,821.11		**6,932.76**

39.1.1 The Group is contesting the above demands/ claims and the management including its advisors are of the view that these demands may not be sustainable at the appellate level. The management believes that the ultimate outcome of these proceedings will not have any material adverse effect on the Group's financial position and results of operations. The Group does not expect any reimbursement in respect of above contingent liabilities and it is not practicable to estimate the timing of cash outflows, if any, in respect of these matters, pending the decisions of the competent authorities.

b)	**Capital Commitments** Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances - Refer Note 39.15 & 39.16	10,117.08	22,409.18

39.2 CPWD Vs. CCCL- TNTPO

As per the construction agreement with CPWD, the company has to meet the liability arising out of any litigation in the course of execution of the contract. There was a litigation between CPWD and Consolidated Construction Consortium Limited (CCCL), the contractor engaged by CPWD for the construction of convention centre – Phase II. There was an award in the arbitration between the parties and based on the subsequent development, the company is contingently liable for Rs.80.08 Lakhs including interest @ 10% on Rs.63.76 Lakhs from the date of award to the date of actual payment in full and final settlement.

On 18-11-2010, the Division Bench of the Hon'ble High Court of Madras has also confirmed the original Arbitration Award. The matter was placed before the 49th Meeting of Board of Directors of TNTPO and after detailed deliberations, it was decided that the delay in the completion of the construction of Convention Centre by 543 days is due to lack of supervision and negligence of CPWD. TNTPO is not legally bound to release any amount due to CPWD as there was no agreement entered. The decision of the Board has been communicated to the CPWD. But CPWD is contesting that the work is depository in nature, TNTPO being the owner of the project is liable to make the payment of arbitration award. Further, in its 50th Board meeting of TNTPO again the matter was placed before the Board of TNTPO to take a final call on this long pending issue and the "Board observed that this particular case has arisen merely due to negligence and supervisory failure on the part of CPWD which caused non-adherence to the time schedule of the completion of the project that has led to the pronouncement of the award. The Board also felt that mere guidelines of CPWD or mere correspondence between CPWD and TNTPO vice versa cannot bind TNTPO to make payment".

In the 51st Board meeting of TNTPO, the Board advised the communication may be sent to CPWD stating that, TNTPO is not a party in litigation and therefore CPWD may be requested to settle the issue at their end and not to entertain any further correspondence. Accordingly, necessary communication has been sent to CPWD vide this office letter No.TNTPO/Engg-103/2016 dated 05.01.2017. But the Executive Engineer CPWD has requested to release Rs. 126.97 Lakhs (Against the decretal amount of Rs.150.94 Lakhs, an amount of Rs.23.98 Lakhs have been adjusted against the deposit available with CPWD) towards arbitration award on the above issue as CPWD had already paid to contractor from their suspense account to avoid embarrassing situation like contempt of court in its Secretary, Ministry of Commerce and Industry would also have been Respondent vide CPWD letter No. 23 (247)/CD-II/2019/946 dated 02.12.2019. The above issue was placed before the Board meeting held on 07.08.2020 and the Board of TNTPO negated the item as earlier decision taken by the Board on this subject stands good.

In the context of the above, the company is contingently liable for Rs.126.97 Lakhs to CPWD.

39.3 Customs and DGFT imposing duty and penalty in connection with EPCG license: -TNTPO

TNTPO had imported mobile acoustic partition for the convention centre project during the year 2004 for a value of Rs. 47.23 Lakhs by availing customs duty relief under the EPCG scheme. The total duty saved value is Rs. 22.98 Lakhs with an obligation to earn free foreign exchange to the tune of 8 times of the duty saved value in a period of 8 years and submit a report on fulfilment of export obligation. In this connection, TNTPO received an order in original F.No.04/21/021/239/05 dated 14.11.2019 issued by Deputy Director General of Foreign Trade, Chennai, wherein it was inter-alia ordered that TNTPO had not fulfilled the export obligation in respect of an EPCG licence No. 0430002037 dated 18.10.2004 involving duty saved Rs.22.98 Lakhs with export obligation of 8 times the duty saved, pegged at Rs.183.88 Lakhs and imposed penalty of Rs.5 Lakhs in addition to the full duty saved along with interest u/s 11(2) of Foreign Trade (Development and Regulation) Act 1992. As it pertains to EPCG Licence issued in the year 2004, and that due to efflux of time, that none of the present officer/staff are privy to the issue at all and the relevant documents are not readily traceable. TNTPO's inability to furnish the Export obligation Discharge certificate earlier was neither intentional nor wanton but due to non-continuity of staff and due to passage of time.

In the above issue department has issued a notice to pay a fiscal penalty of Rs.5 Lakhs, in addition to custom duty (Rs. 22.98 Lakhs) and interest thereon which works out to Rs.2.09 Lakhs totalling Rs. 25.08 Lakhs for which necessary provision has been given in other payables under other financial liabilities, (refer Note No.28). The penalty of Rs. 5 Lakhs has been contested before the Hon'ble High Court of Madras, on 06th April 2023 TNTPO received a favourable order quashing the earlier order passed by DGFT and reverted the matter to the DGFT authorities to enquire as a fresh consideration. TNTPO has requested the bankers to issue the statement containing the details of Forex receipts to be submitted before the authorities. The company is contingently liable for Rs.25.88 lakhs.

Further, we have received a demand of customs duty of Rs.22,62,796/- along with interest, fine and penalty an amount of Rs.8,00,000/- from the Joint Commissioner (EODC-EPCG), Office of the Commissioner of Customs, Chennai-IV, Customs House, No.60, Rajaji Salai, Chennai-600001 vide OIO No.OInO/79674/2021 dated 25.02.2021. In this regard, we have filed an appeal before the Commissioner (Appeals) u/s 128 of the Customs Act,1962 to set aside the impugned order in original No.OInO/79674/2021 dated 25.02.2021 by submitting the available foreign exchange receipts during that period to fulfil the DGFT obligation on the import of foldable partition and also paid Rs.1,69,710/- towards 7.5% of the duty amount as pre-deposit on 20.04.2021. Hence, the case was pending with the Commissioner (Appeals), Customs, Chennai. Commissioner (Appeals) II rejected our application and inclining with the order passed by LAA on 22/08/2023.The company is contingently liable for the fine and penalty levied net off the pre-deposited amount 6.31L. (If duty and interest liability discharged before one authority, it can be adjusted against the demand for the same issue).

39.4 Payment to Engineering Consultant M/s. Taamaesek Engineering Consortium - TNTPO

M/s. Taamaesek Engineering Consortium was appointed as Engineering Consultant for the Expansion Project of CTC by TNTPO vide LOA dated 18.11.2010. Stage I and II consultant fees has been paid to them for Rs. 96.60 lakhs at 2.76% on 100 crores (original project cost) during the previous years (i.e., 2017 and 2020). Since the project cost has been increased to Rs.255 crores, M/s. Taamaesek Engineering Consortium has made a request for the claim of 2.76% on the increased project cost of Rs.255 crores. The Board advised in its 57th meeting held on 18.07.2019 that Steering Committee shall prescribe the maximum limit on the payment of Consultancy fee to be made to the Engineering Consultant. Steering Committee in its 15th meeting held on 09.11.2022 constituted a Sub- Committee for rate negotiation of consultancy fee payable to the Engineering Consultant. Awaiting report from the Sub-Committee and Board decision on the above, the Company is contingently liable to the amount as decided by the Board of TNTPO.

39.5 In case of Group Company ISL, the secretarial compliances in respect of Annual Filing of the ADT-1, AOC-4 and MGT-7 of the F.Y 2020-21 & 2021-22, Filing of the Form DIR-12 for the appointment of the Directors as per the requirement of the Companies Act, 2013 are pending and will be processed in the subsequent period. No notice has been received from MCA in this regard on the Company.

39.6 National Science Centre and National Handicrafts & Handlooms Museum (Crafts Museum)- ITPO

Land and Development Office (L&DO), Ministry of Urban Development has leased out 123.51 acres of land for Pragati Maidan Complex to the Company on perpetual lease of 99 years w.e.f. 1976 on 7th March 2011, out of which the combined area of 6.9850 acres is under the occupation of two Government Departments i.e. NSC and NCMHA-Crafts Museum, as on 31st March 2024, without a sublease agreement. The license fee for land amounting to Rs. 621.88 lakhs [cumulative amount Rs. 13800.79 lakhs (Previous year Rs. 13178.91 lakhs)] is not being paid by both the departments and is being contested by them.

(a) In respect of dues for Ground Rent, Electricity & Water from NSC, the Department of Commerce, the Administrative ministry of the company has forwarded the matter for invocation of the Administrative Mechanism for Resolution of CPSE's Disputes (AMRCD) on 02.07.2021 for resolution of the dispute and a Committee of Secretaries has been constituted for the same.

(b) In respect of dues from NCMHA, as part of the settlement of the matter during the previous years, mutual exchange of land area measuring 0.2773 acres (1122.70 sq. mtrs. (net)) was undertaken between the Company and NCMHA for inter-alia facilitating the IECC Project, as per approval of the competent authority in the Government of India. In addition, dues on account of Ground Rent and Electricity were majorly settled by NCMHA during the year as part of the settlement process. However, the settlement process of license fee is yet to be completed.

In view of uncertainty in the realization of dues and pending completion of settlement process, the license fee from both the departments is not recognized in the books since earlier years in accordance with Ind AS 115.

39.7 Space leased out to Department for Promotion of Industry and Internal Trade (DPIIT) by Holding Company ITPO

An area of 2628 sqm has been leased out to DPIIT w.e.f. December 2023. The lease agreements for the lease is under processing. However, the invoices of Rs. 213.39 lakhs have been raised as per draft terms and included in 'Trade Receivable' at Note no. 11.

39.8 Performance Related Pay (PRP)/ Ex-gratia

A. Holding company- ITPO

The provision of Rs. 3264 lakhs towards Performance Related Pay (PRP)/ Ex-gratia was made by the Company during the period 01.04.2007 to 31.03.2017, in accordance with the guidelines of Department of Public Enterprises (DPE) on revision of pay scales as per 2nd Pay Revision Committee (2nd PRC). Pending approval of PRP/ Ex-gratia by the competent authority, ad-hoc payments amounting to Rs. 609.69 lakhs (Previous Year: Rs. 745.90 lakhs), net of recoveries from the employees retired/ taken VRS, were released to the employees with the approval of the Board of Directors (BOD) of the Company as 'Interest free advances' against the undertakings obtained from the employees to refund/ adjust the advance as per the decision of the competent authority.

The BOD in its 205th meeting held on 29.08.2018 had noted that though as per DPE guidelines, ITPO could grant PRP/ Ex-gratia but it is not mandatory for it to do so since the guidelines of DPE only provide the guidance but they do not create any obligation for the Company and all financial decisions including PRP/ Ex-gratia have to be considered by the BOD and approved by the Administrative Ministry, wherever required. This was also clarified by the Department of Commerce (DoC) in Sep.'13 and reiterated in Oct.'17 that ITPO is ineligible for PRP as per recommendation of 2nd PRC.

However, in case of 3rd PRC, the decision on PRP/ Ex-gratia is dependent upon it's financial position and other factors. Therefore, due to huge financial outgo committed by the Company for ongoing IECC project and inadequate surplus generated from core activities, the BOD during 2017-18 and 2018-19 decided not to provide for PRP/ Ex-gratia/ Interest free advance for both these years.

For the year 2019-20, the BOD in its 213th meeting held on 18th June 2020 decided not to make provision towards PRP/ ad-hoc advance, considering the extreme financial stress on the Company due to ongoing IECC project, the adverse business outlook projected during next few years due to outbreak of Covid-19 pandemic and also to write back the provision of Rs. 3264 lakhs towards PRP/ Ex Gratia already made during the earlier years for 2nd pay revision period, which is not payable as per the clarification of DoC. The BoD in 214th meeting on 22nd September 2020 decided that the recoveries of ad-hoc advances from the employees be effected in monthly instalments w.e.f. April '21 and be completed in three years or at the time of retirement/ VRS, whichever is earlier, to improve the availability of funds in the company for the project.

The ITPO Employees Union has filed an application for stay of recoveries in the Central Administrative Tribunal, which is pending for disposal. However, as per legal advice/ status of case, the recoveries in monthly instalments from employees in service are yet to be initiated and the recoveries from retiring employees are being made at the time of their VRS/ retirements, as per earlier approvals. Pending the disposal of the sub-judice matter, the company is considered to be contingently liable for the same.

Group subsidiary company- TNTPO (refer note. 14)

The advances to employees includes the interest free advance of Rs.4.72 Lakh(Previous Year: Rs. 6.56 Lakh) paid to regular employees of TNTPO. In the line of ITPO (Holding Company), TNTPO had released ad hoc payment as advance for Rs.8.65 Lakh towards performance related pay / performance incentive scheme for the year 2011-12 to 2014-15. This has been shown as staff advance, which is interest free advance on undertaking from the staff that the amount released would be recovered are adjusted as per the decision of the subject. No such advances have been paid to staff from 2015-16.

B. Group company- TNTPO

Payment of Arrears for pay revision 2007 and 2017 to the regular employees:-

The Company is contingently liable to the extent of arrears payable towards the implementation of pay revision 2007 to the three Manager level employees which is pending for a quite long time and the arrears payable for the pay revision (2017) to be implemented w.e.f.01.01.2017 to the three regular employees.

39.9 In the opinion of the management, the value of assets other than Property, Plant and Equipment and Intangible assets, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

39.10 INCOME TAX MATTERS

(i) Holding Company - ITPO

A. Exemption of Income

The Director General of Income Tax (Exemptions) had withdrawn the Income Tax exemption granted to ITPO under section 10(23C)(iv) of the Income Tax Act, 1961 since Assessment Year 2009-10 and onwards as per the amended proviso of section 2(15) of the Income Tax Act, 1961 effective from 1.4.2008.

The Company had contested the withdrawal of exemption before the Hon'ble High Court of Delhi and got a favourable judgment on 22.01.2015. Accordingly the Chief Commissioner of Income Tax (Exemptions) vide order dated 02.03.2015 restored the aforesaid Income-tax exemption of the Company w.e.f. Assessment Year 2009-10.

The Income Tax Department filed a Special Leave Petition SLP (C) no. 9284 of 2017 before the Hon'ble Supreme Court against the order of the Hon'ble High Court of Delhi. The prayer of the Income Tax department for interim relief/ stay of operation of the judgment passed by the Hon'ble High Court of Delhi was not accepted by the Hon'ble Supreme Court. However, regular hearings in the matter of the company are yet to be disposed off.

Even though the matter of exemption is pending before the Hon'ble Supreme Court, the management and it's advisors are of the view that since the income-tax exemption has been restored by the Hon'ble High Court of Delhi, no provision for income-tax, interest and penalties is considered necessary from Assessment year 2009-10 onwards.

B. Income Tax recoverable

Subsequent to the restoration of the exemption by the Hon'ble High Court, the year-wise position in respect of demands, refunds received and tax recoverable is as under:

(Rs. In Lakhs)

	Assessment Years	Deposit/ TDS recoverable as on 31.3.2023	TDS additions/ adjustments during 2023-24 (net)	Refund received during 2023-24	Deposit/ TDS recoverable as on 31.3.2024
a	Various Assessment years (doubtful for recovery)	426.00			426.00
b	2009-10 to 2011-12				
	- adjusted from refunds for various AYs	43.55			43.55
c	2014-15 to 2021-22	645.80			645.80
d	2023-24	3149.15	74.12		3,223.27
e	2024-25		3,463.10		3,463.10
	Total	**4,264.50**	**3,537.22**	**-**	**7,801.72**

The company is pursuing the matter with the income tax department for obtaining the refund of balance amounts for the aforesaid years and is confident of their realisation unless stated otherwise.

(ii) Tamilnadu Trade Promotion Organization - TNTPO

For the Assessment year 2006-07, the Income Tax Department has reopened the Assessment by issue of notice u/s 148 dated 28.03.2013 pointing out that there was an escapement of Income and raised demand of Rs.149.47 Lakhs towards short fall in the Application of Income besides interest and penalty. By contesting the same, TNTPO filed an appeal before the Commissioner of Income Tax (Appeals) against the said Assessment order and filed an application for stay of demand. As per the orders of stay of demand, TNTPO has remitted (under protest) 50% of the Tax Demand of Rs.74.73 Lakhs.

The Chief Commissioner of Income Tax, Chennai-III had withdrawn the Income Tax Exemption issued under section 10 (23) (C) (IV) of the Income Tax Act from the Assessment year 2009-10 onwards on the grounds that the Company is engaged in activities of trade, Commerce or business or rendering services in relation to trade, commerce or business as per the amended proviso of Section 2(15) of the income Tax Act with effect from 01.04.2008.

Consequent to the withdrawal of exemption order issued under section 10 (23C) (iv), the Assessing Officer has raised demands for the Assessment Years 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15,2016-17, 2017-18 & 2018-19. Tax deposited under protest and the status of the case are tabulated below:

(Rs. In Lakhs)

Ass. Year	Total Demand (including interest)	Cases Pending with	Total tax treated as paid under protest as per Accounts (Note 8)		As per 26AS (TDS Credit, Advance Tax paid, Regular Tax paid, Pre-deposit for filing Appeal paid etc.)		
			Deposit-Income tax	Income tax Refund/TDS receivable	TDS Credit	Taxes Paid	Total tax dues treated as paid as per 26AS
2005-06				1.12			
2006-07	149.47	CIT(Appeals)	74.73		-	74.73	74.73
2007-08				0.42			
2008-09				0.11			
2009-10	501.00	Honourable High Court of Chennai	422.25	0.40	24.13	422.25	446.38
2010-11	358.59		382.71	0.49	2.32	361.63	363.95
2011-12	585.56		585.56	2.67	2.54	585.56	588.10
2012-13	968.50	CIT(Appeals)	333.73	31.97	33.69	964.75	998.45
2013-14	1,360.67	CIT(Appeals)	180.05	169.95	163.65	180.06	343.70

2014-15	992.50	CIT(Appeals)	992.50	7.45	242.09	750.41	992.50
2015-16	-		400.00	237.21	233.82	400.00	633.82
2016-17	960.46	CIT(Appeals)	446.93	225.65	235.64	446.94	682.58
2017-18	1,328.40	CIT(Appeals)	500.00	300.79	300.80	500.00	800.80
2018-19	1,267.33	CIT(Appeals)	700.00	312.64	312.64	700.00	1,012.64
2019-20	-		615.00	351.57	351.57	615.00	966.57
2020-21	-		788.00	414.24	413.55	788.00	1,201.55
2021-22	-		-	77.43	77.43	-	77.43
2022-23	-		206.00	136.45	143.45	206.00	349.45
2023-24**			482.00	352.55	352.55	482.00	834.55
2024-25**			451.66	366.02	366.02	451.66	817.68
Total	**8,472.49**		**7,561.12**	**2,989.13**	**3,255.89**	**7,929.00**	**11,184.89**

Particulars	Amount in lakhs	****TDS Receivable for Ayr 2023-24-Rs.352.55 lakhs, Ayr 2024-25 Rs.366.02Lakhs have not been transferred to the Income Tax refund account.**
Total Demand raised	8,472.49	Concerning the Assessment Years 2015-16, 2019-20,2020-21, 2021-22, 2022-23 and 2023-2024 for which the department is yet to take up the assessment proceedings, hence contingent liability is not ascertainable. TNTPO has deposited advance tax(under protest) and TDS receivable of Rs.4060.45Lakhs with the department. Difference if any with regard to tax paid between Books of Accounts and Form 26AS remains to be reconciled for previous years.
Liability Discharged against above demand	5,670.47	
Contingent Liability	2,802.02	

a) Difference in Taxes treated as paid between Books of Accounts & 26AS System remains to be reconciled

The holding company (ITPO) had filed a writ petition challenging the provision of section 2 (15) of the Income Tax Act 1961, in the Hon'ble High Court of New Delhi and also won the case. ITPO got a favourable judgment from the Hon'ble High Court of Delhi on 22.01.2015. Consequently, the Income Tax Department has granted the Income Tax Exemption u/s 10 (23C) (iv) of the Income Tax Act, 1961 to ITPO.

As resolved by the Board at its 42nd Board Meeting held on 08.08.2013, Accounting Treatment of the Tax Liability in the books of accounts of TNTPO has to be in line with holding company (ITPO). As such, TNTPO is also following the action of holding Company and writs have been filed in the Hon'ble High Court Madras and the matter is sub-judice. TNTPO is hopeful of getting a favourable decision like the holding Company ITPO, hence no provision for Income Tax liability and deferred tax for the AY 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2016-17, 2017-18 & 2018-19 are made in the books of accounts, in line with the Accounting Treatment followed by holding Company ITPO. The appeals filed by TNTPO for various Assessment Years are pending disposal. Pending disposal of these appeals, the company is contingently liable for the demand of Rs. 2802.02 Lakhs as on 31st March 2024 which includes the demand for withdrawal of exemption of Rs.2727.29 Lakhs and demand for escapement of Income of Rs.74.73 Lakhs. In this context, the Hon'ble High Court of Madras has ordered that "The petitioner shall continue to pay the amounts claimed by the respondents, subject to the outcome of the challenge to the judgment of the Delhi High Court in W.P.(C) No.1872 of 2013 (supra) pending before the Hon'ble Supreme Court in Civil Appeal No.9284 of 2017, arising out of Special Leave Petition Civil No.14674 of 2016."

As per the Supreme Court order dated 03rd May 2024, SLP has been dismissed and all contentions related to SLP filed can be advanced in the Writ Petition pending before the Honourable High Court of Madras, hence TNTPO is analysing the viability to get a favourable decision in the writ petition through its legal counsel.

b) TDS Compliance Demand

(i) Some of the organisers are yet to pay the tax/file the returns, thereby resulting in some difference between the books of Accounts and 26AS, however the same has been reconciled.

(ii) Demand relating to TDS Compliance as per TRACES portal Rs. 7.21 Lakhs is considered as contingent liability. TNTPO has requested the relevant documents from the concerned persons to ensure that the organisers have been complied with all the applicable rules & regulations.

(iii) Karnataka Trade Promotion Organization - KTPO

In case of Group subsidiary company KTPO, the organization had obtained exemption u/s 10(23C)(iv) of Income Tax Act, 1961 up to assessment year 2008-09. The organization applied for extension of exemption for the assessment years 2009-10, 2010-11, and 2011-12. The Chief Commissioner of Income Tax has passed orders rejecting the applications for renewal of approval u/s 10(23C)(iv) of Income Tax Act, 1961. The organization had filed writ petition in the Hon'ble High Court of Karnataka , challenging the rejection orders of the Chief Commissioner of Income Tax . The Hon'ble High court of Karnataka passed orders setting aside the orders passed by the Chief Commissioner of Income Tax u/s 10(23C)(iv) of Income Tax Act rejecting the renewal of approval as sought by the Company, at the same time directing the department to decide on withdrawal or otherwise of the registration when such an occasion arising in future.

For Assessment Years 2010-11 to 2014-15, the Assessing Officer had denied the exemption claimed by the Company u/s 11/ 10(23c) (iv) by applying the amended provisions of Sec. 2(15) of the Act. There is no tax liability for the assessment year 2010-11 since there is no excess of income over expenditure during the year as per the assessment order passed by the Assessing Officer. In response, the Company has filed appeals before the Hon'ble Commissioner of Income Tax (Appeals) stating that the organization does not attract the amended provision of Section 2(15) of the Act and is eligible to claim exemption u/s 10(23c) (iv) of the Act. Further, the stand of the Company has been ratified for the Assessment Years 2010-11,2011-12 and 2012-13 by the acceptance of its Appeals by the Commissioner of Income Tax vide its Orders dated 30-08-2017, 16-06-2016 and 14-09-2017 respectively. However, the Income Tax Department has filed Appeals with Income Tax Appellate Tribunal for the Assessment Years 2010-11, 2011-12 and 2012-13 against the Orders of Commissioner of Income Tax (Appeals) passed in favour of Company. In respect of Assessment Year 2010-11, the Appeal filed by the Income Tax Department was dismissed by the Income Tax appellate Tribunal vide Order Dated 13-07-2018. For the Assessment Year 2016-17, the assessing officer issued intimation under section 143 (1) of the Income Tax Act dated 17-03-2018 disallowing claim of accumulation under Section 11(2) of the Act since Form 10 (in Electronic Mode) was not furnished within the due date. In response the Company has filed appeal before the Assistant Commissioner of Income Tax (Appeals) to condone the delay in filing Form 10(in Electronic Mode) and allow the accumulation amount u/s 11(2) of the Act. Further, the Department vide Circular No. 7/2018 dated 28/12/2018 had condoned the delay in filing Form 10 (in Electronic Mode) in general and on received an order under section 154 read with section 143(1) wherein the demand is revoked. Till 31.03.2024, the total demands raised are Rs. 397.54 Lakhs/- for Ass. Yrs. 2013-14 and 2014-15 against which refunds of Rs. 154.07 Lakhs/- are adjusted leaving balance demand of Rs. 243.47 Lakhs/-. No provision has been made against the said demand but included in Contingent Liabilities.

The organization had received notice from the Additional Commissioner of Income Tax (Tech) -I for proposal to withdraw the approval granted u/s 10(23c) (iv) of the Act for the assessment years 2003-04 to 2008-09 with effect from 1-04-2009, i.e. from the date of amendment to section 2(15) and onwards. The Company had filed written submissions for reconsideration of its withdrawal proposal.

KTPO has received Show Cause Notice for cancellation of registration u/s 12A of Income Tax Act, 1961. In response, the organization had requested for non-cancellation of the registration. No further communication has been received in this regard from the department.

In the meanwhile, in keeping with the requirements of the amended Section 12A of the Income Tax Act, the Company made an online application for 12A registration, and was granted a provisional registration on 27.5.2021, with validity from AY 2021-22 to 2023-24.

The position of Demands raised and adjusted till 31-03-2024 are as under : **(Rs. In Lakhs)**

Assessment Year	Demand Raised	Refund Adjusted	Balance Pending	Appeal Filed on
2013-14	238.80	70.50	168.30	15-04-2016
2014-15	158.75	83.57	75.17	14-12-2016
Total	**397.55**	**154.07**	**243.47**	

For AY 2016-17 there was a demand of Rs.239.83 lakhs as per the Assessment order under section 143(1) of the Income Tax Act dtd. 17.3.2018. The company has filed an appeal before the Commissioner of Income Tax (Appeals) (NFAC) on 23.01.2019 against this erroneous demand. On 22-01-2024 the Company has received an order under section 154 read with section 143(3) wherein the demand is revoked.

39.11 DEFERRED TAX ASSET/ LIABILITY

In view of the income of ITPO being held to be exempt under section 10(23C)(iv) of the Income Tax Act, 1961 as per the order of the Hon'ble High Court of Delhi in Jan.'15 and in view of the management and it's advisors, the SLP filed by Income Tax Department is likely to be in company's favour. Further, the Company has also been granted approval as an exempted entity under section 10(23C)(iv) of the Income Tax Act 1961 for a period of 5 years w.e.f. AY 2022-23. Hence, the deferred tax assets/ liabilities have not been recognized.

39.12 SERVICE TAX MATTERS

(i) Holding Company - ITPO

(a) Service Tax demand of Rs. 1,087.95 lakhs for the period 2006-07 to 2009-10 comprising service tax of Rs. 1,064.27 lakhs and interest of Rs. 23.68 lakhs was raised on the Company by Commissioner of Service Tax in earlier years.

The Company deposited Rs. 881.31 lakhs on 25.02.2015, under protest. Upon representations, the Company received the refund amounting to Rs. 881.21 lakhs (net of fees) without interest on 4.10.2021. The company has filed an appeal before CESTAT on 28.6.2022 for claim of interest. No Notice of hearing has yet been received by the Company.

(b) Further, demand for service tax (interest and penalties not quantified) of Rs. 228.99 for the period April 2014 to June 2017 was served by the Service Tax department. The demands are being contested by the Company in the CESTAT. The amount of Rs. 16.97 lakhs has been pre-deposited to file the appeal. Accordingly, no provision for demand has been considered necessary in the accounts as at 31.03.2024 and the said demand of Rs. 212.02 lakhs has been included in Contingent Liability in note 39.1.

39.13 GST under Reverse Charge Mechanism (RCM) payable for the payment of lease rent made to the Government of Tamil Nadu -TNTPO

The GST Department in its Depose statement dated 02.03.2023 has raised a query under notification No.3/2018-Central Tax (Rate) dated 25.01.2018 that for the services supplied by the Central Government, State Government, Union Territory or local authority by the way of renting of immovable property (leased land) to a person registered under the CGST Act, 2017, GST liability has to be discharged under Reverse Charge Mechanism by the service recipient. Accordingly, the payment of lease rent to Government of Tamil Nadu comes under GST - RCM as TNTPO is the recipient of the services for the period from 2017-18 to 2022-23 for which the GST liability under RCM comes to Rs.1.23 crores as per the Depose statement. The Company is eligible to take Input Tax Credit (ITC) to the extent of GST RCM payable to the Department. The company discharged its RCM liability on 19th May 2023. The Assistant Commissioner of State GST issued DRC 01A on 21st February 2024 towards the interest of Rs.35,65,538/- on RCM liability paid. During 2024-2025 company discharged the RCM interest liability on an instalment basis.

39.14 CONFIRMATION OF BALANCES

Balances appearing under Trade Receivables, Loans & Advances, Trade Payables and other parties etc. are subject to reconciliation/ confirmation. The impact, if any, subsequent to the confirmation/ reconciliation will be taken in the year of confirmation/ reconciliation, which in view of management will not be material.

39.15 INTERNATIONAL EXHIBITION CUM CONVENTION CENTRE (IECC) PROJECT- ITPO

(a) International Exhibition cum Convention Centre (IECC) project for redevelopment of Pragati Maidan complex was approved by the Government of India (GOI) in the Cabinet Committee on Economic Affairs (CCEA) meeting held on 24.1.2017 at a cost of Rs. 2,25,400 lakhs (since revised to Rs. 2,69,851 lakhs). The project, as per approval, was to be funded from Company's resources of Rs. 1,20,000 lakhs and balance by monetisation of land & term loan from bank, secured by Guarantee from the Government of India.

(b) The Cabinet had further approved on 13.6.2018, the waiver of demand of Rs. 9,663.42 lakhs raised by L&DO on 21.4.2017 in connection with IECC project and also the monetization of 3.70 acres of land at Pragati Maidan complex for construction and operation of a hotel by a third party including private sector meant to finance the IECC project. Pending monetisation of land, the BoD has decided to deploy additional funds from its internal resources and accordingly the loan from bank will stand reduced to that extent.

(c) During the year 2018-19,only two bids were received for the Request for Proposal (RFP) floated for selection of Developer cum Operator of the proposed 5-star hotel at Pragati Maidan. However the process was cancelled due to lack of competition.

(d) The Cabinet in its meeting held on 4th December, 2019 had approved the monetization of 3.70 acres of land at Pragati Maidan on a 99-year fixed lease basis in favour of a Special Purpose Vehicle (SPV) formed as a wholly owned subsidiary of ITPO, for the development and operation of a 5-star hotel at Pragati Maidan. No bid was received on the RFP with due date of 31/8/2020 due to situation arising out of Covid-19. The Company is exploring the options on this matter.

(e) Term loan of Rs. 78618.18 lakhs was raised from State Bank of India (SBI) till 31.03.2024 (Rs. 55189.53 lakhs outstanding as on 31.03.2024). Guarantee against the said term loan has been issued by the Government of India on 15.03.2019 on which Guarantee fee of Rs. 2761.58 lakhs (previous year Rs. 2104.49 lakhs) has been paid as per the terms of approval till 31.03.2024.

(f) NBCC, a Public Sector Undertaking, was appointed as the Project Management Consultant (PMC) for the IECC project and an agreement was entered into with the NBCC in 2017. As per the agreement, the advances are accounted for on the basis of Utilisation Certificates submitted by NBCC. The balances in the company's books stand reconciled with NBCC as on 31st March 2024. Resolution of the individual items in the reconciliation is underway. However, a claim of Rs. 1.37 crores has been considered as a contingent liability and included in Note no. 39.1(a).

(g) The CCEA approvals for the IECC Project included the project of construction of Tunnels by the Ministry of Housing and Urban Affairs (MoHUA) as considered essential for smooth access and traffic decongestion around Pragati Maidan. The project funding was taken up by the MoHUA and the Company in the ratio of 80:20. The Tunnel is a national asset and the Company has no exclusive control/ access over the use of the Tunnel. An amount of Rs. 18308.00 lakhs has been contributed by the Company towards the tunnel for unhindered access to the basement parking at the Bharat Mandapam with connecting roads in and around the Complex.

The amount of Rs. 16592.44 lakhs (Rs. 4601.64 lakhs till 31.03.2023) of the tunnel cost has been capitalised as direct attributable cost of various structures built in the Complex. The remaining cost of Rs 1715.56 lakhs is allocated for remaining structure in progress which is yet to be capitalised. The cost of tunnel is depreciated accordingly as part of the civil cost of the respective structures as per their respective useful lives.

(h) All new Halls (except Hall no. 1), Convention Centre and Tunnel costing Rs. 2,35,628.91 lakhs (net) have been transferred to PPE (Note 3A) from CWIP as on 31.3.24. Balance expenditure incurred for IECC project amounting to Rs. 22120.84 lakhs up to 31.03.2024 (Rs.1,75,901.03 lakhs up to 31.03.2023) is appearing in CWIP. In addition, advance of Rs. 1829.96 lakhs (previous year: Rs. 8,215.38 lakhs) paid to various Departments/ agencies for the project has been shown as Capital Advances in Note. 9. Consequently, against the approved cost of Rs 2,69,851 lakhs, the balance amount of Rs. 9995.74 lakhs is shown as Capital Commitments for the project in Note No. 39.1.

39.16 EXPANSION PROJECT OF CHENNAI TRADE CENTRE (CTC)- TNTPO

The Board of Tamil Nadu Trade Promotion Organisation (TNTPO) in the 48th Board meeting held at New Delhi on 24.11.2016 approved the expansion of TNTPO for the total project outlay of Rs.28900 lakhs. The salient features of expansion of TNTPO include additional rentable exhibition area of 15,700 sq. mtrs and total Car Parking facility of 2940 cars, besides creation of other facilities like Utility building, Restaurant, Integrated Building Management System, Lifts & Escalator facilities etc.

Subsequently the Board of TNTPO in its 55th Board meeting held at New Delhi on 30.04.2019 has approved the revised design for the expansion project of Chennai Trade Centre without basement covering the rentable area of 20,322 sq. mtrs with car parking facility having 1260 cars with ground floor and first floor of exhibition hall, Convention Centre, meeting rooms, business centre with separate multi level car parking(MLCP) as suggested by Standing Finance Committee of DOC, Government of India.

TIES grant of Rs.2000 Lakhs has been sanctioned and first instalment of Rs. 1000 lakhs was released by Department of Commerce, Government of India, vide letter No. F.No.K-46012/7/2017–States Cell dated 06.11.2017. The same has been disclosed under Other Non-Current Liability (Note No.24) as Govt Grant received from TIES for the expansion project of CTC.

The Expansion project of CTC has been approved by Hon'ble Commerce and Industry Minister as recommended by SFC, Department of Commerce, New Delhi vide letter No.2(2)/2017-TP section dated 21.08.2018. Subsequently the revised sourcing of funds was decided as Rs. 14000 lakhs from internal accruals, Rs. 2000 lakhs from TIES grant, Government of India and Rs.14900 lakhs term loan from Financial Institution, totalling Rs. 30900 lakhs.

E-Tender was floated for expansion project on 23.01.2020. The technical evaluation was also completed and price bid was opened on 24.03.2020. Further, the work was awarded to L1 Contractor M/s.NCC Ltd, Telangana to the contract value of Rs.308.75 crore. The construction work has been started on 25.09.2020 by M/s.NCC Ltd and the work is in progress. The extended date of completion of project is 25.10.2023 as approved by the Board in its 67th meeting of Board of Directors held on 30.06.2022 . During 2023-2024 the project has attained the significant progress in terms of Physical -97% and Financial-81% respectively. The project's extended date of completion is 31.03.2024 as approved by the Board in its 73rd meeting held on 19.03.2024.Due to delay in sanction of additional term loan of 53Cr due date to complete the project may be extended up to 31st August 2024.

During January 2024, though some specified events were organised in that new premises but it is not available in a regular manner to organize the events. As per para 55 of IND AS 16 depreciation of an asset begins when it is available for use i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management. Since the asset is not capable of being operated in the manner intended by the management, asset which was put to use not capitalised partially, the receipts of Rs.8,85,58,054/- towards events held at the building were considered as a trial run receipt in accordance with para 17(e) of IND AS 16, which says that any Income generated during the Trial Run needs to be offset against the cost of the asset. Due to additional works and additional Items cost to the contractor has come to Rs.384.90Cr, Other additional works(Construction of compound Wall, Storm Water Drain and Road Works, Supply of DG sets (Perfect House Pvt Limited) and Landscaping Work(Sree Amman Logistics) have been approved by the board in its 72nd and 73rd meeting. To pay to the vendors, TNTPO required additional funds of Rs.5300Lakhs to complete the project in all aspects.

39.17 Project of a 5-star hotel at Pragati Maidan - ISL

The Cabinet Committee on Economic Affairs (CCEA) in its meeting held on 4th December, 2019, approved the monetization of 3.70 acres of land at Pragati Maidan on a 99-year fixed lease basis in favour of a Special Purpose Vehicle (SPV) to be formed for development and operation of a 5-star hotel at Pragati Maidan. On the direction of Hon'ble Commerce & Industry Minister in line of the Cabinet directives, the SPV in the name & style of 'ITPO Service Limited' was formed as a wholly owned subsidiary of ITPO with the key purpose of developing and managing a 5 star hotel through a suitable Developer-cum-Operator under a long term concession agreement.

ITPO was authorized to initiate action on behalf of proposed SPV (till its formation) for the preparation, finalization and issue of a Request for Proposal (RFP), prepared by MSTC, for selecting a suitable developer and operator to construct, run and manage the hotel at Pragati Maidan through a competitive bidding process.

The RFP was issued on 28.02.2020 through MSTC with due date for submission of online bids of 23.03.2020 and extended to 31.8.20 from time to time. However, no bid was received by the due date due to crisis in the industry caused by the COVID pandemic. The process for the monetisation of land has been reinitiated by ITPO under directions of Department of Commerce.

39.18 Land and Building contribution by KIADB and Holding Company ITPO to Group Company KTPO:

K.T.P.O. is a subsidiary of ITPO and Govt. of Karnataka through KIADB holding 51% and 49% respectively. As per the MOU signed by the co promoters, I.T.P.O. was required to construct an exhibition hall and Govt. of Karnataka, the co promoter was supposed to bring 50 acres of developed land with infrastructure for exhibition complex. KIADB has issued title deed of the land to KTPO and the same is registered vide sale deed dated 15.12.2010. During the year 2014-15, the Land was capitalised at Rs,1,000.00 Lakhs/- and the External Infrastructure amounting to Rs. 585.00 Lakhs/- has been capitalized in the books during 2016-17 as per the advice of Karnataka Industrial Areas Development Board. Presently KTPO is in the possession of 48.35 acres of Land subsequent to acquisition of 1.65 acres of land (during 2016-17 & 2017-18) by Bengaluru Metro Rail Corporation Ltd.,

39.19 LEASES

The Company has immovable properties on lease which are long term in nature. Lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as at initial recognition. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 8.05%.

(Rs. In Lakhs)

Particulars	Category of ROU Asset		Total
	Land	Office Flats	
Balance as at April 1, 2022	**916.02**	**184.03**	**1,100.05**
Addition			
Deletion			
Depreciation	88.82	4.39	93.21
Balance as at March 31, 2023	**827.20**	**179.64**	**1,006.84**
Addition			
Deletion			
Depreciation	88.82	4.39	93.21
Balance as at March 31, 2024	**738.38**	**175.25**	**913.63**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in Note no. 34.

The break-up of current and non-current lease liabilities is as follows: **(Rs. in Lakhs)**

Particulars	As at	As at
Current Lease Liability	679.97	302.68
Non-current Lease Liability	596.22	913.51
Total	**1,276.19**	**1,216.19**

The movement in lease liabilities during the year is as follows: **(Rs. in Lakhs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Reclassified on account of adoption of Ind AS 116	1,216.19	1,527.76
Addition		
Finance cost accrued during the period	84.12	89.77
Deletion		
Payment of Lease liabilities	24.11	401.34
Closing Balance	**1,276.20**	**1,216.19**

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows: **(Rs. in Lakhs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Less than one year	159.94	160.11
One to five years	639.78	639.45
More than five years	1,178.97	1,338.92
Total	**1,978.69**	**2,138.48**

The above information is only in respect of ITPO & TNTPO. There are no leases in respect of KTPO and ISL as per Ind AS 116 .

Lease hold land at Ghazipur in case of Holding Company

ROU assets include written down value of Rs. 95.63 lakhs as on 31st March 2024 towards 1.5 acres of land allotted to the Company by DDA w.e.f. 1989 on perpetual lease for "Construction of staff quarters" at Gazipur, Delhi at a cost of Rs 72.85 lakhs. The BOD in its 217th meeting held on 27th Aug. 2021 decided to request DDA to take back the land considering that inter-alia the land will not be required by the company now or in future. The company has, accordingly, been requesting DDA to refund the cost of land and the ground rent paid by the company along with the simple interest @ 9% for returning the land. Pending approval/ decision of DDA on the request of the company, no change in terms of lease are known to record the effect in the books of account. Hence, the ROU for the said land is continued at earlier terms and continued to be accounted as per Ind AS 116.

Leases- TNTPO

As per the MOU signed between India Trade Promotion Organisation (ITPO) and Tamilnadu Industrial Development Corporation Ltd. (TIDCO) dated 13.11.2000, TIDCO had to provide land and meet land development expenses and ITPO had to take care of construction of the Exhibition Centre. Land measuring 25.48 acres was allotted by Government of Tamil Nadu vide G.O.Ms.No.568, Revenue (LA (2)) Department dated 6.11.2000. As per the subsequent G.O. Ms.No.28 dated 03.02.2003 of the Government of Tamilnadu, TNTPO has to pay a lease rent of Rs.100 Lakhs per year from 2001-02 to the Government of Tamilnadu through TIDCO for the land handed over to TNTPO on a long term lease of 30 years. Accordingly, the Company has paid lease rent to the Government of Tamilnadu through TIDCO up to the financial year 2018-19. Further, Nandambakkam has been attached to Alandur Taluk under the District of Greater Chennai Corporation vide Tamilnadu Government Gazette dated 04.01.2018 and henceforth the lease rent has to be made to the District Collector, Chennai. Accordingly, the lease deed has been executed between TNTPO and The District Collector, Chennai on 28.04.2022.

Further, TNTPO has taken over the possession of 9.13 acres of additional land on 24.03.2016, vide letter No.8427/MIE-1/2015-3 Industries (MIE-1), department dated 04.03.2016 in order to expedite implementation of Expansion Project of Chennai Trade Centre. The lease rent for the additional land 9.13 acre was provisionally fixed in proportionate to the lease amount of the existing land of 25.48 acres which works out to Rs.35.83 Lakhs pa. The same has been agreed by the District Collector, Chennai and accordingly the lease deed has been executed along with the existing land of 25.48 acres between the "Managing Director, TNTPO" and "The Collector, Chennai District" on 28.04.2022. Necessary provision has been made in the books of Accounts under the head of "Right to Use" (ROU) account for the period 01.04.2019 to 17.11.2030.

With effect from April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the Company's incremental borrowing rate at the date of initial application.

39.20 Employee Benefits

General description of various defined employee benefit schemes are as under:-

I. Defined Contribution Plans

Provident Fund

The Holding Company ITPO pays its contribution relating to the Provident Fund of its employees, at the prescribed rates to the ITPO Employees' Contributory Provident Fund Trust which invests the funds in permitted securities. The contribution for the year is recognized as expense and is charged to the statement of income and expenditure. The Company is also under obligation to make good the shortfall of the trust, if any, and recognizes such shortfall as its expense.

Pension Fund

The Holding Company ITPO is under obligation to contribute specified amounts towards the Superannuation benefit of the employees to the ITPO Employees Defined Contribution Superannuation Trust. The contribution for the year is recognized as expense and is charged to the statement of income and expenditure. The Company is also under obligation to make good the shortfall of the trust, if any, and recognizes such shortfall as its expense.

Benevolent & Welfare Scheme

The Holding Company ITPO contributes specified amounts towards compensation in-service death of employees to the ITPO Employees Benevolent & Welfare Scheme. The contribution for the year is recognized as expense and is charged to the statement of income and expenditure.

Welfare Scheme

The Holding Company ITPO contributes specified amounts for the farewell of the retiring employees to the ITPO Employees Welfare Scheme. The contribution for the year is recognized as expense and is charged to the statement of income and expenditure. The scheme is discontinued w.e.f. April 2024.

Expense charged to the statement of Income & Expenditure as employer's contribution to these funds during the year is as under:

(Rs. in Lakhs)

	2023-24	2022-23
Employer's contribution towards Provident Fund	492.38	507.21
Employer's contribution towards Pension Fund	198.00	129.14
Employer's contribution towards Benevolent & Welfare Scheme	3.86	4.42
Employer's contribution towards Welfare Scheme	1.11	1.21
	695.35	641.98

II. Defined Benefits Plans

Gratuity

The Company has a defined benefit gratuity scheme which is funded. A separate ITPO Employees Gratuity Fund Trust manages the affairs of the trust. The funds of the trust are managed by LIC. It is recognized in the books of the Company on the basis of actuarial valuation. Every employee who has rendered continuous service of 5 years or more is entitled to get gratuity at the rate of 15 days salary [15/26 x (last drawn basic salary + dearness allowance)] for each completed year of service, as per rules of the Company/ DPE guidelines on the subject.

i. Expenses recognized in the statement of Income and Expenditure **(Rs. In Lakhs)**

Particulars	2023-24	2022-23
Interest cost	83.38	49.69
Service cost	180.15	192.38
Expenses as per actuarial valuation	263.53	242.07
Gratuity paid to employees not covered under Gratuity Trust	-	-
Expenses recognized in the statement of Income & Expenditure Account	**263.53**	**242.07**
Remeasurements:		
Opening unrecognized Actuarial Gain/ (loss)	(1,486.43)	(1,301.45)
Actuarial gain/ (loss) for the year on Asset	28.76	(9.21)
Actuarial gain/ (loss) for the year on PBO due to change in:		
-Demographic Assumption	-	-
-Financial Assumption	(155.12)	(84.10)
-Experience Assumption	58.56	(91.67)
OCI recognized for the year	**(67.80)**	**(184.98)**
Net actuarial gain/(loss) unrecognized in OCI at the end of the year	(1,554.23)	(1,486.43)

ii. The amount recognized in the Balance Sheet **(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of the obligation at end of the year	4,836.26	5,200.92
Fair value of plan assets at end of year	4,513.84	4044.08291
Net liability recognized in Balance Sheet and related analysis	**322.42**	**1,156.84**
Funded/ (unfunded) Status	(322.42)	(1,156.84)

iii. Changes in the Present Value of Obligations: **(Rs. In Lakhs)**

Particulars	2023-24	2022-23
Present value of the obligation at the beginning of the year	5,200.92	5,351.75
Interest cost	374.41	357.40
Service cost	180.15	192.38
Benefits paid (if any)	(1,016.06)	(874.93)
Actuarial (gain)/loss	96.84	174.32
Present value of the obligation at the end of the year	**4,836.26**	**5,200.92**

iv. Maturity Profile in case of Holding Company ITPO: **(Rs. In Lakhs)**

Particulars	2023-24	2022-23
0 to 1 year	1,220.62	1,054.63
1 to 2 year	966.54	1,032.97
2 to 3 year	616.39	837.83
3 to 4 year	467.50	562.04
4 to 5 year	351.24	433.02
5 to 6 year	256.71	307.70
6 year onwards	943.32	945.82

v. Sensitivity Analysis of the defined benefit obligation: **(Rs. In Lakhs)**

Particulars	2023-24	2022-23
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the year	4,836.26	5,200.92
a) Impact due to increase of 0.50 %	(87.15)	(113.87)
b) Impact due to decrease of 0.50 %	90.84	114.68
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the year	-	-
a) Impact due to increase of 0.50 %	89.16	113.64
b) Impact due to decrease of 0.50 %	(86.92)	(114.42)

Sensitivities due to mortality & withdrawals are not material. Hence, impact of change, due to these, have not been calculated.

vi. The assumptions employed for the calculations are tabulated below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate #1	7.13% per annum	7.21% per annum
Salary Growth Rate #2	8.50% per annum	7.50% per annum
Mortality #3	IALM 2012-14	
Withdrawal rate (Per Annum)	2.00% p.a.	

Note:

#1 The Discount rate taken by TNTPO is 6.97% and 7.13% for 31.03.2024 and 31.03.2023 respectively.

#2 The Salary Growth Rate taken by TNTPO is 8.00% for 31.03.2024 and 31.03.2023.

#3 The Mortality Rate taken by TNTPO is based on IALM 2006-08 Ultimate for 31.03.2024 and 31.03.2023.

vii. Expected contribution for the next annual reporting period in case of Holding Company ITPO **(Rs. In Lakhs)**

Particulars	2023-24	2022-23
Service Cost	178.96	188.2
Net Interest Cost	23.13	83.3
Expected Expense for the next annual reporting period	**202.09**	**271.50**

viii. Major categories of plan assets (as percentage of total plan assets) in case of Holding Company ITPO

Particulars	As at March 31, 2024	As at March 31, 2023
Funds Managed by Insurer	100%	100%
Total	**100%**	**100%**

ix. Change in Fair Value of Plan Assets in case of Holding Company ITPO **(Rs. in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at the beginning of the period	4,015.62	4,572.96
Difference in Opening Fund	-	-
Actual return on plan assets	324.77	305.81
Less- FMC Charges	(6.77)	(7.62)
Employer contribution	1,164.79	7.29
Benefits paid	(1,000.43)	(862.82)
Fair value of plan assets at the end of the period	4,497.98	4,015.62

III. Other Long Term Employee Benefits

Leave Encashment

In case of Holding company ITPO, the scheme of leave encashment is unfunded. It is recognized in the books of the Company on the basis of actuarial valuation. The encashment of Earned Leave (EL) and Half-Pay Leave (HPL) benefits to the employees of the Company accrue annually at the rate of 30 days and 20 days respectively. The EL encashment during service is subject to a maximum of 50% of the earned leave at credit or 20 days whichever is less, once in a calendar year leaving minimum balance of 30 days. EL is encashable subject to a maximum of 300 days on superannuation/ death / resignation etc. HPL is encashable only on superannuation / death / resignation etc. up to a maximum of 300 days as per the rules of the company. An overall ceiling of encashment of EL and HPL for 300 days is prescribed at the time of superannuation / death / resignation, etc.

In case of Group company TNTPO, the scheme of leave encashment is unfunded. It is recognized in the books of the Company on the basis of actuarial valuation. The encashment of Earned Leave (EL) and Half-Pay Leave (HPL) benefits to the employees of the Company accrue annually at the rate of 30 days and 20 days respectively. While in service, EL is encashable subject to a maximum of 60 days once in a calendar year leaving minimum balance of 30 days. However, employees within one year of their superannuation are allowed encashment of EL twice in a calendar year subject to the proviso that 30 days EL should be in credit at all times. EL is also encashable subject to a maximum of 300 days on superannuation / death / resignation etc. HPL is encashable only on superannuation / death / resignation etc. up to a maximum of 300 days as per the Rules of the Company. An overall ceiling of encashment of EL and HPL for 300 days is prescribed at the time of superannuation / death / resignation, etc.

i. Expenses recognized in the Statement of Income and Expenditure **(Rs. In Lakhs)**

Particulars	2023-24	2022-23
Interest cost	203.07	164.27
Service cost	133.94	121.25
Net actuarial (gain)/loss recognized in the period	250.82	364.90
Expenses recognized in the Statement of Income and Expenditure	**587.83**	**650.42**

ii. The amount recognized in the Balance Sheet **(Rs. In Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of the obligation at end of the year	3,042.13	2,821.39
Net liability recognized in Balance Sheet and related analysis	3,042.13	2,821.39
Unfunded Status	(3,042.13)	(2,821.39)

iii. Changes in the Present Value of Defined Benefit Obligations: **(Rs. In Lakhs)**

Particulars	2023-24	2022-23
Present value of the obligation at the beginning of the year	2,821.39	2,467.42
Interest cost	203.07	164.27
Service cost	133.94	121.25
Benefits paid	(367.10)	(296.46)
Actuarial (gain)/loss from changes in:	(5.35)	(1.82)
-Demographic Assumption	-	-
-Financial Assumption	150.35	60.90
-Experience Assumption	105.82	305.83
Present value of the obligation at the end of the year	**3,042.13**	**2,821.39**

iv. Maturity Profile in case of Holding Company ITPO: **(Rs. In Lakhs)**

Particulars	2023-24	2022-23
0 to 1 year	634.02	494.65
1 to 2 year	562.89	540.04
2 to 3 year	372.43	405.57
3 to 4 year	281.93	291.37
4 to 5 year	211.08	219.05
5 to 6 year	174.36	151.07
6 year onwards	786.48	688.15

v. Sensitivity Analysis of the defined benefit obligation: **(Rs. In Lakhs)**

Particulars	2023-24	2022-23
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the year	3,042.13	2,821.39
a) Impact due to increase of 0.50%	(85.50)	(89.49)
b) Impact due to decrease of 0.50%	91.45	94.25
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the year	3,042.13	2,821.39
a) Impact due to increase of 0.50%	89.26	93.20
b) Impact due to decrease of 0.50%	(85.47)	(89.93)

Sensitivities due to mortality & withdrawals are not material. Hence, impact of change due to these have not been calculated.

vi. Bifurcation of PBO at the end of year in current and non current **(Rs. In Lakhs)**

Particulars	2023-24	2022-23
Current liability (Amount due within one year)	635.95	500.27
Non-Current liability (Amount due over one year)	2,406.18	2,321.12
Total PBO at the end of year	**3,042.13**	**2,821.39**

vii. The assumptions employed for the calculations are tabulated below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate #1	7.13% per annum	7.21% per annum
Salary Growth Rate #2	8.50% per annum	7.50% per annum
Mortality #3	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	2.00% per annum	2.00% per annum

#1 The Discount rate taken by TNTPO is 6.97% and 7.13% for 31.03.2024 and 31.03.2023 respectively.

#2 The salary Growth Rate taken by TNTPO is 8% per annum.

#3 The Mortality Rate taken by TNTPO is based on IALM 2006-08 Ultimate for 31.03.2024 and 31.03.2023.

viii. In case of holding company ITPO, Leave encashment in service was temporarily suspended till 29.04.2024

ix. In case of KTPO, Since The Provident Fund Act and Gratuity Act is not applicable to the company as the number of employees is less than the minimum prescribed number and the employees are on deputation from Government of Karnataka, leave salary and pension contribution are provided and charged to Income & Expenditure Account on accrual basis as intimated by Government of Karnataka, there is no need of actuarial valuation for the company. Hence, applicable disclosure requirement under Ind AS 19 are not applicable.

x. In case of ISL, the Company has no regular employees, the nominated office of holding company are serving as temporary employees on additional charge basis. Therefore disclosure as per the requirement of Ind AS 19 is not applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

39.21 Trade Receivables ageing schedule

As on 31st March 2024 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from billing date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	2,898.64	5,508.98	7,382.15	597.69	177.53	37.86	16,602.85
(ii) Undisputed – which have significant increase in credit risk		-	-	-	-	421.15	421.15
(iii) Undisputed – credit impaired		-	-	-	-	-	-
(iv) Disputed– considered good		-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk		-	-	-	-	624.54	624.54
(vi) Disputed – credit impaired		-	-	-	-	-	-

As on 31st March 2023 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from billing date						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	3,330.93	1,333.45	208.82	70.61	134.51	54.65	5,132.97
(ii) Undisputed – which have significant increase in credit risk		-	-	-	-	308.14	308.14
(iii) Undisputed – credit impaired		-	-	-	-	-	-
(iv) Disputed– considered good		-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk		-	-	-	-	608.98	608.98
(vi) Disputed – credit impaired		-	-	-	-	-	-

39.22 Trade Payables ageing schedule

As on 31st March 2024 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from date of record				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
(i) MSME	80.46	-	-	-	80.46
(ii) Others	12,322.21	372.72	25.78	161.86	12,882.57
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As on 31st March 2023 **(Rs. in Lakhs)**

Particulars	Outstanding for following periods from date of record				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
(i) MSME	11.31	-	0.07	-	11.38
(ii) Others	2,894.48	39.18	70.25	129.77	3,133.68
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

39.23 PROMOTER'S SHAREHOLDING

As at 31st March 2024

Promoter's name	No. of Shares	%of total shares	% Change
Government of India	25,000.00	100%	-
Total	**25,000.00**	**100%**	

As at 31st March 2023

Promoter's name	No. of Shares	%of total shares	% Change

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Government of India	25,000.00	100%	-
Total	**25,000.00**	**100%**	

39.24 Balances with Companies Struck off as on 31.3.2024, in case of Holding Company- ITPO

(Rs. in lakhs)

Nature of transactions & Name of struck off Company	**Balance outstanding as on**		**Relationship with the company**
	31.3.24	**31.3.23**	
Trade Receivables (Note 11)			
MOOG AUTOMOTIVES (I) PVT LTD	1.02	1.02	Nil
GULATI CATERERS PVT LTD	130.57	130.57	Nil
BIG VISION EVENTS PRIVATE LTD	0.22	0.22	Nil
CYNOSURE MEDIA SOLUTIONS PVT LTD	0.41	0.41	Nil
INTRA LINKS EXHIBITIONS & CONF P LTD	1.44	1.44	Nil
KARSUN INTERNATIONAL LTD	5.74	5.74	Nil
BETA AVIATION PVT LTD	45.66	45.66	Nil
PIXIE PUBLICATION INDIA PVT LTD	0.70	0.70	Nil
CIRCUMFERENCE INFO SERVICES PVT LTD	0.12	0.12	Nil
	185.87	**185.87**	
Refund due to customers (Note 29)			
JMD INTERNATIONAL	0.00	0.00	Nil
KOTHARI FOODS LLP	0.13	-	
MUTTI FOODS INDIA PRIVATE LIMITED	0.12	0.35	Nil
RISHI OVERSEAS	0.26	0.26	Nil
SALONI IMPEX	0.04	0.04	Nil
SEITZ INDIA PVT. LTD.	0.04	0.04	Nil
INDIAN ARTS RESURGENCE PVT LTD	2.67	2.67	
BENNETT COLEMAN & CO LTD	0.04	0.04	
SUNNY OVERSEAS	0.77	0.77	Nil
	4.06	**4.16**	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

39.25 RELATED PARTY DISCLOSURES

(a) LIST OF RELATED PARTIES

Name of Related Parties	Principal Place of Operation	Nature of relationship
ITPO Employees Contributory Provident Fund Trust	India	Post -Employment Benefit Plan of ITPO
ITPO Employees Group Gratuity Fund Trust	India	Post - Retirement Benefit Plan of ITPO
ITPO Employees Defined Contribution Superannuation Trust	India	Post - Retirement Benefit Plan of ITPO
ITPO Employees Benevolent & Welfare Scheme	India	Benefit Plan for in-service death of employees of ITPO
ITPO Employees Welfare Scheme	India	Welfare plan for retiring employees of ITPO
Tamilnadu Industrial Development Corporation Ltd (TIDCO)	India	Co-promoter of Subsidiary Company-TNTPO
Karnataka Industrial Area Development Board (KIADB)	India	Co-promoter of Subsidiary Company-KTPO

(Rs. In Lakhs)

(b)

TRANSACTIONS WITH RELATED PARTIES	2023-24	2022-23
National Centre for Trade Information (NCTI)- under liquidation		
Equity realisation from liquidation	-	45.00
Other dues recovered	-	57.01
Jammu & Kashmir Trade Promotion Organisation (JKTPO)		
Services rendered by the Company	143.57	105.42
Tamilnadu Industrial Development Corporation Ltd (TIDCO)		
Services rendered by the Group Company TNTPO	246.11	37.36
Services received by the Group Company TNTPO	4.17	-
ITPO Employees Contributory Provident Fund Trust		
Contribution by ITPO (including employees' contribution)	1,099.83	1,114.26
ITPO Employees Group Gratuity Fund Trust		
Contribution by ITPO	1,164.79	423.65
ITPO Employees Defined Contribution Superannuation Trust		
Contribution by ITPO (including employees' contribution)	292.28	191.52
ITPO Employees Benevolent & Welfare Scheme		
Contribution by the Company (including employees' contribution)	7.72	9.06
ITPO Welfare Fund Scheme		
Contribution by the Company (including employees' contribution)	2.35	2.02

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(c) OUTSTANDING BALANCES WITH RELATED PARTIES **(Rs. In Lakhs)**

Particulars	31.03.2024	31.03.2023
Tamilnadu Industrial Development Corporation Ltd (TIDCO)		
Receivable by Group Company TNTPO	246.11	40.72
Jammu & Kashmir Trade Promotion Organisation (JKTPO)		
Receivable by company	65.10	7.10
National Centre for Trade Information (NCTI- Joint Venture)- under		
Receivable by the company	24.67	24.67
Less: Allowance/ Provision for Doubtful recoveries	24.67	24.67
Payable by Group		
ITPO Employees Contributory Provident Fund Trust	3.38	1.11
ITPO Employees Group Gratuity Fund Trust	324.35	1,158.39
ITPO Employees Defined Contribution Superannuation Trust		
ITPO Employees Benevolent & Welfare Scheme	-	-
ITPO Employees Welfare Scheme	-	0.19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(d) KEY MANAGEMENT PERSONNEL

Name	Relationship
Holding Company- India Trade Promotion Organization	
Sh. Pradeep Singh Kharola (w.e.f. 20.10.2022)	Chairman & Managing Director
Sh. Vibhu Nayar (till 28.11.2022)	Executive Director
Sh. Shashank Priya (till 10.01.2023)	Nominee Director
Ms. Mercy Epao (w.e.f. 20.07.2022)	Nominee Director
Dr. Krishan Kumar (w.e.f. 24.05.2022)	Nominee Director
Sh. Noor Rahman Sheikh	Nominee Director
Sh. Rajesh Agrawal (w.e.f. 03.09.2024)	Nominee Director
Ms. V.G. Aravindanayagi (till 30.10.2022)	Independent Director
Rear Admiral (Retd.) R K Shrawat (till 12.12.2022)	Independent Director
Sh. Om Prakash Chalniwale	Independent Director
Sh. L C Goyal (till 01.09.2022)	Chairman & Managing Director
Sh. B V R Subrahmanyam (w.e.f. 02.09.2022 to 01.10.2022)	Chairman & Managing Director
Smt. Alka Nangia Arora (till 20.07.2022)	Nominee Director
Sh. Amitabh Kumar (till 24.05.2022)	Nominee Director
Sh. S R Sahoo	Company Secretary
Sh. Raj Kumar Thakur	FA & CAO
Sh. Rajat Agarwal(w.e.f. 14.02.2023)	Executive Director
Sh. Mathura Prasad	Executive Director (Projects)
Ms. Arti Bhatnagar	Independent Director
Sh. Abhishek Singh	Nominee Director
Sh. Anant Swarup	Nominee Director
Group Company- Tamilnadu Trade Promotion Organization	
Smt R. Rajendran (Till 22.08.2023)	Managing Director
Smt L. Bharathi Devi (w.e.f. 23.08.2023)	Managing Director
Group Company- Karnataka Trade Promotion Organization	
Dr. Arun Kumar H R	Managing Director
Group Company- ITPO Service Limited	
Sh. Vibhu Nayar (w.e.f.17.09.2021 till	Chairman & Managing Director
CA Rajat Agarwal (w.e.f.14.02.2023)	Chairman & Managing Director
Dr. Krishan Kumar (w.e.f. 23.05.2022)	Director
Sh. Amitabh Kumar (till 23.05.2022)	Director
Sh. Dr. C Vanlalramsanga	Director
Smt. Renu Lata (w.e.f. 15.04.2024)	Director
Sh. R K Thakur (w.e.f. 23.04.2024)	Addl. Director
Col. Pushpam Kumar, SM	Chief Operating Officer
Sh. S R Sahoo (w.e.f. 14.03.2024)	Company Secretary

Note: Related Parties and their relationship is as identified by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(e) COMPENSATION FOR KEY MANAGEMENT PERSONNEL (Rs. In Lakhs)

Name of Person	Designation	Salary & Allowances	Perks	Total Renumeration
(2023-24)				
Holding Company- India Trade Promotion Organization				
Sh. Pradeep Singh Kharola	CMD	27.87	-	27.87
Sh. Rajat Agrawal	Executive Director	32.58	2.21	34.78
Sh. Mathura Prasad	Executive Director (Projects)	50.88	-	50.88
Sh. Om Prakash Chalniwale	Independent Director	-	-	-
- Sitting Fees of Rs 1.30 lakhs (Refer Note 36)				-
Sh. Raj Kumar Thakur	FA & CAO	24.32	2.23	26.55
Sh. S R Sahoo	Company Secretary	29.86	-	29.86
Group Company- Tamilnadu Trade Promotion Organization				
Shri R. Rajendran	Managing Director	13.00	1.23	14.23
Group Company- Karnataka Trade Promotion Organization				
Dr. Arunkumar H R	Managing Director	26.73	-	26.73
(2022-23)				
Holding Company- India Trade Promotion Organization				
Sh. Pradeep Singh Kharola	CMD	9.28	-	9.28
Sh. L C Goyal	CMD	11.30	5.26	16.57
Sh. BVR Subrahmanyam	CMD	-	-	-
Sh. Rajat Agrawal	Executive Director	1.24	-	1.24
Sh. Vibhu Nayar	Executive Director	29.29	4.05	33.34
Sh. Mathura Prasad	Executive Director	36.03	-	36.03
Ms. V. G. Aravindanayagi	Independent Director	-	-	-
-Sitting Fees of Rs 0.60 lakh (Refer Note '36)				
Rear Admiral (Retd.) R K Shrawat	Independent Director	-	-	-
- Sitting Fees of Rs 1.00 lakh (Refer Note'36)				
Sh. Om Prakash Chalniwale	Independent Director	-	-	-
- Sitting Fees of Rs 1.60 lakhs (Refer Note '36)				
Sh. Raj Kumar Thakur	FA & CAO	23.75	1.35	25.10
Sh. S R Sahoo	Company Secretary	26.88	0.61	27.49
Group Company- Tamilnadu Trade Promotion Organization				
Shri R. Rajendran	Managing Director	9.37	0.24	9.61
Group Company- Karnataka Trade Promotion Organization				
Dr. Veeranna S.H.	Managing Director	9.45		
V T Venkatesh	Managing Director	0.21		
Dr. Arunkumar H R	Managing Director	22.37	-	22.37

(f) TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL (Rs. In Lakhs)

Particulars	2023-24	2022-23
Compensation to Key management personnel		
- Short Term Employee Benefits	210.90	190.69
- Post Employment Benefits *	2.09	7.58
- Other Long Term Benefits		-
- Termination Benefits		-
- Share Based Payment		-
- Sitting Fee	1.30	3.00
Total	**214.30**	**201.27**

* Actuarial values in respect of Leave encashment and gratuity is not separately identifiable from actuarial report, therefore not included above.

39.26 CORPORATE SOCIAL RESPONSIBILITY

(i) Holding Company- ITPO

(Rs. In Lakhs)

		As at 31st March 2024	As at 31st March 2023
A	Gross amount lying pending for the earlier years at the beginning of the year	-	-
B	Gross amount required to be spent by the Company during the year as per Section 135 of Companies Act, 2013	84.16	-
C	Amount approved by the Board to be spent during the year	81.61	758.59

(Rs. In Lakhs)

	Amount spent during the year:	In cash	Yet to be paid in cash	Total
D	2023-24 :			
	i) Construction/acquisition of any asset	-	-	-
	ii) On purposes other than (i) above	3.61	78.00	81.61
	2022-23:			
	i) Construction/acquisition of any asset	-	-	-
	ii) On purposes other than (i) above	746.09	11.39	757.48

(Rs. In Lakhs)

	Details related to spent / unspent obligations:	2023-24	2022-23
E	i) Contribution to Public/ Charitable Trust (related party)		
	ii) Unspent amount in relation to:		
	- Ongoing project	81.00	14.39
	- Other than ongoing project	4.08	-
F	Shortfall at the end of the year (unpaid in separate CSR Account within stipulated period or unapproved expenditure)	Nil	Nil
G	Reason for shortfall	Not applicable	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Details of ongoing project and other than ongoing project **(Rs. In Lakhs)**

H	**In case of S. 135(6)- Ongoing Project**	**2023-24**	**2022-23**
i.	Opening Balance:		
	> With Company	(17.50)	
	> In separate CSR Unspent A/c	31.87	20.50
ii.	Add: Project approved during the year		
	> From Company's bank A/c	81.61	-
	> From separate CSR Unspent A/c	0.02	11.37
ii.	Less: Amount spent during the year:		
	> From Company's bank A/c		17.50
	> From separate CSR Unspent A/c	15.00	-
iii.	Less: Projects cancelled/ refund (refer E(ii) above)		-
iv.	Closing Balance:		
	> With Company (Provision of CSR)	**64.11**	**(17.50)**
	> In separate CSR Unspent A/c	**16.89**	**31.87**

(Rs. In Lakhs)

I	**In case of S. 135(5)- Other than ongoing project**	**2023-24**	**2022-23**
i.	Opening Balance	-	733.34
	+ Amount required to be spent during the year	84.16	
	+ Ongoing project Cancelled		
	+Interest earned on Specified Fund	1.53	6.65
	- Amount spent during the year	81.61	739.99
ii.	Closing Balance	4.08	-
iii	Provision of CSR (refer E(iii) above)	4.08	-
iv.	Liability Unrecognised (A + B)	-	-
v.	Accumulated amount deposited in specified Fund of Sch. VII within 6 months	84.38	31.87

(ii) Tamil Nadu Trade Promotion Organization (TNTPO):

Section 135 of the Companies Act, 2013 and Rules made thereunder prescribe that every company having a net worth of Rs. 50000 lakhs or more, or turnover of Rs. 1,00,000 Lakhs or more or a net profit of Rs. 500 lakhs or more during any financial year shall ensure that the company spends, in every financial year, at least 2% of the average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The provisions pertaining to corporate social responsibility as prescribed under the Companies Act, 2013 applicable to Tamilnadu Trade Promotion Organisation, a Section 8 Company and Central Public sector Enterprise. The financial details as sought by the Companies Act,2013 are as follows:

(Rs. In Lakhs)

	Year ended 31.03.2024		**Year ended 31.03.2023**	
a) Gross amount required to be spent		149.54		124.66
b) Amount approved by the Board to be spent		26.05		30.84
c) Amount spent during the year ending on 31March 2024:	**In cash**	**Yet to be paid in cash**		
i) Construction/acquisition of any asset				
ii) On purposes other than (i) above		115.49		
d) Amount spent during the year ending on 31March 2023:			**In cash**	**Yet to be paid in cash**
i) Construction/acquisition of any asset				
ii) On purposes other than (i) above (including interest earned during the year)			10.00	30.84
e) Details related to spent / unspent obligations:		**As at 31st March 2024**		**As at 31st March 2023**
i) Contribution to Public Trust				
ii) Contribution to Charitable Trust				
iii) Unspent amount in relation to:				
- Ongoing project				
- Other than ongoing project		62.74		149.54

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

In pursuance of the recommendation of the CSR Committee, the Board in its 70th meeting held on 13.04.2023, it was resolved to spend the unspent CSR fund available up to 2021-22 to the tune of Rs.1,25,48,976/- to contribute the following CSR activities.

1. Clean Ganga Fund = Rs.10,70,581/- Paid in the month of June'23
2. Swachh Bharat Kosh = Rs.20,70,581/- Paid in the month of June'23.
3. Namma School Foundation (Samagara Shiksha) = Rs.84,07,814 Lakhs - Paid in the month of March '24.

As on 31st March 2024 **(Rs. In Lakhs)**

In case of S. 135(5) (Other than ongoing project)					
Opening Balance	**Amount deposited in Specified Fund of Sch. VII within 6 months**	**Amount required to be spent during the year**	**Amount spent during the year**	**Interest Earned during the year**	**Closing Balance**
149.54	26.05	175.58	115.49	2.64	62.74

As on 31st March 2023 **(Rs. In Lakhs)**

In case of S. 135(5) (Other than ongoing project)					
Opening Balance	**Amount deposited in Specified Fund of Sch. VII within 6 months**	**Amount required to be spent during the year**	**Amount spent during the year**	**Interest Earned during the year**	**Closing Balance**
124.66	30.84	155.50	10.00	4.04	149.54

Movement in Provisions for CSR as on 31st March 2024 **(Rs. In Lakhs)**

Opening Balance	Provision made during the year	Payment made during the year	Interest Earned	Closing balance
149.54	26.05	115.49	2.64	62.74

Movement in Provisions for CSR as on 31st March 2023 **(Rs. In Lakhs)**

Opening Balance	Provision made during the year	Payment made during the year	Interest Earned	Closing balance
124.66	30.84	10.00	4.04	149.54

(iii) Karnataka Trade Promotion Organization (KTPO):

Section 135 of the Companies Act, 2013 and Rules made there under prescribe that every company having a net worth of Rs. 500 crore or more, or turnover of Rs. 1,000 crore or more or a net profit of Rs.5,00,00,000/- or more the immediately preceding financial year shall ensure that the company spends, in every financial year, at least 2% of the average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. During the immediately preceding Financial Year (i.e. 2022-23) net profit of the company is less than 5 crores, therefore the provisions pertaining to corporate social responsibility as prescribed under the Companies Act, 2013 is not applicable to Karnataka Trade Promotion Organisation, a Section 8 Company and Central Public sector Enterprise. The financial details as sought by the Companies Act,2013 are as follows:

(Rs. In Lakhs)

Particulars	**Year ended 31.03.2024**	**Year ended 31.03.2023**
a) Gross amount required to be spent by the Company during the year	2.00	7.46
b) Amount approved by the Board to be spent during the year	-	7.46
c) Amount spent during the year ending on 31 March 2024:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	25.52	-
d) Amount spent during the year ending on 31 March 2023:		
i) Construction/acquisition of any asset		-
ii) On purposes other than (i) above	18.35	-
e) Short fall at the end of the year	-	41.86
f) Total of previous years shortfall	23.51	34.4
g) Reason for shortfall :	NA	Construction work was completed in FY 2023-24
h) Details related transactions:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
iii) Contribution to PM cares Fund	7.46	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

i) Details of provision made with respect to liability incurred by entering into a contractual obligation	-	23.52
j) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
iii) Contribution to PM cares Fund	7.46	-
iii) Unspent amount in relation to:		
- Ongoing project	18.05	18.35
- Other than ongoing project	-	-

(iv) In case of excess amount spent, the following disclosure should be made: (If applicable)

In case of S. 135(5) Excess amount spent			
Opening Balance	**Amount required to be spent during the year**	**Amount spent during the year**	**Closing Balance**
Nil	Nil	Nil	Nil

Details of ongoing project and other than ongoing project

For the F.Y 2023-24 **(Rs. In Lakhs)**

In case of S. 135(6) (Ongoing Project)						
Opening Balance		**Amount required to be spent during the year**	**Amount spent during the year**		**Closing Balance**	
With Company	**In Separate CSR Unspent A/c**		**From Company's bank A/c**	**From Separate CSR Unspent A/c**	**With Company**	**In Separate CSR Unspent A/c**
0.36	23.15	2.00	25.51	25.51	0	-

For the F.Y 2022-23 **(Rs. In Lakhs)**

In case of S. 135(6) (Ongoing Project)						
Opening Balance		**Amount required to be spent during the year**	**Amount spent during the year**		**Closing Balance**	
With Company	**In Separate CSR Unspent A/c**		**From Company's bank A/c**	**From Separate CSR Unspent A/c**	**With Company**	**In Separate CSR Unspent A/c**
11.25	23.15	7.46	-	-	18.35	23.15

Note: Rs.18.35 lakhs Bills payable to Vendor towards CSR Expenditure accounted on accrual basis on 10th March 2023 and paid in April 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

For the F.Y 2023-24 **(Rs. In Lakhs)**

In case of S. 135(5) (Other than ongoing project)				
Opening Balance on 1st April 2023	**Amount deposited in Specified Fund of Sch. VII within 6 months**	**Amount required to be spent during the year**	**Amount spent during the year**	**Closing Balance as on 31st March 2024**
23.51	-	23.51	23.51	-

For the F.Y 2022-23 **(Rs. In Lakhs)**

In case of S. 135(5) (Other than ongoing project)				
Opening Balance on 1st April 2022	**Amount deposited in Specified Fund of Sch. VII within 6 months**	**Amount required to be spent during the year**	**Amount spent during the year**	**Closing Balance as on 31st March 2023**
-	-	-	-	-

Movement in Provisions for CSR as on 31st March 2024 **(Rs. In Lakhs)**

Opening Balance	Provision made during the year	Payment made during the year	Closing balance
23.51	2.00	25.51	-

Movement in Provisions for CSR as on 31st March 2023 **(Rs. In Lakhs)**

Opening Balance	Provision made during the year	Payment made during the year	Closing balance
34.40	7.46	18.35	23.51

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Average net profit of the Company for last three financial years	274.21	373.06
Prescribed CSR expenditure (2% of the average net profit as computed above)	N/A	7.46
Details of CSR expenditure during the financial year on:		
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above	23.51	
Break-up of the amount spent on CSR		
Health and Sanitation expenses	18.05	
PM Cares Fund	7.46	
Amount Unspent for the year 2017-18		
Amount unspent for 2016-17		
Amount Unspent for 2015-16		
Amount Unspent for 2014-15		
Total Unspent from 2014-15 to 2017-18		
Summary:		
Total Unspent amount as on 31st March 2021		**23.16**
Prescribed CSR provision for 2021-22		11.24
Total Unspent Balance as on 31st March 2022		34.4
Prescribed CSR provision for 2022-23		7.46
Total Unspent Balance as on 31st March 2023	23.51	41.86
Interest Earned on CSR unspent amount	2.00	-
Total CSR Unspent Amount	25.51	41.86
Less: Bills payable to Vendor towards CSR Expenditure	25.51	18.35
Balance as on 31st March 2024	-	23.51

(iv) In case of Group Company ISL, as per section 135 of the Companies Act, 2013, NIL amount is payable towards CSR expenses based on the loss for the period. Therefore, no Corporate Social Responsibility (CSR) committee has been constituted by the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

39.27 Financial Instruments - Fair Values Measurement and Financial Risk Management

I Fair Value Measurements

A. Financial Instruments by Category **(Rs. In Lakhs)**

Particulars	As at 31 March 2024		As at 31 March 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Non-current assets				
Investments	-	158.83	-	57.19
Loans	-	572.25	-	771.89
Other Financial Assets	-	535.59	-	288.10
Current assets				
Investments	153.34	-	115.97	-
Trade receivables	-	16,602.86	-	5,132.97
Cash and Cash Equivalents	-	20,092.78	-	8,003.16
Bank Balances other than Cash and Cash	-	30,019.05	-	54,005.45
Loans	-	218.33	-	192.73
Other Financial assets	-	1,323.35	-	2,501.80
Total	**153.34**	**69,523.04**	**115.97**	**70,953.29**
Financial Liabilities				
Non-current Liabilities				
Borrowings	-	53,405.10	-	62,684.33
Lease Liabilities	-	596.22	-	913.51
Current Liabilities				
Borrowings		13,836.30		2,635.00
Trade Payables	-	-	-	3,145.06
Lease Liabilities	-	679.97	-	302.68
Other Financial Liabilities	-	8,298.37	-	9,640.50
Total	**-**	**76,815.96**	**-**	**79,321.08**

B. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognized and measured at fair value and

(b) measured at amortized cost and for which fair values are disclosed in the financial statements.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels as prescribed under the Ind AS. An explanation of each level is given in the table below.

Financial assets and liabilities measured at fair value-recurring fair value measurements

(Rs. In Lakhs)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets measured at FVTPL						
Investments: Mutual Funds	153.34	-	-	115.97	-	-
Total Financial Assets	**153.34**	**-**	**-**	**115.97**	**-**	**-**

Assets and liabilities which are measured at amortized cost for which fair values are disclosed

(Rs. In Lakhs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	As at 31 March 2024			As at 31 March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Non-current assets						
Investments	-	-	158.83	-	-	57.19
Loans	-	-	572.25	-	-	771.89
Other Financial Assets	-	-	535.59	-	-	288.10
Current assets						
a) Trade Receivables	-	-	16,602.86	-	-	5,132.97
b) Cash and Cash Equivalents	-	-	20,092.78	-	-	8,003.16
c) Bank Balances other than Cash and Cash Equivalents	-	-	30,019.05	-	-	54,005.45
d) Loans	-	-	218.33	-	-	192.73
e) Other Financial assets	-	-	1,323.35	-	-	2,501.80
Total Financial Assets			**69,364.21**			**70,896.10**
Financial Liabilities						
Non-current Liabilities						
Borrowings	-	-	53,405.10	-	-	62,684.33
Lease liabilities	-	-	596.22	-	-	913.51
Current Liabilities						
Borrowings			13,836.30			2,635.00
Trade Payables	-	-	-	-	-	3,145.06
Lease liabilities	-	-	679.97	-	-	302.68
Other Financial Liabilities	-	-	8,298.37	-	-	9,640.50
Total Financial Liabilities	**-**	**-**	**76,815.96**	**-**	**-**	**79,321.08**

C. Fair Value of financial assets and liabilities measured at amortized cost:

(Rs. In Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying	Fair Value	Carrying	Fair Value
Financial Assets				
Non-current assets				
Investments	158.83	158.83	57.19	57.19
Loans	572.25	572.25	771.89	771.89
Other Financial Assets	535.59	535.59	288.10	288.10
Current assets				
a) Trade Receivables	16,602.86	16,602.86	5,132.97	5,132.97
b) Cash and Cash Equivalents	20,092.78	20,092.78	8,003.16	8,003.16
c) Bank Balances other than Cash and Cash Equivalents	30,019.05	30,019.05	54,005.45	54,005.45
d) Loans	218.33	218.33	192.73	192.73
e) Other Financial assets	1,323.35	1,323.35	2,501.80	2,501.80
Total	**69,364.21**	**69,364.21**	**70,896.10**	**70,896.10**
Financial Liabilities				
Non-current Liabilities				
Borrowings	53,405.10	53,405.10	62,684.33	62,684.33
Lease liabilities	596.22	596.22	913.51	913.51
Current Liabilities				
Borrowings	-	-	-	-
Trade Payables	12,963.03	12,963.03	3,145.06	3,145.06
Lease liabilities	-	-	-	-
Other Financial Liabilities	8,298.37	8,298.37	9,640.50	9,640.50
Total	**75,262.72**	**75,262.72**	**76,383.40**	**76,383.40**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, other current financial assets and financial liabilities are considered to be the same as their fair value, due to their short term nature.
The fair value of loans were calculated based on cash flows using MCLR/ base rate of SBI. They are classified as level 3 fair values in their fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit.

II Financial risk management

The Group's principal financial liabilities comprise trade and other payables. The Group's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Group also holds investment in mutual funds. The Group's activities expose it to some of the financial risks: market risk, credit risk and liquidity risk.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises Foreign Currency Risk and Interest rate risk. Financial instruments affected by market risk includes trade receivables and trade payables.

(i) Foreign Currency Risk

The group operated internationally and is exposed to insignificant foreign currency risk arising from foreign currency transactions. The Holding Company ITPO has hedged the foreign currency risks for foreign currency balances as on 31st March 2024.

In case of ITPO, there is unhedged foreign currency exposures on account of Trade Payables to the extent of Euro 0.15 lakhs equivalent to Rs.13.37 lakhs as on 31st March, 2023.

Foreign currency exposures that are hedged by derivative instruments are given below:

(Rs. In Lakhs)

Foreign Currency (FC)	Note no.	Currency Symbol	As at 31st March, 2024		As at 31st March, 2023	
			FC	INR	FC	INR
Assets						
OTHER CURRENT ASSETS	17					
Advances to vendors (Unsecured)						
United States Dollar		US $	0.3580	29.93	-	-
Canadian Dollar		C$	-	-	0.0380	2.33
Liabilities						
TRADE PAYABLES	26					
Euro			-	-	0.0022	0.18
Net Assets (in INR)				**29.93**		**2.15**

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The Group manages its interest risk in accordance with the group's policies and risk objective. Financial instruments affected by interest rate risk includes deposits with banks and Inter corporate deposits with NBFC's etc. Interest rate risk on these financial instruments are very low as interest rate is fixed for the period of financial instruments.

b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers and investment. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(i) Provision for Expected Credit Losses

As at 31st March 2024

a) Expected Credit Loss for Trade Receivables under simplified Approach (In respect of Holding Company:) **(Rs. In Lakhs)**

Ageing	**Unbilled Dues**	**< 6 M**	**> 6 < 12**	**> 12 < 24**	**> 24 < 36**	**> 36**	**Total**
Gross Carrying Amount	3,330.93	1,644.84	116.72	70.61	134.51	952.03	6,249.64
Expected Credit rate						-95.49%	-14.55%
Expected Credit losses (Less: Provision allowance)						909.12	909.12
Gross Carrying Amount of Trade Receivables	**3,330.93**	**1,644.84**	**116.72**	**70.61**	**134.51**	**1,861.15**	**7,158.76**

b) Expected Credit Loss for loans and investments **(Rs. In Lakhs)**

Particulars		**Assets Group**	**Carrying Value**	**Expected Probability of Default**	**Expected credit Loss**	**Carrying Amount Net of Expected credit Loss**
Loss allowance measured at life time ECL	Financial assets for which credit risk has increased and not credit impaired	Grant Recoverable from Government of India	955.85	60.99%	(583.01)	372.84
		Dues in Respect of Deposit Work	129.92	53.99%	(70.15)	59.77
Total			**1,085.77**	**60.16%**	**(653.16)**	**432.61**

As at 31st March 2023

a) Expected Credit Loss for Trade Receivables under simplified Approach (In respect of Holding Company:) **(Rs. In Lakhs)**

Ageing	**Unbilled Dues**	**< 6 M**	**> 6 < 12**	**> 12 < 24**	**> 24 < 36**	**> 36**	**Total**
Gross Carrying Amount	3,330.93	1,270.71	109.10	70.61	134.51	951.70	5,867.56
Expected Credit rate						95.53%	15.49%
Expected Credit losses (Less: Provision allowance)						(909.12)	(909.12)
Gross Carrying Amount of Trade Receivables	**3,330.93**	**1,270.71**	**109.10**	**70.61**	**134.51**	**42.58**	**4,958.44**

b) Expected Credit Loss for loans and investments **(Rs. In Lakhs)**

Particulars		**Assets Group**	**Carrying Value**	**Expected Probability of Default**	**Expected credit Loss**	**Carrying Amount Net of Expected credit Loss**
Loss allowance measured at life time ECL	Financial assets for which credit risk has increased and not credit impaired	Grant Recoverable from Government of India	922.70	63.19%	(583.01)	339.69
		Dues in Respect of Deposit Work	129.92	53.99%	(70.15)	59.77
Total			**1,052.62**	**62.05%**	**(653.16)**	**399.46**

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle or meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Group's finance division is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the group is given below: **(Rs. In Lakhs)**

Particulars	As at 31-03-2024		As at 31-03-2023	
i) Financial Assets				
a) Investments	153.34		115.97	
b) Trade Receivables	16,602.86		5,132.97	
c) Cash and Cash Equivalents	20,092.78		8,003.16	
d) Bank Balances other than Cash and Cash Equivalents	30,019.05		54,005.45	
e) Loans	218.33		192.73	
f) Other Financial assets	1,323.35	**68,409.71**	2,501.80	**69,952.08**
ii) Financial Liabilities				
a) Borrowings	13,836.30		2,635.00	
b) Trade Payables	12,882.57		3,145.06	
c) Lease liabilities	-		-	
d) Other Financial Liabilities	8,298.37	**35,017.24**	9,640.50	**15,420.56**
Net Working Capital		**33,392.47**		**54,531.52**

39.28 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, capital grant from Government of India and retained earnings treated as other equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

39.29 Disclosure as per Ind AS 112 'Disclosure of Interest in Other Entities'

a) Subsidiaries

The group's subsidiaries as at 31.3.2024 are set out below. Unless otherwise stated, they have equity share capital consisting solely of equity shares that are held directly by the group and the proportion of ownership interests held equals the voting right held by the group.

Name of Entity	Place of Business/ Country of Incorporation	Ownership Interest held by the Group		Ownership Interest held by the Non Controlling Interests		Principal Activities
		31-03-2024	31-03-2023	31-03-2024	31-03-2023	
Karnataka Trade Promotion Organization	India	51%	51%	49%	49%	Trade Promotion
Tamilnadu Trade Promotion Organization	India	51%	51%	49%	49%	Trade Promotion
ITPO Service Limited	India	100%	100%	-	-	Trade Promotion

b) Summarized financial information for each subsidiary that has non-controlling interests that are material to the group. The amount disclosed for each subsidiary are before inter-company eliminations.

Summarized Balance Sheet **(Rs. In Lakhs)**

Particulars	Karnataka Trade Promotion Organization		Tamilnadu Trade Promotion Organization		ITPO Service Limited	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Current Assets	7,238.82	6,375.13	14,984.51	19,703.25	64,775.45	58,020.04
Current Liabilities	239.68	338.65	10,464.54	4,899.23	40,311.88	21,425.94
Net Current Assets	6,999.14	6,036.48	4,519.97	14,804.02	24,463.57	36,594.10
Non Current Assets	8,756.50	8,819.77	46,951.62	21,888.86	2,62,348.97	2,53,864.12
Non Current Liabilities	-	-	15,034.27	2875.48	44,767.60	65,783.34
Net Non Current Assets	8,756.50	8,819.77	31,917.35	19,013.38	2,17,581.37	1,88,080.78
Net Assets	**15,755.64**	**14,856.25**	**36,437.32**	**33,817.40**	**2,42,044.94**	**2,24,674.88**
Attributable to Non Controlling Interest	7,720.26	7,279.56	17,854.29	16,570.53	-	-

Summarized Statement of Income & Expenditure **(Rs. In Lakhs)**

Particulars	Karnataka Trade Promotion Organization		Tamilnadu Trade Promotion Organization		ITPO Service Limited	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Revenue	1,641.03	929.87	5,116.76	4,687.42	67,032.20	43,091.52
Profit for the year	899.40	410.25	2,619.59	2,912.85	17,438.15	23,182.05
Other Comprehensive Income	-	-	0.32	2.86	-68.08	-183.53
Total Comprehensive Income	**899.40**	**410.25**	**2,619.91**	**2,915.71**	**17,370.07**	**22,998.52**
Attributable to Non Controlling Interest	440.71	201.02	1,283.76	1,428.70	8,511.33	11,269.27

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Summarized Cash Flow **(Rs. In Lakhs)**

Particulars	Karnataka Trade Promotion		Tamilnadu Trade Promotion		ITPO Service Limited	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Cash flow from Operating Activities	507.30	775.80	5,949.02	4,407.32	40,241.00	9,782.64
Cash flow from Investing Activities	324.38	(340.54)	(25,176.04)	(9,817.47)	(11,743.96)	(24,198.60)
Cash flow from Financing Activities	-	-	12,880.03	(377.23)	(16,498.68)	18,842.52
Net increase/(decrease) in cash and cash	**831.68**	**435.26**	**(6,346.98)**	**(5,787.39)**	**11,998.36**	**4,426.56**

c) Interests in Joint Venture & Associates **(Rs. In Lakhs)**

Name of Entity	Place of Business	Ownership Interest held		Accounting Method	Carrying Amount	
		31-03-2024	31-03-2023		31-03-2024	31-03-2023
National Centre For Trade Information	India	50%	50%	Equity Method	10.50	-
Jammu and Kashmir Trade Promotion	India	42.05%	42.05%	Equity Method	148.33	57.19

d) Individually Immaterial Joint Venture

Financial Information regarding group's interest in individually immaterial joint ventures that is accounted for using the equity method is as below:

Particulars	31-03-2024	31-03-2023
Aggregate carrying amount of individually immaterial joint venture-NCTI	10.50	-
Aggregate amount of Group's share of:		
Profit for the year	-	-
Other comprehensive Income		-
Total Comprehensive Income	-	-

* The winding up proceedings of NCTI have been initiated with the approval of the Cabinet and the liquidator has been appointed. As such, the Financial Statements of NCTI are not available for consolidation. As per the Liquidator, an amount of Rs. 10.50 lakhs is recoverable from the investments by the Holding company in NCTI.

e) Associates **(Rs. In Lakhs)**

Particulars	31-03-2024	31-03-2023
Aggregate carrying amount of investments in Associate- JKTPO	148.33	57.19
Aggregate amount of Group's share of:		
Profit for the year	(61.87)	(50.64)
Other comprehensive Income		
Total Comprehensive Income	(61.87)	(50.64)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

39.30 Disclosure as per Schedule III to the Companies Act 2013 **(Rs. In Lakhs)**

Name of the Entity in the Group	Net assets i.e. total assets minus total liabilities as at		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
India Trade Promotion Organization								
31st March 2024	82.51%	2,41,475.68	82.24%	16,767.30	100.48%	(68.08)	82.18%	16,699.22
31st March 2023	82.50%	2,24,674.06	87.49%	23,288.65	101.58%	(183.53)	87.40%	23,105.12
Subsidiary- Indian								
Tamilnadu Trade Promotion Organization								
31st March 2024	6.35%	18,582.54	6.55%	1,335.99	-0.24%	0.16	6.58%	1,336.16
31st March 2023	6.33%	17,246.38	5.58%	1,485.56	-0.81%	1.46	5.62%	1,487.02
Karnataka Trade Promotion Organization								
31st March 2024	2.40%	7,015.37	2.25%	458.69	0.00%	-	2.26%	458.69
31st March 2023	2.41%	6,556.68	0.79%	209.22	0.00%	-	0.79%	209.22
ITPO Services Limited								
31st March 2024	0.00%	(0.92)	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
31st March 2023	0.00%	(0.76)	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
Non -controlling Interest in all Subsidiaries								
31st March 2024	8.74%	25,574.56	8.46%	1,724.30	-0.24%	0.16	8.49%	1,724.46
31st March 2023	8.76%	23,850.10	6.12%	1,628.32	-0.77%	1.40	6.16%	1,629.72
Joint Venture- Indian								
National Centre for Trade Information								
31st March 2024	0.00%	-	0.80%	163.51	0.00%	-	0.80%	163.51
31st March 2023	0.00%	-	0.21%	56.23	0.00%	-	0.21%	56.23
Associate-Indian								
Jammu & Kashmir Trade promotion Organization								
31st March 2024	0.00%	-	-0.30%	(61.87)	0.00%	0.00%	-0.30%	(61.87)
31st March 2023	0.00%	-	-0.19%	(50.64)	0.00%	-	-0.19%	(50.64)
Total								
31st March 2024	**100.00%**	**2,92,647.23**	**100.00%**	**20,387.77**	**100.00%**	**(67.76)**	**100.00%**	**20,320.01**
31st March 2023	**100.00%**	**2,72,327.22**	**100.00%**	**26,617.13**	**100.00%**	**(180.67)**	**100.00%**	**26,436.46**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

39.31 Segment reporting for the year ended 31st March 2024

The operating segments are identified on the basis of internal reports used by the Company's Management to allocate resources and assess their performance for decision making. The Board of Directors is collectively the Company's "Chief Operating Decision Maker" (CODM) within the meaning of Ind AS 108.

(Rs. In Lakhs)

Particulars	Domestic fair	Foreign fair	Third Party fair	F & B/ EMD/ OTHER ALLOTTEES	Unallocated	Total
Revenue-External	17,579.92	1,802.71	48,260.60	568.38	76.83	68,288.44
Inter-segment	-	-	-	-	-	-
Total Expenses	8,676.75	1,938.83	26,246.35	623.38	10,087.58	47,572.89
Segment result	8,903.17	(136.12)	22,014.25	(54.99)	(10,010.75)	20,715.55
Unallocated Corporate expenses		-	-	-	1,221.18	1,221.18
Profit from operations	8,903.17	(136.12)	22,014.25	(54.99)	(11,231.94)	19,494.37
Other Income	61.58	21.65	1,516.47	326.67	3,303.48	5,229.86
Interest Cost	-	-	-	-	4,505.85	4,505.85
Share in Joint Venture					101.64	101.64
Surplus/ (deficit) before taxation						20,320.02
Excess of income over expenditure/ (expenditure over income)						20,320.02
Other information						
Segment assets	833.53	592.68	95,538.77	647.04	4,490.57	1,02,102.60
Unallocated corporate assets		-	-	-	3,01,941.97	3,01,941.97
Segment liabilities	3,193.24	588.74	37,929.33	155.96	10,071.74	51,939.00
Unallocated Corporate liabilities		-	-	-	59,458.34	59,458.34
Investment in Joint Ventures & Associates					148.33	148.33
Capital expenditure		-	-	-	49,087.27	49,087.27
Depreciation & Amortisation		-	-	-	13,282.43	13,282.43
Other non-cash expenses					135.92	135.92

2022-23

Particulars	Domestic fair	Foreign fair	Third Party fair	F & B/ EMD/ OTHER ALLOTTEES	Unallocated	Total
Revenue-External	16,768.22	2,059.57	25,504.60	211.67	56.50	44,600.56
Inter-segment	-	-	-	-	-	-
Total Expenses	7,654.64	2,446.46	9,299.89	139.30	354.93	19,895.22
Segment result	9,113.58	(386.90)	16,204.71	72.38	(298.43)	24,705.35
Unallocated Corporate expenses		-	-	-	788.54	788.54
Profit from operations	9,113.58	(386.90)	16,204.71	72.38	(1,086.97)	23,916.81
Other Income	216.09	4.09	1,409.96	135.15	2,276.26	4,041.55
Interest Cost	-	-	-	-	1,223.42	1,223.42
Share in Joint Venture					(117.81)	(117.81)
Surplus/ (deficit) before taxation						26,617.13
Excess of income over expenditure/ (expenditure over income)						26,617.13
Other information						
Segment assets	3,670.41	156.45	58,068.56	343.34	4,230.68	66,469.44
Unallocated corporate assets		-	-	-	3,02,206.56	3,02,206.56
Segment liabilities	5,259.96	548.52	14,074.85	365.11	5,035.41	25,283.85
Unallocated Corporate liabilities		-	-	-	70,039.42	70,039.42
Investment in Joint Ventures & Associates					57.19	57.19
Capital expenditure		-	-	-	54,323.58	54,323.58
Depreciation & Amortisation		-	-	-	1,989.59	1,989.59
Other non-cash expenses					115.60	115.60

NOTE: (a) The unallocated expenditure includes 10% of establishment and office expenses. The balance is apportioned among the

(b) The unallocated assets and liabilities include those which are not possible to be appropriately identified to a specific segment.

(c) Figures in brackets in the Segment Report relate to the previous year.

(d) TNTPO, KTPO and ISL are engaged in only one segment i.e. hiring out premises for exhibitions in India. Thus, their activities have been included in 'Trade promotion activities in India'.

Information about major customers (from external customers)

The Group does not derive any revenue from external customers which amounts to 10 percent or more of the group's revenues.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

39.32 Prior Period Adjustments

(Rs in Lakhs)

2022-23	Particulars	Amount
Opening Retained Earning as on 01.04.2022		**2,23,724.03**
Adjustments:		
Profit/ loss on Demolition		(1.89)
Depreciation on PPE		(226.70)
TELEPHONE, INTERNET & FAX		(1.24)
Interest income		62.38
MAINTENANCE OF PRAGATI MAIDAN- CONSERVANCY		8.29
Restated Opening Retained Earning as on 01.04.2022		**2,23,564.87**
Restated Excess of Income over expenditure for the period from continuing operations for year ended 2022-23		26,617.13
Other Comprehensive Income during 2022-23		(180.67)
Restated Retained Earnings as on 31.3.2023		**2,50,001.33**

Restated Excess of Income over expenditure for the year ended 31-03-2023 (Rs in Lakhs)

Impact on statement in Income & Expenditure [increase/(decrease) in profit]

Particulars	**For Year ended 31st March 2023**		
	Audited	**Restated**	**Change**
Excess of Income over expenditure for the period from continuing operations	**26,601.82**		
Revenue From Operations			
Sale of Entry Tickets / Seasonal Passes	818.60	810.97	(7.63)
Revenue Grant from Government of India	471.74	411.97	(59.77)
Depreciation on PPE	658.70	603.12	(55.58)
Other Expenses			
Commission	399.23	402.45	3.22
Insurance	17.12	28.16	11.04
Miscellaneous expenses	145.50	104.11	(41.38)
Net Impact on Income & Expenditure			**15.31**
Restated Excess of Income over expenditure for the period from continuing operations		**26,617.13**	

Impact on Equity [increase/ (decrease) in equity] **(Rs in Lakhs)**

Particulars	Audited	Restated	Change
		As at April 1, 2022	
Property, Plant and Equipment	64,834.41	64,607.71	(226.70)
Other Current Financial Assets	4,359.75	4,422.13	62.38
Other Current Financial Liabilities	7476.24	7,471.08	(5.16)
Net Impact on Equity	**(61,717.92)**	**(61,558.76)**	**(159.16)**
		As at March 31, 2023	
Property, Plant and Equipment	74,139.12	73,966.08	(173.04)
Trade receivables	5,140.59	5,132.97	(7.62)
Current Provision	2,081.52	2,070.13	(11.39)
Other Current Financial Liabilities	9,603.84	9,640.50	36.66
Net Impact on Equity	**(67,594.35)**	**(67,388.42)**	**205.93**

Impact on basic and diluted earnings per share (EPS) [increase/ (decrease) in EPS] **(Rs in Lakhs)**

Particulars	For Year ended March 31, 2023
Earnings per share for continuing operation	
Basic, profit from continuing operations attributable to equity holders	0.00
Diluted, profit from continuing operations attributable to equity holders	0.00

As per CAG Comments in FY 2022-23, KTPO has adopted the life of various assets as specified in schedule II of Companies Act 2013.

	For Year ended April 1, 2022
Earnings per share for continuing operation	
Basic, profit from continuing operations attributable to equity holders	(0.01)
Diluted, profit from continuing operations attributable to equity holders	(0.01)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

39.33 Disclosures pursuant to amendment in Schedule III of the Companies Act 2013:

The MCA vide notification dated 24th March 2021 has amended Schedule III to the Companies Act. 2013 in respect of certain disclosures which are applicable from 1st April 2021. The Group has incorporated the changes as per the said amendment in the financial statements and below disclosures are made in compliance of the said amendment :

(i) The Group has not traded or invested in Crypto Currency or Virtual Currency during the period.

(ii) The Group do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Group does not have any loans and advances in the nature of loans to promoters, directors, and other related parties.

(vii) The Group does not have any transaction which is not recorded in the books of accounts that has been subsequently surrendered or disclosed as income during the year as part of the on going tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(x) The Group do not have any title deeds of immovable properties not held in name of the company.

(xi) The Group does not have any investment property.

(xii) Group is not required to submit statement of current assets with the bank and therefore reconciliation of the statement filed by the company with bank and the books of accounts is not applicable.

(xiii) The Group has not revalued any item of property, plant and equipment.

(xiv) The Group does not have any transactions where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(xv) The Group have not entered into any scheme(s) of arrangements in terms of sections 230 to 237 of the Companies Act, 2013 during the financial year.

(xvi) The following accounting ratios are disclosed:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.69	3.16	-47.00%	Increase in current borrowings as per pre-payments of loan processed in FY 2024-25
Debt-equity Ratio	Total Debt	Shareholder's Equity	0.23	0.24	-4.00%	Increase in non-current borrowings after repayments of loan
Debt service coverage ratio	Earnings available for debt service	Debt Service	2.56	4.60	-44.00%	Pre-payments of loan processed in FY 2023-24
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.07	0.10	-30.09%	Decrease in the Net Surplus during the year due to higher depreciation
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	NA			
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	3.56	8.02	-55.60%	Higher Revenues & dues from Government entities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA			
Net capital turnover ratio	Net Sales	Working Capital	1.93	0.78	148.00%	Higher Revenues from operations
Net profit ratio	Net Profit	Net Sales	0.30	0.60	-50.00%	Increased depreciation
Return on capital employed	Earning before interest and taxes	Capital Employed	0.07	0.08	-0.14	NA
Return on investment*	Net return on Investment	Total Investment	0.14	0.06	1.52	Higher interest rates
Return on Mutual Funds*	Net return on Mutual Fund	Closing value of Mutual Funds	24.37%	9.89%	32.22%	Market fluctuations

* Not Annualised.

39.34 PREVIOUS YEAR FIGURES

Previous year's figures have been regrouped/ rearranged/ recast, wherever considered necessary, to correspond with the current year figures.

-sd-
(R K Thakur)
FA & CAO
M. No. 42105

-sd-
(S R Sahoo)
Company Secretary
M. No. F5595

-sd-
(CA Rajat Agarwal)
Executive Director
DIN: 7973901

-sd-
(Pradeep Singh Kharola)
Chairman & Managing Director
DIN: 05347746

As per our Report of even date attached
For P D Agrawal & Co.
Chartered Accountants
Firm Regn. No. 001049C

-sd-
Tarun Gupta
Partner
Membership No. 077468

Place: New Delhi
Dated: 27th Sep. 2024

47th ANNUAL REPORT 2023-24

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Tel: 91-11-23371540, 23371491

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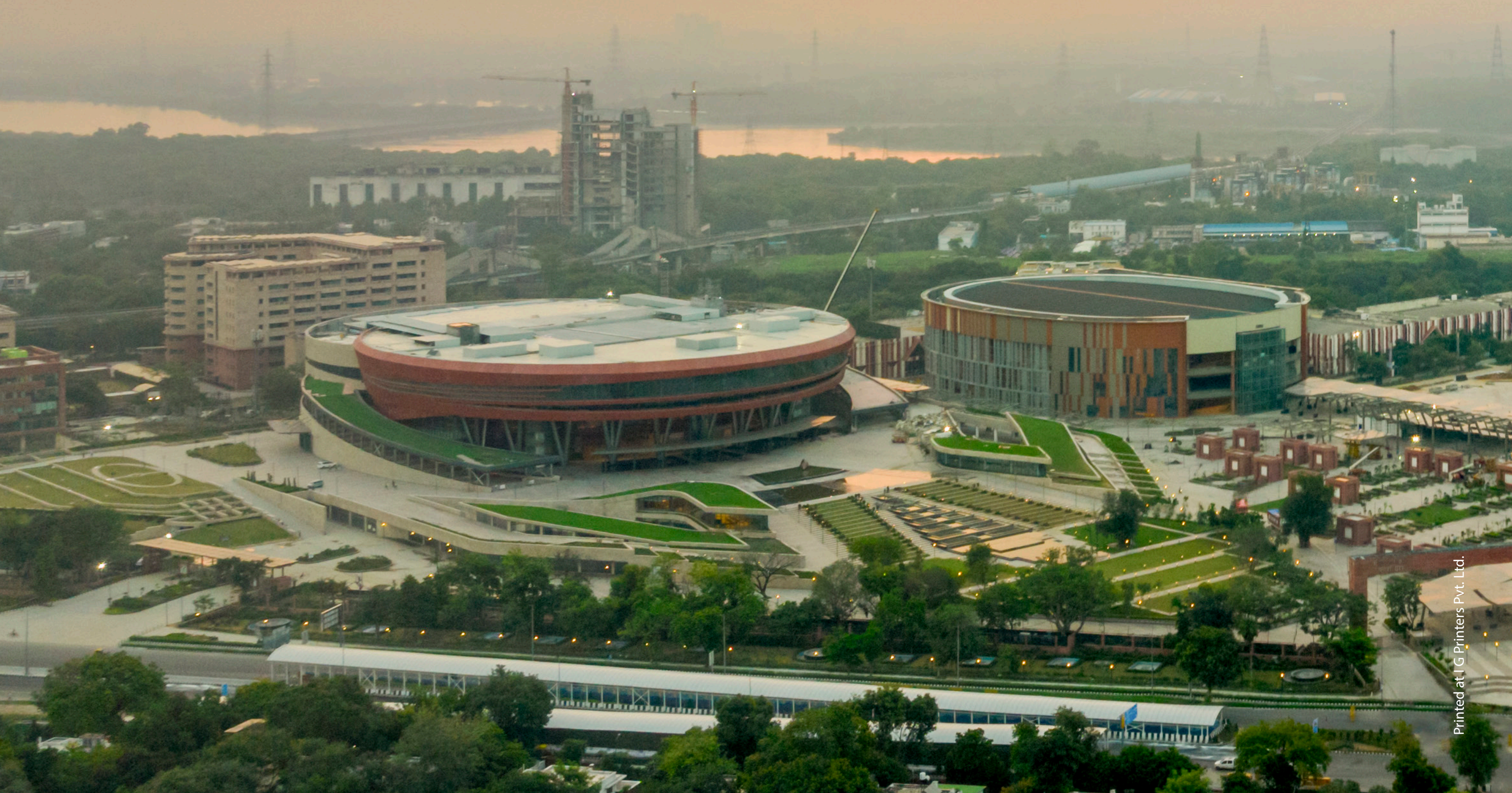

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