



**India Trade
Promotion Organisation**
(A Government of India Enterprises)

46th 
**ANNUAL
REPORT**

2022-23

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



Hon'ble Prime Minister Dedicates 'Bharat Mandapam' to the Nation



Hon'ble Prime Minister at Plenary Hall on the Occasion of Inauguration of Bharat Mandapam



Inauguration of India International Trade Fair 2022





ये है नया भारत

वसुधैव कुटुम्बकम्

ONE EARTH • ONE FAMILY • ONE FUTURE

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वशुधैव कुटुम्बकम्

ONE EARTH • ONE FAMILY • ONE FUTURE



Hon'ble Prime Minister of India Presiding the G20 Summit held in Bharat Mandapam, New Delhi





G20 Summit in progress at Bharat Mandapam



BOARD OF DIRECTORS

(Present)



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



Smt. Arti Bhatnagar
Addl. Secretary & Financial Adviser
(w.e.f. 23.05.2023)



Dr. Krishan Kumar
Joint Secretary
Ministry of Commerce & Industry
(w.e.f. 24.05.2022)



Shri Rajat Agarwal
Executive Director
(w.e.f. 14.02.2023)



Smt. Mercy Epao
Joint Secretary
Ministry of Micro Small & Medium
Enterprises (w.e.f. 20-07-2022)



Shri Abhishek Singh
Joint Secretary Ministry of External Affairs
(w.e.f. 16.08.2023)



Shri Om Prakash Chalniwale
Independent Director
(w.e.f. 3.11.2021)

(During the Year 2022-23)



Shri L.C.Goyal
Chairman & Managing Director
(up to 30.09.2022)



Shri Shashank Priya
Spl. Secretary & Financial Adviser
Ministry of Commerce and Industry
(up to 23.03.2023)



Shri Vibhu Nayar
Executive Director
(up to 28.11.2022)



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



Shri Amitabh Kumar
Joint Secretary
Ministry of Commerce & Industry
(up to 24.05.2022)



Smt. Alka Nangia Arora
Joint Secretary
Ministry of Micro Small & Medium
Enterprises (up to 20.07.2022)



Smt. V.G.Aravindanayagi
Independent Director
(up to 30.10.2022)



Rahul Kumar Shrivastava
Rear Admiral (Retd.)
Independent Director
(up to 12.12.2022)

KEY EXECUTIVES

(As on date of AGM on 31.10.2023)



Shri Mathura Prasad
ED (Project)



Shri S. R. Sahoo
Company Secretary & General Manager



Mrs. Heima Maity
General Manager



Col. Shri Pushpani Kumar
Officer on Special Duty



Shri Bimal Kumar Dubey
General Manager



Shri Vikash Kumar Singh
General Manager



Shri S. K. Sinha
General Manager (Works)



Shri Sanjay Kumar
Principal Staff Officer



Shri Devender Pal
General Manager



Shri R.K. Thakur
General Manager



Shri Brij Lal
General Manager



वाणिज्य एवं
उद्योग मंत्रालय,
भारत सरकार



अंतरराष्ट्रीय कन्वेंशन सेंटर

का लोकार्पण

श्री नरेन्द्र मोदी
प्रधानमंत्री

के द्वारा

प्रगति मैदान, नई दिल्ली



अंतरराष्ट्रीय
कन्वेंशन सेंटर

का लोकार्पण

श्री नरेन्द्र मोदी
प्रधानमंत्री

के द्वारा

प्रगति मैदान, नई दिल्ली



अंतरराष्ट्रीय
कन्वेंशन सेंटर

का लोकार्पण

श्री नरेन्द्र मोदी





ITPO OFFICES IN INDIA



**Hon'ble Prime Minister at Cultural Programme
on the Occasion of Inauguration of Bharat Mandapam**



Glimpses of Inauguration of Bharat Mandapam

ITPO OFFICE IN INDIA

Registered & Head Office

India Trade Promotion Organisation
Pragati Bhawan, Pragati Maidan, New Delhi-110001 (INDIA)
Tel.: +91-11-23371540 (EPABX) Fax : +91-1123371492
E-mail: info@itpo.gov.in Website : www.Indiatradefair.com
CIN : U74899DL1976NPL008453

REGIONAL OFFICES

Chennai

Raja Annamalai Building, 2nd Floor,
18-A, Rukmani Lakshmi pathi Road,
Egmore, Chennai - 600008
Tel.: +91-44-28554655 / 28587297 / 28415416 / 28524655
Fax : +91-4428554740
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.net / 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 / 22850878
Fax: +91-22-22044922
E-mail: itpo@itpomumbai.com / itpomumbai@gmail.com

Auditors

M/s P D Agarwal & Co.
Chartered Accountants

Main Bankers

Central Bank of India
Canara Bank
Union Bank of India



Hon'ble Prime Minister with Dignitaries at G20 Summit at Bharat Mandapam, Pragati Maidan





CHAIRMAN'S STATEMENT



CHAIRMAN'S STATEMENT 46th ANNUAL GENERAL MEETING



Ladies & Gentlemen,

It is my pleasure to welcome you all to the 46th Annual General Meeting of ITPO. The Directors Report and the Audited standalone & consolidated Accounts for the financial year 2022-23 along with the Statutory Auditors Report have already been circulated. With your permission, I take them as read. I am happy to mention that CAG has given "NIL" comments have been received for the Annual Accounts 2022-23.

1. RECENT ACHIEVEMENTS

It is a matter of pride for all of us that the Hon'ble Prime Minister inaugurated the new Convention Centre as a part of the IECC Project and named it "Bharat Mandapam". While inaugurating the "Bharat Mandapam", Hon'ble Prime Minister expressed his satisfaction and praised all of us for making it and dedicated it to the nation.

I am privileged to mention that your organization could host the most important activity in the history

of ITPO the G-20 in the world class iconic Convention Centre. There were challenges to complete the project in time and make it ready for the most prestigious event for which we at ITPO along with the machineries of Government of India and other agencies put their best efforts and we could complete the task to showcase the iconic Convention Centre to the world during G-20 summit with pride as "New India".

2. FINANCIAL PERFORMANCE

I am extremely satisfied to mention that just after the covid impact during the year 2022-23 your company achieved the highest ever total income of Rs.432.81 crores against Rs. 126.69 crores generated in the previous year. This year your company has achieved surplus of Rs.230.39 crores compared to loss of Rs.21.84 crores in the previous year 2021-22. It is pertinent to mention that we have capitalized some part of the IECC project for true and fair disclosure in the annual accounts.

3. DOMESTIC FAIRS

ITPO organized the 41st edition of its flagship event, India International Trade Fair (IITF). The theme of IITF 2022 was "Vocal for Local, Local to Global". The event was also part of the nationwide celebrations of "Azadi Ka Amrit Mahotsav". IITF 2022 witnessed participation from 34 States/UTs and Government Departments/ Ministries, Public Sector Enterprises, Start-ups, New & Young Entrepreneurs, MSME Units and 14 overseas participants. The event saw participation from a diverse range of exhibitors including a large number of rural artisans, craftsmen, women entrepreneurs, handloom weavers, artists, Self-Help Groups (SHGs).

ITPO organized its 36th edition of AAHAR in the new and old exhibition halls in Pragati Maidan Complex after a gap of two years because of the COVID-19 restrictions. The event was organized with the support of Ministry of Food Processing Industries (MOFPI), Agricultural and Processed Food Products Export Development Authority (APEDA), and other industry associations. Participation was also received from 12 countries viz. Austria, Canada, Estonia, Italy, Peru, Spain, Sweden, South Africa, Taiwan, UAE, UK, and USA.

ITPO also organized the 6th edition of the India International Footwear Fair in Pragati Maidan Complex, New Delhi. Countries participated included Afghanistan, Antigua and Barbuda, Armenia, Bangladesh, Bhutan, Colombia, Nepal, Netherlands, Nigeria, Qatar, Republic of Korea, Somalia, Sri Lanka, UAE, UK, and USA.

The 37th edition of The International Food and Hospitality Fair (AAHAR) was also organized at Pragati Maidan, New Delhi. Exhibitors from 16 countries participated in the event including

Australia, Brazil, Canada, France, Germany, Italy, Japan, Peru, Russia, South Korea, Spain, Sweden, Taiwan, Turkiye, UAE, UK, and US.

4. FAIRS ABROAD

During the year 2022-23, ITPO coordinated India's national level participation and organised India Shows in 19 overseas trade fairs. These 19 events were held in Europe, Africa/WANA, NAFTA, LAC, ASEAN, South Asia, and NEA. Out of these events, the India Show at Mongolia, Ulaanbaatar held was a new trade fair identified and participated by ITPO. Some of the other major events organized this year included Thessaloniki (Greece), Summer Fancy Food Show (AFL, Milan), Intersec' Dubai and SIAL Food Fair in Paris, France.

5. FAIRS/ EVENTS ORGANIZED BY THIRD-PARTY ORGANIZERS AT PRAGATI MAIDAN

With the revival of the exhibition industry in FY 2022-23, a record 87 third-party events were organized in both old and new halls in Pragati Maidan. These included several government events of national importance and some high-profile corporate events where Hon'ble Prime Minister inaugurated some of them. Some notable 3rd party events were Bharat Drone Mahotsav, 'Biotech Startup Expo, International Conference of '90th InterPol General Assembly' organized by Central Bureau of Investigation (CBI). 'India Mobile Congress' saw the launch of 5G services, mega corporate event, 'Google for India' was held where Mr. Sundar Pichai, CEO of Alphabet Inc. visited. The Auto Components Expo, 'National Level Philatelic Exhibition - Amritpex 2023' and The International Engineering & Technology Fair (IETF) 2023 was also organized by 3rd parties.



With the objective of reviving the exhibition industry post COVID-19 restrictions, various relaxations were announced during the year. These policy relaxations were in the form of discount on space rentals, liberalized policy on cancellation, re-schedulements, and reduction in area, relaxations in the payment schedule with respect to the delayed charges. These relaxations proved beneficial to the industry and allowed exhibition organizers to execute their shows at Pragati Maidan, keeping greater cost margins.

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. 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 introduced.

Customer Friendly Measures

Competitive tariff policy introduced for 3rd party events, Single Point Contact (SPC) system at BOD's side for 3rd party events at Pragati Maidan strengthened, Inspection Service delivery team reconstituted 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.

7. ADMINISTRATION & HRD

During the year 2022-23, 7 officers/officials were appointed through ACC/deputation basis. ITPO presented National Flags to all its employees under the 'Har Ghar Tiranga' initiative and celebrated the 'Azadi ka Amrit Mahotsav' by participating in various activities organized by the Government of India from time to time. Birth Anniversary of Bharat Ratna Dr. Bhimrao Ambedkar; Communal Harmony week; Constitution Day; Swachhta Pakhwada etc.were observed. Republic Day flag hoisting ceremony was celebrated on 26th January, 2023 at Pragati Maidan premises.

8. PROGRESSIVE USE OF THE OFFICIAL LANGUAGE (HINDI)

In order to effectively implement the official language policy of the Government of India at the ITPO office, a Departmental Official Language Implementation Committee has been constituted whose meetings are held every quarter. Along with this, the guidelines received from the Parliamentary Committee on Official Language, Department of Official Language, Town Official Language Implementation Committee, Delhi (Narakas-2) and Ministry of Commerce are being strictly adhered to at ITPO.

9. VIGILANCE

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.

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.

10. SUBSIDIARIES OF ITPO

Tamil Nadu Trade Promotion Organisation (TNTPO)

The Chennai Trade Centre is managed by TNTPO, a joint venture of ITPO and TIDCO. During 2022-23, 83 exhibitions were held in the Exhibition Halls of Chennai Trade Centre and 81 events took place in the Convention Centre. TNTPO earned a total income of Rs.46.87 crore as compared to Rs.18.85 crore in the previous year. The net surplus is Rs. 28.28 crore after considering 'Other comprehensive Income', as against Rs.3.67 crore (Recast as per Ind-AS) in the previous year (2021-22).

The Board of TNTPO has approved the construction of a multi-purpose (Exhibition/ Convention) hall with an area of 20,322 sq.mtr. under expansion plan of TNTPO at an approved cost of Rs. 308.75 crore including GST. After the expansion, there will be a total of 2 Convention Centres and 5 halls for exhibitions with a total area of 35,677 sq.mtr. in 34.61 acres of land. The work is in full swing and expected to be completed in 2024.

Karnataka Trade Promotion Organisation (KTPO)

KTPO covers an area of 48.35 acres located at a prime area in Export Promotion Industrial Park,

Whitefield, Bengaluru, The Trade Centre, Bengaluru is managed by Karnataka Trade Promotion Organisation, a joint venture of ITPO and Karnataka Industrial Area Development Board (KIADB).

During 2022-23, 44 events were held in Trade Centre, Bengaluru and KTPO earned a total income of Rs. 9.30 crores as compared to Rs 3.95 crores in the previous year. The net surplus is Rs 3.83 crore as against the net surplus of Rs. 1.31 crores in the previous year.

ITPO Services Limited (ISL)

The company was formed as a Private Limited Company on 24.5.2020 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 Pragati Maidan or any other area within or outside India. The company is yet to start its operations.

11. 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 2022-23, within the specified timelines and reported an Annual Average Pro-rata Score of 96.84% to qualify for an 'Excellent' Grade.

12. 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.

13. 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.

As per the Board's approval, Rs. 20.00 lakh has been sanctioned towards the construction of 4 rooms and toilets at Ashram Shala, Adadara Village, Distt. Panchmahal, Gujarat for ST students for support in Education & Health in the rural district of Panchmahal.

14. ACKNOWLEDGEMENTS

I take this opportunity to thank all the Members of Company for their continued and whole hearted support as well as the confidence reposed in the Management. I wish to extend my sincere thanks to the Department of Commerce for their continued support. I am also thankful to Ministry of MSME, Ministry of Textile, 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, RailTel, Deptt. of Telecom specifically during the G-20 event in "Bharat Mandapam" and other agencies and individuals for co-operation extended to ITPO.

On behalf of ITPO, I seek support from all stakeholders and assure them to make Pragati Maidan a new world class venue for the MICE industry and 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 hosting G-20 Summit at "Bharat Mandapam" in the iconic Convention Centre at Pragati Maidan.

Jai Hind

Sd/-

(Pradeep Singh Kharola)

Chairman and Managing Director
India Trade Promotion Organization

New Delhi
31st October, 2023



CMD addressing at the 46th AGM of ITPO



Theme Pavilion - VOCAL for LOCAL LOCAL to GLOBAL at IITF'2022





**NOTICE
OF ANNUAL
GENERAL MEETING**



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 46th ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S INDIA TRADE PROMOTION ORGANISATION WILL BE HELD ON TUESDAY THE 31st DAY OF OCTOBER, 2023 AT 4:00 PM AT THE REGISTERED OFFICE OF THE COMPANY AT PRAGATI MAIDAN, 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, 2023 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: 17.10.2023

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: 17.10.2023



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, PRAGATI MAIDAN, NEW DELHI-110001**

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

I/We being the member ofholding.....shares, hereby appoint

Name :	Name :
Address :	Address :
E-mail ID :	E-mail ID :
Signature :	Signature :
or falling him	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 46th Annual General Meeting of members of the Company, to be held on 31st October, 2023 at the registered office of the Company at 4:00 P.M 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, 2023 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 _____ 2023

Signature of Shareholder

Signature of Proxy holder(s)

--

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



DIRECTORS' REPORT



DIRECTORS' REPORT

To the Members,

The Board of Directors is pleased to present the Company's 46th Annual Report and the Audited Statement of Accounts for the financial year ended on 31st March, 2023.

1. FINANCIAL HIGHLIGHTS

During the year 2022-23, the Company incurred a surplus of Rs. 230.39 crores after considering 'Other comprehensive Income/(Loss)' compared to a loss of Rs. 21.84 crores (recast as per Ind-AS) in the preceding year.

The total income during the year is Rs 432.81 crores against Rs. 126.69 crores (recast as per Ind-AS) generated in the previous 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 L.C. Goyal was the Chairman & Managing Director of the Company up to 1st September, 2022. Then Shri B.V.R. Subrahmanyam, Secretary, Department of Commerce, Govt. of India has taken the additional charge of Chairman and Managing Director w.e.f. 02.09.2022. Presently, Shri Pradeep Singh Kharola has taken the charge of Chairman and Managing Director w.e.f. 20.10.2022. Shri Vibhu Nayar was the Executive Director from 17th September, 2021 till 28th November, 2022. Shri Rajat Agarwal took over the charge 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	23.03.2023	Continuing

	Additional Secretary & Financial Advisor, Ministry of Commerce & Industry, Udyog Bhawan, New Delhi		
2.	Dr. Krishan Kumar Joint Secretary, Ministry of Commerce & Industry, Udyog Bhawan, New Delhi	24.05.2022	Continuing
3.	Ms. Mercy Epao Joint Secretary, Ministry of Micro, Small & Medium Enterprises (MSME), Udyog Bhawan, New Delhi	20.07.2022	Continuing
4.	Shri Abhishek Singh Joint Secretary, Ministry of External Affairs, Jawahar Lal Nehru Bhawan, New Delhi	16.08.2023	Continuing
5.	Shri Om Prakash Chalniwale Non-Official Director	03.11.2021	Continuing
6.	Shri Md. Noor Rahman Sheikh Joint Secretary, Ministry of External Affairs, Jawahar Lal Nehru Bhawan, New Delhi	27.12.2021	16.08.2023
7.	Shri Shashank Priya, Additional Secretary & Financial Adviser, Department of Commerce, Udyog Bhawan, New Delhi	28.08.2019	10.01.2023
8.	Shri. Amitabh Kumar Joint Secretary, Ministry of Commerce & Industry, Udyog Bhawan, New Delhi	17.11.2020	24.05.2022
9.	Smt. Alka Nangia Arora Joint Secretary, Ministry of Micro, Small & Medium	17.8.2017	20.07.2022



	Enterprises (MSME), Udyog Bhawan, New Delhi		
10.	Smt. V.G. Aravindanayagi Non-Official Director	30.10.2019	30.10.2022
11.	Rear Admiral Rahul Kumar Shrawat (Retd.) Non-Official Director	12.12.2019	12.12.2022

There were a total of five Meetings of the Board held during the year 2022-23. 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. 16.03.2023

4. MEMORANDAM OF UNDERSTANDING (MoU)

ITPO has been exempted from signing of the MoU for the year 2022-23.

5. FAIRS IN INDIA

The International Food & Hospitality Show (AAHAR) is one of the biggest B2B exhibitions of its kind in South Asia. ITPO organized its 36th edition from in a gross area of 73,000 sq mtrs (approx.) in the new and old exhibition halls in Pragati Maidan Complex after a gap of two years because of the COVID-19 restrictions. The event was organized with the support of Ministry of Food Processing Industries (MOFPI), Agricultural and Processed Food Products Export Development Authority (APEDA), and other industry associations. The event saw participation from more than 1,200 exhibitors including State Governments, Central Government

Departments, Start-ups, MSME Units, marquee companies/brands, and other private companies. Participation was also received from 12 countries viz. Austria, Canada, Estonia, Italy, Peru, Spain, Sweden, South Africa, Taiwan, UAE, UK, and USA. AAHAR 2022 was visited by over 1,00,000 domestic business visitors, over 100 international buyers, and delegates from 30 countries. ITPO also organized a Buyer Hosted Program during the event.

ITPO organized the 6th edition of the India International Footwear Fair in Pragati Maidan Complex, New Delhi. The fair was inaugurated by Shri Vijaya Sampla, Hon'ble Chairman of the National Commission for Scheduled Castes, Government of India. The fair was visited by over 10,096 business visitors, out of which 100 were overseas business visitors from 16 countries. These countries included Afghanistan, Antigua and Barbuda, Armenia, Bangladesh, Bhutan, Colombia, Nepal, Netherlands, Nigeria, Qatar, Republic of Korea, Somalia, Sri Lanka, UAE, UK, and USA.

ITPO organized the 41st edition of its flagship event, India International Trade Fair (IITF). The theme of IITF 2022 was "Vocal for Local, Local to Global". The event was also part of the nationwide celebrations of "Azadi Ka Amrit Mahotsav". IITF 2022 witnessed participation from 34 States/UTs and Government Departments/ Ministries, Public Sector Enterprises, Start-ups, New & Young Entrepreneurs, MSME Units, 242 private participants, and 14 overseas participants. The event saw participation from a diverse range of exhibitors including a large number of rural artisans, craftsmen, women entrepreneurs, handloom weavers, artists, Self-Help Groups (SHGs), Start-ups, New & Young Entrepreneurs, and MSME units. 10 foreign countries also participated in the IITF 2022. Cultural Programmes by States/UTs were also organised during the event in two newly constructed amphitheatres.

The 37th edition of The International Food and Hospitality Fair (AAHAR) was organized at Pragati Maidan, New Delhi. Exhibitors from 16 countries participated in the event inducting Australia, Brazil, Canada, France, Germany, Italy, Japan, Peru, Russia, South Korea, Spain, Sweden, Taiwan, Turkiye, UAE, UK, and US.



6. FAIRS ABROAD

During the year 2022-23, ITPO coordinated India's national level participation and organised India Shows in 19 overseas trade fairs. These 19 events were held in Europe, Africa/WANA, NAFTA, LAC, ASEAN, South Asia, and NEA. Out of these events, the India Show at Mongolia, Ulaanbaatar held was a new trade fair identified and participated by ITPO. Some of the other major events organized this year included Thessaloniki (Greece), Summer Fancy Food Show (AFL, Milan), Intersec' Dubai etc. ITPO participated in the SIAL Food Fair in Paris, France. The India Pavilion was inaugurated by Mr. Javed Ashraf, the Ambassador of India at Paris.

For the Financial Year 2022-23 Department of Commerce approved a grant under the Market Access Initiative (MAI) Scheme to ITPO for 20 Foreign Fairs and 1 Domestic Fair for the total amount of Rs. 997.83 lakhs. Out of this, 11 Foreign Fairs and 1 Domestic Fair were held by utilizing the MAI grant amounting to Rs. 4.72 crore.

7. Fairs/ Events Organized By Third-Party Organizers at Pragati Maidan

With the revival of the exhibition industry in FY 2022-23, a record 87 third-party events were organized in both old and new halls in Pragati Maidan. These included several government events of national importance and some high-profile corporate events.

Some notable 3rd Party events are mentioned below:

Ministry of Civil Aviation organized the Bharat Drone Mahotsav, 'Biotech Startup Expo - 10 years of BIRAC' which was inaugurated by the Hon'ble Prime Minister of India. International Conference of '90th InterPol General Assembly' organized by Central Bureau of Investigation (CBI), 'India Mobile Congress' saw the launch of 5G services by the Hon'ble Prime Minister of India, A VVIP corporate event, 'Google for India' was held where Mr. Sundar Pichai, CEO of Alphabet Inc. visited, The Auto Expo Components event concurrent to the Auto Expo event at IEML, Greater Noida was held. PlastIndia, a quadrennial mega show was organized, Another important

Central Government event held was the 'National Level Philatelic Exhibition - Amritpex 2023' organized by the Department of Posts, Government of India. The International Engineering & Technology Fair (IETF) 2023 organized by the Confederation of Indian Industries, 30th Convergence India, and 8th Smart Cities India 2023 organized by M/s Exhibitions India Pvt. Ltd.

With the objective of reviving the exhibition industry post COVID-19 restrictions, various relaxations were announced during the year. These policy relaxations were in the form of discount on space rentals, liberalised policy on cancellation, re-schedulements, and reduction in area, relaxations in the payment schedule with respect to the delayed charges. These relaxations proved beneficial to the industry and allowed exhibition organisers to execute their shows at Pragati Maidan, keeping greater cost margins. These relaxations were valid only till October 2022. Keeping in view with the ever-evolving market conditions of the exhibition industry, the revised rental policy for third-party events at Pragati Maidan was announced in January 2023.

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 introduced.

Customer Friendly Measures

Competitive tariff policy introduced for 3rd party events, Single Point Contact (SPC) system at BOD's side for 3rd party events at Pragati Maidan strengthened, Inspection Service delivery team reconstituted 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

ITPO is implementing the ambitious project of redevelopment of the landmark exhibition ground, Pragati Maidan, into a modern state-of-the-art International Exhibition-cum-Convention Centre (IECC), bringing it at par with the best Exhibition and Convention Centres across the world.

The project includes the development of 3,82,248 sq.mtrs. of total built up area including a state-of-the-art Convention Centre with an area of 53,399 sq. mtrs., 7 modern exhibition halls with an area of 1,31,510 sq. mtrs., basement parking for 4800 ECUs (Equivalent Car Units) of 1,68,305 sq. mtrs. area, and an Administrative Building of 8,857 sq. mtrs. in Phase-I. A site of area 3.70 acres on Bhairon Marg with independent entry and exit points is also being monetized for a hotel.

The Convention Centre will have 7,000 seating capacity in a single format (a Plenary Hall with 3,000 seating capacity and Multi-Function Hall with 4,000 seating capacity), five times that of Vigyan Bhawan, along with 25 meeting rooms of different capacities and will also comprise of the G20 Summit Room and Premium Rooms. It will also have an Amphitheatre of 3,000 seating capacity.

Inauguration of the tunnels and underpasses in and around Pragati Maidan by Hon'ble Prime Minister of India was held in the new exhibition halls on June 19, 2022.

10. TRADE INFORMATION RELATED ACTIVITIES

ITPO's Membership: ITPO offers various facilities and services to all those who wish to become its members. Such members get information about global importers, exporters, wholesalers, distributors, manufacturers, agents, and access to a directory which is searchable by product and

country through www.tradeportalofindia.org. They also get access to import, export, and other trade statistics of countries across the globe for all products.

Market Intelligence: Special market intelligence and different trade related inputs are generated through correspondence with different embassies, consulates, and trade offices abroad. Business enquiries and trade messages received by ITPO are also forwarded to the regular members for their business development.

Indian Export Bulletin Quarterly (E-Library): TIR&P, ITPO provides a package of services to exporters enrolled as members. These services include trade enquiries received from Indian Missions abroad, direct enquiries from overseas importers, and arranging meetings with visiting delegations during Trade Fairs and Exhibitions organized by ITPO. With the objective of providing reliable trade information to Indian exporters and overseas buyers, the trade portal of ITPO www.tradeportalofindia.org has also been set up which provides trade related information countries across the globe.

11. TOWARDS ICT ENABLEMENT

ITPO continues to pursue ICT (Information and Communications Technology) enabled good governance initiatives. The following projects were initiated/carried out:

Exhibition space booking for ITPO's flagship events viz. India International Trade Fair'22, Delhi Book Fair'22, New Delhi World Book Fair'23, and AAHAR'23 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.

Online ticketing system was implemented in a systematic manner during India International Trade Fair'22, Delhi Book Fair'22, New Delhi World Book Fair'23, AAHAR'23 facilitating proper crowd management and ease of booking tickets online, thereby avoiding long queues at Pragati Maidan entry gates.



For increasing market visibility and engagement, social media is a critical digital marketing platform. In this regard, ITPO enhanced its social media presence through various social media handles of ITPO i.e. Facebook, Twitter, and Instagram along with its corporate website and dedicated fair related micro-sites by updating latest information and activities regarding ongoing and upcoming events in Pragati Maidan. An online portal for reporting daily complaints/issues was developed and made available for CFCs/Hall Masters deployed during IITF 2022. An artificial intelligence enabled unified digital, self-service, head count solution system with live customized dashboards was implemented on pilot basis during the Delhi Book Fair 2022.

Usage of e-file management system {e-office (eFile)} of NIC for the purpose of electronic file management in ITPO was continued. The web-based software for Online Application cum Booking System for third party events is being continued. Project for implementation of In-Building Solutions (IBS) in ITPO complex has been initiated which shall help in boosting telecom connectivity in Pragati Maidan.

12. ADMINISTRATION & HRD

- (i) During the year 2022-23, 7 officers/officials were appointed through ACC/deputation basis as per the following details:

Group	SC	ST	OBC	UR	PWD	Total
'A'	01		02	04	—	07

- (ii) The VRS has been further extended up to 31.03.2023.
- (iii) ITPO presented National Flags to all its employees under the 'Har Ghar Tiranga' initiative.
- (iv) ITPO celebrated the 'Azadi ka Amrit Mahotsav' by participating in various activities organized by the Government of India from time to time.
- (v) Observance of Birth Anniversary of Bharat Ratna Dr. Bhimrao Ambedkar; Communal Harmony week; Constitution Day; Swachhta Pakhwada etc.
- (vi) Republic Day flag hoisting ceremony was celebrated on 26th January, 2023 at Pragati Maidan premises.

Reservation Policy of Government of India:

The Guidelines on reservation policy were complied with at ITPO. Liaison Officers have been nominated to look after the interests of SCs/STs & OBCs. In every Departmental Promotion/Selection Committee meetings, an officer of appropriate level belonging to SC/ST/OBC and minority category was appointed to look after the interests of the candidate 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.

Covid-19 Management:

ITPO ensured compliance of appropriate COVID-19 protocols as per the instructions/guidelines issued by various government agencies and ministries/departments such as MoHFW, MHA, DPE and DoPT.

13. ENGINEERING SERVICES (ARCHITECTURE, CIVIL, ELECTRICAL, AV & CONSERVANCY AND SANITATION)

ITPO provides a one-stop solution to event organizers and exhibitors by offering services like consultancy, design, layouts, site-preparation, and execution to meet all the requirements for infrastructure and facilities at Pragati Maidan and at other locations outside Delhi by ITPO. Site visits are conducted at all the venues including the new venues for successfully organizing prospective exhibitions.

All venue-based services are provided to third-party fair organizers. Inspections are carried out to ensure compliance of public safety guidelines.

14. PROGRESSIVE USE OF THE OFFICIAL LANGUAGE (HINDI)

In order to effectively implement the official language policy of the Government of India at the ITPO office, a Departmental Official Language Implementation Committee has been constituted under the chairmanship of the Chairman and Managing Director, whose meetings are held every quarter. Along with this, the



guidelines received from the Parliamentary Committee on Official Language, Department of Official Language, Town Official Language Implementation Committee, Delhi (Narakas-2) and Ministry of Commerce are being strictly adhered to at ITPO.

To promote the usage of Hindi in carrying out official work at ITPO, officers and employees are trained on rotation basis through workshops by Hindi experts every quarter.

Hindi noting and drafting, Hindi translation, Hindi spelling correction and Hindi picture description competitions are organized in the headquarters as well as in all the regional offices. An incentive scheme for the officers and employees doing official work in Hindi in the office is also being implemented.

15. SECURITY

ITPO made necessary security, fire fighting and parking arrangements during various fairs, including IITF 2022, AAHAR 2022 & 2023 and other events organized by ITPO during the Financial Year 2022-23. Further, the various security arrangements made by third-party fair organizers were also monitored during 2022-23. All events remained hassle free and incident free.

VIP security at the venue was taken care of throughout the year with utmost caution. To assist third-party fair organizers, parking facility at Bhairon Road was provided by ITPO to facilitate hassle free parking of vehicles. Fire Service Week was celebrated from April 14-20, 2022 with an aim to generate awareness in ITPO employees towards fire safety. Requisite NOCs for holding exhibitions in new halls were obtained from Delhi Fire Service, Delhi Police and Delhi Traffic Police.

16. 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

17. ESTATE MANAGEMENT

ITPO has made arrangements for installation of BTS towers in Pragati Maidan. At present, five towers (Base Transceiver Stations) are installed in Pragati Maidan that facilitate wireless communication between UE and a network, operation of digital payment, Wi-Fi, etc. EMD has obtained 'Health Trade Licence' for Hall Nos. 7, 8, 9, 10, 11, 12 and 12-A from SDMC to facilitate smooth organization of events.

18. DESIGN & DISPLAY

Design & Display Division is the in-house design studio of ITPO. It is primarily involved in the ideation, planning and execution of designs for ITPO's various domestic and international events. It is a multi-disciplinary design unit working on exhibition branding, corporate visual publicity - both print and digital platforms, design management, on ground activation, and social media promotions through short animated films, web banner campaigns, etc.



19. 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 activities. Along with regular liaising with Press/Media persons during fairs/events, publicity campaigns were executed for different fairs namely: AAHAR 2022, India International Footwear Fair 2022, India International Trade Fair 2022, Delhi Book Fair 2022, India International Security Expo 2022, Nakshatra 2022, India International Leather Fair, Chennai 2023, East Himalayan Trade Fair Guwahati 2023, and AAHAR 2023 through different promotion mediums like Print Media, Radio Campaign, Social Media (creatives & videos) and outdoor hoardings.

20. 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 25.48 acres of land in Nandambakkam, a prime location in Chennai. Hall Nos. 1 and 2 were constructed in 2001 encompassing an area of 6,160 sq.mtr. 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 sq.mtr. was inaugurated in 2008.

During 2022-23, 83 exhibitions were held in the Exhibition Halls of Chennai Trade Centre and 81 events took place in the Convention Centre. TNTPO earned a total income of Rs. 46.87 crore as compared to Rs. 18.85 crore in the previous year. The net surplus is Rs. 28.88 crore after considering 'Other comprehensive Income', as against Rs. 3.67 crore (Recast as per Ind-AS) in the previous year (2021-22).

The Board of TNTPO has approved the construction of a multi-purpose (Exhibition/Convention) hall with an area of 20,322 sq.mtr. under expansion plan of TNTPO at an approved cost of Rs.308.75 crore including GST. After the expansion, there will be a total of 2 Convention Centres and 5 halls for exhibitions with a total area of 35,677 sq.mtr. in 34.61 acres of land.

KARNATAKA TRADE PROMOTION ORGANISATION (KTPO)

Located at a prime area in Export Promotion Industrial Park, Whitefield, Bengaluru, KTPO covers an area of 48.35 acres. The Trade Centre, Bengaluru is managed by Karnataka Trade Promotion Organisation, a joint venture of ITPO and Karnataka Industrial Area Development Board (KIADB). It has 2 air-conditioned Exhibition Halls of 5,371 sq.mtr. and 5,115 sq.mtr. of area. 11 open exhibition stalls have been constructed all around the exhibition hall for display of heavy equipment and machineries and for setting up of Food Courts, Business Centre etc. An open area of 20 acres is also available for open exhibitions and hangers can also be put up according to the convenience of exhibitors. The air-conditioned Hall A of 5,371 sq.mtr. area has only one central pillar and Hall B of 5,115 sq. mtr. area has no pillars, making it conducive for multi-purpose usages including organising exhibitions, conventions and conferences.

During 2022-23, 44 events were held in Trade Centre, Bengaluru and KTPO earned a total income of Rs. 9.30 crores as compared to Rs. 3.95 crores in the previous year. The net surplus is Rs. 3.83 crore as against the net surplus of Rs. 1.31 crores in the previous year. The KTPO compound is in close proximity to the metro line, with Kundalahalli Metro station being beside the KTPO campus. There are several five-star hotels situated within 3 km radius of KTPO campus.

ITPO SERVICES LIMITED (ISL)

The company was formed as a Private Limited Company on 24.5.2020 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 Pragati Maidan or any other area within or outside India. The company is yet to start its operations.

21. 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**).

22. 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**).

23. 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.

24. RELATED PARTIES TRANSACTIONS

Related Parties transactions have been reported (Refer disclosure at Note no. 35.16 of the Annual Financial Statements).

25. AUDITORS

M/s. P.D. Agrawal & Co., Chartered Accountants, New Delhi were appointed as Statutory Auditors of the Company for the Financial Year 2022-23 by the Comptroller and Auditor General (C&AG) of India.

26. 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, 2023 forms part of this report. (**Annexure-IV& V**)

27. 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.

28. 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 2022-23, within the specified timelines and reported an Annual Average Pro-rata Score of 96.84% to qualify for an 'Excellent' Grade. A detailed report is set out and appended which forms part of this report (**Annexure-VI & VII**).

29. 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.

30. 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.

31. 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**).



32. 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, the Board had decided the following:

As per the Board's approval, the available fund of Rs. 20,00,000/- has been sanctioned towards the construction of 4 rooms and toilets at Ashram Shala, Adadara Village, Distt. Panchmahal, Gujarat for ST students for support in Education & Health in the rural district of Panchmahal. The complete details of CSR initiatives by ITPO are enclosed at **Annexure-IX**.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

34. 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 (2022-23) (Rs. In crore)	Previous Year (2021-22) (Rs. In crore)
Earnings	818.70	105.82
Outgo	1632.73	206.75

35. 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:

- I. That, in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- II. 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;
- III. 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;
- IV. That, the Directors have prepared the annual accounts on a going concern basis;
- V. 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;
- VI. 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.



36. 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 State Governments, Public Sector Enterprises, Central Public Works Department, PWD, DJB, BSES, South Delhi Municipal Corporation (SDMC), Delhi Police, Mahanagar Telephone Nigam Limited 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

(Pradeep Singh Kharola)

Chairman and Managing Director

DIN No. 05347746

Place: New Delhi

Date: 28/08/2023

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		
		Tamilnadu Trade Promotion Organisation	Karnataka Trade Promotion Organisation	ITPO Services Ltd.
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. 339,52,73,000/-	Rs. 128,28,66,000/-	Rs. (76,410)/-
7.	Total assets	Rs. 417,28,43,000/-	Rs. 151,67,31,000/-	Rs. 4,84,740/-
8.	Total Liabilities	Rs. 77,74,70,000/-	Rs. 23,18,65,000/-	Rs. 61,150/-
9.	Investments	-	-	-
10.	Turnover	Rs. 39,13,25,000/-	Rs. 6,10,61,000/-	-
11.	Profit/ (Loss) before taxation	Rs. 28,87,71,000/-	Rs. 3,82,67,000/-	Rs. (20,077)/-
12.	Provision for taxation	-	-	-
13.	Profit / (Loss)after taxation	Rs. 28,87,71,000/-	Rs. 38,26,2000/-	Rs. (20,077)/-
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:

- Names of subsidiaries which are yet to commence operations
- 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

- Names of associates or joint ventures which are yet to commence operations.
- 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 40% 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)	Rs. 1,18,73,260/-
7. Profit/Loss for the year	Not Applicable (Under Liquidation)	-
I. Considered in Consolidation	Not Applicable (Under Liquidation)	Rs. (1,20,43,400)-
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, 2022

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	Pragati Maidan, 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:-

SI. 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,2 nd 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)			
• Commerce Secretary, 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) FIs	-	-	-



(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			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of shares pledged /encunberred to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encunberred to total shares	
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	For Each of the Directors and KMP	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	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)		-	-	-
Change in Indebtedness during the financial year				
•Addition	-	-	-	-
•Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount		-	-	-
ii) Interest due but not paid		-	-	-
iii) Interest accrued but not due	-	-	-	-

Total (I + ii+ iii)		-	-	-
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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					Total Amount
		CMD		ED			
		PSK	LCG	RA	VN	MP	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9.28	11.30	1.24	29.29	36.03	87.14
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	5.26		4.05	-	9.31
	(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)	9.28	16.57	1.24	33.34	36.03	96.46
	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 20,000/-per meeting	Rs. 140,000/-
		Rear Admiral Rahul Kumar Shrawat Rs 20,000/-per meeting	Rs. 1,00,000/-
		Ms. V.G. Aravindanayagi Rs. 20,000/- per meeting,	Rs. 60,000/-
	Commission	-	-



	Others, please specify(Air Travel)	-	-
	Total (1)	-	-
2.	Other Non-Executive Directors	NIL	NIL
	• Fee for attending board committee meetings		
	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	26.88	23.75	50.63
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	0.61	1.35	1.96
	(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	-	27.49	25.10	52.60

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					
Punishment			-----NIL-----		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			-----NIL-----		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			-----NIL-----		
Compounding					



P. D. Agrawal & Co.

Chartered Accountants

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REVISED INDEPENDENT AUDITOR'S REPORT

To the Members of 'India Trade Promotion Organization'

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of 'India Trade Promotion Organization' ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2023, the Standalone Statement of Income and Expenditure (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its Income including Other Comprehensive Income, its Cash Flows and the Changes in Equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to the following matters :

The Company has booked an amount of Rs. 15,56,66,024.00 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, however, if given from its Own funds then the entity cannot reduce the same from Capital Cost and has to recognize it under 'Other Income'.

In the present case, ITPO has made no bifurcation between Interest Received against Own Funds and Borrowed Funds.

Our opinion is not modified in respect of this matter.

Other Matter

ITPO has incurred an expenditure amounting to Rs. 183.08 crores for construction of tunnel regarding decongestion of traffic around Pragati Maidan and which in turn will result in increase in exhibitions at ITPO. Construction of the road was laid on the land which is not owned by the Company and access to tunnel is not controlled by ITPO. Out of the above said expenditure an amount of Rs. 46.02 crores has been loaded/capitalized on Hall 2 to 5 in cost to budget ratio from the date these halls were inaugurated in June 2022, and depreciation of Rs. 1.21 crores is charged to Income & Expenditure account accordingly.

Reason for Revised Audit Report

The Audit Report has been revised on the basis of observations made in the supplementary audit conducted by the C&AG and this supersedes the earlier report dated 28.08.2023

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and analysis, Board's Report including Annexure to the Board's Report and shareholders Information but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material Misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as the said information is expected to be made available to us after auditor's report date

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance



with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. 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.
2. 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.
3. As required by Section 143(3) of the Act, we report that:

- a) We have sought all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Standalone Balance Sheet, the Standalone Statement of 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) 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) 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;
- f) 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
- g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2023.
- 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 35.01 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

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

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Narendra Seksaria
Partner
Membership No. 076886
UDIN: 23076886BHBILG8482

Place: New Delhi

Date: 20/10/2023

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 Organization for the year ended 31st March, 2023)

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 Organization for the year 2022-23.

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 ERP9' 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	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



Sr No.	Directions/ Sub Directions	Auditor's Responses	Action taken thereon by management	Impact on Standalone financial statements
	applicable for statutory auditor of lender company).			
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.	<p>Funds for trade promotion are received/ receivable by ITPO from Central/ State agencies against specific schemes.</p> <p>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.</p>	No action is required	No Impact
B	Sub-Directions NIL			

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

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Narendra Seksaria
Partner
Membership No. 076886
UDIN: 23076886BHBILG8482

Place: New Delhi

Date: 20/10/2023

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 Organization for the year ended 31st March, 2023)

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

We have audited the internal financial controls over financial reporting of 'India Trade Promotion Organization' ("the Company") as at 31st March, 2023 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

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, 2023 which are as follows

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.
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.

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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 Organization, which comprise the Balance Sheet as at March 31, 2023, 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 2023, expressed a nonqualified opinion.

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

**Narendra
Seksaria** Digitally signed by
Narendra Seksaria
Date: 2023.10.20
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Narendra Seksaria
Partner
Membership No. 076886
UDIN: 23076886BHBILG8482

Place: New Delhi

Date: 20/10/2023



P. D. Agrawal & Co.
Chartered Accountants

Office No. 214, Chanakya Complex,
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New Delhi - 110 092
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Revised Independent Auditor's Report
To the Members of 'India Trade Promotion Organization'
Report on the Audit of the Consolidated Financial Statements

Qualified opinion

We have audited the accompanying consolidated financial statements of 'India Trade Promotion Organization' (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, 2023, 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 of the 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, 2023 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

Branch Offices
15/11-A, Kailash Kuti Apartments, Civil Lines, Kanpur-208001
364-A, Govindpuri Haridwar-249403

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 is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements, except for the following matters:

1. 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 26 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:

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	58.31 lakhs	31.38 lakhs	Appeal filed against Assessment allowed. Appeal filed by Department before Appellate Tribunal dismissed.	143 (3)
2012-13	110.47 lakhs	48.80 lakhs	Appeal filed against Assessment allowed. Appeal filed by Department before Appellate Tribunal dismissed.	143 (3)
2013-14	238.80 lakhs	70.50 lakhs	Appeal filed and pending.	143 (3)
2014-15	158.75 lakhs	83.57 lakhs	Appeal filed and pending.	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.	
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),143(3A) and 143(3B) on 21.9.2021, on 31-03-2022 received an order under section 154 read with	143(3)

			section 143(3) wherein the demand is revoked	
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	-

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 31-03-2023 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 649.73 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. 40.22(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

We draw attention to the following matters:

a. The Company has booked an amount of Rs. 15,56,66,024.00 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, however, if given from its Own funds then the entity cannot reduce the same from Capital Cost and has to recognize it under ‘Other Income’.

In the present case, ITPO has made no bifurcation between Interest Received against Own Funds and Borrowed Funds.

2. Subsidiary company – KTPO

We draw attention to Note 22 of the financial statements wherein the Company has disclosed unspent CSR expenditure of Rs. 41.86 lakhs as on 31st March 2023. The Company has made a provision of Rs. 7.46 Lakhs for the financial year 2022-23. 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.

The Company had unspent CSR Expenditure of Rs. 34.40 Lakhs as on 31.3.22, which was to be transferred to specified funds within 30.9.22 as per Schedule VII of the Companies Act. During the year 21-22, the Board of Directors resolved to deploy these funds in ongoing projects. During the year 22-23 the Company has made a provision of Rs. 7.46 Lakhs. Out of the total provision for CSR Expenditure amounting to Rs. 41.86 Lakhs, the Company has accounted a bill payable to the vendor for CSR Expenditure Rs. 18.35 Lakhs on 10th March (payment done in April 2023). The Company has a separate Bank account which has a closing balance of Rs. 24.59 Lakhs as on 31st March, 2023.

3. Subsidiary company – TNTPO

1. 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. 31B forming part of the Financial Statements)
2. Non-confirmation/ reconciliation of certain balances under advance from customers and other, trade receivables, loans and advances, trade payables and other parties of the Company.

4. Subsidiary company – ISL

- a) We draw attention to Note 11.1 "Project of a 5-star hotel at Pragati Maidan" in the financial statements. We have reviewed the relevant information and events regarding the monetization of land at Pragati Maidan for 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 Organization (ITPO)]. 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, 2019.

Under the directives of the Hon'ble Commerce & Industry Minister and in accordance with the Cabinet directives, the SPV was formed with the primary objective of developing and managing the 5-star hotel through a long-term concession agreement with a suitable Developer-cum-Operator.

ITPO was authorized to take necessary actions on behalf of the proposed SPV, including the preparation, finalization, and issuance of a Request for Proposal (RFP) to select a suitable developer and operator for the hotel project at Pragati Maidan. Despite the RFP being issued on 28.02.2020 and extended several times until 31.8.20, no bids were received by the due date due to the crisis faced by the industry. As stated in the letter dated 29th September 2022, the matter will be examined by the Department of ministry of commerce and industry after the G-20 leader's summit.

We have assessed the financial statements prepared on a going concern basis. We note that ITPO, the holding company, has been actively engaging with the Administrative Ministry regarding decisions, advisory opinions, and approvals related to the hotel project on behalf of the Company. Although the hotel industry has faced challenging economic conditions in the past, it is important to highlight that the hotel project has not been abandoned but has been temporarily deferred.

Additionally, we emphasize that the hotel project aligns with one of the Company's key objectives, particularly in the field of 'hospitality' and others. In the event that the land monetization process does not the Company, alternative progress through avenues can be explored in accordance with the stated objectives.



b) Attention is drawn to Note 11.5.A to the financial statements, which highlights specific contingencies. This note indicates that during the financial year 2021-22 and persisting into the current audit year, the company has remained non-compliant with various sections of the Companies Act, 2013.

- i. These instances of non-compliance encompass Section 137 (annual filing of AOC-4), Section 92 (filing of form MGT-7) for both the financial years 2020-21 and 2021-22,
- 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.

Our opinion is not modified in respect of these matters.

Other Matters

1. Holding Company- ITPO

ITPO has incurred an expenditure amounting to Rs. 183.08 crores for construction of tunnel regarding decongestion of traffic around Pragati Maidan and which in turn will result in increase in exhibitions at ITPO. Construction of the road was laid on the land which is not owned by the Company and access to tunnel is not controlled by ITPO. Out of the above said expenditure an amount of Rs. 46.02 crores has been loaded/capitalized on Hall 2 to 5 in cost to budget ratio from the date these halls were inaugurated in June 2022, and depreciation of Rs. 1.21 crores is charged to Income & Expenditure account accordingly.

Reason for Revised Audit Report

The Audit Report has been revised on the basis of observations made in the supplementary audit conducted by the C&AG and this supersedes the earlier report dated 28.08.2023

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 Organization, Karnataka Trade Promotion Organization and ITPO Services Ltd., jointly controlled entity namely National Center for Trade Information (under liquidation) and associate namely Jammu and Kashmir Trade Promotion Organization, whose financial statements reflect total assets of Rs. 57,694.42 lakhs as at 31st March, 2023, and total revenues of Rs. 5,661.13 lakhs, total comprehensive income (net) of Rs. 3,390.60 lakhs and cash outflows (net) of Rs. 6,143.11 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 Organization, Karnataka Trade Promotion Organization and ITPO Services Ltd., jointly controlled entity namely National Center for Trade Information and associate namely Jammu and Kashmir Trade Promotion Organization 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 Organization 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 40.01 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 2023;
- 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. 40.26 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. 40.26 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 companies, group, jointly controlled entity and associate are prohibited from the payment of dividend to its members.

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

**Narendra
Seksaria** Digitally signed by
Narendra Seksaria
Date: 2023.10.20
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Narendra Seksaria
Partner
Membership No. 076886
UDIN: 23076886BHBILF5306

Place: New Delhi
Date: 20/10/2023

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, 2023)

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

We have audited the internal financial controls with reference to the 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, 2023, 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, 2023 :

1. Holding company – ITPO

- a. 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.
- b. 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.

2. Subsidiary company – KTPO

- a) The minuscule staff strength of the Company is affecting the internal financial control system and its operating effectiveness.
- b) 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.
- c) The internal audit report submitted for our perusal are inadequate in terms of coverage, scope and depth for us to form an opinion on the coverage of risks associated with the enterprise.
- d) 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.

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, 2023, 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 13th June 2017.

Our opinion is not modified in respect of above matter.

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

Narendra
Seksaria

Digitally signed by
Narendra Seksaria
Date: 2023.10.20
22:01:46 +05'30'

Narendra Seksaria
Partner

Membership No. 076886

UDIN: 23076886BHBILF5306

Place: New Delhi
Date: 20/10/2023



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 2023

The preparation of financial statements of India Trade Promotion Organization for the year ended 31 March 2023 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 Revised Audit Report dated 20 October 2023 which supersedes their earlier audit report dated 28 August 2023.

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 2023 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.

In view of the revisions made in the statutory auditor's report, to give effect to three of my audit observations raised during supplementary audit, I have no further comment to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

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

**Sd/-
(Sanjay Kumar Jha)
Director General of Audit
(Industry & Corporate Affairs)
New Delhi**

Place: New Delhi

Date: 30 OCT 2023

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 2023

The preparation of consolidated financial statements of India Trade Promotion Organization for the year ended 31 March 2023 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) 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 Revised Audit Report dated 20 October 2023 which supersedes their earlier Audit Report dated 28 August 2023.

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 2023 under section 143(6)(a) read with section 129 (4) of the Act. We conducted a supplementary audit of the financial statement of India Trade Promotion Organisation (the company), Tamilnadu Trade Promotion Organization and Karnataka Trade Promotion Organization (the subsidiaries) and Jammu & Kashmir Trade Promotion Organization (the associates) but did not conduct supplementary audit of the financial statements of ITPO Services Limited (the subsidiary) and National Centre for Trade Information¹ (Joint Venture) 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.

In view of the revisions made in the statutory auditor's report to give effect to one of my audit observations raised during supplementary audit, I have no further comment to offer upon or supplement to the statutory auditors' report under section 143(6)(b) read with section 129(4) of the Act.

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

**Sd/-
(Sanjay Kumar Jha)
Director General of Audit
(Industry & Corporate Affairs)
New Delhi**

Place: New Delhi

Date: 30 OCT 2023

¹ Company is under liquidation



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 had taken over the charge of Chairman and Managing Director of ITPO w.e.f. 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, 2023, the Board Meetings were held on 31st May, 2022, 27th July, 2022, 9th September, 2022, 31st October, 2022 and 23rd March, 2023 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 2022-23 are tabled below:

Sl. No.	Name of Director	Board Meetings		Attendance at last AGM held on (20 th December 2022)	As on March 31, 2023 (No. of other Director-ship)
		Held during the tenure	Attendance		
1.	Shri Pradeep Singh Kharola	2	2	Yes	3 (NHIIMP Ltd., KTPO, TNTPO)
2.	Shri L.C. Goyal	2	2	No	-
3.	Shri B.V. R. Subrahmanyam	1	1	No	-
4.	Ms. Arti Bhatnagar	1	1	No	6(BHEL, HMT, Invest India, IICC



					Ltd., MMTC Ltd., STC Ltd.)
5.	Shri Shashank Priya	4	4	No	-
6.	Shri Md. Noor Rahman Sheikh	5	2	Yes	1(Invest India)
7.	Shri Rajat Agarwal	1	1	No	5 (JKTPO, KTPO, WBTPPO, TNTPO, ISL,)
8.	Shri. Vibhu Nayar	4	4	No	-
9.	Ms. Mercy Epao	4	3	Yes	3 (NSIC,DSIIDC, NVCFL)
10.	Ms. Alka Nangia Arora	1	0	No	-
11.	Shri Krishan Kumar	5	5	Yes	1 (ISL)
12.	Shri Om Prakash Chalniwale	5	5	Yes	-
13.	Shri Rahul Kumar Shrawat	4	4	No	-
14.	Smt.V.G Aravindanayagi	3	3	No	-

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 2022-23

The Company has complied with the Corporate Governance guidelines and accordingly, two Audit Committee Meetings were held on 31st October, 2022, and 23rd March, 2023 respectively.

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 Chainiwale	Independent Director	Member	1	1

3.2 Composition of Remuneration Committee, Meetings held and attendance in Remuneration Committee during the year 2022-2023

During the Year 2022-23, No meeting of the Remuneration Committee was held.

SI No.	Name of Remuneration Committee Members	Designation	Position in Remuneration Committee	Meetings	
				Held during the tenure	Attendance
1.	Ms. Arti Bhatnagar	Part Time official	Chairperson	-	-



		Director			
2.	Shri Rajat Agarwal	Part Time official Director	Member	-	-
3.	Shri Om Prakash Chalniwale	Independent Director	Member	-	-

3.3 Composition of CSR Committee, Meetings held and attendance in CSR Committee during the year 2022-2023.

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.	Shri Rajat Agarwal	Part Time official Director	Member	-	-
3.	Ms. Mercy Epao	Part Time official Director	Member	1	1
4.	Shri Om Prakash Chalniwale	Independent Director	Member	-	-

During the Year 2022-23, one meeting of the CSR Committee was held on 6th January, 2023 (Chairman-Sh. Shashank Priya was attended)

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.20,000/- 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
2020-21	24.11.2020	12:00 Noon	Pragati Bhawan Pragati Maidan New Delhi- 110 001	Nil
2021-22	30.11.2021 & 31.03.2022 (Adjourned Meeting)	3:00 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

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 2022-23 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 years 2018-19 to 2019-20, ITPO extended support to Institution for the blind, Swachh Bharat Kosh, Clean Ganga Fund, International Solar Alliance (ISA), Friends of Himalaya (to support the children and widows of Uttarakhand), Bosco-Net (Poor Rural Women in Jharkhand), National Dairy Development Board (Milk to school children), Kalinga Institute for Social Sciences, Education and health for tribal population etc. For the year 2019-20, ITPO continued its efforts towards promotion of Sanitation by contributing Rs.50 lakh towards "Swachh Bharat Kosh of Govt. of India and also provided CSR support in the field of education, Workshops/exhibitions, PM Care Funds etc.

For the year 2020-21, ITPO could not continue its contribution towards CSR due to worldwide effect of Covid-19 pandemic and its subsequent impact on the financial position of ITPO. For the year 2021-22, ITPO contribute contribute one-third each out of the available CSR funds of Rs.728.60 lakhs, in

the three Schedule VII funds i.e. PM CARES Fund, Swachata Kosh & Ganga Kosh. ITPO also contributed Oxygen Concentrators and AEBU to District Administration, Sonapat (Haryana) and FA Value with Humidifier Bottle to District Administration, Hazaribagh-835301, Jharkhand under Aspirational District category.

The Board noted the recommendations of the CSR Committee for the year 2022-23. The Board, approved the proposal for spending the available fund of Rs. 20 lakh towards the project of constructs 4 rooms and toilets etc. for education and health for ST students at Ashram Shala, Village Adra, District Panchmahal, Gujarat.



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@csimra.com

Web: - <https://rma.csmra.com>

Ref. No.:- CSC-510/RMA-2023-24

Dated: - 03/09/2023

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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, 2023 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. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance 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)

Membership No. ACS13275

CP No. 3254

Place:- New Delhi

Dated:- 03/09/2023

UDIN :- A013275E000924691

Annexure-VIII

INDIA TRADE PROMOTION ORGANISATION

(A Govt. of India Enterprise)

ITPO Office, Pragati Maidan, 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 2022-23.

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

Place : New Delhi
Dated : 06.04.2023



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.	Shri Rajat Agarwal	Member/Director	-	-
3.	Ms. Mercy Epao	Member/Director	1	1
4.	Shri Om Prakash Chalniwale	Member/Non-official 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): NIL

(b) Two percent of average net profit of the company as per section 135(5): Nil

(c) Surplus arising out of CSR projects/ programmes/ activities of the previous financial years:
Nil

(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)]: NIL

6. (a) Amount spent on CSR projects (both ongoing Project and other than Ongoing Project): Rs. 11 lakh*

(*The available amount in designate CSR Account after provisioning the previous year's payable amount is being spent)

(b) Amount spent in Administrative overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [6(a)+(6b)+6(c)]: Rs. 20 lakh

(e) CSR amount spent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per 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.
Rs. 11 lakh	-	-	-	-	-

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



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

1	2	3	4	5	6	7	8
S. No.	Preceding Financial Years(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs. Cr.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs. Cr.)	Amount spent in the Financial Year (in Rs. Lacs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs. Cr.)	Deficiency, if any
1	FY- 2019-20	NA*	NA*	474	50	122.10	
2	FY-2020-21	Nil	209.50	0	0	319.56	
3	FY-2021-22	698.00	205.00	2.26	728.6	733.34	

* Section 135(6) applicable w.e.f 22.01.2021



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
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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 Pragati Maidan, 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, 2023, have yielded a Profit/Loss of Rs. 230.39 crores against loss of Rs. 21.84 crores (Recast as per Ind-AS) for the fiscal year 2021-22. The total income generated during 2022-23 is Rs. 432.81 crores compared to Rs. 126.69 crores (Recast as per Ind-AS) in the preceding year 2021-22.

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 organisers 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) is at a significant stage.

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 Pragati Maidan.

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 is ready for the G20 Summit being hosted by India 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 Pragati Maidan, 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

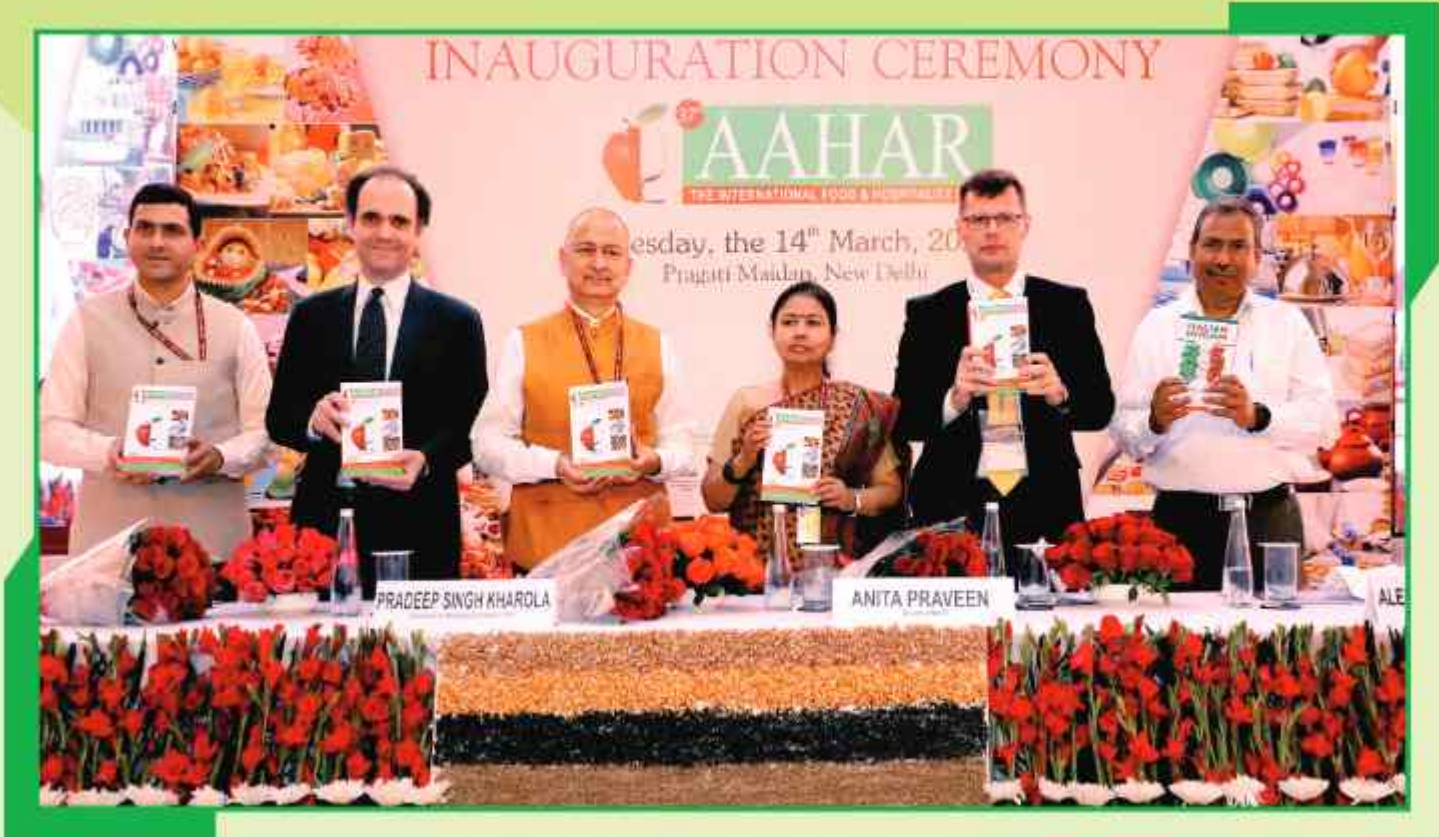
Your Company regularly analyses the risks related to its operations and all steps were taken to manage & mitigate the known risks by insurance & other means. HoDs have been advised to bring any risk/potential risk to the attention of management.

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 upliftment 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.



Inauguration of AAHAR 2023 at Pragati Maidan



A Glimpse of AAHAR 23 Exhibition at Pragati Maidan



ACCOUNTS



STANDALONE ACCOUNTS

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2023

Particulars	Note No.	(Rs. in Lakhs)	
		As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	63,406.05	59,834.89
Right-of-use Assets	35.10	347.65	354.88
Capital work in progress	3	1,75,901.03	1,38,065.54
Other Intangible Assets	4	9.15	18.99
Financial Assets			
Investments in Subsidiaries, Joint Venture & Associate Investments	5	1,082.70	1,245.51
Loans	7	771.89	954.12
Non-current tax assets	8.1	3,838.50	1,839.36
Other non-current assets	9	8,509.02	20,434.29
Current assets			
Financial Assets:			
Investments	10	115.97	113.01
Trade receivables	11	4,966.06	739.25
Cash and cash equivalents	12	6,394.50	1,968.50
Bank balances other than cash and cash equivalents	13	40,001.71	29,645.33
Loans	14	186.17	184.34
Other Financial assets	15	2,183.31	3,649.60
Current tax assets	8.2	-	735.19
Other Current Assets	16	4,179.93	2,588.75
Total		3,11,893.64	2,62,171.55
EQUITY AND LIABILITIES			
Equity Share Capital	17	25.00	25.00
Other Equity	18	2,24,684.98	2,01,646.20
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	19	62,684.33	39,957.25
Lease liabilities	35.10	294.61	295.36
Non-current Provisions	20	2,295.25	2,053.43
Other non-current liabilities	21	509.15	552.25
Current Liabilities			
Financial liabilities			
Borrowings	22	2,635.00	2,635.00
Lease liabilities	35.10	0.75	0.69
Trade payables	23		
- Total outstanding dues of Micro Enterprises and Small Enterprises		11.38	6.12
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		2,814.41	667.19
Other financial liabilities	24	8,866.35	6,731.33
Other current liabilities	25	5,146.36	5,697.52
Current Provisions	26	1,926.07	1,904.21
Total		3,11,893.64	2,62,171.55

*Significant Accounting Policies' and 'Notes'- 1 to 35 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-
Narendra Seksaria
Partner
Membership No. 076886

Place: New Delhi
Dated: 28.08.2023



**STANDALONE STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	Note No.	(Rs. in Lakhs)	
		Year ended 31st March 2023	Year ended 31st March 2022
Income			
Revenue From Operations	27	40,328.88	7,730.46
Other Income	28	2,952.11	4,938.94
Total Income		43,280.99	12,669.40
Expenditure			
Employee benefits expense	29	8,243.40	8,027.54
Depreciation and amortization expense	30	1,300.49	658.89
Finance Cost	31	1,089.97	453.28
Other expenses	32	9,424.82	3,671.52
Total Expenditure		20,058.68	12,811.23
Excess of Income over Expenditure/ (Expenditure over Income) before exceptional items and tax		23,222.31	(141.83)
Exceptional Items	33	-	(1,694.92)
Excess of Income over Expenditure/ (Expenditure over Income) before tax		23,222.31	(1,836.75)
Tax expense	35.5	-	-
Surplus/ (Deficit) for the year		23,222.31	(1,836.75)
Other Comprehensive Income			
Items that will not be reclassified to Income & Expenditure:			
Remeasurement gain/ (loss) on defined benefit plans	35.11	(183.53)	(346.86)
Other Comprehensive Income/ (Loss) for the year		(183.53)	(346.86)
Total comprehensive income for the year		23,038.78	(2,183.61)
Earnings per share- Basic/ Diluted (Face Value of Rs. 100/- each)	34	0.93	(0.07)

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

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-sd-
Narendra Seksaria
Partner
Membership No. 076886

Place: New Delhi
Dated: 28.08.2023

**STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2023**

A. Equity Share Capital (Refer note 18)

Particulars	2022-23		2021-22	
	No. of shares	Amount	No. of shares	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)

Particulars	Reserves and Surplus			Total
	Retained Earnings	Capital Reserve		
		Promoter's Contribution for KTPO	Others	
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	-	-	-	-
Restated Balance as at 1 April, 2022	2,00,608.10	1,020.00	18.10	2,01,646.20
Add: Surplus/ (deficit) for the year	23,222.31	-	-	23,222.31
Add: Other Comprehensive Income/ (Loss) for the year	(183.53)	-	-	(183.53)
Balance as at 31 March 2023	2,23,646.88	1,020.00	18.10	2,24,684.98
For the year ended 31st March 2022				
Balance as at 1 April, 2021	2,02,791.56	1,020.00	18.10	2,03,829.66
Changes in accounting policy or prior period errors	0.15	-	-	0.15
Restated Balance as at 1 April, 2021	2,02,791.71	1,020.00	18.10	2,03,829.81
Add: Surplus/ (deficit) for the year	(1,836.75)	-	-	(1,836.75)
Add: Other Comprehensive Income/ (Loss) for the year	(346.86)	-	-	(346.86)
Balance as at 31 March 2022	2,00,608.10	1,020.00	18.10	2,01,646.20

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

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As per our Report of even date attached

For P D Agrawal & Co.
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Narendra Seksaria
Partner
Membership No. 076886

Place: New Delhi
Dated: 28.08.2023



**STANDALONE CASH FLOWS STATEMENT
FOR THE YEAR ENDED 31st MARCH, 2023**

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Excess of income over expenditure/ (expenditure over income) before Tax	23,222.31	(1,836.75)
Adjustments For:		
Other Comprehensive Income	(183.53)	(346.86)
Depreciation and Amortisation Expenses	1,300.49	658.89
Loss/ (Profit) on Sale of Property, Plant & Equipment (net)	3.63	(7.92)
Interest & Dividend Income	(2,146.32)	(4,388.04)
Finance Cost on lease	23.42	23.47
Provisions/ Write-offs	115.60	135.58
Provisions/ Liabilities no longer required, written back	(364.45)	(270.46)
Provision for Impairment Loss on investment in JV	117.81	81.88
Fair value (gain)/ loss on Mutual funds	4.26	(11.41)
(Gain)/ Loss on translation of foreign currency	0.56	1.87
Operating Profit before working capital changes	22,093.78	(5,959.75)
Less: Net Increase (decrease) in Working Capital:		
Increase (Decrease) in Non-Current Financial Loans	(182.23)	(140.90)
Increase (Decrease) in Non-Current Tax Assets	2,196.54	(9,079.40)
Increase (Decrease) in Other Non-Current Assets	(15.95)	(1,093.49)
Increase (Decrease) in Trade Receivables	4,180.28	290.35
Increase (Decrease) in Bank Balance	10,356.38	3,945.91
Increase (Decrease) in Current Loans	1.83	(263.17)
Increase (Decrease) in Other Current Financial Assets	(138.02)	(605.31)
Increase (Decrease) in Current Tax Assets	(735.19)	735.19
Increase (Decrease) in Other Current Assets	1,591.58	656.46
(Increase) Decrease in Non-Current Provisions	(241.82)	(172.80)
(Increase) Decrease in Other Non-Current Liabilities	43.10	120.83
(Increase) Decrease in Trade Payables	(2,163.45)	(11.07)
(Increase) Decrease in Other Current Financial Liabilities	(2,052.72)	(411.23)
(Increase) Decrease in Other Current Liabilities	551.16	(3,172.71)
(Increase) Decrease in Current Provisions	(18.72)	(667.41)
	<u>13,372.77</u>	<u>(9,868.75)</u>
Net cash from Operating Activities [A]	8,721.01	3,909.00
B CASH FLOW FROM INVESTING ACTIVITIES		
Share capital realisation from NCTI	45.00	-
Advance For IECC Project	(25,362.08)	(13,524.57)
Cash flow from IECC project under trial	-	273.54
Capital Expenditure (WIP)	(2,238.43)	(14.72)
Purchase of Property, Plant & Equipment/ other Intangible assets	(22.54)	(18.07)
Sale of Property, Plant & Equipment	0.74	12.39
Investments & Inter-corporate Deposits	1,992.79	(3,006.04)
Interest & Dividend Income	1,385.94	3,881.18
Net cash from Investing Activities [B]	(24,198.58)	(12,396.29)

C CASH FLOW FROM FINANCING ACTIVITIES

Borrowings raised	25,362.08	9,624.57
Borrowing repaid	(2,635.00)	(658.75)
Interest earned on DSRA	15.23	10.29
Interest cost	(2,814.07)	(2,291.76)
Principal cost on lease	(0.69)	(0.64)
Finance cost on lease	(23.42)	(23.47)
Net cash from Financing Activities [C]	19,904.13	6,660.24

D (Gain)/ Loss on translation of foreign currency (0.56) (1.87)

Net Increase / Decrease in Cash and Cash equivalents [A+B+C+D]	4,426.00	(1,828.92)
Cash and Cash equivalents at the beginning of the year	1,968.50	3,797.42
Cash and Cash equivalents at the end of the year	6,394.50	1,968.50

Components of Cash and Cash Equivalents at the end of the year

Cash in Hand and Cash equivalents (Refer note A)	0.26	0.63
Balance with Banks - in Current & Saving Accounts	6,394.24	1,967.87
	6,394.50	1,968.50

- 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. 740.86 lakhs (previous year Rs. 27.65 lakhs) for payment on
 C. Reconciliation of Liabilities arising from financing activities

Particular	Interest Accrued On Borrowing		Borrowing	
	2022-23	2021-22	2022-23	2021-22
Balance at 1st April, 2022	247.89	210.08	42,592.25	33,626.43
Cash flows:-				
-Repayment/Payment	(2,814.07)	(2,291.76)	(2,635.00)	(658.75)
-Proceeds			25,362.08	9,624.57
Non Cash:-				
-Interest for the year	2,955.43	2,329.57		
Balance at 31st March, 2023	389.25	247.89	65,319.33	42,592.25

For Lease Liability refer Note No. 35.10.

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

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

-sd-
Narendra Seksaria
Partner
Membership No. 076886

Place: New Delhi
Dated: 28.08.2023

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31STMARCH, 2023****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 with offices in various states in India and is domiciled in India.

The financial statements for the year ended March 31, 2023 were approved by the Board of Directors on 28th Aug.2023.

2. SIGNIFICANT 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023**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:



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

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 asset's 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

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- Temporary: 10 New IECC structure- till Dec.'75*
Vehicles	8	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.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

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 been 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.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

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 default 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



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

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 &

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

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.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

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.10,000/- 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.

b. Post-Employment Benefits



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

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.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

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. STANDARD/AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

MCA had issued the Indian Accounting Standards Amendments Rules, 2023 vide notification dated 31st March 2023. In the Indian Accounting Standards Amendments Rules, 2023, amendments has been made in following standards:

1. First-time Adoption of Indian Accounting Standards (Ind AS-101)
2. Share Based Payment (Ind AS-102)
3. Business Combinations (Ind AS-103)
4. Financial Instruments: Disclosures (Ind AS-107)
5. Financial Instruments (Ind AS-109)
6. Revenue from Contracts with Customers (Ind AS-115)
7. Presentation of Financial Statements (Ind AS-1)
8. Accounting Policies, Changes in Accounting Estimates and Errors (Ind AS-8)
9. Income Taxes (Ind AS-12)
10. Interim Financial Reporting (Ind AS-34)

The effective date of these amendments is annual periods beginning on or after 1st April 2023. The Company is currently evaluating the impact of the amendments and has not yet determined the impact on the financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

3 Property, Plant and Equipment
(As at 31st March, 2023)

Description	Useful Life (years)	Gross Block				Depreciation			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 31.03.2022
A PROPERTY, PLANT & EQUIPMENT										
Buildings- on Leasehold Land										
A. Class: Permanent	40	1,210.44	-	-	1,210.44	418.79	47.90	-	466.69	743.75
B. Class: Semi-permanent	20	381.28	-	-	381.28	79.01	18.02	-	97.03	284.25
C. Class: Temporary	10	145.21	-	-	145.21	59.89	10.14	-	70.03	75.18
IECC- Hall 2-5	54.17	58,766.58	4,836.42	-	63,603.00	515.34	1,157.91	-	1,673.25	61,929.75
Buildings- Freehold										
Residential/ office flats- freehold	40	160.09	-	-	160.09	42.97	6.14	-	49.11	110.98
Electric installations/ fittings										
Water supply & drainage	10	189.30	-	-	189.30	96.74	12.67	-	109.41	79.89
Plant and Machinery										
Solar installation	15	110.26	-	-	110.26	41.12	6.98	-	48.10	62.16
Air conditioning plants	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
Fire hydrant & fire fighting systems	10	6.89	-	-	6.89	1.38	0.05	-	1.43	5.46
Vehicles										
	5	24.51	-	-	24.51	20.98	-	-	20.98	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
Audio visual equipments	5	147.49	-	4.50	142.99	128.22	-	1.87	126.35	16.64
Computers & Data Processing										
Servers & networks	6	38.75	-	-	38.75	28.68	0.90	-	29.58	9.17
Computers, etc.	3	131.36	0.79	0.54	131.62	102.59	5.56	0.34	107.81	23.80
SUB TOTAL(A)		61,451.42	4,857.38	8.25	66,300.56	1,616.53	1,281.84	3.87	2,894.50	63,406.05
										59,834.90



Description	Gross Block				Depreciation			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
B CAPITAL WORK IN PROGRESS									
International Exhibition Centre (IECC)-Refer Note 35.8	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
GRAND TOTAL (A+B)	1,99,516.96	49,185.36	6,500.74	2,42,201.59	1,616.53	1,281.84	3.87	2,39,307.08	1,97,900.44

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 'Significant Accounting Policies' for the accounting on Property, Plant and Equipment and Capital Work-in-progress

Ageing Schedule of Capital Work-in-Progress

(As at 31st March, 2023)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
IECC Project in progress	37,835.49	(44,511.81)	16,390.96	1,66,196.39	1,75,901.03
Projects temporarily suspended	-	-	-	-	-

CWIP Completion Schedule for delayed project(s)

(As at 31st March, 2023)

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

(As at 31st March, 2022)		(Rs. in Lakhs)										
Description	Useful Life (years)	Gross Block				Depreciation				Net Block		
		As at 1.04.2021	Additions during the year	Sales/disposal/adjustments during the year	As at 31.03.2022	As at 1.04.2021	For the year	Sales/disposal/adjustments during the year	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021	
A												
PROPERTY, PLANT & EQUIPMENT												
Buildings- on Leasehold Land												
A Class: Permanent	40	1,210.45	-	0.01	1,210.44	370.85	47.95	0.01	418.79	791.65	839.60	
B Class: Semi-permanent	20	381.28	-	-	381.28	60.98	18.03	-	79.01	302.27	320.30	
C Class: Temporary	10	145.21	-	-	145.21	49.75	10.14	-	59.89	85.32	95.47	
IECC- Hall 2-5	54.17	-	58,766.58	-	58,766.58	-	515.34	-	515.34	58,251.24	-	
Buildings- Freehold												
Residential/ office flats- freehold	40	180.09	-	-	180.09	36.83	6.14	-	42.97	117.12	123.26	
Electric installations/ fittings												
Water supply & drainage	10	189.31	-	0.01	189.30	85.15	11.59	-	96.74	92.56	104.16	
Plant and Machinery												
Solar installation	15	110.26	-	-	110.26	34.14	6.98	-	41.12	69.14	76.12	
Air conditioning plants	15	-	-	-	-	-	-	-	-	-	-	
Furniture & fittings												
Furniture & fixture	10	38.86	-	6.10	32.76	25.47	2.07	4.47	23.07	9.69	13.39	
Fire hydrant & fire fighting systems	10	6.89	-	-	6.89	1.33	0.05	-	1.38	5.51	5.56	
Vehicles												
	5	24.41	0.33	0.23	24.51	20.67	0.31	-	20.98	3.53	3.74	
Office Equipments												
Office equipments/ other miscellaneous assets	5	93.23	12.56	7.92	97.87	44.59	14.31	6.19	52.71	45.16	48.64	
Audio visual equipments	5	147.49	-	-	147.49	128.22	-	-	128.22	19.27	19.26	
Computers & Data Processing												
Servers & networks	6	38.76	-	0.01	38.75	27.78	0.90	-	28.68	10.07	10.96	
Computers, etc.	3	135.59	0.05	4.28	131.36	100.10	5.84	3.35	102.59	28.77	35.49	
SUB TOTAL(A)		2,690.46	58,779.51	18.57	61,451.41	990.12	640.43	14.02	1,616.53	59,834.89	1,700.34	



Description	Gross Block			Depreciation			Net Block		
	As at 1.04.2021	Additions during the year	Sales/ disposal/ adjustments during the year	As at 31.03.2022	As at 1.04.2021	For the year	Sales/ disposal/ adjustments during the year	As at 31.03.2022	As at 31.03.2021
B CAPITAL WORK IN PROGRESS									
International Exhibition - Cum Convention Centre (IECC)-Refer Note 35.8	1,82,577.35	16,145.15	60,656.96	1,38,065.54	-	-	-	1,38,065.54	1,82,577.35
SUB TOTAL (B)	1,82,577.35	16,145.15	60,656.96	1,38,065.54	-	-	-	1,38,065.54	1,82,577.35
GRAND TOTAL (A+B)	1,85,267.81	74,924.66	60,675.53	1,99,516.96	990.12	640.43	14.02	1,97,900.43	1,84,277.69

3.1 Depreciation includes Rs. 1.01 lakhs (Previous Year Rs. 0.46 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, 2022 under the provisions of Ind AS- 36 on impairment of assets.

3.3 The physical verification of immovable properties & assets attached thereto at Head office and assets at Regional Offices, have been majorly carried out internally and the same is reconciled. The physical verification of the movable items viz. Furniture & Fixtures and Office Equipments at head office was got done through an external agency. The reconciliation of the movable items viz. Furniture & Fixtures and Office Equipments at head office having WDV of Rs. 53.43 lakhs is under way. The necessary entries for discrepancies, if any, will be recorded in subsequent periods. However, no material discrepancies are expected as per past experience.

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

3.5 Hall 2 to 5 of International Exhibition cum Convention Centre (IECC) has been capitalised, hall was ready for intended use w.e.f. Oct.'21. Therefore, figures of FY 2021-22 has been restated to incorporate the impact of Capitalisation. Depreciation on structures capitalised during the year is provided considering the whole structure as single asset.

Ageing Schedule of Capital Work-In-Progress

(As at 31st March, 2022)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
IECC Project in progress	(44,511.81)	16,380.96	33,901.86	1,32,294.53	1,38,065.54
Projects temporarily suspended	-	-	-	-	-

CWIP Completion Schedule for delayed project(s)

(As at 31st March, 2022)

	To be completed in			Total
	Less than 1 Year	2-3 years	More than 3 years	
IECC Project in progress	1,38,065.54	-	-	1,38,065.54

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023
4 Other Intangible Assets

(As at 31st March, 2023)

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 31.03.2022
Computer Softwares	3	122.41	1.38	-	123.79	103.44	11.35	-	114.81	18.96
Website	3	20.64	0.20	-	20.84	20.62	0.05	-	20.67	0.03
TOTAL		143.05	1.58	-	144.64	124.07	11.42	-	135.49	19.00

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

(As at 31st March, 2022)

Description	Useful Life (years)	Gross Block			Amortization			Net Block		
		As at 1.04.2021	Additions during the year	Sales/ disposal/ adjustments during the year	As at 31.03.2022	As at 1.04.2021	For the year	Sales/ disposal/ adjustments during the year	As at 31.03.2022	As at 31.03.2021
Computer Softwares	3	117.28	5.13	-	122.41	92.30	11.15	0.01	103.44	24.98
Website	3	20.64	-	-	20.64	20.54	0.07	-	20.52	0.11
TOTAL		137.93	5.13	-	143.06	112.85	11.23	0.01	124.07	25.09

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



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

		(Rs. in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
5	INVESTMENTS IN SUBSIDIARIES, JOINT VENTURE & ASSOCIATE (valued at cost, unless stated otherwise)		
	In Equity Shares- Unquoted, fully paid up		
	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 35.16(d)]	155.00	200.00
	(Less): Provision for Impairment Loss	(155.00)	(200.00)
		220.00	220.00
	2,20,000 (2,20,000) equity shares of Ra. 100/- each in Jammu & Kashmir Trade Promotion Organisation (JKTPO)	220.00	220.00
	(Less): Provision for Impairment Loss	(162.81)	57.19
		57.19	220.00
		1,082.70	1,245.51

5.1 Information about Subsidiaries, Joint Venture and Associate:

Name of Company	Country of Incorporation	Principal Activities	Proportion (%) of	
			31.03.2023	31.03.2021
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'.

		(Rs. in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
6	INVESTMENTS		
	In Equity Shares- Unquoted, fully paid up (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	-	-
		*	*
	(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, 2023	As at March 31, 2022
7	LOANS (Considered good)		
	Loan/ Advances to Employees (including accrued interest) Refer Note No. 7.1		
	Secured	159.76	193.82
	Unsecured	612.13	760.30
		771.89	954.12
7.1	Loan to Employees includes due from officers in the nature of loan	6.77	9.43

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

		(Rs. in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
8	TAX ASSETS		
	(Unsecured)		
	Income Tax / TDS Recoverable (Refer Note. 35.5 B)		
	Considered good	3,838.50	2,374.55
	Considered doubtful	426.00	426.00
	(Less): Provision for doubtful TDS	(426.00)	-
	Deposit under protest	-	-
		<u>3,838.50</u>	<u>2,374.55</u>
8.1	Non-current Tax Assets	3,838.50	1,639.36
8.2	Current Tax Assets	-	735.19
		(Rs. in Lakhs)	
9	OTHER NON-CURRENT ASSETS		
	Capital Advances		
	Secured (against corporate guarantee of NBCC) [Refer Note 35.8(g)]	7,771.85	19,454.00
	Unsecured, considered good	443.53	681.76
		<u>8,215.38</u>	<u>20,135.76</u>
	Other recoverable (Unsecured, considered good)		
	Sundry Deposits	248.50	244.23
	Deferred Payroll expense	45.14	54.30
		<u>8,509.02</u>	<u>20,434.29</u>
		(Rs. in Lakhs)	
10	INVESTMENTS		
	In Mutual Funds- Quoted		
	(Carried at fair value through Statement of Income and Expenditure)		
	3,66,247.673 (3,43,956,933) units of Rs. 10/- each in UTI-Balanced Fund Dividend Reinvestment scheme	115.97	113.01
		<u>115.97</u>	<u>113.01</u>
	(i) Aggregate amount of quoted investment & market value thereof	115.97	113.01
	(ii) Aggregate amount of impairment in the value of investments	-	-
		(Rs. in Lakhs)	
11	TRADE RECEIVABLES		
	Considered good – Secured		
	Considered good – Unsecured (Refer Note 11.1)	1,635.13	674.22
	Trade Receivables – which have significant increase in credit risk	909.12	955.65
	Trade Receivables – credit impaired	-	-
	(Less): loss allowance	(909.12)	(955.65)
	Unbilled Dues	3,330.93	65.03
		<u>4,966.06</u>	<u>739.25</u>
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. 54.48 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. 35.12		
		(Rs. in Lakhs)	
12	CASH & CASH EQUIVALENTS		
	Balances with Banks:		
	-Savings accounts	6,394.24	1,967.87
	-Current accounts (Refer Note 12.1)	-	-
	Cash on hand	0.06	0.06
	Postage Imprest	0.20	0.57
		<u>6,394.50</u>	<u>1,968.50</u>
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.		



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

	(Rs. in Lakhs)	
13 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS	As at March 31, 2023	As at March 31, 2022
Term deposits with banks having original maturity of more than 3 months but less than 12 months	38,800.00	28,242.00
Debt Service Reserve Account (DSRA)- (Refer Note 13.1)	1,167.75	697.06
Unspent CSR Account	31.87	704.27
Deposit for hedging foreign currency risks	2.09	2.00
	40,001.71	29,645.33

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 35.18(II)(a)(i)

	(Rs. in Lakhs)	
14 LOANS	As at March 31, 2023	As at March 31, 2022
Loan Advances to Employees (including accrued interest) (Refer Note 14.1)		
Loan Receivables considered good – Secured	31.67	43.84
Loan Receivables considered good – Unsecured	154.50	140.50
Loan Receivables – which have significant increase in credit risk	90.77	90.37
Loan Receivables – credit impaired	-	-
(Less): loss allowance	(90.77)	(90.37)
	186.17	184.34
14.1 Loans to Employees includes dues from:		
Directors / Ex-Directors	-	-
Officers in the nature of loan	2.66	2.45

	(Rs. in Lakhs)	
15 OTHER FINANCIAL ASSETS (Unsecured, considered good unless stated otherwise)	As at March 31, 2023	As at March 31, 2022
Grant recoverable from Government of India		
Considered good	399.46	129.91
Considered doubtful	583.01	470.95
(Less): Provision for doubtful recovery of Grant	(583.01)	(470.95)
Inter-corporate deposits (placed with NBFCs)	1,000.00	3,000.00
Interest accrued on Saving bank accounts & term deposits	783.85	519.69
Due from parties in respect of deposit works:		
Considered doubtful	70.15	70.15
(Less): Provision for doubtful dues	(70.15)	-
	2,183.31	3,649.60

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

		(Rs. in Lakhs)	
16 OTHER CURRENT ASSETS (Unsecured, considered good unless stated otherwise)	As at March 31, 2023	As at March 31, 2022	
Advances to vendors			
Considered good	1,011.42	297.31	
Considered doubtful (Refer Note 16.1)	103.79	106.97	
(Less): Provision for doubtful advances	(103.79)	(106.97)	297.31
Sundry Deposits			
Considered good	0.14	-	
Considered doubtful	4.65	4.65	
(Less): Provision for doubtful deposits	(4.65)	(4.65)	-
Others			
Deposit under protest with PF Authority [Refer Note 35.1(a)]	100.00	100.00	
GST Credit [Refer Note 35.8(c)]	2,399.27	1,733.34	
Prepaid expenses	661.41	448.34	
Deferred Payroll expense	7.69	9.76	2,291.44
	<u>4,179.93</u>	<u>2,588.75</u>	

16.1 Advances to vendors include amount of Rs. 1.10 lakhs (Previous year: Rs. 40.02 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)	
17 EQUITY SHARE CAPITAL	As at March 31, 2023	As at March 31, 2022	
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	
	<u>25.00</u>	<u>25.00</u>	

17.1 Reconciliation of shares outstanding

	As at March 31, 2023		As at March 31, 2022	
	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	<u>25,000.00</u>	<u>25.00</u>	<u>25,000.00</u>	<u>25.00</u>

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, 2023		As at March 31, 2022	
	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. 35.14



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
18 OTHER EQUITY		
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	2,00,608.10	2,02,791.56
Add: Surplus/ (Deficit) for the year	23,222.31	(1,836.75)
Add: Remeasurement gain/ (loss) of defined benefit plans	(183.53)	(346.86)
Add: Prior period Adjustments (Net)	-	0.15
	<u>2,23,646.88</u>	<u>2,00,608.10</u>
	<u>2,24,684.98</u>	<u>2,01,646.20</u>
18.1 Represents excess of assets over liabilities of organisations merged with the Company in earlier years.		
19 NON-CURRENT BORROWINGS		
	As at March 31, 2023	As at March 31, 2022
Borrowings from SBI for IECC	62,684.33	39,957.25
	<u>62,684.33</u>	<u>39,957.25</u>
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 Pragati Maidan, New Delhi. The term loan sanction carries interest rate of 1-year MCLR, to be reset at annual intervals and is payable at monthly intervals, 7.10% as at 31.3.2023 (previous year- 7.00%) and is paid at monthly interval. 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. 1167.75 lakhs (previous year: Rs. 697.06 lakhs) were held as at 31st March, 2023 and shown in Note no 13. The repayment of principal amount is fixed on total term loan of Rs 1,05,400 lakhs.		
20 NON-CURRENT PROVISIONS		
	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Leave Encashment (Refer Note 35.11)(III)	2,295.25	2,053.43
	<u>2,295.25</u>	<u>2,053.43</u>
21 OTHER NON-CURRENT LIABILITIES		
	As at March 31, 2023	As at March 31, 2022
Advance received from customers	509.15	552.25
	<u>509.15</u>	<u>552.25</u>
22 CURRENT BORROWINGS		
	As at March 31, 2023	As at March 31, 2022
Borrowings from SBI for IECC (Refer Note 19.1)	2,635.00	2,635.00
	<u>2,635.00</u>	<u>2,635.00</u>
23 TRADE PAYABLES		
	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of Micro and Small Enterprises (Refer Note 23.3)	11.38	6.12
Total outstanding dues of creditors other than Micro and Small Enterprises (Refer Note 23.2)	2,814.41	667.19
	<u>2,825.79</u>	<u>673.31</u>

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

23.1 Trade Payables Ageing Schedule at Note 35.13

23.2 Trade Payables includes Nil (Previous year; Rs. 12.83 lakhs) due to NCTL JV Company (under liquidation).

23.3 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, 2023	As at March 31, 2022
a		
Amount remaining unpaid to any supplier at the end of the year		
Principal amount	11.38	6.12
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)	
	As at March 31, 2023	As at March 31, 2022
24 OTHER FINANCIAL LIABILITIES		
Employees' benefits payable	25.06	149.70
Security deposits	697.85	532.59
Refund due to customers/ others	7,625.85	5,679.60
Interest accrued on borrowings	389.25	247.89
Other payables	128.34	121.55
	<u>8,866.35</u>	<u>6,731.33</u>

	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
25 OTHER CURRENT LIABILITIES		
Advance received from customers	3,688.34	5,100.15
Statutory Liabilities	1,458.02	597.37
	<u>5,146.36</u>	<u>5,697.52</u>

	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
26 CURRENT PROVISIONS		
Provision for Employees' Benefits:		
-Gratuity [Refer Note 35.11](II)]	1,158.39	742.03
-Leave Encashment [Refer Note 35.11](III)]	494.65	370.34
-Pension Fund	4.28	4.28
-Pay increments	200.00	-
	1,857.32	1,116.65
Provision for diminution in investment of PF Trust	57.36	54.22
Provision for Corporate Social Responsibility (CSR)	11.39	733.34
	<u>1,926.07</u>	<u>1,904.21</u>



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Particulars	(Rs. in Lakhs)			
	As at April 1	Amount utilised/ reversed during the year	Provision made during the year	As at March 31
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)	11.39	11.39
Movement of Provisions (2021-22):				
Pension Fund	4.28	-	-	4.28
Pay revision	162.17	(162.17)	-	-
Diminution in investment of PF Trust	61.72	(7.50)	-	54.22
Corporate Social Responsibility (CSR)	389.62	(27.65)	371.37	733.34

27 REVENUE FROM OPERATIONS	(Rs. in lakhs)	
	Year ended 31.03.2023	Year ended 31.03.2022
Sale of Services		
Space Rent	35,951.16	6,705.17
Government grant- Revenue	471.74	(20.13)
Receipts towards electricity & water charges	2,140.69	312.47
Receipts towards other services	359.48	138.91
Hoardings	543.58	142.31
Branding/ Sponsorship	15.33	93.99
	<u>39,481.98</u>	<u>7,372.72</u>
Other Operating Revenue		
Sale of Entry Tickets / Seasonal Passes	818.60	352.15
Subscriptions	2.50	2.37
Advertisement- Publications	20.73	3.03
Sale of Publications	5.07	0.19
	<u>846.90</u>	<u>357.74</u>
	<u>40,328.88</u>	<u>7,730.46</u>

28 OTHER INCOME	(Rs. in Lakhs)	
	Year ended 31.03.2023	Year ended 31.03.2022
Interest Income from		
-Term deposits & Saving bank accounts	1,919.51	1,150.29
-Inter- corporate deposits	84.42	56.92
-Loan to employees	25.40	23.24
-Income Tax refund	99.17	3,145.38
-Others	10.61	6.17
	<u>2,139.11</u>	<u>4,382.00</u>
Dividend from Mutual Funds	7.21	6.04
Rent	93.89	79.76
Difference in Exchange (net)	-	-
Other non-operating income		
Liabilities/Provisions no longer required, written back	364.44	270.46
Penalties from customers (Refer Note 28.1)	283.78	181.41
Miscellaneous Income (Refer Note 28.1)	63.68	19.27
	<u>711.90</u>	<u>471.14</u>
	<u>2,952.11</u>	<u>4,938.94</u>

28.1 Amounts of Rs. 840.67 lakhs, cumulative up to 31.03.2023 (previous year: Rs. 846.44 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

			(Rs. in Lakhs)	
	Year ended		Year ended	
	31.03.2023		31.03.2022	
29 EMPLOYEES' BENEFITS EXPENSE				
Salaries & Wages				
Salaries, Wages & Allowances	5,301.80		5,257.34	
Ex-gratia payments under VRS scheme	242.62		278.51	
Other Perks & Allowances	667.04		712.44	
Leave Encashment [Refer Note 35.11(III)]	650.12	6,861.58	467.81	6,716.10
Contribution to Provident & Other Funds				
Contribution to Provident Fund [Refer Note 35.11(I)]	497.25		526.42	
Contribution to Pension Fund [Refer Note 35.11(B)]	125.68		129.00	
Gratuity [Refer Note 35.11(F)]	240.12		206.24	
Contribution to Other Funds:	5.63	868.68	6.60	868.26
Staff Welfare expenses				
Medical expenses	385.62		313.28	
Compensation for deceased employees	41.95		62.00	
Other Staff Welfare Expenses	85.57	513.14	67.90	443.18
		<u>8,243.40</u>		<u>8,027.54</u>
				(Rs. in Lakhs)
30 DEPRECIATION AND AMORTISATION EXPENSE				
Depreciation on Property, Plant & Equipment		1,281.84		640.43
Depreciation on Right-of-Use Assets		7.23		7.23
Amortization of Other Intangible Assets		11.42		11.23
		<u>1,300.49</u>		<u>658.89</u>
				(Rs. in Lakhs)
31 FINANCE COST				
Interest on loan raised		1,061.61		310.61
Interest on Lease		23.42		23.47
Bank Charges		2.84		0.33
Other interest cost		2.10		118.87
		<u>1,089.97</u>		<u>453.28</u>
				(Rs. in Lakhs)
32 OTHER EXPENSES				
Expenses related to sale of services				
Participation Charges		1,641.63		167.39
Construction & Interior Decoration		937.20		168.39
Publicity		171.56		113.41
Cultural Programme & Fashion Shows		0.10		0.13
Interpreter charges		4.89		1.04
Travelling & Conveyance		191.45		42.38
Foreign Delegation		7.05		-
Other Operating Expenses				
Entertainment		45.57		8.56
Commission		399.23		7.27
Electricity Charges		1,492.55		513.89
Water Charges		17.94		16.18
Maintenance of Pragati Maidan				
-New Exhibition halls	346.21		-	
-Civil	756.31		177.55	
-Electrical	450.85		276.31	
-Horticulture	18.29		16.76	
-Conservancy Arrangements	453.95	2,025.61	141.17	611.79



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Other Administrative Expenses				
Repairs, Renewals & Maintenance		145.94		136.21
Security Expenses		916.52		640.94
Postage, Telegrams & Telephones		35.89		22.42
Insurance		17.12		9.14
Legal & Professional Charges		88.89		87.23
Seminar & Training		2.07		0.05
Books & Periodicals		1.14		1.20
Printing & Stationery		84.86		47.78
Advertisement Expenses		6.75		2.37
Corporate Social Responsibility Expenses (Refer Note 35.17)		-		371.37
Fair value gain on mutual funds		4.26		(11.41)
Difference in Exchange (Net)		0.56		1.87
Rent		5.25		-
Rates & Taxes	419.16		354.45	
(Less): Recoveries	-	419.16	-	354.45
Vehicle running & maintenance	15.81		19.31	
(Less): Recoveries	(0.17)	15.64	(0.08)	19.23
Inauguration Expenses		318.98		37.07
Provision for diminution in investment of PF Trust		3.14		-
Provision for impairment loss on Investments in JV/ Associate (net)		117.81		81.88
Loss on Sale of Property, Plant & Equipment (Net)		3.63		(7.92)
Provisions/ Write Offs		112.46		135.58
Other Miscellaneous Expenses		176.74		78.13
Sitting Fees to Directors		3.00		4.00
Auditor's Remuneration				
- Audit Fee	8.00		8.00	
- Tax Audit Fee	1.50		1.50	
- Reimbursement of expenses	0.73	10.23	-	9.50
		<u>9,424.82</u>		<u>3,671.52</u>
				(Rs. in Lakhs)
33 EXCEPTIONAL ITEMS		Year ended		Year ended
		31.03.2023		31.03.2022
Refund of forfeited bid deposit [Refer Note no.35.8(c)]		-		1,694.92
		<u>-</u>		<u>1,694.92</u>
34 EARNINGS PER SHARE		As at		As at
		March 31, 2023		March 31, 2022
Surplus/ (Deficit) for the year (Rs. in lakhs)		23,222.31		(1,836.75)
Equity shares (Nos.)		25,000		25,000
Nominal value per share (Rs.)		100		100
Earnings per share (Basic/ Diluted) (Rs. in lakhs)		0.93		(0.07)
35 OTHER NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023				
				(Rs. in Lakhs)
35.1 CONTINGENT LIABILITIES AND COMMITMENTS		As at		As at
		March 31, 2023		March 31, 2022
(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	2.38		184.05	
Service Tax [Refer note 35.9(b)]	370.13		370.13	
Employee Provident Fund (amount deposited Rs. 100.00 lakhs, previous year: Rs. 100 lakhs)	1,695.57	2,068.08	1,695.57	2,249.75
Employee related matters [Refer Note 35.3(A)]		3,347.88		3,333.13
Others - for which the company is contingently liable		879.41		683.24
		<u>6,295.38</u>		<u>6,266.12</u>

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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.

(b) Capital Commitments

	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)- (Refer Note 35.8)	21,858.06	52,609.59
Equity Contribution in Subsidiary/ Associate Company	-	1,000.00

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 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 2023, without a sublease agreement. The license fee for land amounting to Rs. 621.88 lakhs [cumulative amount Rs. 13178.90 lakhs (Previous year Rs. 12,557.02 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(ncf)) 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 have been majorly settled by NCMHA during the year as part of the settlement process of the matter. However, the settlement process is yet to be completed.

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

35.3 A. 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. 745.90 lakhs (Previous Year: Rs. 871.10 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 its 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 subjudice matter, the company is considered to be contingently liable for the same.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

B. Other Pay & Allowances

Considering the requirement of funds for the IECC Project, some of the Perks & Allowances and other benefits of the employees were frozen at various levels during the previous years. The ITPO Employees Union has filed an application before the Dy Chief Labour Commissioner New Delhi against the said measures for restoration of the benefits. Some of the Perks and benefits were restored during the year. Pending disposal of the application, no provision for the remaining items has been made in the accounts. Pending disposal of the appeal, the company is contingently liable towards these benefits. However, the amount is not quantified as the extent of the same is dependent on the outcome of the matter.

- 35.4 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.

35.5 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 commence.

Even though the matter of exemption is pending before the Hon'ble Supreme Court, the management and its 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)			
		Deposit/ TDS recoverable as on 31.3.2022	TDS additions/ adjustments during 2022-23 (net)	Refund received during 2022-23	Deposit/ TDS recoverable as on 31.3.2023
Assessment Years					
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	2012-13 to 2013-14 (refund received in earlier years)	-			-
d	2014-15 to 2021-22	1,610.31	(6.38)	958.13	645.80
e	2022-23	720.69	(213.68)	507.01	0.00
f	2023-24		3,149.15		3,149.15
	Total	2,800.55	2,929.09	1,465.14	4,264.50

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.

35.6 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 and in view of the management and its advisors, the SLP filed by Income Tax Department is likely to be in company's favour. Hence, the deferred tax assets/ liabilities have not been recognized. Further, as per amendments in the Income Tax Act in Budget 2022, 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.

35.7 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

35.8 INTERNATIONAL EXHIBITION CUM CONVENTION CENTRE (IECC) PROJECT

- (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 of 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, is to be funded from Company's resources of Rs. 1,20,000 lakhs and balance by 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, Request for Proposal (RFP) for selection of Developer cum Operator of 5-star hotel at Pragati Maidan was floated for which 2 bidders were found technically qualified. However, due to non-participation of one bidder in further bidding process, the said bid process was cancelled due to lack of competition and the bid security of Rs. 1,694.92 lakhs (net) after deposit GST of Rs. 305.08 lakhs from Rs. 2,000 lakhs received from the said bidder who did not participate, was forfeited as per terms and conditions of RFP, and was considered as "Exceptional Income" in the said year.
The bidder filed a writ petition against forfeiture of his bid security in the Hon'ble Delhi High Court in Aug'2019 which was contested by the Company. The Hon'ble Court has directed for payment of Rs 2,000.00 lakhs in favour of the bidder vide judgement dated 31.3.2022. The company has accordingly made payment of Rs 1694.92 lakhs (net of GST) to the bidder on 6.5.2022 and considered it as exceptional expense for the year. As the bidder informed that the input credit of the GST of Rs 305.08 lakhs was not claimed, an application has been filed by the Company with the Principal Commissioner, GST on 4.8.2022 for obtaining the refund from the GST Department. The amount has been recorded as recoverable from the GST Dept. in Note no. 16 and payable to the bidder in Note no. 24. The refund of Rs 305.08 lakhs was received from the GST Department on 4/4/23 and also refunded to the bidder Company on 13/4/2023.
- (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. A Request for Proposal (RFP) for selection of a suitable developer and operator to construct, run and manage the said hotel through a competitive bidding process, was issued on 28.02.2020 with the extended due date of 31.08.2020 for submission of online bids but no bid was received due to situation arising out of Covid-19. The Company will explore the options on this matter, as and when the situation improves.
- (e) Term loan of Rs. 1,50,000 lakhs was sanctioned by State Bank of India (SBI) on 28.05.2018. Guarantee for Rs. 1,05,400 lakhs has been issued by the Government of India against the said term loan 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.
- (f) NBCC, a Public Sector Undertaking, has been appointed as the Project Management Consultant (PMC) for the IECC project and an agreement has been 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 2023. 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) Special Advance of Rs 19,899.86 lakhs (previous year Rs 14950.00 lakhs) at an interest rate of 10.5% p.a. was released to the contractor, as per the approvals, through NBCC by Company to mitigate the hardship to the contractor due to COVID-19 pandemic against the Corporate Guarantee given by NBCC to the company.
- (h) Hall No. 2-5 and Tunnel have been transferred to PPE (Note 3A) from CWIP during the current year w.e.f. Oct'21 and June'22 respectively. Balance Expenditure incurred for IECC project amounting to Rs. 1,75,901.03 lakhs up to 31.03.2023 (Rs.1,38,065.54 lakhs up to 31.03.2022) is appearing in CWIP. In addition, advance of Rs. 8,215.38 lakhs (previous year; Rs. 20,135.76 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. 21858.06 lakhs is shown as Capital Commitments for the project in Note No. 35.1.

35.9 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 favourable orders from all the appellate authorities and 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.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

- b) Further, following demand cum show cause notices for service tax (interest and penalties not quantified) were served by the Service Tax department for the undernoted years:

Year	(Rs. in lakhs)
	Amount
2011-12	42.77
2012-13	51.68
2013-14	46.69
Apr. 2014 to Jun. 2017	228.99
Total	370.13

The Company, based on the expert opinion, considers that the above matters, on which demand-cum-show cause notices were served, does not fall within the ambit of service tax. Hence, the demands have been contested by the Company with the respective authorities and accordingly no provision for demand of Rs. 370.13 lakhs has been considered necessary in the accounts as at 31.03.2022 and the said demand of Rs. 370.13 lakhs has been included in Contingent Liability in note 35.1.

35.10 LEASES

On adoption of Ind AS 116, the Company recognised lease liabilities and right-of-use (ROU) assets in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17 "Leases", except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application. On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets, the Company has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straight line basis over the remaining lease term.

The Company has taken immovable properties on lease which are generally 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%.

Particulars	Category of ROU		(Rs. in Lakhs)
	Land	Office Flats	Total
Balance as at 31st March'21	173.69	188.42	362.11
Addition	-	-	-
Deletion	-	-	-
Depreciation	2.84	4.39	7.23
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

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:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Current Lease Liability	0.75	0.69
Non-current Lease Liability	294.61	295.36
Total	295.36	296.05

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

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Opening balance at the beginning of the year	296.05	296.69
Finance cost accrued during the period	23.42	23.47
Payment of Lease liabilities	24.11	24.11
Balance at the year end	295.36	296.05

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Less than one year	24.11	24.11
One to five years	96.45	96.45
More than five years	976.70	1,000.81
Total	1,097.26	1,121.37

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Leasehold land at Gazipur

ROU assets include written down value of Rs. 97.12 lakhs as on 31st March 2023 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. Further, cumulative expenditure of Rs 63.94 lakhs (previous year Rs, 61.92 lakhs) was incurred towards annual ground rent paid to DDA. 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.

35.11 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.

Expense charged to the statement of Income & Expenditure as employer's contribution to these funds during the year is as under:

	(Rs. in Lakhs)	
	2022-23	2021-22
Employer's contribution towards Provident Fund	497.25	526.42
Employer's contribution towards Pension Fund	125.68	129.00
	<u>622.93</u>	<u>655.42</u>

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)	
	2022-23	2021-22
Interest cost	49.64	13.27
Service cost	190.48	192.17
Expenses as per actuarial valuation	<u>240.12</u>	<u>205.44</u>
Gratuity paid to employees not covered under Gratuity Trust	-	0.80
Expenses recognized in the statement of Income & Expenditure	<u>240.12</u>	<u>206.24</u>
Remeasurements:		
Opening unrecognized Actuarial Gain/ (loss)	(1,301.41)	(954.55)
Actuarial gain/ (loss) for the year on asset	(7.76)	9.33
Actuarial gain/ (loss) for the year on PBO due to change in:		
-Demographic Assumption	-	-
-Financial Assumption	(84.10)	(46.87)
-Experience Assumption	(91.67)	(309.32)
OCI recognized for the year	<u>(183.53)</u>	<u>(346.86)</u>
Net actuarial gain/(loss) unrecognized in OCI at the end of the year	(1,484.94)	(1,301.41)



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

ii. The amount recognized in the Balance Sheet

	As at March 31, 2023	As at March 31, 2022
Present value of the obligation at end of the year	5,174.01	5,315.01
Fair value of plan assets at end of year	4,015.62	4,572.98
Net liability recognized in Balance Sheet and related analysis	1,158.39	742.03
Funded/ (unfunded) Status	(1,158.39)	(742.03)

iii. Changes in the Present Value of Obligations:

	2022-23	2021-22
Present value of the obligation at the beginning of the year	5,315.01	5,427.37
Interest cost	355.57	348.44
Service cost	190.48	192.17
Benefits paid	(862.82)	(1,009.16)
Actuarial (gain)/loss	175.77	356.19
Present value of the obligation at the end of the year	5,174.01	5,315.01

iv. Maturity Profile:

Year	As at March 31, 2023	As at March 31, 2022
0 to 1 year	1,054.63	830.86
1 to 2 year	1,032.97	909.44
2 to 3 year	837.83	943.37
3 to 4 year	562.04	753.51
4 to 5 year	433.02	494.39
5 to 6 year	307.70	365.50
6 year onwards	945.82	1,017.93

v. Sensitivity Analysis of the defined benefit obligation:

	2022-23	2021-22
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the year	5,174.01	5,315.01
a) Impact due to increase of 0.50%	(87.42)	(99.88)
b) Impact due to decrease of 0.50%	87.28	100.34
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the year	5,174.01	5,315.01
a) Impact due to increase of 0.50%	86.62	100.05
b) Impact due to decrease of 0.50%	(87.60)	(100.52)

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, 2023	As at March 31, 2022
Discount rate	7.21% per annum	6.69% per annum
Salary Growth Rate	7.50% per annum	6.50% 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

	2022-23	2021-22
Service Cost	188.20	197.67
Net Interest Cost	83.30	49.64
Expected Expense for the next annual reporting period	271.50	247.31

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

	As at March 31, 2023	As at March 31, 2022
Funds Managed by Insurer	100%	100%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

ix. Change in Fair Value of Plan Assets	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at the beginning of the period	4,572.96	5,220.63
Difference in Opening Fund		-
Actual return on plan assets	305.81	351.92
Less- FMC Charges	(7.62)	(7.43)
Employer contribution	7.29	17.00
Benefits paid	(862.82)	(1,009.16)
Fair value of plan assets at the end of the period	<u>4,015.62</u>	<u>4,572.96</u>

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 BoD in its 214th meeting held on 22.09.2020 have revised the EL encashment during service 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.

i. Expenses recognized in the statement of Income and Expenditure

	2022-23	2021-22
Interest cost	162.15	147.20
Service cost	121.25	105.32
Net actuarial (gain)/loss recognized in the period	366.72	215.29
Expenses recognized in the statement of Income and Expenditure	<u>650.12</u>	<u>467.81</u>

ii. The amount recognized in the Balance Sheet

	As at March 31, 2023	As at March 31, 2022
Present value of the obligation at end of the year	2,789.90	2,423.77
Net liability recognized in Balance Sheet and related analysis	2,789.90	2,423.77
Unfunded Status	(2,789.90)	(2,423.77)

iii. Changes in the Present Value of Defined Benefit Obligations:

	2022-23	2021-22
Present value of the obligation at the beginning of the year	2,423.77	2,292.90
Interest cost	162.15	147.20
Service cost	121.25	105.32
Benefits paid	(284.00)	(336.94)
Actuarial (gain)/loss from change in:		
-Demographic Assumption	-	-
-Financial Assumption	60.90	26.15
-Experience Assumption	305.83	189.14
Present value of the obligation at the end of the year	<u>2,789.90</u>	<u>2,423.77</u>

iv. Maturity Profile:

Year	As at March 31, 2023	As at March 31, 2022
0 to 1 year	494.65	370.34
1 to 2 year	540.04	362.16
2 to 3 year	405.57	418.58
3 to 4 year	291.37	297.27
4 to 5 year	219.05	223.98
5 to 6 year	151.07	159.98
6 year onwards	688.15	591.47

v. Sensitivity Analysis of the defined benefit obligation:

	2022-23	2021-22
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the year	2,789.90	2,423.77
a) Impact due to increase of 0.50%	(63.04)	(55.46)
b) Impact due to decrease of 0.50%	66.85	58.44



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

b) Impact of the change in salary increase

Present Value of Obligation at the end of the year	2,789.90	2,423.77
a) Impact due to increase of 0.50%	66.18	58.21
b) Impact due to decrease of 0.50%	(63.11)	(55.69)

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

	2022-23	2021-22
Current liability (Amount due within one year)	494.65	370.34
Non-Current liability (Amount due over one year)	2,295.25	2,053.43
Total PBO at the end of year	2,789.90	2,423.77

vii. The assumptions employed for the calculations are tabulated below:

	As at March 31, 2023	As at March 31, 2022
Discount rate	7.21% per annum	6.69% per annum
Salary Growth Rate	7.50% per annum	6.50% 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 is temporarily suspended.

35.12 Trade Receivables ageing schedule

As on 31st March 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from billing date						Total
	Unbilled Dues	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	1,270.71	116.72	70.61	134.51	42.58	4,966.06
(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	-	-	-	-	-	-	-

As on 31st March 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from billing date						Total
	Unbilled Dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	65.03	423.07	5.84	55.93	55.02	134.37	739.25
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	2.35	269.59	271.93
(iii) Undisputed – credit impaired	-	-	-	-	-	-	-
(iv) Disputed– considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	78.58	-	605.14	683.71
(vi) Disputed – credit impaired	-	-	-	-	-	-	-



35.13 Trade Payables ageing schedule

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 years	Total
(i) MSME	11.31	-	0.07	-	11.38
(ii) Others	2,589.84	39.18	64.13	121.26	2,814.41
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As on 31st March 2022

(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	6.12	-	-	-	6.12
(ii) Others	435.97	83.61	36.60	111.01	667.19
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

35.14 PROMOTER'S SHAREHOLDING

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%	

As at 31st March 2022

Promoter's name	No. of Shares	%of total shares	% Change
Government of India	25,000.00	100%	-
Total	25,000.00	100%	

35.15 Balances with Struck off Companies

Nature of transactions & Name of struck off Company	Balance outstanding as on		Relationship with the Struck off company
	31.03.2023	31.03.2022	
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
PICO INTERNATIONAL (I) LTD	0.46	0.46	Nil
CIRCUMFERENCE INFO SERVICES PVT LTD	0.12	0.12	Nil
THREE N PRODUCTS PVT LTD	0.37	-	Nil
FOUR SQUARE MEDIA PVT LTD	0.99	0.99	Nil
	187.70	187.32	
Advance received from customers (Note 25)			
ORGANIC WELLNESS PRODUCTS PRIVATE LIMITED	-	1.54	Nil
SUNNY OVERSEAS	-	4.67	Nil
U R MEDIA EXHIBITOR PVT LTD	1.67	1.37	Nil
	1.67	7.58	
Refund due to customers (Note 24)			
BROTHER ENTERPRISES HOLDING CO LTD	-	0.04	Nil
CREATIVE HYGIENE PRIVATE LIMITED	-	0.07	Nil
DURGA TRADING COMPANY	-	0.03	Nil
EMICLEAN CHEMICALS PVT LTD	-	0.03	Nil
FOUR SQUARE MEDIA PVT LTD-DELHI	-	0.02	Nil
HILTON CONSUMER PRODUCT PVT LTD	-	2.08	Nil
JMD INTERNATIONAL	0.00	0.00	Nil
M K ENTERPRISES-DELHI-	0.02	0.02	Nil
MUTTI FOODS INDIA PRIVATE LIMITED	0.35	0.40	Nil
PARAS INDUSTRIES	0.05	0.05	Nil
PRACHALIT INFOMEDIA PVT LTD	-	0.36	Nil
RISHI OVERSEAS	0.26	0.26	Nil
SALONI IMPEX	0.04	0.04	Nil
SONA IMPEX-OYA CHOCOLATES	0.44	0.44	Nil
THREE N PRODUCTS PVT LTD	0.48	0.48	Nil
SEITZ INDIA PVT. LTD.	0.04	-	Nil
INDIAN ARTS RESURGENCE PVT LTD	2.67	-	Nil
BENNETT COLEMAN & CO LTD	0.04	-	Nil
SUNNY OVERSEAS	0.77	0.77	Nil
UNISON ELECTROVISION PVT LTD	0.02	0.02	Nil
	5.16	5.10	



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

35.16 RELATED PARTY DISCLOSURES

Name of Companies	Principal Place of Operation	Principal Activities	Proportion Of Ownership Interest	
			31.03.2023	31.03.2022
(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- Retirement Benefit Plan of ITPO		
ITPO Employees Defined Contribution Superannuation Trust	India	Post- Retirement Benefit Plan of ITPO		
			(Rs. In lakhs)	
(d) TRANSACTIONS WITH RELATED PARTIES			2022-23	2021-22
Tamilnadu Trade Promotion Organisation				
Services received by the Company			184.78	-
<i>20% promoter's discount allowed by TNTPO for events organised by ITPO/ TIDCO</i>				
ITPO Services Limited				
Expenses remitted by ITPO			0.43	-
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			105.42	-
ITPO Employees Contributory Provident Fund Trust				
Contribution by the Company (including employees' contribution)			1,114.26	954.71
ITPO Employees Group Gratuity Fund Trust				
Contribution by the Company			423.65	553.10
ITPO Employees Defined Contribution Superannuation Trust				
Contribution by the Company (including employees' contribution)			191.52	192.36

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(e) OUTSTANDING BALANCES WITH RELATED PARTIES	(Rs. In lakhs)	
	As at March 31, 2023	As at March 31, 2022
Particulars		
Tamilnadu Trade Promotion Organisation		
Payable by company	31.50	-
ITPO Services Limited (ISL)		
Receivable by company	0.43	-
Jammu & Kashmir Trade Promotion Organisation (JKTPO)		
Receivable by company	7.10	-
National Centre for Trade Information (NCTI- Joint Venture)- under liquidation		
Payable by company	-	12.83
Receivable by the company	24.67	94.50
Less: Allowance/ Provision for Doubtful recoveries	24.67	24.67
Payable by Company		
ITPO Employees Contributory Provident Fund Trust	1.11	4.88
ITPO Employees Group Gratuity Fund Trust	1,158.39	742.03
ITPO Employees Defined Contribution Superannuation Trust	-	-


NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)
(f) KEY MANAGEMENT PERSONNEL

Name	Relationship	From	Till
1 Sh. Pradeep Singh Khoroja	Chairman & Managing Director	20.10.2022	na
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. Rijat Agarwal	Executive Director	14.02.2023	na
5 Sh. Vibhu Nayar	Executive Director	17.09.2021	28.11.2022
6 Sh. Mathura Prasad	Executive Director (Projects)	23.05.2022	na
7 Sh. Shashank Priya	Nominee Director	28.08.2019	10.01.2023
8 Ms. Mercy Epaio	Nominee Director	20.07.2022	na
9 Dr. Krishan Kumar	Nominee Director	24.05.2022	na
10 Sh. Noha Rahman Sheikh	Nominee Director	27.12.2021	16.08.2023
11 Ms. V. G. Aravindanayagi	Independent Director	30.10.2019	30.10.2022
12 Rear Admiral (Retd.) R K Shrawat	Independent Director	12.12.2019	12.12.2022
13 Sh. Om Prakash Chalmiwale	Independent Director	03.11.2021	na
14 Ms. Arti Bhatnagar	Nominee Director	23.03.2023	na
15 Smt. Alka Nangia Arora	Nominee Director	17.08.2017	20.07.2022
16 Sh. Amitabh Kumar	Nominee Director	17.11.2020	24.05.2022
17 Sh. Abhishek Singh	Nominee Director	16.08.2023	na
18 Sh. Raj Kumar Thakur	FA & CAO	06.10.2021	na
19 Sh. S R Sahoo	Company Secretary	27.08.2013	na

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	Fees	Total Remuneration
2022-23				
1 Sh. Pradeep Singh Khoroja	CMD	9.28	-	9.28
2 Sh. L C Goyal	CMD	11.30	5.26	16.57
3 Sh. BVR Subrahmanyam	CMD	-	-	-
4 Sh. Rijat 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	Independent Director	-	-	-
- Sitting Fees of Rs 0.60 lakh (Refer Note 32)				
8 Rear Admiral (Retd.) R K Shrawat	Independent Director	-	-	-
- Sitting Fees of Rs 1.00 lakh (Refer Note 32)				
9 Sh. Om Prakash Chalmiwale	Independent Director	-	-	-
- Sitting Fees of Rs 1.40 lakhs (Refer Note 32)				
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
2021-22				
1 Sh. L C Goyal	CMD	22.59	25.52	48.11
2 Sh. Rajesh Agrawal	ED	10.39	1.95	12.34
3 Sh. Vibhu Nayar	ED	19.31	1.75	21.06
3 Ms. V. G. Aravindanayagi	Independent Director	-	-	-
- Sitting Fees of Rs 1.60 lakhs (Refer Note 32)				
4 Rear Admiral (Retd.) R K Shrawat	Independent Director	-	-	-
- Sitting Fees of Rs 1.80 lakh (Refer Note 32)				
5 Sh. Om Prakash Chalmiwale	Independent Director	-	-	-
- Sitting Fees of Rs 0.60 lakh (Refer Note 32)				
6 Sh. D M Sharma	FA & CAO	12.22	0.13	12.35
7 Sh. S R Sahoo	Company Secretary	24.00	0.56	24.55
(FA & CAO w.e.(01.05.2021 till 05.10.2021)				
8 Sh. Raj Kumar Thakur	Incharge FA & CAO	20.32	1.35	21.67

(h) TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL
(Rs. In lakhs)

Particulars	2022-23	2021-22
Compensation to Key management personnel		
- Short Term Employee Benefits	149.05	127.79
- Post Employment Benefits *	7.58	12.28
- Other Long Term Benefits	-	-
- Termination Benefits	-	-
- Share Based Payment	-	-
- Sitting Fee	3.00	4.00
Total	159.63	144.07

* Actuarial values in respect of leave encashment and gratuity is not separately identifiable from actuarial report, therefore not included above.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

35.17 Corporate Social Responsibility (CSR)		(Rs. in lakhs)		
		As at 31 st March 2023	As at 31 st March 2022	
A	Gross amount lying pending for the earlier years at the beginning of the year	-	319.56	
B	Gross amount required to be spent during the year as per Section 135 of Companies Act, 2013	-	51.81	
C	Amount approved by the Board to be spent during the year	758.59	2.26	
D	Amount spent during the year:	In cash	Yet to be paid in cash	Total
	<u>2022-23:</u>			
	i) Construction/acquisition of any asset	-	-	-
	ii) On purposes other than (i) above	738.59	20.00	758.59
	<u>2021-22:</u>			
	i) Construction/acquisition of any asset	-	-	-
	ii) On purposes other than (i) above	2.26	-	2.26
E	Details related to spent / unspent obligations:	2022-23	2021-22	
	i) Contribution to Public/ Charitable Trust (related party)	-	-	
	ii) Unspent amount in relation to:			
	- Ongoing project	10.50	20.50	
	- Other than ongoing project	11.39	733.34	
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			
H	In case of S. 135(6)- Ongoing Project	2022-23	2021-22	
i.	Opening Balance:			
	> With Company	20.50	209.50	
	> In separate CSR Unspent A/c	-	-	
ii.	Less: Amount spent during the year:			
	> From Company's bank A/c	10.00	11.16	
	> From separate CSR Unspent A/c	-	-	
iii.	Less: Projects cancelled/ refund (refer E(ii) above)	-	177.84	
iv.	Closing Balance:			
	> With Company (Provision for Expense)	-	20.50	
	> In separate CSR Unspent A/c	10.50	-	



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

	2022-23	2021-22
I In case of S. 135(5)- Other than ongoing project		
i. Opening Balance	733.34	499.68
+ Amount required to be spent during the year	-	51.81
+ Ongoing project cancelled	-	177.84
+ Interest earned on specified Fund	6.65	6.27
- Amount spent during the year	728.59	2.26
ii. Closing Balance	11.39	733.34
iii. Provision of CSR (refer E(ii) above)	11.39	733.34
iv. Accumulated amount deposited in specified Fund of Sch. VII within 6 months	31.87	704.27

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

35.18 Financial Instruments - Fair Values Measurement and Financial Risk Management

1 Fair Value Measurements

A. Financial Instruments by Category

	(Rs. in Lakhs)			
	As at 31 March 2023		As at 31 March 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Non-current assets				
Investments in Subsidiaries, Joint Venture & Associate Investments	-	1,082.70	-	1,245.51
Loans	-	771.89	-	954.12
Current assets				
Investments	115.97	-	113.01	-
Trade receivables	-	4,966.06	-	739.25
Cash and cash equivalents	-	6,394.50	-	1,968.50
Bank balances other than cash and cash equivalents	-	40,001.71	-	29,645.33
Loans	-	186.17	-	184.34
Other Financial assets	-	2,183.31	-	3,649.60
	115.97	55,586.34	113.01	38,386.65
Financial Liabilities				
Non-current liabilities				
Borrowings	-	62,684.33	-	39,957.25
Lease liabilities	-	294.61	-	295.36
Current Liabilities				
Borrowings	-	2,635.00	-	2,635.00
Trade payables	-	2,825.79	-	673.31
Lease liabilities	-	0.75	-	0.69
Other financial liabilities	-	8,866.35	-	6,731.33
	-	77,306.83	-	50,292.94

B. Fair Value Hierarchy

This explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value and
- 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 2023			As at 31 March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
measured at FVTPL						
Investments in Mutual Funds	115.97	-	-	113.01	-	-
Total Financial Assets	115.97	-	-	113.01	-	-



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

	(Rs. in Lakhs)					
	As at 31 March 2023			As at 31 March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Non-current assets						
Investments in Subsidiaries, Joint Venture & Associate	-	-	1,082.70	-	-	1,245.51
Investments	-	-	-	-	-	-
Loans	-	-	771.89	-	-	954.12
Current assets						
a) Trade Receivables	-	-	4,966.06	-	-	739.25
b) Cash and Cash Equivalents	-	-	6,394.50	-	-	1,968.50
c) Bank Balances other than Cash and Cash Equivalents	-	-	40,001.71	-	-	29,645.33
d) Loans	-	-	186.17	-	-	184.34
e) Other Financial assets	-	-	2,183.31	-	-	3,649.60
	-	-	55,586.34	-	-	38,386.65
Financial Liabilities						
Non-current liabilities						
Borrowings	-	-	62,684.33	-	-	39,957.25
Lease liabilities	-	-	294.61	-	-	295.36
Current Liabilities						
Borrowings	-	-	2,635.00	-	-	2,635.00
Trade payables	-	-	2,825.79	-	-	673.31
Lease liabilities	-	-	0.75	-	-	0.69
Other financial liabilities	-	-	8,866.35	-	-	6,731.33
Total Financial Liabilities	-	-	77,306.83	-	-	50,292.94

C. Fair Value of financial assets and financial liabilities measured at amortised cost:

	(Rs. in Lakhs)			
	As at 31 March 2023		As at 31 March 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Non-current assets				
Investments in Subsidiaries, Joint Venture & Associate	1,082.70	1,082.70	1,245.51	1,245.51
Investments	-	-	-	-
Loans	771.89	771.89	954.12	954.12
Current assets				
a) Trade Receivables	4,966.06	4,966.06	739.25	739.25
b) Cash and Cash Equivalents	6,394.50	6,394.50	1,968.50	1,968.50
c) Bank Balances other than Cash and Cash Equivalents	40,001.71	40,001.71	29,645.33	29,645.33
d) Loans	186.17	186.17	184.34	184.34
e) Other Financial assets	2,183.31	2,183.31	3,649.60	3,649.60
	55,586.34	55,586.34	38,386.65	38,386.65
Financial Liabilities				
Non-current liabilities				
Borrowings	62,684.33	62,684.33	39,957.25	39,957.25
Lease liabilities	294.61	294.61	295.36	295.36
Current Liabilities				
Borrowings	2,635.00	2,635.00	2,635.00	2,635.00
Trade Payables	2,825.79	2,825.79	673.31	673.31
Lease liabilities	0.75	0.75	0.69	0.69
Other Current Financial Liabilities	8,866.35	8,866.35	6,731.33	6,731.33
	77,306.83	77,306.83	50,292.94	50,292.94

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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 2023.

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.

Foreign currency exposures that are hedged by forward contract are given below:

Foreign Currency	Note no.	Currency Symbol	(Rs. in Lakhs)			
			As at 31st March, 2023		As at 31st March, 2022	
			FC	INR	FC	INR
Assets						
OTHER CURRENT ASSETS	16					
Advances to vendors						
Euro		€	-	-	0.8660	74.12
United States Dollar		\$	-	-	0.0001	0.01
Canadian Dollar		C\$	0.0380	2.33	0.0192	1.18
Liabilities						
TRADE PAYABLES	23					
Euro		€	0.0022	0.18		
United States Dollar		\$			0.0117	0.88
Net Assets (in INR)				2.15		74.43

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.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(i) Provision for Expected Credit Losses

As at 31st March 2023

a) Expected Credit Loss for Trade Receivables under simplified Approach

Ageing	Unbilled Dues						(Rs. In Lakhs)	
		< 6 M	> 6 < 12	> 12 < 24	> 24 < 36	> 36	Total	
Gross Carrying Amount	3330.93	1,270.71	116.72	70.61	134.51	951.70	5,875.18	
Expected Credit rate		-	-	-	-	-95.53%	-15.47%	
Expected Credit losses (Less: Provision allowance)		-	-	-	-	909.12	909.12	
Gross Carrying Amount of Trade Receivables	3,330.93	1,270.71	116.72	70.61	134.51	1,860.82	6,784.31	

b) Expected Credit Loss for loans and investments

Particulars	Assets Group	Carrying Value	Expected Probability of Default	Expected credit Loss	(Rs. In Lakhs)	
					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	982.47	59.34%	(583.01)	399.46
		Dues in Respect of Deposit Work	70.15	100.00%	(70.15)	-
			1,052.62	62.05%	(653.16)	399.46

As at 31st March 2022

a) Expected Credit Loss for Trade Receivables under simplified Approach

Ageing	Unbilled Dues						(Rs. In Lakhs)	
		< 6 M	> 6 < 12	> 12 < 24	> 24 < 36	> 36	Total	
Gross Carrying Amount	65.03	423.07	5.84	134.51	57.37	1,009.10	1,694.90	
Expected Credit rate		-	-	58.42%	4.09%	86.68%	56.38%	
Expected Credit losses (Less: Provision allowance)		-	-	(78.58)	(2.35)	(874.72)	(955.65)	
Gross Carrying Amount of Trade Receivables	65.03	423.07	5.84	55.93	55.02	134.37	739.25	

b) Expected Credit Loss for loans and investments

Particulars	Assets Group	Carrying Value	Expected Probability of Default	Expected credit Loss	(Rs. In Lakhs)	
					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	600.86	78.38%	(470.95)	129.91
		Dues in Respect of Deposit Work	70.15	100.00%	(70.15)	-
			671.01	80.64%	(541.10)	129.91

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

The working capital position of the Company is given below:

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
i) Financial Assets		
a) Investments	115.97	113.01
b) Trade Receivables	4,966.06	739.25
c) Cash and Cash Equivalents	6,394.50	1,968.50
d) Bank Balances other than Cash and Cash Equivalents	40,001.71	29,645.33
e) Loans	186.17	184.34
f) Other Financial assets	<u>2,183.31</u>	<u>3,649.60</u>
	53,847.72	36,300.03
ii) Financial Liabilities		
Financial Liabilities:		
a) Borrowings	2,635.00	2,635.00
b) Trade Payables	2,825.79	673.31
c) Lease liabilities	0.75	0.69
d) Other Financial Liabilities	<u>8,866.35</u>	<u>6,731.33</u>
	14,327.89	10,040.33
Net Working Capital	<u>39,519.83</u>	<u>26,259.70</u>

35.19 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.



35.20 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)			
	Trade promotion activities in India	Trade promotion activities Abroad	Unallocated	Total
Revenue-External	38,886.47	2,063.66	319.72	41,269.85
	(10879.02)	(298.62)	(449.90)	(11627.54)
Inter-segment	-	-	-	-
Total Expenses	17,387.09	2,355.14	316.45	20,058.68
	(11363.31)	(622.15)	(2692.05)	(14677.51)
Segment result	21,499.38	-291.48	3.27	21,211.17
	(484.29)	(-323.53)	(-2242.15)	(-3049.97)
Interest/Dividend income	-	-	2,011.14	2,011.14
	-	-	(1213.25)	(1213.25)
Surplus/(deficit) before taxation	-	-	-	23,222.31
Excess of income over expenditure/(expenditure over income)	-	-	-	(-1836.72)
	-	-	-	23,222.31
	-	-	-	(-1836.72)
Other information				
Investment in Joint Ventures & Associates	57.19	-	-	57.19
	(220.00)	-	-	(220.00)
Segment assets	2,97,046.13	523.84	14,323.68	3,11,893.65
	(224459.5)	(210.28)	(37501.77)	(262171.55)
Segment liabilities	16,904.69	283.74	69,995.24	87,183.67
	(13419.14)	(15.66)	(47065.57)	(60500.37)
Capital expenditure	49,186.94	-	-	49,186.94
	(74929.79)	-	-	(74929.79)
Depreciation & Amortisation	1,300.49	-	-	1,300.49
	(658.89)	-	-	(658.89)
Other non-cash expenses	233.41	-	-	233.41
	(588.83)	-	-	(588.83)

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, 2023 (Contd.)

35.21 Prior Period Adjustments

2021-22	Particulars	(Rs in Lakhs) Amount
	Opening Retained Earning as on 01.04.2021	2,02,791.56
	Adjustments:	
	Medical expenses	0.39
	Repairs, Renewals & Maintenance	(0.24)
	Restated Opening Retained Earning as on 01.04.2021	2,02,791.71
	Restated Excess of Income over expenditure for the period from continuing operations for year ended 2021-22	(1,836.75)
	Other Comprehensive Income during 2021-22	(346.86)
	Restated Retained Earnings as on 31.3.2022	2,00,608.10

Particulars	For Year ended 31st March 2022		
	Audited	Restated	Change
Restated Excess of Income over expenditure for the year ended 31-03-2022			(Rs in Lakhs)
Impact on statement in Income & Expenditure [increase/(decrease) in profit]			
Excess of Income over expenditure for the period from continuing operations			(5,282.76)

REVENUE FROM OPERATION

Space Rent	2,501.46	6705.17	4,203.71
Receipts towards electricity & water charges	120.06	312.47	192.41
Branding/ Sponsorship	52.04	93.99	41.95
Sale of Entry Tickets / Seasonal Passes	341.36	352.15	10.79
Hoardings	19.20	142.31	123.11
Advertisement- Publications	2.02	3.03	1.01
Receipts towards other services	35.66	138.91	103.25

OTHER INCOME

Penalties from customers	86.20	181.41	95.21
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EMPLOYEES' BENEFITS EXPENSE

Other Staff Welfare Expenses	56.37	67.90	11.53
Salaries, Wages & Allowances	5,255.68	5,257.34	1.66
Medical expenses	319.51	313.28	(6.23)

DEPRECIATION AND AMORTISATION EXPENSE

Depreciation on Property, Plant & Equipment	124.74	640.43	515.69
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FINANCE COST

Interest on Loan	-	310.61	310.61
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OTHER EXPENSES

Postage, Telegrams & Telephones	21.89	22.42	0.53
Maintenance Of Pragati Maidan-Civil Works	177.51	177.55	0.04
Maintenance of Pragati Maidan- Conservancy	122.70	141.17	18.47
Maintenance of Pragati Maidan - Electrical	264.28	276.31	12.03
Maintenance of Pragati Maidan - Horticulture	10.59	16.76	6.17
Cultural Programme & Fashion Shows	0.06	0.13	0.07
Commission	3.26	7.27	4.01



Security Expenses	615.33	640.94	25.61
Repairs, Renewals & Maintenance	135.49	136.21	0.72
Construction & Interior Decoration	105.45	168.39	62.94
Publicity	86.59	113.41	26.82
Other Miscellaneous Expenses	63.51	78.13	14.62
Inauguration Expenses	-	37.07	37.07
Printing & Stationery	36.56	47.78	11.22
Travelling & Conveyance	26.79	42.38	15.59
Electricity Charges	265.72	513.89	248.17
Entertainment	6.34	8.56	2.22
Water Charges	8.98	16.18	7.20
Rent	1.33	-	(1.33)
Net Impact on Income & Expenditure			3,446.01

Restated Excess of Income over expenditure for the period from continuing operations **(1,836.75)**

Particulars	As at March 31, 2022		
	Audited	Restated	Change
Impact on Equity [increase/(decrease) in equity]			
Property, Plant & Equipment	1,583.65	59,834.89	58,251.24
Capital Work-in-Progress	1,92,878.32	1,38,065.54	(54,812.78)
OTHER CURRENT ASSETS:			
Prepaid expenses	446.85	448.34	1.49
OTHER FINANCIAL LIABILITIES			
Other Payables	127.60	121.55	(6.06)
Net Impact on Equity	1,94,781.23	1,98,227.22	3,446.01

Impact of Prior period errors on Equity and EPS **(Rs in Lakhs)**

Particulars	As at April 1, 2021		
	Audited	Restated	Change
Other Payables	127.75	127.60	(0.15)
Net Impact on Equity	127.75	127.60	(0.15)

Impact on basic and diluted earnings per share (EPS) [increase/ (decrease) in EPS] **(Rs in Lakhs)**

Particulars	For Year ended
	31st March 2022
Earnings per share for continuing operation	
Basic, profit from continuing operations attributable to equity holders	0.14
Diluted, profit from continuing operations attributable to equity holders	0.14

Impact on basic and diluted earnings per share (EPS) [increase/ (decrease) in EPS] **(Rs in Lakhs)**

Particulars	For Year ended
	April 1, 2021
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, 2023
35.22 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	2.71	2.25	20.73%	Due to higher revenue, Trade Receivable, bank balances and other current assets have increased
Debt-equity Ratio	Total Debt	Shareholder's Equity	0.29	0.21	37.64%	Additional loan raised for IECC project
Debt service coverage ratio	Earnings available for debt service	Debt Service	3.94	-0.23	-1838%	Higher earning available for debt servicing
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	10.89%	-0.91%	-1292.26%	Higher Net Surplus during the year
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	NA			
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	14.14	12.78	11%	Higher Revenues from operation during the year
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA			
Net capital turnover ratio	Net Sales	Working Capital	1.10	0.35	213%	Higher area available for exhibition during the year
Net profit ratio	Net Profit	Net Sales	0.58	-0.24	-342.35%	
Return on capital employed	Earning before interest and taxes	Capital Employed	0.08	-0.01	-1579.28%	
Return on investment*	Net return on Investment	Total Investment	0.05	0.04	30.30%	Higher interest rates
Return on Mutual Funds*	Net return on Mutual Fund	Closing value of Mutual Funds	0.10	-0.15	-166.61%	Market fluctuations

* Not Annualised.

35.23 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-
Narendra Seksaria
Partner
Membership No. 076886

Place: New Delhi
Dated: 28.08.2023



Foodex Japan 2023



Intersec 2023 Dubai



CONSOLIDATED ACCOUNTS



Inauguration of India Pavilion at Expo Nacional Ferretera, 2022



Inauguration of India International Leather Fair 2023, Chennai

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2023

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	3	74,139.12	54,834.41
(b) Right of use Assets	2	1,006.84	1,100.05
(c) Capital work in progress	3	1,92,322.58	1,49,243.83
(d) Other Intangible Assets	4	9.15	18.99
(e) Investments in Joint Ventures & Associates	5	57.15	107.79
(f) Financial Assets			
(i) Investments	6	-	-
(ii) Loans	7	771.89	954.11
(iii) Other Financial Assets	8	-	-
(g) Non-current tax assets	9	4,488.23	2,206.54
(h) Other non-current assets	10	10,925.22	23,869.15
Current Assets			
(a) Financial Assets			
(i) Investments	11	115.97	113.01
(ii) Trade receivables	12	5,140.59	851.04
(iii) Cash and cash equivalents	13	8,003.16	2,561.70
(iv) Bank balances other than (iii) above	14	54,005.45	50,016.59
(v) Loans	15	192.73	193.00
(vi) Other Financial assets	16	2,439.29	4,359.75
(b) Current tax assets	17	9,731.94	9,639.55
(c) Other Current Assets	18	4,387.45	2,864.45
Total ASSETS		3,67,736.76	3,12,933.96
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	25.00	25.00
(b) Other Equity	20	2,48,542.69	2,23,724.03
(c) Non-Controlling Interests	21	23,903.39	22,300.90
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	62,684.33	39,957.25
(ii) Lease Liabilities	23	913.51	1,119.57
(b) Non-current Provisions	24	2,347.76	2,125.52
(c) Other non-current liabilities	25	2,713.20	2,838.05
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	26	2,635.00	2,635.00
(ii) Trade payables	27	-	-
- Total outstanding dues of Micro and Small Enterprises		11.38	6.12
- Total outstanding dues of Creditors other than Micro and Small Enterprises		3,133.34	1,096.31
(iii) Lease Liabilities	28	302.68	408.19
(iv) Other financial liabilities	29	9,603.84	7,476.24
(b) Other current liabilities	30	8,839.12	7,183.49
(c) Current Provisions	31	2,081.52	2,038.29
Total Equity and Liabilities		3,67,736.76	3,12,933.96

'Significant Accounting Policies' and 'Notes' 1 to 40 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-

Narendra Sekaria

Partner

Membership No. 076886

Place: New Delhi

Dated: 28th Aug. 2023



CONSOLIDATED STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31st MARCH, 2023

(Rs. In Lakhs)

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
Income			
Revenue from Operations	32	44,667.96	8,991.68
Other Income	33	4,045.81	5,957.56
Total Income		48,713.77	14,949.24
Expenditure			
Employee benefits expense	34	8,514.39	8,217.75
Depreciation and amortization expense	35	2,045.16	1,156.34
Finance Cost	36	1,156.45	524.84
Other expenses	37	10,390.31	4,611.89
Total Expenditure		22,106.31	14,510.82
Excess of Income over Expenditure/ (Expenditure over Income) before exceptional items and tax		26,607.46	438.42
Exceptional Items	38	-	(1,694.92)
Excess of Income over Expenditure/ (Expenditure over Income) before tax		26,607.46	(1,256.50)
Tax expense		-	-
Excess of Income over Expenditure/ (Expenditure over Income) before share of net income of investments accounted for using equity method and tax		26,607.46	(1,256.50)
Add: Share of net income of Joint Venture/Associates accounted for using equity method		(5.64)	(146.26)
Surplus/ (Deficit) for the year		26,601.82	(1,402.76)
Other Comprehensive Income			
(i) Items that will not be reclassified to Income & Expenditure:			
Remeasurement gain/ (loss) on defined benefit plans		(180.67)	(347.49)
Share of Other Comprehensive Income of Joint Venture accounted for using the equity method		-	-
Other comprehensive income/ (loss) for the year		(180.67)	(347.49)
Total comprehensive income/ (loss) for the year		26,421.15	(1,750.25)
Income attributable to			
Owners of Parent		25,000.73	(1,647.12)
Non-Controlling Interest		1,601.09	244.36
		26,601.82	(1,402.76)
Other Comprehensive Income attributable to			
Owners of Parent		(182.07)	(347.18)
Non-Controlling Interest		1.40	(0.31)
		(180.67)	(347.49)
Total Comprehensive Income attributable to			
Owners of Parent		24,818.66	(1,994.30)
Non-Controlling Interest		1,602.49	244.05
		26,421.15	(1,750.25)
Earnings per equity share (Face Value of Rs.100/- each)	39		
(1) Basic		1.00	(0.07)
(2) Diluted		1.00	(0.07)

*Significant Accounting Policies and Notes - 1 to 40 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-
Narendra Seksaria
Partner
Membership No. 076886

Place: New Delhi
Dated: 28th Aug. 2023

INDIA TRADE PROMOTION ORGANISATION
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	(Rs. In Lakhs)			
	2022-23		2021-22	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	25,000.00	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	25,000.00	25.00	25,000	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

A. Equity Share Capital (Refer note. 19)

B. Other Equity (Refer note 20)

For the year ended 31st March 2023

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	-	-	-	-	-	-
Restated 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
Surplus/ (Deficit) for the year	25,000.73	-	-	25,000.73	1,601.09	26,601.82
Other Comprehensive Income/(Loss) for the year	(182.07)	-	-	(182.07)	1.40	(180.67)
Total Comprehensive Income	24,818.66	-	-	24,818.66	1,602.49	26,421.15
Balance as at 31st March 2023	2,47,504.59	1,020.00	18.10	2,48,542.69	23,903.39	2,72,446.08

(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 2021	2,24,645.57	1,020.00	18.10	2,25,683.67	22,023.67	2,47,707.34
Changes in accounting policy or prior period errors	34.66	-	-	34.66	33.18	67.84
Restated Balance as at 1st April 2021	2,24,680.23	1,020.00	18.10	2,25,718.33	22,056.85	2,47,775.18
Surplus/ (Deficit) for the year	(1,647.12)	-	-	(1,647.12)	244.36	(1,402.76)
Other Comprehensive Income/(Loss) for the year	(347.18)	-	-	(347.18)	-0.31	(347.49)
Total Comprehensive Income	(1,994.30)	-	-	(1,994.30)	244.05	(1,750.25)
Balance as at 31st March 2022	2,22,685.93	1,020.00	18.10	2,23,724.03	22,300.90	2,46,024.93

(Rs. In Lakhs)

For the year ended 31st March 2022

'Significant Accounting Policies' and 'Notes'- 1 to 40 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
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As per our Report of even date attached

For P D Agrawal & Co.

Chartered Accountants
Firm Regn. No. 001049C

-sd-
Narendra Seksaria
Partner
Membership No. 076886

Place: New Delhi

Dated: 28th Aug. 2023

INDIA TRADE PROMOTION ORGANISATION
CONSOLIDATED CASH FLOWS STATEMENT
FOR THE YEAR ENDED 31st MARCH, 2023

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
A) Cash flows from operating activities				
Excess of Income over Expenditure/ (Expenditure over Income) before tax		26,601.82		(1,402.76)
Adjustments for:				
Other Comprehensive Income	(180.67)		(347.49)	
Interest & Dividend Income	(3,007.77)		(2,148.34)	
Provisions/ Write off	115.60		135.58	
Provisions/Liabilities no longer required, written back	(364.44)		(270.46)	
Amortisation of Government grant	(81.76)		(81.76)	
(Profit)/ loss on sale of PPE (net)	(7.83)		(7.92)	
Fair value (gain)/ loss on Financial Investments	4.26		(11.41)	
Interest on lease	89.77		95.00	
Depreciation and amortization	2045.16		1156.34	
Share of Net (profit)/ loss of Joint Venture & Associates	5.64		146.26	
Foreign exchange (gain)/loss	0.56	(1,381.48)	1.87	(1,332.33)
Operating Profit before working capital changes (a)		25,220.34		(2,735.09)
Less: Net Increase/ (decrease) in Working Capital:				
Increase (Decrease) in Non-Current Financial Loans	(182.23)		(140.91)	
Increase (Decrease) in Non-Current Tax Assets	2,281.69		(9,043.77)	
Increase (Decrease) in Other Non-Current Assets	(1,034.62)		(1,714.58)	
Increase (Decrease) in Bank Balance	3,988.86		1,258.49	
Increase (Decrease) in Trade Receivables	4,289.55		(65.95)	
Increase (Decrease) in Current Financial Loans	(0.27)		(263.13)	
Increase (Decrease) in Other Financial Assets	(2,938.58)		1,610.19	
Increase (Decrease) in Current Tax Assets	92.39		1,086.23	
Increase (Decrease) in Other Current Assets	1,523.00		769.77	
(Increase) Decrease in Non-Current Provisions	(222.24)		(178.97)	
(Increase) Decrease in Other Non-Current Liabilities	124.83		120.84	
(Increase) Decrease in trade and other payables	(2,042.29)		179.77	
(Increase) Decrease in Lease Liability	311.57		(70.89)	
(Increase) Decrease in other financial liabilities	(2,127.60)		(852.86)	
(Increase) Decrease in Current Provisions	(43.23)		(796.25)	
(Increase) Decrease in other current liabilities	(1,737.38)		(2,370.84)	
Provisions/ Write off	115.60		135.58	
Provisions/Liabilities no longer required, written back	(364.44)		(270.46)	
Net Increase/ (decrease) in Working Capital (b)		2,034.61		(10,607.73)
Cash flow from/ (in) Operating Activities (a-b)		23,185.73		7,872.63
Less: Income taxes paid		-		-
Net cash flow from/ (in) Operating Activities [A]		23,185.73		7,872.63



B) Cash flows from investing activities		
Interest & Dividend Income	1,989.65	935.94
Advance For IECC Project	(25,362.08)	(13,524.57)
Cash flow from project under trial	-	273.54
Acquisition of PPE/ Other Intangible assets	(37.50)	(26.07)
Investment In CWIP	(13,859.80)	(5,400.60)
Sale of PPE	13.02	12.40
Investment in Long term deposits and Mutual Funds	37.78	789.97
Net cash flow from/ (in) Investing Activities [B]	(37,218.94)	(16,939.40)
C) Cash flows from financing activities		
Borrowings raised	25,362.08	9,624.57
Borrowing repaid	(2,635.00)	(658.75)
Interest earned on DSRA	41.24	24.47
Interest cost	(3,203.32)	(2,539.65)
Finance Cost on lease	(89.77)	(95.00)
Net cash flow from Financing Activities [C]	19,475.23	6,355.64
D) (Gain)/ Loss on translation of foreign currency	(0.56)	(1.87)
Net Increase / Decrease in Cash and Cash equivalents [A+B+C+D]	5,441.46	(2,713.00)
Cash and cash equivalents at the beginning of the year	2,561.70	5,274.70
Cash and Cash Equivalents at the end of the year	8,003.16	2,561.70
Components of Cash and Cash Equivalents at the end of the year		
Cash in Hand and Cash equivalents (Refer note 1)	0.31	0.71
Balance with Banks - in Current & Saving Accounts	8,002.85	2,561.00
	8,003.16	2,561.70

Note:-

1. 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.

2. 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.

'Significant Accounting Policies' and 'Notes'- 1 to 40 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-
Narendra Seksaria
Partner
Membership No. 076886

Place: New Delhi
Dated: 28th Aug. 2023

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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, 2023 were approved by the Board of Directors on 28th Aug, 2023.

2. SIGNIFICANT 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 2023

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 asset's 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 2023

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- Temporary: 10 New IECC structure- till Dec.'75* 30 (in case of TNTPO & KTPO)
Plant & Machinery	15	15/10
Vehicles	8	5



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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):

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

& 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

- (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:
- The performance does not create assets with an alternate use and has an enforceable right to payment for performance completed to date.
 - The performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
 - 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 2023

- 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.10,000 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 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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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-term leases 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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. STANDARD/AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

MCA had issued the Indian Accounting Standards Amendments Rules, 2023 vide notification dated 31st March 2023. In the Indian Accounting Standards Amendments Rules, 2023, amendments has been made in following standards:

1. First-time Adoption of Indian Accounting Standards (Ind AS-101)
2. Share Based Payment (Ind AS-102)
3. Business Combinations (Ind AS-103)
4. Financial Instruments: Disclosures (Ind AS-107)
5. Financial Instruments (Ind AS-109)
6. Revenue from Contracts with Customers (Ind AS-115)
7. Presentation of Financial Statements (Ind AS-1)
8. Accounting Policies, Changes in Accounting Estimates and Errors (Ind AS-8)
9. Income Taxes (Ind AS-12)
10. Interim Financial Reporting (Ind AS-34)

The effective date of these amendments is annual periods beginning on or after 1st April 2023. The Company is currently evaluating the impact of the amendments and has not yet determined the impact on the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

3 Property, Plant and Equipment (As at 31st March, 2023)

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	For the year	Disposal/adjustments during the year	As at 1.04.2022	As at 31.03.2023
A. PROPERTY, PLANT & EQUIPMENT									
Land		966.95	-	-	966.95	-	-	-	966.95
Freehold Land									
Buildings (on Leasehold Land)									
A Class: Permanent	40	1,210.44	-	-	1,210.44	47.90	-	418.80	743.74
B Class: Semi-permanent	20	381.27	-	-	381.27	18.02	-	79.02	284.23
C Class: Temporary	10	145.21	-	-	145.21	10.14	-	59.89	75.18
IECC- Hall 2-5	54.17	58,766.58	4,836.42	-	63,603.00	1,157.91	-	515.34	61,929.75
Exhibition Complex	30	1,949.93	3,431.88	-	5,381.81	284.76	-	872.48	4,224.57
Building - I (RCC)	30	1,028.40	-	0.73	1,027.67	72.51	0.28	350.65	604.79
Building - II (Exhi. Halls)	30	2,390.62	-	-	2,390.62	151.81	-	959.69	1,279.12
Buildings- Freehold									
Residential/ office flats	40	160.09	-	-	160.09	6.14	-	42.97	110.98
Electric installations/ fittings	10	919.78	-	0.16	919.62	25.00	0.10	698.86	195.86
Water supply & drainage	10	8.63	-	-	8.64	0.78	-	5.04	2.81
Plant and Machinery									
Solar installation	15	110.26	-	-	110.26	6.98	-	41.12	62.16
Air conditioning plants	15	1,194.88	19.38	6.00	1,208.26	82.36	5.70	543.23	588.37
Furniture & fittings									
Furniture & fixture	10	119.83	279.09	1.44	397.47	32.69	0.86	71.12	294.52
Fire hydrant & fire fighting systems	10	6.89	-	-	6.89	0.05	-	1.38	5.46
Vehicles									
Vehicles	5	47.29	-	-	47.29	1.07	-	41.43	4.79
Office Equipments									
Office equipments/ other miscellaneous assets	5	169.74	2,626.56	2.07	2,794.23	17.27	1.09	106.63	2,671.42
Audio visual equipments	5	147.50	-	4.50	143.02	-	1.87	128.22	16.67
Computers & Data Processors									
Servers & networks	6	38.75	-	-	38.75	0.90	-	28.68	9.17
Computers, etc.	3	160.83	57.12	0.54	217.41	24.26	0.34	124.91	68.58
SUB TOTAL		69,923.87	11,250.45	15.44	81,158.90	1,940.55	10.24	5,089.46	74,139.12
									64,894.41



B. Capital Work in Progress (As at 31st March, 2023)										
Building Under Construction										
International Exhibition Cum Convention Centre (IECC) (Refer Note 40.9)	5,718.32	665.54	6,383.86	-	-	-	-	-	-	5,718.32
Expansion Project: Chennai Trade Centre (Refer Note 40.10)	1,38,065.54	44,327.98	6,492.49	1,75,901.03	-	-	-	-	1,75,901.03	1,38,065.54
	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										
Building: Leasehold	1,176.80	-	-	1,176.80	260.78	88.82	-	349.60	827.20	916.02
	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 'Significant Accounting Policies' for the accounting on Property, Plant and Equipment and Capital Work-in-progress

Ageing Schedule of Capital Work-in-Progress (As at 31st March, 2023)					(Rs. in Lakhs)		
	Less than 1 year	Amount in CWIP for a period of			Total		
		1-2 years	2-3 years	More than 3 years			
Projects in progress	49,409.66	(40,745.26)	16,535.48	1,67,122.70	1,92,322.58		
Projects temporarily suspended	-	-	-	-	-		

CWIP Completion Schedule for delayed projects (As at 31st March, 2023)					(Rs. in Lakhs)		
	Less than 1 Year	To be completed in			Total		
		1-2 years	2-3 years	More than 3 years			
Building Under Construction IECC- Delhi	1,75,901.03	-	-	-	1,75,901.03		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

3 Property, Plant and Equipment (As at 31st March, 2022)		Useful Life (years)	Gross Block			Depreciation			Net Block		
			As at 1.04.2021	Additions during the year	Disposal/ adjustments during the year	As at 31.03.2022	As at 1.04.2021	For the year	Disposal/ adjustments during the year	As at 31.03.2022	As at 31.03.2021
A. PROPERTY, PLANT & EQUIPMENT											
Land											
Freehold Land			966.96	-	-	966.96	-	-	-	966.96	966.96
Buildings (on Leasehold Land)											
A Class: Permanent	40		1,210.45	-	0.01	1,210.44	370.85	47.95	0.01	418.79	839.60
B Class: Semi-permanent	20		381.28	-	-	381.27	60.98	18.03	-	79.01	320.30
C Class: Temporary	10		145.21	-	-	145.21	49.74	10.14	-	59.89	95.46
IECC- Hall 2-5				58,766.58	-	58,766.58	-0.01	515.34	-	515.34	58,251.24
Exhibition Complex	30		1,949.93	-	-	1,949.93	800.14	72.33	-	872.48	1,149.79
Building - I (RCC)	30		1,028.40	-	-	1,028.40	278.14	72.51	-	350.65	750.26
Building - II (Exhi. Halls)	30		2,390.62	-	-	2,390.62	807.87	151.81	-	959.69	1,582.75
Buildings- Freehold											
Residential/ office flats	40		160.09	-	-	160.09	36.81	6.14	-	42.97	123.28
Electric installations/ fittings	10		919.79	-	0.01	919.78	674.68	24.20	-	698.86	245.11
Water supply & drainage	10		8.64	-	-	8.64	4.26	0.78	-	5.05	4.37
Plant and Machinery											
Solar installation	15		110.26	-	-	110.26	34.13	6.98	-	41.12	76.13
Air conditioning plants	15		1,190.69	4.19	-	1,194.88	459.70	83.54	-	543.23	730.99
Furniture & fittings											
Furniture & fixture	10		124.68	1.25	6.10	119.82	66.05	9.53	4.47	71.12	58.62
Fire hydrant & fire fighting systems	10		6.89	-	-	6.89	1.33	0.05	-	1.38	5.62
Vehicles											
Vehicles	5		47.19	0.33	0.23	47.29	39.03	2.40	-	41.43	8.17
Office Equipments											
Office equipments/ other miscellaneous assets	5		163.93	13.71	7.92	169.74	93.48	19.33	6.19	106.63	70.45
Audio visual equipments	5		147.50	-	-	147.50	128.22	-	-	128.22	19.22
Computers & Data Processors											
Servers & networks	6		38.76	-	0.01	38.75	27.78	0.90	-	28.68	10.98
Computers, etc.	3		163.65	1.46	4.28	169.84	118.34	9.95	3.35	124.93	45.30
SUB TOTAL			11,154.91	58,787.52	18.56	69,923.89	4,051.52	1,051.91	14.02	5,089.47	7,103.38



B. Capital Work In Progress (As at 31st March, 2022)									
Building Under Construction	2,904.07	2,814.25	5,718.32	-	-	-	-	5,718.32	2,904.07
International Exhibition Cum Convention Centre (IECC) (Refer Note 40.9)	1,82,577.35	16,145.15	1,38,065.54	60,656.96	-	-	-	1,38,065.54	1,82,577.35
Expansion Project: Chennai Trade Centre (Refer Note 40.10)	2,888.34	2,892.02	5,459.97	370.39	-	-	-	5,459.97	2,888.34
SUB TOTAL	1,88,369.76	21,851.42	1,49,243.83	60,977.35	-	-	-	1,49,243.83	1,88,369.76
C. Right of Use Assets (As at 31st March, 2022)									
Land: Lease Hold	1,182.49	-	1,182.49	-	-	-	88.82	266.47	1,004.84
Building: Leasehold	197.19	-	197.19	-	-	-	4.39	13.17	188.41
SUB TOTAL	1,379.68	-	1,379.68	-	-	-	93.21	279.63	1,193.26

- 3.1 In case of ITPO, depreciation includes Rs. 1.01 lakhs (Previous Year Rs. 0.46 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, 2022 under the provisions of Ind AS- 36 on impairment of assets.
- 3.3 In case of ITPO, the physical verification of immovable properties & assets attached thereto at Head office and assets at Regional Offices, have been majorly carried out internally and the same is reconciled. The physical verification of the movable items viz. Furniture & Fixtures and Office Equipments at head office was got done through an external agency. The reconciliation of the
- 3.4 Refer 'para 2.2 & 2.3' of 'Significant Accounting Policies' for the accounting on Property, Plant and Equipment and Capital Work-in-progress
- 3.5 Hall 2 to 5 of International Exhibition cum Convention Centre (IECC) has been capitalised, hall was ready for intended use w.e.f. Oct.'21. Therefore, figures of FY 2021-22 has been restated to incorporate the impact of Capitalisation. Depreciation on structures capitalised during the year is provided considering the whole structure as single asset.

Ageing Schedule of Capital Work-in-Progress
(As at 31st March, 2022)

	(Rs. In Lakhs)			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-41,995.75	22,835.00	35,297.44	1,33,107.14
Projects temporarily suspended	-	-	-	-
Total	-41,995.75	22,835.00	35,297.44	1,33,107.14

CWIP Completion Schedule for delayed projects
(As at 31st March, 2022)

	(Rs. In Lakhs)			
	Less than 1 Year	1-2 years	2-3 years	More than 3 years
Building Under Construction IECC- Delhi	5,718.32	-	-	-
Total	5,718.32	-	-	-

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 31.03.2022
Computer Softwares	3	122.41	1.38	-	123.79	103.44	11.36	-	8.98	18.97
Website	3	21.31	0.20	-	21.51	21.29	0.05	-	0.17	0.02
Total		143.72	1.58	-	145.30	124.73	11.41	-	9.15	18.99

4.1. Refer 'para 2.4' of 'Significant Accounting Policies' for the amortization of Intangible Assets.

Other Intangible Assets (As at 31st March, 2022)

(Rs. In Lakhs)

Description	Useful Life (years)	Gross Block			Amortization			Net Block		
		As at 1.04.2021	Additions during the year	Sales/ disposal/ adjustments during the year	As at 31.03.2022	As at 1.04.2021	For the year	Sales/ disposal/ adjustments during the year	As at 31.03.2022	As at 31.03.2021
Computer Softwares	3	117.28	5.13	-	122.41	92.30	11.15	0.01	18.96	24.98
Website	3	21.31	-	-	21.31	21.21	0.07	-	0.03	0.10
Total		138.58	5.13	-	143.71	113.51	11.22	0.01	18.99	25.08



5 INVESTMENT IN JOINT VENTURE/ ASSOCIATE (valued at cost, unless otherwise stated) (Rs. in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
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		200.00	
(Less): Provision for Impairment Loss	(155.00)	-	(200.00)	-
Associate				
2,20,000 (2,20,000) equity shares of Rs. 100/- each in Jammu & Kashmir Trade Promotion Organization (JKTPO)		57.15		107.79
Total		57.15		107.79

5.1 Information about Joint Venture & Associates:

Name of Company	Country of Incorporation	Principal Activities	Proportion (%) of Shareholding	
			31.03.2023	31.03.2022
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%

6 INVESTMENTS (Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
In Equity Shares- Unquoted, fully paid up		
(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	*	*
(i) Aggregate amount of Unquoted investments	-	-
(ii) Aggregate amount of impairment in the value of investments	-	-

* Amount less than Rs. 1,000/-

7 LOANS(Considered good) (Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loan/ Advances to Employees (including accrued interest)		
Refer Note No. 7.1		
Considered Good		
Secured	159.76	193.81
Unsecured	612.13	760.30
Total	771.89	954.11

7.1 Loan to Employees includes due from officers in the nature of loan Rs. 6.77 lakhs (Previous Year: Rs. 9.43 lakhs)

8 OTHER NON CURRENT FINANCIAL ASSETS (Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Term deposits with banks (with original maturity more than 12 months)	-	-
Total	-	-

9 NON-CURRENT TAX ASSETS (Unsecured) (Rs. in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Income Tax / TDS Recoverable [refer note 40.5 for ITPO]				
Considered good		4,488.23		2,206.54
Considered doubtful	426.00		426.00	
Less: Provision for doubtful TDS	(426.00)	-	(426.00)	-
Deposit (under protest)		-		-
Total		4,488.23		2,206.54

10 OTHER NON-CURRENT ASSETS (Rs. in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Capital Advances				
Secured (against corporate guarantee of NBCC) [Refer Note 40.9(g)]	7,771.85		19,454.00	
Against bank guarantee to TNTPO	2,364.32		2,832.52	
Unsecured, considered good	455.81	10,591.98	1,243.04	23,529.56
Other recoverable (Unsecured, considered good)				
Sundry Deposits		288.10		285.29
Service Tax Recoverable (Refer Note 40.7)		-		-
Deferred Payroll expense		45.14		54.30
Total		10,925.22		23,869.15

11 INVESTMENTS (Rs. in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
In Mutual Funds- Quoted (Carried at fair value through Income and Expenditure)				
3,66,247.673 (3,43,956.933) units of Rs. 10/- each in UTI-Balanced Fund Dividend Reinvestment scheme		115.97		113.01
Total		115.97		113.01
(i) Aggregate amount of quoted investment & market value thereof		115.97		113.01
(ii) Aggregate amount of impairment in the value of investments		-		-

12 TRADE RECEIVABLES (Rs. in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Considered good – Secured				
Considered good – Unsecured (Refer Note 12.1)		1,809.66		786.01
Trade Receivables – which have significant increase in credit risk	917.12		963.64	
Trade Receivables – credit impaired	-		-	
(Less): loss allowance	(917.12)	-	(963.64)	-
Unbilled Dues		3,330.93		65.03
Total		5,140.59		851.04

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

12.2 Trade receivables include amount of Rs. 23.57 lakhs (Previous year: Rs. 54.48 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.

12.3 Trade receivables ageing schedule is disclosed in Note No. 40.14



13 CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks:		
Savings accounts	6,733.93	2,098.22
-Current accounts (Refer Note 13.1)	1,268.92	462.77
Cash on Hand	0.11	0.14
Postage Imprest	0.20	0.57
Total	8,003.16	2,561.70

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

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

14 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Term deposits with banks having original maturity of more than 3 months but less than 12 months	52,803.74	48,613.26
Unspent CSR Account	31.87	704.27
Debt Service Reserve Account (DSRA)- (Refer Note 14.1)	1,167.75	697.06
Deposit for hedging foreign currency risks	2.09	2.00
Total	54,005.45	50,016.59

14.1 Debt Service Reserve Account (DSRA) is maintained for the loan raised by Group Holding Company-ITPO from SBI for financing the IECC project to cover the interest servicing for one quarter.

14.2 Exposure to foreign currency risks of the company may be referred at Note 40.20(II)(a)(i).

15 LOANS

(Rs. in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Loan/ Advances to Employees (including accrued interest) (Refer Note 15.1)				
Loan Receivables considered good – Secured		31.67		43.84
Unsecured:				
Loan Receivables considered good – Unsecured*	161.06		149.16	
Loan Receivables – which have significant increase in credit risk	90.77		90.37	
Loan Receivables – credit impaired				
(Less): loss allowance	(90.77)	161.06	(90.37)	149.16
Advance to ITPO ECPF Trust (unsecured, considered good)		-		-
Total		192.73		193.00

15.1 Loans to Employees includes dues from:

Directors / Ex-Directors

-

-

Officers in the nature of loan

2.66

2.45

*The above advances includes the interest free advance of Rs.6.48 lakh (Previous Year: Rs. 8.65 lakh) paid to regular employees of subsidiary company TNTPO. In the line of ITPO (Holding Company), TNTPO had released adhoc 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.

16 OTHER FINANCIAL ASSETS (Unsecured, considered good unless stated otherwise) (Rs. in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Grant recoverable from Government of India				
Considered good	399.46		129.91	
Considered doubtful	583.01		470.95	
(Less): Provision for doubtful recovery of Grant	(583.01)	399.46	(470.95)	129.91
Inter-corporate deposits (placed with NBFCs)		1,000.00		3,000.00
Security Deposits		18.36		13.45
Due from Indian Missions Abroad		-		-
Interest accrued on saving bank accounts & term deposits		1,018.12		1,212.40
Receivable from TIDCO*		3.35		3.99
Remittances		-		-
Due from parties in respect of deposit works				
Considered doubtful	70.15		70.15	
(Less): Provision for doubtful dues	(70.15)	-	(70.15)	-
Total		2,439.29		4,359.75

*Other includes receivables from TIDCO amounting to Rs.3.35 lakhs

17 CURRENT TAX ASSETS (Unsecured, considered good) (Rs. in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Income Tax / TDS Recoverable [Refer Note 40.5(ii)]		9,731.94		9,639.55
Total		9,731.94		9,639.55

18 OTHER CURRENT ASSETS (Unsecured, considered good unless stated otherwise) (Rs. in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Advances to vendors				
Considered good	1,014.43		300.28	
Considered doubtful (Refer Note 18.1)	103.79		106.97	
(Less): Provision for doubtful advances	(103.79)	1,014.43	(106.97)	300.28
Sundry Deposits				
Considered good	0.14		-	
Considered doubtful	4.65		4.65	
(Less): Provision for doubtful deposits	(4.65)	0.14	(4.65)	-
Others				
Deposit under protest with PF Authority [Refer Note 40.1(a)]	100.00		100.00	
GST Credit [Refer Note 18.3 & 40.9(c)]	2,494.86		1,855.29	
Prepaid Expenses	665.27		452.46	
Deferred Payroll expense	7.69		9.76	
Other Advances	43.53		27.40	
Group Gratuity Fund- LIC	28.45		34.36	
Pre deposit of Service tax	1.70		1.70	
Property Tax Deposited	31.38		45.70	
Service Tax Recoverable (Refer Note 18.2)	-	3,372.88	37.50	2,564.17
Total		4,387.45		2,864.45

18.1 Advances to vendors include amount of Rs. 1.10 lakhs (Previous year: Rs. 40.02 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.



- 18.2 Service Tax Refund received on 17.11.2022 during the year 2022-23 by Group Subsidiary Company TNTPO from Department.
 18.3 Pertains to Group Subsidiary Company TNTPO for GST paid on advances during the period from April, 2022 to 31 March 2023 for events which are not billed / invoiced up to 31 March 2023

19 EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
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

19.1 Reconciliation of shares outstanding

Particulars	As at March 31, 2023		As at March 31, 2022	
	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	25,000	25.00

19.2 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 Holding Company is incorporated under Section 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 Holding Company to its members by way of dividend, bonus shares or otherwise.

In the event of winding up or dissolution of the Holding 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 Holding Company but shall be given or transferred to such other Company having objects similar to the objects of the Holding Company to be determined by the members of the Holding 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.

19.3 Details of Shareholder holding more than 5% shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% age	No. of	% age
Equity Shares of Rs. 100/- each fully paid				
Government of India (2 shares held by nominee shareholders)	25,000.00	100	25,000	100

19.4 Promoter's Shareholding is disclosed in Note No. 40.16

20 OTHER EQUITY (Rs. in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Capital Reserves				
Promoter's Contribution for investment in KTPO		1,020.00		1,020.00
Others (Refer Note 20.1)		18.10		18.10
Retained Earning				
As per the last account	2,22,685.93		2,24,645.57	
Prior period adjustments (net)	-		34.66	
Restated Balance at the commencement of the year	2,22,685.93		2,24,680.23	
Add: Surplus/ (Deficit) for the year	25,000.73		-1,647.12	
Add: Remeasurement gain/(loss) of defined benefit plans	(182.07)		-347.18	
Add/(Less): Share of OCI of joint venture accounted for using the equity method	-		-	
		2,47,504.59		2,22,685.93
Total		2,48,542.69		2,23,724.03

20.1 Represents excess of assets over liabilities of organizations merged with the Holding Company in earlier years.

21 NON-CONTROLLING INTEREST (Rs. in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Tamilnadu Trade Promotion Organization (TNTPO)				
- Share Capital	0.49		0.49	
- Other Equity	16,636.85	16,637.34	15,221.87	15,222.36
Karnataka Trade Promotion Organization (KTPO)				
- Share Capital	980.00		980.00	
- Other Equity	6,286.05	7,266.05	6,098.54	7,078.54
Total		23,903.39		22,300.90

22 NON- CURRENT BORROWINGS (Rs. in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Borrowings from SBI for IECC (Refer Note 22.1)		62,684.33		39,957.25
Total		62,684.33		39,957.25

22.1 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 Pragati Maidan, New Delhi. The term loan sanction carries interest rate of 1-year MCLR, to be reset at annual intervals and is payable at monthly intervals, 7.10% as at 31.3.2023 (previous year-7.00%) and is paid at monthly interval. 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. 1167.75 lakhs (previous year: Rs. 697.06 lakhs) were held as at 31st March, 2023 and shown in Note no 14. The repayment of principal amount is fixed on total term loan of Rs 1,05,400 lakhs.

23 NON- CURRENT LEASE LIABILITIES (Rs. in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Non Current Lease Liability		913.51		1,119.57
Total		913.51		1,119.57



24 NON-CURRENT PROVISIONS

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employees' benefits		
Leave Encashment (Refer Note 40.13)	2,321.12	2,089.10
Gratuity (Refer Note 40.13)	26.64	36.42
Total	2,347.76	2,125.52

25 OTHER NON-CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance received from customers	509.15	552.25
Government Grant (Refer Note 25.2)	2,204.05	2,285.80
Total	2,713.20	2,838.05

- 25.1 In case of TNTPO, Government Grants have been reclassified from other equity to other non current liability as per Schedule-III.
- 25.2 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 has been sanctioned and first instalment of Rs.10 crore was released by 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.

Movement of Government Grant:

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Total ASIDE Grant received	2,648.39	2,648.39
(Less): Accumulated amortisation of ASIDE grant	(1,478.42)	(1,396.66)
Opening balance ASIDE Grant	1,169.97	1,251.73
(Less): Amortisation of ASIDE grant during the year	(81.76)	(81.76)
Closing balance ASIDE Grant	1,088.21	1,169.97
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: Interest earned on TIES grant during the year	-	-
Closing balance TIES Grant	1,197.59	1,197.59
Total (a + b)	2,285.80	2,367.56
Non-current liability (Refer Note 25)	2,204.05	2,285.80
Current liability (Refer Note 30)	81.76	81.76

26 CURRENT BORROWINGS

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2022
Borrowings from SBI for IECC (Refer Note 22.1)	2,635.00	2,635.00
Total	2,635.00	2,635.00

27 TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of Micro and Small Enterprises (Refer Note 27.3)	11.38	6.12
Total outstanding dues to creditors other than Micro and Small Enterprises	3,133.34	1,096.31
Total	3,144.72	1,102.43

27.1 Trade Payables Ageing Schedule at Note 40.15

27.2 Trade Payables includes Nil (Previous year: Rs. 12.83 lakhs) due to JV Company, NCTI (under liquidation).

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

Particulars	As at March 31, 2023	As at March 31, 2022
a. Amount remaining unpaid to any supplier at the end of the year:		
Principal amount	11.38	6.12
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.	-	-

28 CURRENT LEASE LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Lease Liabilities	302.68	408.19

29 OTHER CURRENT FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Employees' Benefits payable	49.42	170.60
Security deposits*	797.08	780.09
Payable to Related Party:		
- Payable to KIADB	76.93	76.93
- Payable to TIDCO	4.76	113.04
- KMP	0.04	0.04
Refund due to customers	8,121.19	5,889.26
Interest accrued on borrowings	389.25	247.89
Grant Refundable to DOC	-	-
CSR Expenses payable	23.52	34.40
Other payables	141.65	163.99
Total	9,603.84	7,476.24

* In case of KTPO, during the year 2020-21, advances received from parties for events have been converted into security deposits on the basis KTPO relief policy approved and circulated on 13-08-2020.



30 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance received from customers	4,156.37	5,441.89
Payable towards expansion project of TNTPO	3,033.50	976.33
Government Grant (Refer Note 25.2)	81.76	81.76
Statutory Liabilities	1,567.49	683.51
Total	8,839.12	7,183.49

31 CURRENT PROVISIONS

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for diminution in investment of PF trust	57.36	54.22
Provision for Employees' Benefits		
-Gratuity (Refer Note 40.13)	1,158.68	742.38
-Leave Encashment (Refer Note 40.13)	500.27	378.33
- Pension Fund	4.28	4.28
- Pay Revision	200.00	-
Provision for Corporate Social Responsibility (CSR)	160.93	859.08
Total	2,081.52	2,038.29

31.1 Movement of Provisions

(Rs. in Lakhs)

Particulars	As at April 1	Amount utilised/ reversed during the year	Provision made during the year	As at March 31
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	(859.08)	160.93	160.93
2021-22				
Pension Fund	4.28			4.28
Pay revision	162.17	(162.17)		-
Diminution in investment of PF Trust	61.72	(7.50)		54.22
Corporate Social Responsibility (CSR)	389.62	98.09	371.37	859.08

32 REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	Year ended 31.03.2023		Year ended 31.03.2022	
Sale of Services				
Space Rent	40,261.61		7,956.35	
Government grant- Revenue	471.74		(20.13)	
Receipts towards electricity & water charges	2,140.69		312.47	
Receipts towards other services	359.48		138.90	
Hoardings	543.58		142.31	
Branding/ Sponsorship	15.33	43,792.43	93.99	8,623.90
Other Operating Revenue				
Sale of Entry Tickets / Seasonal Passes	847.08		362.19	
Subscriptions	2.50		2.37	
Advertisement- Publications	20.73		3.03	
Sale of Publications	5.07		0.19	367.78
Damage Recovered	0.15	875.53		
Total		44,667.96		8,991.68

33 OTHER INCOME

(Rs. in Lakhs)

Particulars	Year ended 31.03.2023		Year ended 31.03.2022	
Interest Income from				
-Term deposits & Saving bank accounts	2,916.14		2,085.38	
-Inter- corporate deposits	84.42		56.92	
-Loan to employees	25.41		23.24	
-Income Tax Refund	99.17		3,145.38	
-Others	10.61	3,135.75	6.17	5,317.09
Dividend from Mutual Funds		7.21		6.04
Rent		93.89		79.76
Other non-operating income				
Profit on Sale of Property, Plant & Equipments (net)	11.46		-	
Liabilities/Provisions no longer required, written back	364.44		270.46	
Penalties from customers	283.78		181.41	
Amortisation of Government grant	81.76		81.76	
Miscellaneous Income	67.52	808.96	21.04	554.67
Total		4,045.81		5,957.56

- 33.1 Amounts of Rs. 840.67 lakhs, cumulative up to 31.03.2023 (previous year: Rs. 846.44 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.



34 EMPLOYEES' BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	Year ended 31.03.2023		Year ended 31.03.2022	
Salaries & Wages				
Salaries, Wages & Allowances	5,537.30		5,410.68	
Ex-gratia payments under VRS scheme	242.62		278.51	
Other Perks & Allowances	667.03	6,446.95	712.44	6,401.63
Contribution to Provident & Other Funds				
Contribution to Provident Fund (Refer Note 40.13)	507.21		533.32	
Contribution to Pension Fund (Refer Note 40.13)	129.14		132.38	
Gratuity (Refer Note 40.13)	242.07		208.08	
Leave Encashment (Refer Note 40.13)	650.43		472.80	
Contribution to Other Funds	5.64	1,534.49	6.60	1,353.18
Staff Welfare Expenses				
Medical Expenses	385.62		313.28	
Compensation for deceased employees	41.95		62.00	
Other staff welfare expenses	105.38	532.95	87.66	462.94
Total		8,514.39		8,217.75

35 DEPRECIATION AND AMORTISATION EXPENSE

(Rs. in Lakhs)

Particulars	Year ended 31.03.2023		Year ended 31.03.2022	
Depreciation on Property, Plant & Equipment	1,940.54		1,051.91	
Depreciation on Right-of-Use Assets	93.21		93.21	
Amortization of Other Intangible Assets	11.41	2,045.16	11.22	1,156.34
Total		2,045.16		1,156.34

36 FINANCE COST

(Rs. in Lakhs)

Particulars	Year ended 31.03.2023		Year ended 31.03.2022	
Interest On Loan Raised		1,061.61		310.61
Interest on lease		89.77		95.00
Bank Charges		2.97		0.36
Other interest cost		2.10		118.87
Total		1,156.45		524.84

37 OTHER EXPENSES

(Rs. in Lakhs)

Particulars	Year ended 31.03.2023		Year ended 31.03.2022	
Expenses related to sale of services				
Participation charges		1,456.85		167.39
Construction & Interior Decoration		937.20		168.39
Publicity		171.56		113.41
Cultural Programs & Fashion Shows		0.10		0.13
Interpreter wages		4.89		1.04
Travelling & Conveyance		196.28		45.46

Other Operating Expenses			
Entertainment		45.57	8.56
Commission		399.23	7.27
Electricity & Water charges		1,979.10	776.27
Maintenance of exhibition premises:			
-Civil	805.52		210.56
-Electrical	482.15		288.16
-Horticulture	18.29		16.76
-IECC Hall	346.21		-
-Conservancy Arrangements	453.95	2,106.12	141.17
Operation and Maintenance		369.40	301.37
Other Administrative Expenses			
Repairs, Renewals & Maintenance		179.26	176.68
Security Expenses		945.89	665.42
Insurance		25.79	18.73
Legal & Professional charges		111.01	102.59
Seminar & Training		2.07	0.05
Foreign Delegation		7.05	-
Difference in Exchange (net)		0.56	1.87
Postage, Telegrams & Telephones		37.58	23.72
Books & Periodicals		1.14	1.20
Printing & Stationery		85.94	48.69
Advertisement Expenses		16.45	4.50
Corporate Social Responsibility Expenses (Refer Note 40.19)		38.30	507.28
Administration charges (Outsourcing)		103.09	103.85
Rent		5.25	-
Rates & Taxes		447.18	377.70
Vehicle running & maintenance	19.34		21.53
(Less): Recoveries	(0.17)	19.17	(0.08)
Loss on Sale of Property, Plant & Equipment (Net)		3.63	-7.92
Provisions/ Write offs		112.46	135.58
Other Miscellaneous Expenses		226.08	121.43
Inauguration Expenses		318.98	37.07
Provision for dimunition in investment of PF trust		3.14	-
Sitting Fees to Directors		3.00	4.00
IND AS Fair Value Difference FVTIE		4.26	-11.41
Property Tax		14.32	21.99
Auditor's Remuneration			
-Audit Fee	10.18		9.98
-Tax Audit Fee	1.50		1.50
-Others	0.73		-
		12.41	11.48
Total		10,390.31	4,611.89

38 EXCEPTIONAL ITEMS

(Rs. in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Refund of forfeited bid deposit [Refer Note no.40.9(c)]	-	1,694.92
Total	-	1,694.92



39 EARNINGS PER SHARE

(Rs. in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Surplus/ Deficit for the year (Rs. in lakhs)	25,000.73	(1,647.12)
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)	1.00	-0.07

40 OTHER NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

40.1 CONTINGENT LIABILITIES AND COMMITMENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
a) Contingent Liabilities (Refer Note 40.1.1)				
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 40.5)	639.76		821.43	
Service Tax [Refer Note 40.7(i)(b)]	370.13		370.13	
Employee Provident Fund (amount deposited Rs. 100.00 lakhs, previous year: Rs. 100 lakhs)	1,695.57	2,705.46	1,695.57	2,887.13
Employee related matter (refer note 40.3)		3,347.88		3,333.13
Others - for which the Group is contingently liable		879.41		683.24
		6,932.76		6,903.50

40.1.1 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 40.10 & 40.11	22,402.23	58,139.70
Equity Contribution in Subsidiary/ Associate Company	-	1,000.00

40.1.2 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.

During the year, 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 made 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.

40.1.3 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 license 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 License 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 totaling Rs. 25.08 Lakhs for which necessary provision has been given in other payables under other financial liabilities, . The penalty of Rs. 5 Lakhs has been contested before the Hon'ble High Court of Madras and for which the Company is contingently liable.



Further, we have received a demand of customs duty of Rs.22,62,796/- along with penalty an amount of Rs.2,00,000/- 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 fulfill 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 is pending with Commissioner (Appeals), Customs, Chennai.

40.1.4 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 is contingently liable to the above amount, besides interest if any thereon.

40.1.5 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.

40.1.6 Payment of Arrears for pay revision 2007 and 2017 to the regular employees:-TNTPO

The Company 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.

40.1.7 Government Grants - TNTPO

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.16) as Govt Grant received from TIES for the expansion project of CTC. The second installment of TIES Grant of Rs.1000 lakhs is yet to be received from the Department of Commerce, Government of India.

40.1.8 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 by the Company.

40.1.9 Land and Building contribute by Joint Venture Partners

K.T.P.O. is a joint venture 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.

40.2 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 2023, without a sublease agreement. The license fee for land amounting to Rs. 621.88 lakhs [cumulative amount Rs. 13178.90 lakhs (Previous year Rs. 12,557.02 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 have been majorly settled by NCMHA during the year as part of the settlement process of the matter. However, the settlement process is yet to be completed.

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

40.3 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. 745.90 lakhs (Previous Year: Rs. 871.10 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 its 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 installments 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 installments 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 subjudice matter, the company is considered to be contingently liable for the same.

Group subsidiary company- TNTPO (refer note. 15)

The advances to employees includes the interest free advance of Rs.6.48 Lakh(Previous Year: Rs. 8.65 Lakh) paid to regular employees of TNTPO. In the line of ITPO (Holding Company), TNTPO had released adhoc 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. Other Pay & Allowances - Holding company ITPO

Considering the requirement of funds for the IECC Project, the Perks & Allowances and other benefits of the employees were frozen at various levels during the previous years. The ITPO Employees Union has filed an application before the Dy Chief Labour Commissioner New Delhi against the said measures for restoration of the benefits. Pending disposal of the application, no provision for the same has been made in the accounts. Pending disposal of the appeal, the company is contingently liable towards these benefits. However, the amount is not quantified as the extent of the same is dependent on the outcome of the matter.

40.4 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.

40.5 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 and the matter has been tagged with other SLPs pending before Hon'ble Supreme Court on similar matters. However, regular hearings in the matter are yet to commence.

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 31.3.2022	TDS additions/ adjustments during 2022-23 (net)	Refund received during 2022-23	Deposit/ TDS recoverable as on 31.3.2023	
a	Various Assessment years (doubtful for recovery)	426.00		426.00	
b	2009-10 to 2011-12				
	- deposit under protest				
	- adjusted from refunds for various AYs	43.55		43.55	
c	2012-13 to 2013-14 (refund received in earlier years)	-		-	
d	2014-15 to 2021-22	1610.31	-6.38	958.13	
e	2022-23	720.69	-213.68	507.01	
f	2023-24		3149.15	3,149.15	
	Total	2,800.55	2,929.09	1,465.14	
				4,264.50	

The company is pursuing the matter with the income tax department for obtaining the refund of balance amounts along with interest 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. Currently, this case pending with Supreme court of India.



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)

Assessment Year	Total Demand (including interest)	Total tax treated as paid under protest as per Accounts (Note 17)	Cases Pending with	As per 26AS (TDS Credit, Advance Tax paid, Regular Tax paid, Pre-deposit for filing Appeal paid etc.)		
				TDS Credit	Taxes Paid	Total tax dues treated as paid as per 26AS
2006-07	149.47	3,206.82	CIT (Appeals)	-	74.73	74.73
2009-10	501.00		HC of Madras	24.13	422.25	446.38
2010-11	358.59		HC of Madras	2.32	361.63	363.95
2011-12	585.56		HC of Madras	2.54	585.56	588.10
2012-13	968.50		CIT (Appeals)	33.69	964.75	998.45
2013-14	1,360.67		CIT (Appeals)	163.65	180.06	343.71
2014-15	992.50		CIT (Appeals)	242.09	750.41	992.50
2015-16	-		636.65	As per Return of Income	233.82	400.00
2016-17	960.46	652.71	CIT (Appeals)	235.64	446.94	682.58
2017-18	1,328.40	800.55	CIT (Appeals)	300.80	500.00	800.80
2018-19	1,267.33	1,012.64	CIT (Appeals)	312.64	700.00	1,012.64
2019-20	-	966.57	As per Return of Income	351.57	615.00	966.57
2020-21	-	1,201.55	As per Accounts	413.55	788.00	1,201.55
2021-22	-	77.43	As per Accounts	77.43	-	77.43
2022-23	-	349.45	As per Accounts	143.45	206.00	349.45
2023-24	-	833.87		351.87	482.00	833.87
Total	8,472.48	9,738.24		2,889.19	7,477.33	10,366.53

* Breakup of Income taxes treated as paid under protest as per Accounts

Income Tax Refund	2,270.58
Deposit - Income Tax Account	7,109.49
TDS Receivable - 2020-21	351.87
TOTAL	9,731.94

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 favorable 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 subjudice. TNTPO is hopeful of getting a favorable decision like the holding Company ITPO, hence no provision for Income Tax liability 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 total demand of Rs. 8472.49 Lakhs as on 31st March 2023 which include the demand for withdrawal of exemption of Rs. 9731.94 Lakhs and demand for escapement of Income of Rs. 149.47 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."

The Company is also contingently liable for the AY 2015-16, 2018-19, 2019-20, 2020-21, 2021-22 & 2022-23 for which the Department is yet to take up the Assessment Proceedings and the amount of contingent liability is yet to be determined.

b) TDS Compliance Demand

- (i) Some of the organisers are yet to pay the tax/file the returns, thereby resulting some difference between the books of Accounts and 26AS, however the same has been reconciled.
- (ii) Demand relating to TDS Compliance as per department TRACES portal amounting to Rs. 7.21 Lakhs is considered as contingent liability.

(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 Bangalore, challenging the rejection orders of the Chief Commissioner of Income Tax. The Hon'ble High court of Bangalore 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 KTPO, 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 KTPO 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, KTPO 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 KTPO 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 KTPO. 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 KTPO 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. Till 31.03.2020, the total demands raised are Rs. 637.38 lakhs for Ass. Yrs. 2013-14, 2014-15 and 2016-17 against which refunds of Rs. 224.60 Lakhs are adjusted leaving balance demand of Rs. 412.77 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. KTPO had filed written submissions for reconsideration of its withdrawal proposal.

KTPO has received Show Cause Notice for cancellation of registration u/s 12AA 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 31-03-2020 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
2016-17	239.83	70.53	169.30	23-01-2019
Total	637.38	224.60	412.77	

For AY 2018-19 there was a demand of Rs.1155.17 lakhs as per the Assessment order under section 143(3) read with section 143(3A) & 143(3B) of the Income Tax Act dtd. 17.2.2021. The company has filed an appeal before the Commissioner of Income Tax (Appeals) (NFAC) on 21.9.2021 against this erroneous demand. On 31-03-2022 the Company has received an order under section 154 read with section 143(3) wherein the demand is revoked.

40.6 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 and in view of the management and its advisors, the SLP filed by Income Tax Department is likely to be in company's favour. Hence, the deferred tax assets/ liabilities have not been recognized. Further, as per amendments in the Income Tax Act in Budget 2022, 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.

40.7 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 favourable orders from all the appellate authorities and 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.
- (b) Further, following demand cum show cause notices for service tax (interest and penalties not quantified) were served by the Service Tax department for the undernoted years:

Year	(Rs. in lakhs)
	Amount
2011-12	42.77
2012-13	51.68
2013-14	46.69
Apr. 2014 to Jun. 2017	228.99
Total	370.13

The Company, based on the expert opinion, considers that the above matters, on which demand-cum-show cause notices were served, does not fall within the ambit of service tax. Hence, the demands have been contested by the Company with the respective authorities and accordingly no provision for demand of Rs. 370.13 lakhs has been considered necessary in the accounts as at 31.03.2022 and the said demand of Rs. 370.13 lakhs has been included in Contingent Liability in note no. 40.1.

40.8 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.

40.9 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 of 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, is to be funded from Company's resources of Rs. 1,20,000 lakhs and balance by term loan from bank, secured by Guarantee from the Government of India.
- (b) The Cabinet has 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, Request for Proposal (RFP) for selection of Developer cum Operator of 5-star hotel at Pragati Maidan was floated for which 2 bidders were found technically qualified. However, due to non-participation of one bidder in further bidding process, the said bid process was cancelled due to lack of competition and the bid security of Rs. 1,694.92 lakhs (net) after deposit GST of Rs. 305.08 lakhs from Rs. 2,000 lakhs received from the said bidder who did not participate, was forfeited as per terms and conditions of RFP, and was considered as "Exceptional Income" in the said year. The bidder filed a writ petition against forfeiture of his bid security in the Hon'ble Delhi High Court in Aug'2019 which was contested by the Company. The Hon'ble Court has directed for payment of Rs 2,000.00 lakhs in favour of the bidder vide judgement dated 31.3.2022. The company has accordingly made payment of Rs 1694.92 lakhs (net of GST) to the bidder on 6.5.2022 and considered it as exceptional expense for the year. As the bidder informed that the input credit of the GST of Rs 305.08 lakhs was not claimed, an application has been filed by the Company with the Principal Commissioner, GST on 4.8.2022 for obtaining the refund from the GST Department. The amount has been recorded as recoverable from the GST Dept. in Note no. 18 and payable to the bidder in Note no. 29. The refund of Rs 305.08 lakhs was received from the GST Department on 4/4/23 and also refunded to the bidder Company on 13/4/2023.
- (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. A Request for Proposal (RFP) for selection of a suitable developer and operator to construct, run and manage the said hotel through a competitive bidding process, was issued on 28.02.2020 with the extended due date of 31.08.2020 for submission of online bids but no bid was received due to situation arising out of Covid-19. The Company will explore the options on this matter, as and when the situation improves.
- (e) Term loan of Rs. 1,50,000 lakhs was sanctioned by State Bank of India (SBI) on 28.05.2018. Guarantee for Rs. 1,05,400 lakhs has been issued by the Government of India against the said term loan 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.
- (f) NBCC, a Public Sector Undertaking, has been appointed as the Project Management Consultant (PMC) for the IECC project and an agreement has been 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 2023. 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. 40.1(a).
- (g) Special Advance of Rs 19,899.86 lakhs (previous year Rs 14950.00 lakhs) at an interest rate of 10.5% p.a. was released to the contractor, as per the approvals, through NBCC by Company to mitigate the hardship to the contractor due to COVID-19 pandemic against the Corporate Guarantee given by NBCC to the company.
- (h) Hall No. 2-5 and Tunnel have been transferred to PPE (Note 3A) from CWIP during the current year w.e.f. Oct.'21 and June'22 respectively. Balance Expenditure incurred for IECC project amounting to Rs. 1,75,901.03 lakhs up to 31.03.2023 (Rs.1,38,065.54 lakhs up to 31.03.2022) is appearing in CWIP. In addition, advance of Rs. 8,215.38 lakhs (previous year: Rs. 20,135.76 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. 21858.06 lakhs is shown as Capital Commitments for the project in Note No. 40.1(b).

40.10 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 as approved the revised design for the expansion project of Chennai Trade Centre without basement covering the rentable area of 20,322 sqmts 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) has 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.25) 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 the 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 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. The percentage of the Physical Progress is 45% and Financial Progress of the project works out to 43.21%.

40.11 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 matter is under process of exploring alternate options under directions of Department of Commerce.

40.12 LEASES

On adoption of Ind AS 116, the Group recognised lease liabilities and right-of-use (ROU) assets in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17 "Leases", except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application. On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets, the Group has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straight line basis over the remaining lease term.

The Group has taken immovable properties on lease which are generally 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 March 31, 2021	1,004.84	188.42	1,193.26
Addition	-	-	-
Deletion	-	-	-
Depreciation	88.82	4.39	93.21
Balance as at March 31, 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

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Income & Expenditure.

The break-up of current and non-current lease liabilities is as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Lease Liability	302.68	408.19
Non-current Lease Liability	913.51	1,119.57
Total	1,216.19	1,527.76

The lease rents due since FY 2019-20, in case of Group Subsidiary Company- TNTPO, are pending for payment due to pending lease deed between TNTPO and District Collector, Chennai.

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

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Reclassified on account of adoption of Ind AS 116	1,527.76	1,456.87
Addition	-	-
Finance cost accrued during the period	89.77	95.00
Deletion	-	-
Payment of Lease liabilities	401.34	24.11
Balance as at 31st March 2023	1,216.19	1,527.76

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

(Rs. in Lakhs)

Particulars	Year ended March 31,	As at March 31,
Less than one year	160.11	160.11
One to five years	639.45	639.45
More than five years	1,338.92	1,770.81
Total	2,138.48	2,570.37

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. 97.12 lakhs as on 31st March 2023 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. Further, cumulative expenditure of Rs 63.94 lakhs (previous year Rs. 61.92 lakhs) was incurred towards annual ground rent paid to DDA. 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. 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 24.03.2016 to 31.03.2022.

Effective 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.

Receipt of Compensation from Chennai Metro Rail Limited (CMRL)

CMRL has acquired the land to the extent of 482 sqmts in the CTC premises and that piece of land belongs to Government of Tamilnadu was handed over to CMRL authorities by the Government of Tamilnadu vide Land Delivery Receipt (LDR) dated 14.03.2022.

TNTPO vide letter dated 08.02.2023 addressed to CMRL claimed compensation being the cost of construction of compound wall, open area paved with cement concrete paver blocks, tubular pole for street light with lamp and internal electrical etc., demolished by CMRL. CMRL has settled Rs.11,93,002/- to TNTPO towards compensation amount/structural value for the reconstruction of the affected structures in the land to the extent of 482 sqmtrs acquired by CMRL. This has already appraised to the Board of TNTPO in its 70th meeting held on 13.04.2023. The above receipt of Rs.11,93,002/- from CMRL has been treated as Sale of Fixed Assets in the Books of Accounts of TNTPO during the year 2022-23.



40.13 Employee Benefits

General description of various defined employee benefit schemes are as under:-

I Defined Contribution Plans

Provident Fund

The Holding 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 Holding Company is also under obligation to make good the shortfall of the trust, if any, and recognizes such shortfall as its expense.

The Group Subsidiary Company (TNTPO) pays its contribution relating to the Provident Fund of its employees, at the prescribed rates to the EPFO. The contribution for the year is recognized as expense and is charged to the Statement of Income and Expenditure.

Pension Fund

The Holding 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 Holding Company is also under obligation to make good the shortfall of the trust, if any, and recognizes such shortfall as its expense.

Expense charged to the statement of Income & Expenditure as employer's contribution to these funds during the year is as under:

Particulars	(Rs. in Lakhs)	
	2022-23	2021-22
Employer's contribution towards Provident Fund	507.21	533.32
Employer's contribution towards Pension Fund	129.14	132.38
Total	636.35	665.70

II. Defined Benefits Plans

Gratuity

The Group has a defined benefit gratuity scheme which is funded. A separate ITPO Employees Gratuity Fund Trust manages the affairs of the trust for the Holding Company. The funds of the trust are managed by LIC. In case of Group company TNTPO, the funds are managed by the company itself through investment in LIC. It is recognized in the books of the Group 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 $[15/26 \times (\text{last drawn basic salary} + \text{dearness allowance})]$ 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	2022-23	2021-22
Interest cost	49.69	13.41
Service cost	192.38	193.87
Expenses as per actuarial valuation	242.07	207.28
Gratuity paid to employees not covered under Gratuity Trust	-	0.80
Expenses recognized in the statement of Income & Expenditure Account	242.07	208.08
Remeasurements:		
Opening unrecognized Actuarial Gain/ (loss)	(1,308.44)	(960.95)
Actuarial gain/ (loss) for the year on Asset	(9.21)	8.69
Actuarial gain/ (loss) for the year on PBO due to change in:		
-Demographic Assumption	-	-
-Financial Assumption	(84.10)	(46.87)
-Experience Assumption	(91.67)	(309.31)
OCI recognized for the year	(184.98)	(347.49)
Net actuarial gain/(loss) unrecognized in OCI at the end of the year	(1,493.42)	(1,308.44)

ii. The amount recognized in the Balance Sheet

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of the obligation at end of the year	5,200.92	5,351.75
Fair value of plan assets at end of year	4044.08291	4,607.32
Net liability recognized in Balance Sheet and related analysis	1,156.84	744.43
Funded/ (unfunded) Status	(1,156.84)	(744.43)

iii. Changes in the Present Value of Obligations:

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Present value of the obligation at the beginning of the year	5,351.75	5,459.87
Interest cost	357.40	350.36
Service cost	192.38	193.86
Benefits paid (if any)	(874.93)	(1,009.16)
Actuarial (gain)/loss	174.32	356.82
Present value of the obligation at the end of the year	5,200.92	5,351.75

iv. Maturity Profile:

(Rs. in Lakhs)

Particulars	2022-23	2021-22
0 to 1 year	1,054.63	83.09
1 to 2 year	1,032.97	90.94
2 to 3 year	837.83	94.34
3 to 4 year	562.04	75.35
4 to 5 year	433.02	49.44
5 to 6 year	307.70	36.55
6 year onwards	945.82	101.79

v. Sensitivity Analysis of the defined benefit obligation:

(Rs. in Lakhs)

Particulars	2022-23	2021-22
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the year	5,200.92	5,351.75
a) Impact due to increase of 0.50 %	(113.87)	(135.99)
b) Impact due to decrease of 0.50 %	114.68	62.89
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the year	-	5,351.75
a) Impact due to increase of 0.50 %	113.64	137.04
b) Impact due to decrease of 0.50 %	(114.42)	(137.07)

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, 2023	As at March 31, 2022
Discount rate #1	7.21% per annum	6.69% p.a.
Salary Growth Rate #2	7.50% per annum	6.50% p.a.
Mortality #3	IALM 2012-14	
Withdrawal rate (Per Annum)	2.00% p.a.	

Note:

#1 The Discount rate taken by TNTPO is 7.13% and 5.95% for 31.03.2023 and 31.03.2022 respectively.

#2 The Salary Growth Rate taken by TNTPO is 8.00% for 31.03.2023 and 31.03.2022.

#3 The Mortality Rate taken by TNTPO is based on IALM 2006-08 Ultimate for 31.03.2023 and 31.03.2022.

vii. Expected contribution for the next annual reporting period
(Rs. in Lakhs)

Particulars	2022-23	2021-22
Service Cost	188.2	197.67
Net Interest Cost	83.3	49.64
Expected Expense for the next annual reporting period	271.50	247.31

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

Particulars	As at March 31, 2023	As at March 31, 2022
Funds Managed by Insurer	100%	100%
Total	100%	100%

ix. Change in Fair Value of Plan Assets
(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at the beginning of the period	4,572.96	5,248.30
Difference in Opening Fund	-	-
Actual return on plan assets	305.81	353.70
Less- FMC Charges	(7.62)	(7.43)
Employer contribution	7.29	21.91
Benefits paid	(862.82)	(1,009.16)
Fair value of plan assets at the end of the period	4,015.62	4,607.32

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 BoD in its 214th meeting held on 22.09.2020 have revised the EL encashment during service 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 TNTPO on the basis of actuarial valuation. The encashment of Earned Leave (EL) and Half-Pay Leave (HPL) benefits to the employees of TNTPO 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	2022-23	2021-22
Interest cost	164.27	149.38
Service cost	121.25	105.32
Net actuarial (gain)/loss recognized in the period	364.90	218.10
Expenses recognized in the Statement of Income and Expenditure	650.42	472.80

ii. The amount recognized in the Balance Sheet (Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of the obligation at end of the year	2,821.41	2,467.43
Net liability recognized in Balance Sheet and related analysis	2,821.41	2,467.43
Unfunded Status	(2,821.41)	(2,467.43)

iii. Changes in the Present Value of Defined Benefit Obligations: (Rs. in Lakhs)

Particulars	2022-23	2021-22
Present value of the obligation at the beginning of the year	2,467.43	2,331.56
Interest cost	164.27	149.38
Service cost	121.25	105.32
Benefits paid	(296.45)	(336.94)
Actuarial (gain)/loss from changes in:	(1.82)	-
-Demographic Assumption	-	-
-Financial Assumption	60.90	26.08
-Experience Assumption	305.83	192.02
Present value of the obligation at the end of the year	2,821.41	2,467.43

iv. Maturity Profile: (Rs. in Lakhs)

Particulars	2022-23	2021-22
0 to 1 year	494.65	370.34
1 to 2 year	540.04	362.16
2 to 3 year	405.57	418.58
3 to 4 year	291.37	297.27
4 to 5 year	219.05	223.98
5 to 6 year	151.07	159.98
6 year onwards	688.15	591.47



v. Sensitivity Analysis of the defined benefit obligation:

Particulars	2022-23	2021-22
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the year	2,821.41	2,467.43
a) Impact due to increase of 0.50%	(89.49)	(91.57)
b) Impact due to decrease of 0.50%	94.25	95.89
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the year	2,821.41	2,467.43
a) Impact due to increase of 0.50%	93.20	95.20
b) Impact due to decrease of 0.50%	(89.93)	(92.24)

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	2022-23	2021-22
Current liability (Amount due within one year)	500.27	378.33
Non-Current liability (Amount due over one year)	2,321.12	2,089.10
Total PBO at the end of year	2,821.39	2,467.43

vii. The assumptions employed for the calculations are tabulated below:

Particulars	As at	As at
Discount rate #1	7.21% per annum	6.42% per annum
Salary Growth Rate #2	7.50% per annum	6.00% 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 7.13% and 5.95% for 31.03.2023 and 31.03.2022 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 31.03.2023 and 31.03.2022.

- viii. In case of holding company ITPO, Leave encashment while in service for all employees is temporarily suspended.
- ix. In case of KTPO, the Provident Fund Act and Gratuity Act is not applicable to the said 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 the Statement of Income & Expenditure Account on accrual basis as intimated by Government of Karnataka, thus, there is no need of actuarial valuation for the said company. Hence, applicable disclosure requirement under Ind AS 19 are not applicable.
- In case of ISL, there is 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, 2023

40.14 Trade Receivables ageing schedule

As on 31st March 2023

Particulars	Unbilled	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	1,333.45	216.44	70.61	134.51	54.65
(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	-	-	-	-	-	-	-

As on 31st March 2022

Particulars	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) Undisputed – considered good	65.03	522.82	5.84	55.93	55.02	154.38
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	2.35	269.59	271.94
(iii) Undisputed – credit impaired	-	-	-	-	-	-	-
(iv) Disputed– considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	78.58	-	605.14	683.72
(vi) Disputed – credit impaired	-	-	-	-	-	-	-

40.15 Trade Payables ageing schedule

As on 31st March 2023

Particulars	Outstanding for following periods from date of record				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	11.30	-	0.08	-	11.38
(ii) Others	2,894.13	39.18	70.25	129.78	3,133.34
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

As on 31st March 2022

Particulars	Outstanding for following periods from date of record				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6.12	-	-	-	6.12
(ii) Others	855.98	86.93	42.33	111.07	1,096.31
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

40.16 PROMOTER'S SHAREHOLDING

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%	

As at 31st March 2022

Promoter's name	No. of Shares	%of total shares	% Change
Government of India	25,000.00	100%	-
Total	25,000.00	100%	

40.17 Balances with Struck off Companies in case of Holding Company

(Rs. in lakhs)

Nature of transactions & Name of struck off Company	Balance outstanding as on 31.3.23	Balance outstanding as on 31.3.22	Relationship with the Struck off company
Trade Receivables (Note 12)			
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
PICO INTERNATIONAL (I) LTD	0.46	0.46	Nil
CIRCUMFERENCE INFO SERVICES PVT LTD	0.12	0.12	Nil
THREE N PRODUCTS PVT LTD	0.37	-	Nil
FOUR SQUARE MEDIA PVT LTD	0.99	0.99	Nil
	187.70	187.32	
Advance received from customers (Note 30)			
ORGANIC WELLNESS PRODUCTS PRIVATE LIMITED	-	1.54	Nil
SUNNY OVERSEAS	-	4.67	Nil
U R MEDIA EXHIBITOR PVT LTD	1.67	1.37	Nil
	1.67	7.58	
Refund due to customers (Note 29)			
BROTHER ENTERPRISES HOLDING CO LTD	-	0.04	Nil
CREATIVE HYGIENE PRIVATE LIMITED	-	0.07	Nil
DURGA TRADING COMPANY	-	0.03	Nil
EMICLEAN CHEMICALS PVT LTD	-	0.03	Nil
FOUR SQUARE MEDIA PVT LTD-DELHI	-	0.02	Nil
HILTON CONSUMER PRODUCT PVT LTD	-	2.08	Nil
JMD INTERNATIONAL	0.00	0.00	Nil
M R ENTERPRISES-DELHI	0.02	0.02	Nil
MUTTI FOODS INDIA PRIVATE LIMITED	0.35	0.40	Nil
PARAS INDUSTRIES	0.05	0.05	Nil
PRACHALIT INFOMEDIA PVT LTD	-	0.36	Nil
RISHI OVERSEAS	0.26	0.26	Nil
SALONI IMPEX	0.04	0.04	Nil
SONA IMPEX-OYA CHOCOLATES	0.44	0.44	Nil
THREE N PRODUCTS PVT LTD	0.48	0.48	Nil
SEITZ INDIA PVT. LTD.	0.04	-	Nil
INDIAN ARTS RESURGENCE PVT LTD	2.67	-	Nil
BENNETT COLEMAN & CO LTD	0.04	-	Nil
SUNNY OVERSEAS	0.77	0.77	Nil
UNISON ELECTROVISION PVT LTD	0.02	0.02	Nil
	5.16	5.10	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

40.18 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
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)

TRANSACTIONS WITH RELATED PARTIES	2022-23	2021-22
ITPO Employees Contributory Provident Fund Trust Contribution by ITPO (including employees' contribution)	1114.26	954.71
ITPO Employees Group Gratuity Fund Trust Contribution by ITPO	423.65	553.10
ITPO Employees Defined Contribution Superannuation Trust Contribution by ITPO (including employees' contribution)	191.52	192.36
Karnataka Industrial Area Development Board (KIADB) Due for services	0.00	0.00
ITPO Services Limited Expenses remitted by ITPO	43.45	0.00

(c) OUTSTANDING BALANCES WITH RELATED PARTIES

(Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
(i) Payable by Group		
ITPO Employees Contributory Provident Fund Trust	1.11	4.88
ITPO Employees Group Gratuity Fund Trust	1,158.39	742.03
ITPO Employees Defined Contribution Superannuation Trust	-	-
Karnataka Industrial Area Development Board-Co-Promoter	-	76.93
Tamilnadu Industrial Development Corporation - TIDCO	-	515.78
Dr. Arunkumar H R (Managing Director)	1.41	1.41
V T Venkatesh	-	0.52
(ii) Receivable by Group		
ITPO Service Limited	43.45	-

(d) Reconciliation of Holding Company (ITPO) accounts with the Group Companies

(Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Net Short Receivable in the books of TNTPO and	11.83	-
Total Excess liability	11.83	-

The Excess Payable has been eliminated as liability for the purpose of consolidation.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(e) 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. B V R Subrahmanyam (w.e.f. 02.09.2022 to 30.09.2022)	Chairman & Managing Director
Sh. L C Goyal (till 01.09.2022)	Chairman & Managing Director
Sh. Rajat Agarwal (w.e.f. 14.02.2023)	Executive Director
Sh. Vibhu Nayar (till 28.11.2022)	Executive Director
Sh. Mathura Prasad (w.e.f. 23.05.2022)	Executive Director (Projects)
Ms. Arti Bhatnagar (w.e.f. 23.03.2023)	Nominee Director
Dr. Krishan Kumar (w.e.f. 24.05.2022)	Nominee Director
Sh. Abhishek Singh (w.e.f. 16.8.2023)	Nominee Director
Ms. Mercy Epao (w.e.f. 20.07.2022)	Nominee Director
Sh. Noor Rahman Sheikh (w.e.f. 27.12.2021 till 16.8.2023)	Nominee Director
Sh. Shashank Priya (till 10.01.2023)	Nominee Director
Smt. Alka Nangia Arora (till 20.07.2022)	Nominee Director
Sh. Amitabh Kumar (till 24.05.2022)	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. S R Sahoo	Company Secretary
Sh. Raj Kumar Thakur	FA & CAO
Group Company- Tamilnadu Trade Promotion Organization	
Smt R. Rajendran	Managing Director
Group Company- Karnataka Trade Promotion Organization	
Dr. Arun Kumar H R	Managing Director
Group Company- ITPO Service Limited	
Sh. Vibhu Nayar (till 25.11.2022)	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

Note: Related Parties and their relationship is as identified by the Group.

(f) COMPENSATION FOR KEY MANAGEMENT PERSONNEL 2022-23

Name of Person	Designation	Salary & Allowances	Perks	Total Remuneration
(2022-23)				
Holding Company- India Trade Promotion				
Sh. Pradeep Singh Kharola	CMD	9.28	-	9.28
Sh. L C Goyal	CMD	11.30	5.26	16.57
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 1.60 lakhs (Refer Note 37)				
Rear Admiral (Retd.) R K Shrawat	Independent Director	-	-	-
- Sitting Fees of Rs 1.80 lakh (Refer Note 37)				
Sh. Om Prakash Chalniwale	Independent Director	-	-	-
- Sitting Fees of Rs 0.60 lakh (Refer Note 37)				
Sh. S R Sahoo	Company Secretary	26.88	0.61	27.49
Sh. Raj Kumar Thakur	FA & CAO	23.75	1.35	25.10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Group Company- Tamilnadu Trade Promotion Organization				
Shri R. Rajendran	Managing Director	9.37	0.24	9.61
Group Company- Karnataka Trade Promotion Organization				
Dr. Arunkumar H R	Managing Director	22.37	-	22.37
(2021-22)				
Holding Company- India Trade Promotion Organization				
Sh. L C Goyal	CMD	22.59	25.52	48.11
Sh. Rajesh Agrawal	Executive Director	10.39	1.95	12.34
Sh. Vibhu Nayar	Executive Director	19.31	1.75	21.06
Ms. V. G. Aravindanayagi	Independent Director	-	-	-
-Sitting Fees of Rs 1.60 lakhs (Refer Note 0)				
Rear Admiral (Retd.) R K Shrawat	Independent Director	-	-	-
- Sitting Fees of Rs 1.80 lakh (Refer Note 0)				
Sh. Om Prakash Chalniwale	Independent Director	-	-	-
- Sitting Fees of Rs 0.60 lakh (Refer Note 0)				
Sh. D M Sharma	FA & CAO	12.22	0.13	12.35
Sh. S R Sahoo	Company Secretary	24.00	0.56	24.56
(FA & CAO w.e.f 01.05.2021 till 05.10.2021)				
Sh. Raj Kumar Thakur	Incharge FA & CAO	20.32	1.35	21.67
Group Company- Tamilnadu Trade Promotion Organization				
Shri R. Rajendran	Managing Director	10.11	0.40	10.51
Group Company- Karnataka Trade Promotion Organization				
Dr. Arunkumar H R	Managing Director	20.73	-	20.73

(g) TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL**(Rs. in Lakhs)**

Particulars	2022-23	2021-22
Compensation to Key management personnel		
- Short Term Employee Benefits	173.45	159.05
- Post Employment Benefits *	7.58	12.28
- Other Long Term Benefits	-	-
- Termination Benefits	-	-
- Share Based Payment	-	-
- Sitting Fee	3.00	4.00
Total	184.03	175.33

* Actuarial values in respect of Leave encashment and gratuity is not separately identifiable from actuarial report, therefore not included above.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

40.19 CORPORATE SOCIAL RESPONSIBILITY

(i) Holding Company- ITPO

		(Rs. in Lakhs)	
		As at 31st March 2023	As at 31st March 2022
A	Gross amount lying pending for the earlier years at the beginning of the year	0.00	319.56
B	Gross amount required to be spent by the Company during the year as per Section 135 of Companies Act, 2013	-	51.81
C	Amount approved by the Board to be spent during the year	758.59	2.26
D	Amount spent during the year:	In cash	Yet to be paid
	<u>2022-23:</u>		Total
	i) Construction/acquisition of any asset		
	ii) On purposes other than (i) above		
	<u>2021-22:</u>	738.59	20.00
	i) Construction/acquisition of any asset	-	-
	ii) On purposes other than (i) above	2.26	-
			758.59
			2.26
E	Details related to spent / unspent obligations:	2022-23	2021-22
	i) Contribution to Public/ Charitable Trust (related party)		-
	ii) Unspent amount in relation to:		
	- Ongoing project	10.50	20.50
	- Other than ongoing project	11.39	733.34
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, 2023

Details of ongoing project and other than ongoing project

		2022-23	2021-22
H	In case of S. 135(6)- Ongoing Project		
i.	Opening Balance:		
	> With Company	20.50	209.50
	> In separate CSR Unspent A/c		-
ii.	Less: Amount spent during the year:		
	> From Company's bank A/c	10.00	11.16
	> From separate CSR Unspent A/c	-	-
iii.	Less: Projects cancelled/ refund (refer E(ii) above)	-	177.84
iv.	Closing Balance:		
	> With Company (Provision of CSR)	-	-
	> In separate CSR Unspent A/c	10.50	20.50
I	In case of S. 135(5)- Other than ongoing project		
i.	Opening Balance	733.34	499.68
	+ Amount required to be spent during the year		51.81
	+ Ongoing project Cancelled		177.84
	+Interest earned on Specified Fund	6.65	6.27
	- Amount spent during the year	728.59	2.26
ii.	Closing Balance	11.39	733.34
iii.	Provision of CSR (refer E(iii) above)	11.39	733.34
iv.	Liability Unrecognised (A + B)	-	-
v.	Accumulated amount deposited in specified Fund of Sch. VII within 6 months	31.87	733.32
J.	Total Balance in separate CSR Account within 6 months (H(iv) + I(v))	31.87	753.82
K.	Provision for CSR (H(iv) + I(iii)) (refer note 31 for movement)	11.39	733.34



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(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 31.03.2023		Year ended 31.03.2022	
a) Gross amount required to be spent	124.66		73.07	
b) Amount approved by the Board to be spent	30.84		51.59	
c) Amount spent during 2022-23:	In cash	Yet to be paid in cash	In cash	Yet to be paid in cash
i) Construction/acquisition of any asset			—	—
ii) On purposes other than (i) above	10.00	30.84	—	10.00
d) Amount spent during 2021-22:	In cash	Yet to be paid in cash	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)		118.70	—	—
e) Details related to spent / unspent obligations:	As at 31st March 2022		As at 31st March 2022	
i) Contribution to Public Trust			-	
ii) Contribution to Charitable Trust			-	
iii) Unspent amount in relation to:				
- Ongoing project			-	
- Other than ongoing project	149.54		124.66	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

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 upto 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 (Already paid Rs.10 Lakhs during the year 2022-23 totalling Rs.20,70,581/-)
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 - to be released in the month of June'23

As on 31st March 2023

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

As on 31st March 2022

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
73.07	51.59	124.66	-	-	124.66



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(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. The provisions pertaining to corporate social responsibility as prescribed under the Companies Act, 2013 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:

Particulars	(Rs. in Lakhs)	
	Year ended 31.03.2023	Year ended 31.03.2022
a) Gross amount required to be spent by the Company during the year	7.46	11.24
b) Amount approved by the Board to be	7.46	11.24
c) Amount spent during the year ending on 31 March 2023:		
i) Construction/acquisition of any asset		-
ii) On purposes other than (i) above		-
d) Amount spent during the year ending on 31 March 2022:		
i) Construction/acquisition of any asset		-
ii) On purposes other than (i) above		-
e) Short fall at the end of the year	41.86	34.40
f) Total of previous years shortfall	34.4	23.16
g) Reason for shortfall :	Construction work is in under progress	Floating of E - Tender for construction as per Board approval is in progress

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

	Year ended 31.03.2023	Year ended 31.03.2022
h) Details related transactions:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
i) Details of provision made with respect to liability incurred by entering into a contractual obligation	-	-
j) Details related to spent / unspent obligations:	As at 31st March 2023	As at 31st March 2022
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
iii) Contribution to Health & Sanitation	-	-
iii) Unspent amount in relation to:		
- Ongoing project	18.35	34.40
- Other than ongoing project	-	-

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

(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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

**Details of ongoing project and other than ongoing project
For the F.Y 2022-23**

In case of S. 135(6) (Ongoing Project)		Amount spent during the year			Closing Balance	
Opening Balance		Amount required to be spent during the year	From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
With Company	In Separate CSR Unspent A/c					
11.25	23.15	7.46			18.71	23.15
For the F.Y 2021-22						
In case of S. 135(6) (Ongoing Project)		Amount spent during the year			Closing Balance	
Opening Balance		Amount required to be spent during the year	From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
With Company	In Separate CSR Unspent A/c					
23.16	-	11.24	-			34.40

For the F.Y 2022-23

In case of S. 135(5) (Other than ongoing project)			
Opening Balance on 1st April 2021	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Closing Balance as on 31st March 2022
-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

For the F.Y 2021-22

In case of S. 135(5) (Other than ongoing project)				
Opening Balance on 1st April 2021	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 2022
-	-	-	-	-

Movement in Provisions for CSR as on 31st March 2023

Opening Balance	Provision made during the year	Payment made during the year	Closing balance
-	-	-	-

Movement in Provisions for CSR as on 31st March 2022

Opening Balance	Provision made during the year	Payment made during the year	Closing balance
-	-	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	As at 31 March 2023	As at 31 March 2022
Average net profit of the Company for last three financial years	373.06	562.23
Prescribed CSR expenditure (2% of the average net profit as computed above)	7.46	11.24
Details of CSR expenditure during the financial year on:		
(i) Construction/acquisition of any asset		-
(ii) On purposes other than (i) above		-
Break-up of the amount spent on CSR		
Health and Sanitation expenses		-
PM Cares Fund		-
Amount Unspent for the year 2017-18		6.94
Amount unspent for 2016-17		8.52
Amount Unspent for 2015-16		8.82
Amount Unspent for 2014-15		6.81
Total Unspent from 2014-15 to 2017-18		31.09
Summary:		
Amount unspent as per FS upto 31.03.2018 (provision is not made in books)		31.09
Prescribed CSR provision from 01.04.2018 to 31.03.2021		34.07
Total upto 31st March 2021	0.00	65.16
Total Amount spent upt 31st March 2021		42.00
Total Unspent amount as on 31st March 2021	23.16	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	41.86	
Less: Bills payable to Vendor towards CSR Expenditure accounted on accrual basis	18.35	
Balance as on 31st March 2023	23.51	

(iv) CSR was not applicable to the Group company ISL due to loss during the previous years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

40.20 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 2023		As at 31 March 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Non-current assets				
Investments	-	-	-	-
Loans	-	771.89	-	954.11
Other Financial Assets	-	-	-	-
Current assets				
Investments	115.97	-	113.01	-
Trade receivables	-	5,140.59	-	851.04
Cash and Cash Equivalents	-	8,003.16	-	2,561.70
Bank Balances other than Cash and Cash	-	54,005.45	-	50,016.59
Loans	-	192.73	-	193.00
Other Financial assets	-	2,439.29	-	4,359.75
Total	115.97	70,553.11	113.01	58,936.19
Financial Liabilities				
Non-current Liabilities				
Borrowings	-	62,684.33	-	39,957.25
Lease Liabilities	-	913.51	-	1,119.57
Current Liabilities				
Borrowings	-	2,635.00	-	2,635.00
Trade Payables	-	3,144.72	-	1,102.43
Lease Liabilities	-	302.68	-	408.19
Other Financial Liabilities	-	9,603.84	-	7,476.24
Total	-	79,284.08	-	52,698.68

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 2023			As at 31 March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets measured at FVTPL						
Investments: Mutual Funds	115.97	-	-	113.01	-	-
Total Financial Assets	115.97	-	-	113.01	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Assets and liabilities which are measured at amortized cost for which fair values are disclosed

(Rs. in Lakhs)

Particulars	As at 31 March 2023			As at 31 March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Non-current assets						
Investments	-	-	-	-	-	-
Loans	-	-	771.89	-	-	954.11
Other Financial Assets	-	-	-	-	-	-
Current assets						
a) Trade Receivables	-	-	5,140.59	-	-	851.04
b) Cash and Cash Equivalents	-	-	8,003.16	-	-	2,561.70
c) Bank Balances other than Cash	-	-	54,005.45	-	-	50,016.59
d) Loans	-	-	192.73	-	-	193.00
e) Other Financial assets	-	-	2,439.29	-	-	4,359.75
Total Financial Assets			70,553.11			58,936.19
Financial Liabilities						
Non-current Liabilities						
Borrowings	-	-	62,684.33	-	-	39,957.25
Lease liabilities	-	-	913.51	-	-	1,119.57
Current Liabilities						
Borrowings	-	-	2,635.00	-	-	2,635.00
Trade Payables	-	-	3,144.72	-	-	1,102.43
Lease liabilities	-	-	302.68	-	-	408.19
Other Financial Liabilities	-	-	9,603.84	-	-	7,476.24
Total Financial Liabilities			79,284.08			52,698.68

C. Fair Value of financial assets and liabilities measured at amortized cost:

(Rs. in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying	Fair Value	Carrying	Fair Value
Financial Assets				
Non-current assets				
Investments	-	-	-	-
Loans	771.89	771.89	954.11	954.11
Other Financial Assets	-	-	-	-
Current assets				
a) Trade Receivables	5,140.59	5,140.59	851.04	851.04
b) Cash and Cash Equivalents	8,003.16	8,003.16	2,561.70	2,561.70
c) Bank Balances other than Cash and Cash Equivalents	54,005.45	54,005.45	50,016.59	50,016.59
d) Loans	192.73	192.73	193.00	193.00
e) Other Financial assets	2,439.29	2,439.29	4,359.75	4,359.75
Total	70,553.11	70,553.11	58,936.19	58,936.19
Financial Liabilities				
Non-current Liabilities				
Borrowings	62,684.33	62,684.33	39,957.25	39,957.25
Lease liabilities	913.51	913.51	1,119.57	1,119.57
Current Liabilities				
Borrowings	-	-	2,635.00	2,635.00
Trade Payables	3,144.72	3,144.72	1,102.43	1,102.43
Lease liabilities	-	-	408.19	408.19
Other Financial Liabilities	9,603.84	9,603.84	7,476.24	7,476.24
Total	76,346.40	76,346.40	52,698.68	52,698.68

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

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.

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.

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,		As at 31st March,	
			FC	INR	FC	INR
Assets						
OTHER CURRENT ASSETS						
Advances to vendors (Unsecured)						
Euro	18	€	-	-	0.8660	74.12
United States Dollar		\$	-	-	0.0001	0.01
Canadian Dollar		C\$	0.038	2.3332	0.0192	1.18
Liabilities						
TRADE PAYABLES						
Euro	27		0.0022	0.18	-	-
United States Dollar		\$	-	-	0.0117	0.88
Net Assets (in INR)				2.15		74.43

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, 2023

(i) Provision for Expected Credit Losses

As at 31st March 2023 (In respect of Holding Company:)

a) Expected Credit Loss for Trade Receivables under simplified Approach

(Rs. in Lakhs)

Ageing	Unbilled	< 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	982.47	59.34%	(583.01)	399.46
		Dues in Respect of Deposit Work	70.15	100.00%	(70.15)	-
Total			1,052.62	62.05%	(653.16)	399.46

As at 31st March 2022 (In respect of Holding Company:)

a) Expected Credit Loss for Trade Receivables under simplified Approach

(Rs. in Lakhs)

Ageing	Unbilled	< 6 M	> 6 < 12	> 12 < 24	> 24 < 36	> 36	Total
Gross Carrying Amount	65.03	423.07	5.84	134.51	57.37	1,009.10	1,694.90
Expected Credit rate		-	-	58.42%	4.09%	91.58%	56.38%
Expected Credit losses (Less: Provision allowance)	-	-	-	(78.58)	(2.35)	(874.72)	(955.65)
Gross Carrying Amount of Trade Receivables	65.03	423.07	5.84	55.93	55.02	134.37	739.25

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	600.86	78.38%	(470.95)	129.91
		Dues in Respect of Deposit Work	70.15	100.00%	(70.15)	-
Total			671.01	80.64%	(541.10)	129.91

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

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 31-03-2023		As at 31-03-2022	
i) Financial Assets				
a) Investments	115.97		113.01	
b) Trade Receivables	5,140.59		851.04	
c) Cash and Cash Equivalents	8,003.16		2,561.70	
d) Bank Balances other than Cash and Cash Equivalents	54,005.45		50,016.59	
e) Loans	192.73		193.00	
f) Other Financial assets	2,439.29	69,897.19	4,359.75	58,095.09
ii) Financial Liabilities				
a) Borrowings	2,635.00		2,635.00	
b) Trade Payables	3,144.72		1,102.43	
c) Lease liabilities	-		408.19	
d) Other Financial Liabilities	9,603.84	15,383.56	7,476.24	11,621.86
Net Working Capital		54,513.63		46,473.23

40.21 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

40.22 Disclosure as per Ind AS 112 'Disclosure of Interest in Other Entities'

a) Subsidiaries

The group's subsidiaries as at 31.3.2023 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
		31-03-2023	31-03-2022	31-03-2023	31-03-2022	
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%	-	-	Hospitality

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

Particulars	Karnataka Trade Promotion Organization		Tamilnadu Trade Promotion Organization		ITPO Service Limited	
	31-03-2023		31-03-2022		31-03-2023	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Current Assets	6,375.13	5959.83	19,640.88	25,010.53	4.85	4.77
Current Liabilities	338.65	445.57	4899.22	2,755.70	0.61	0.32
Net Current Assets	6,036.48	5,514.26	14,741.66	22,254.83	4.24	4.44
Non Current Assets	8,792.19	8931.73	22,087.55	11993.29	-	-
Non Current Liabilities	-	-	2875.48	3182.11	-	-
Net Non Current Assets	8,792.19	8,931.73	19,212.07	8,811.18	-	-
Net Assets	14,828.67	14,445.99	33,953.73	31,066.01	4.24	4.44
Attributable to Non Controlling Interest	7,266.05	7,078.54	16,637.33	15,222.34	-	-

Summarized Statement of Income & Expenditure

Particulars	Karnataka Trade Promotion Organization		Tamilnadu Trade Promotion Organization		ITPO Service Limited	
	31-03-2023		31-03-2022		31-03-2023	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Revenue	929.87	395.13	4,687.42	1884.66	0.26	0.07
Profit for the year	382.67	131.54	2884.851078	367.148	(0.21)	(32.38)
Other Comprehensive Income	-	-	2.86	-0.64	-	-
Total Comprehensive Income	382.67	131.54	2,887.71	366.51	(0.21)	(32.38)
Attributable to Non Controlling Interest	187.51	64.46	1,414.98	179.59	(0.10)	(15.87)

Particulars	Karnataka Trade Promotion Organization		Tamilnadu Trade Promotion Organization		ITPO Service Limited	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Cash flow from Operating Activities	775.80	968.40	4,407.31	(380.08)	(0.18)	(0.26)
Cash flow from Investing Activities	(340.54)	(2,471.80)	(9,817.47)	(1,687.76)	0.20	(4.70)
Cash flow from Financing Activities	-	-	(377.23)	0.01	-	-
Net increase/(decrease) in cash and cash	435.26	(1,503.41)	(5,787.39)	(2,067.83)	0.03	(4.96)

(Rs. In Lakhs)

c) Interests in Joint Venture & Associates

Name of Entity	Place of Business	Ownership Interest held by the Group		Accounting Method	Carrying Amount	
		31-03-2023	31-03-2022		31-03-2023	31-03-2022
National Centre For Trade Information	India	50%	50%	Equity Method	-	-
Jammu and Kashmir Trade Promotion	India	42.05%	42.05%	Equity Method	57.15	107.79

(Rs. In Lakhs)

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	31-03-2023	31-03-2022
Aggregate carrying amount of individually immaterial joint venture	-	-
Aggregate amount of Group's share of:		
Profit for the year	-	(81.88)
Other comprehensive Income	-	-
Total Comprehensive Income	-	(81.88)

* 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, no amount is recoverable from the investments by the Holding company in NCTI.

e) Associates

Particulars	31-03-2023	31-03-2022
Aggregate carrying amount of investments in Associates	57.15	107.79
Aggregate amount of Group's share of:		
Profit for the year	(50.64)	(64.38)
Other comprehensive Income	(50.64)	(64.38)
Total Comprehensive Income	(50.64)	(64.38)

(Rs. In Lakhs)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

40.23. Disclosure as per Schedule III to the Companies Act 2013

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 2023	82.47%	2,24,709.93	87.74%	23,340.14	101.58%	(183.53)	87.64%	23,156.61
31st March 2022	82.01%	2,01,774.02	125.10%	(1,754.87)	99.82%	(346.85)	120.08%	(2,101.72)
Subsidiary- Indian								
Tamil Nadu Trade Promotion Organization								
31st March 2023	6.36%	17,315.91	5.53%	1,471.28	-0.81%	1.46	5.57%	1,472.74
31st March 2022	6.44%	15,843.17	-13.35%	187.25	0.09%	(0.33)	-10.68%	186.93
Karnataka Trade Promotion Organization								
31st March 2023	2.40%	6,542.62	0.73%	195.16	0.00%	-	0.74%	195.16
31st March 2022	2.58%	6,347.46	-4.78%	67.08	0.00%	-	-3.83%	67.08
ITPO Services Limited								
31st March 2023	0.00%	(0.76)	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
31st March 2022	0.00%	(0.28)	0.02%	(0.32)	0.00%	-	0.02%	(0.32)
Non-controlling interest in all Subsidiaries								
31st March 2023	8.77%	23,903.39	6.02%	1,601.09	-0.77%	1.40	6.07%	1,602.49
31st March 2022	9.06%	22,300.90	-17.42%	244.36	0.09%	(0.31)	-13.94%	244.05
Joint Venture- Indian								
National Centre for Trade Information								
31st March 2023	0.00%	-	0.17%	45.00	0.00%	-	0.17%	45.00
31st March 2022	-0.08%	(200.00)	5.84%	(81.88)	0.00%	-	4.68%	(81.88)
Associate-Indian								
Jammu & Kashmir Trade promotion Organization								
31st March 2023	0.00%	-	-0.19%	(50.64)	0.00%	0.00%	-0.19%	(50.64)
31st March 2022	-0.01%	(15.61)	4.59%	(64.38)	0.00%	-	3.68%	(64.38)
Total								
31st March 2023	100.00%	2,72,471.08	100.00%	26,601.82	100.00%	(180.67)	100.00%	26,421.15
31st March 2022	100.00%	2,46,049.93	100.00%	(1,402.76)	100.00%	(347.49)	100.00%	(1,750.25)

(Rs. in Lakhs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

40.24 Segment reporting for the year ended 31st March 2023

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" (CODM) within the meaning of Ind AS 108.

Particulars	(Rs. In Lakhs)			
	Trade promotion activities in India	Trade promotion activities Abroad	Unallocated	Total
Revenue-External	43,322.59	2,063.66	319.72	45,705.97
	(12223.74)	(298.62)	(449.90)	(12972.29)
Inter-segment	-	-	-	-
Total Expenses	19,621.01	2,355.14	316.45	22,292.60
	(13556.66)	(622.15)	(2692.05)	(16870.86)
Segment result	23,701.58	(291.48)	3.27	23,413.37
	(-1332.92)	(-323.53)	(-2242.15)	(-3898.60)
Interest/Dividend income	-	-	3,007.77	3,007.77
	-	-	(2148.35)	(2148.35)
Surplus/ (deficit) before taxation	-	-	-	26,421.15
	-	-	-	(-1750.25)
Excess of income over expenditure/ (expenditure over	-	-	-	26,421.15
	-	-	-	(-1750.25)
Other information				
Investment in Joint Ventures & Associates	57.15	-	-	57.15
	107.79	-	-	107.79
Segment assets	3,52,889.24	523.84	14,323.68	3,67,736.76
	(275221.91)	(210.28)	(37501.77)	(312933.96)
Segment liabilities	58,091.90	104.58	37,069.20	95,265.68
	(19802.80)	(15.66)	(47065.57)	(66884.03)
Capital expenditure	54,330.78	-	-	54,330.78
	(19666.72)	-	-	(19666.720)
Depreciation & Amortization	2,045.16	-	-	2,045.16
	(1156.340)	-	-	(1156.340)
Other non-cash expenses	45.07	-	-	45.07

- NOTE:** (a) The unallocated expenditure includes 10% of establishment and office expenses. The balance is apportioned
(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 THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

40.25 Prior Period Adjustments

2022-23		(Rs. In Lakhs)
Particulars		Amount
Opening Retained Earning as on 01.04.2021		2,24,645.57
Adjustments:		
Property Tax Exp	34.52	
Medical expenses	0.38	
Repairs, Renewals & Maintenance	(0.24)	34.66
Restated Opening Retained Earning as on 01.04.2021		2,24,680.23
Restated Excess of Income over expenditure for the period from continuing operation		(1,647.12)
Other Comprehensive Income during 2021-22		(347.18)
Restated Opening Retained Earnings as on 31.3.2022		2,22,685.93

Restated Excess of Income over expenditure for the year ended 31-03-2022 (Rs. In Lakhs)

Particulars	Year ended 31st March 2022		
	Audited	Restated	Change
Impact on statement in Income & Expenditure [(increase)/(decrease) in profit]			
Excess of Income over expenditure for the period from continuing operations			(4,826.66)
REVENUE FROM OPERATION			
Space Rent	2,501.46	6,705.17	4,203.71
Receipts towards other services	120.06	312.47	192.41
Branding/ Sponsorship	52.04	93.99	41.95
Sale of Entry Tickets / Seasonal Passes	341.36	352.15	10.79
Hoardings	19.20	142.31	123.11
Receipts towards electricity & water charges	2.02	3.03	1.01
Advertisement- Publications	35.66	138.91	103.25
OTHER INCOME			
Penalties from customers	86.20	181.41	95.21
EMPLOYEES' BENEFITS EXPENSE			
Other Staff Welfare Expenses	56.37	67.90	11.53
Salaries, Wages & Allowances	5,255.68	5,257.34	1.66
Medical expenses	319.51	313.28	(6.22)
DEPRECIATION AND AMORTISATION EXPENSE			
Depreciation on Property, Plant & Equipment	124.74	640.43	515.69
FINANCE COST			
Interest on Loan	-	310.61	310.61
OTHER EXPENSES			
Postage, Telegrams & Telephones	21.89	22.42	0.53
Maintenance Of Pragati Maidan-Civil Works	177.51	177.55	0.04
Maintenance of Pragati Maidan- Conservancy	122.70	141.17	18.47
Maintenance of Pragati Maidan - Electrical	264.28	276.31	12.03
Maintenance of Pragati Maidan - Horticulture	10.59	16.76	6.17
Cultural Programme & Fashion Shows	0.06	0.13	0.07
Commission	3.26	7.27	4.01
Security Expenses	615.33	640.94	25.61
Repairs, Renewals & Maintenance	135.49	136.21	0.72
Construction & Interior Decoration	105.45	168.39	62.94

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Publicity	86.59	113.41	26.82
Inauguration Expenses	-	37.07	37.07
Other Miscellaneous Expenses	63.51	78.13	14.62
Printing & Stationery	36.56	47.78	11.22
Travelling & Conveyance	26.79	42.38	15.59
Electricity Charges	265.72	513.89	248.17
Entertainment	6.34	8.56	2.22
Water Charges	8.98	16.18	7.20
Rent	1.33	-	(1.33)
Property Tax	-	21.99	21.99
RoC filing fee	-	0.05	0.05
Legal & Professional Charges	-	0.06	0.06
Net Impact on Income & Expenditure			3,423.90
Restated Excess of Income over expenditure for the period from continuing operations			(1,402.76)

Impact of Prior period errors on Assets & Equity

(Rs. In Lakhs)

Particulars	As at March 31, 2022		
	Audited	Restated	Change
Assets-			
Property, Plant & Equipment	6,583.15	64,834.41	58,251.23
Capital Work-in-Progress	2,04,056.61	1,49,243.83	(54,812.78)
Other Current Assets			
Other Current Assets	2,817.26	2,864.45	47.19
Cash and cash equivalents	3,265.97	2,561.70	(704.27)
Bank balances other than (iii) above	49,312.32	50,016.59	704.27
Total	2,13,457.02	2,16,942.69	3,485.64
Equity & Liability			
Other Equity	2,20,254.69	2,23,724.03	3,469.34
Non- Controlling Interests - TNTPO	22,278.50	22,300.90	22.40
Other Financial Liabilities			
Other Payables	170.08	163.99	(6.09)
Total	2,42,703.27	2,46,188.92	3,485.65

Impact on basic and diluted earnings per share (EPS) [(increase/ (decrease) in EPS]

(Rs. In Lakhs)

Particulars	For Year ended 31st March 2022
Earnings per share for continuing operation	
Basic, profit from continuing operations attributable to equity holders	0.14
Diluted, profit from continuing operations attributable to equity holders	0.14



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Impact of Prior period errors on Assets & Equity

(Rs. In Lakhs)

Particulars	As at March 31, 2021		
	Audited	Restated	Change
Asset			
Other Current Assets			
Other Current Assets	2,094.68	2,162.37	67.69
Total	2,094.68	2,162.37	67.69
Equity & Liability			
Other Equity	2,25,683.67	2,25,718.34	34.67
Non- Controlling Interests - TNTPO	22,023.68	22,056.85	33.17
Other Financial Liabilities			
Other Payables	6,691.22	6,691.08	(0.14)
Total	2,54,398.57	2,54,466.27	67.70

Impact on basic and diluted earnings per share (EPS) [(increase/ (decrease) in EPS]

(Rs. In Lakhs)

Particulars	As at March 31, 2021
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 THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

40.26 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 willful 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	3.16	3.39	-6.77%	Due to higher revenue, Trade Receivable, bank balances and other current assets have increased
Debt-equity Ratio	Total Debt	Shareholder's Equity	0.24	0.17	38.49%	Additional borrowings in FY 2022-23



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Debt service coverage ratio	Earnings available for debt service	Debt Service	4.61	0.13	3338.32%	Higher earning available for debt servicing
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.10	-0.01	-1199.03%	Higher Net Surplus during the year
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	NA			
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	8.02	6.87	16.87%	Higher Revenues from operation during the year
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA			
Net capital turnover ratio	Net Sales	Working Capital	0.78	0.18	330.54%	Higher area available for exhibition during the year
Net profit ratio	Net Profit	Net Sales	0.60	-0.14	-526.27%	
Return on capital employed	Earning before interest and taxes	Capital Employed	0.08	0.00	-3349.12%	Higher interest rates
Return on investment*	Net return on Investment	Total Investment	0.06	0.04	28.74%	Higher interest rates
Return on Mutual Funds*	Net return on Mutual Fund	Closing value of Mutual Funds	0.10	0.15	-35.95%	Market fluctuations

* Not Annualised.

40.27 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-
Narendra Seksaria
Partner
Membership No. 076886

Place: New Delhi
Dated: 28th Aug. 2023