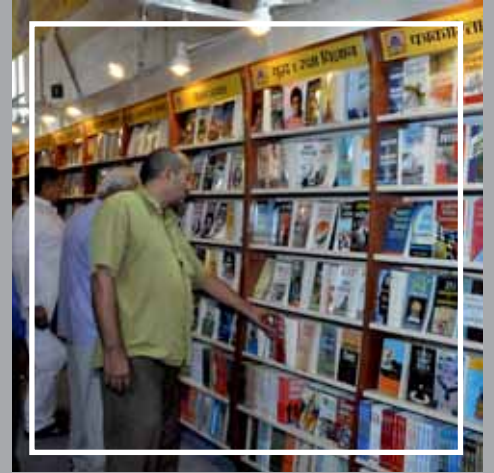




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**India Trade
Promotion
Organisation**

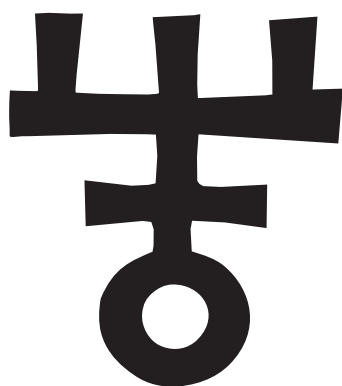




Hon'ble President of India, Shri Pranab Mukherjee at Inauguration of India International Trade Fair, 2015



Hon'ble Prime Minister of India, Shri Narendra Modi at Inauguration of Global Exhibition on Services, 2015



India Trade Promotion Organisation

Annual Report 2015-16

Papers to be laid on the table of
Lok Sabha/ Rajya Sabha

AUTHENTICATED



Hon'ble President of India, Shri Pranab Mukherjee at Inauguration of India International Trade Fair, 2015



Hon'ble Prime Minister of India, Shri Narendra Modi at Inauguration of Global Exhibition on Services, 2015



39th Annual General Meeting of ITPO in Progress

Auditors

M/s Grover, Lalla & Mehta
Chartered Accountants

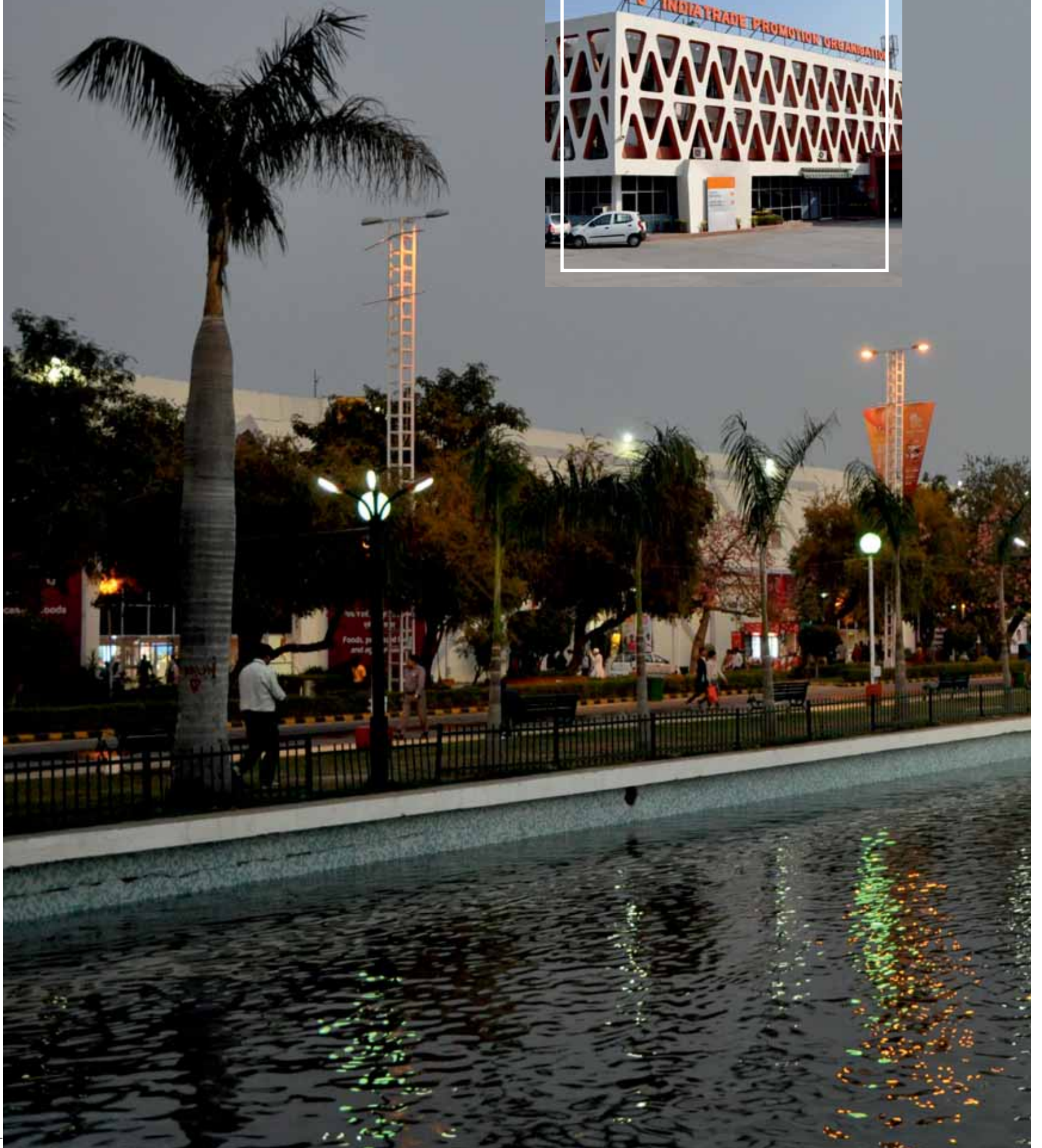
Main Bankers

Central Bank of India
Canara Bank
Union Bank of India

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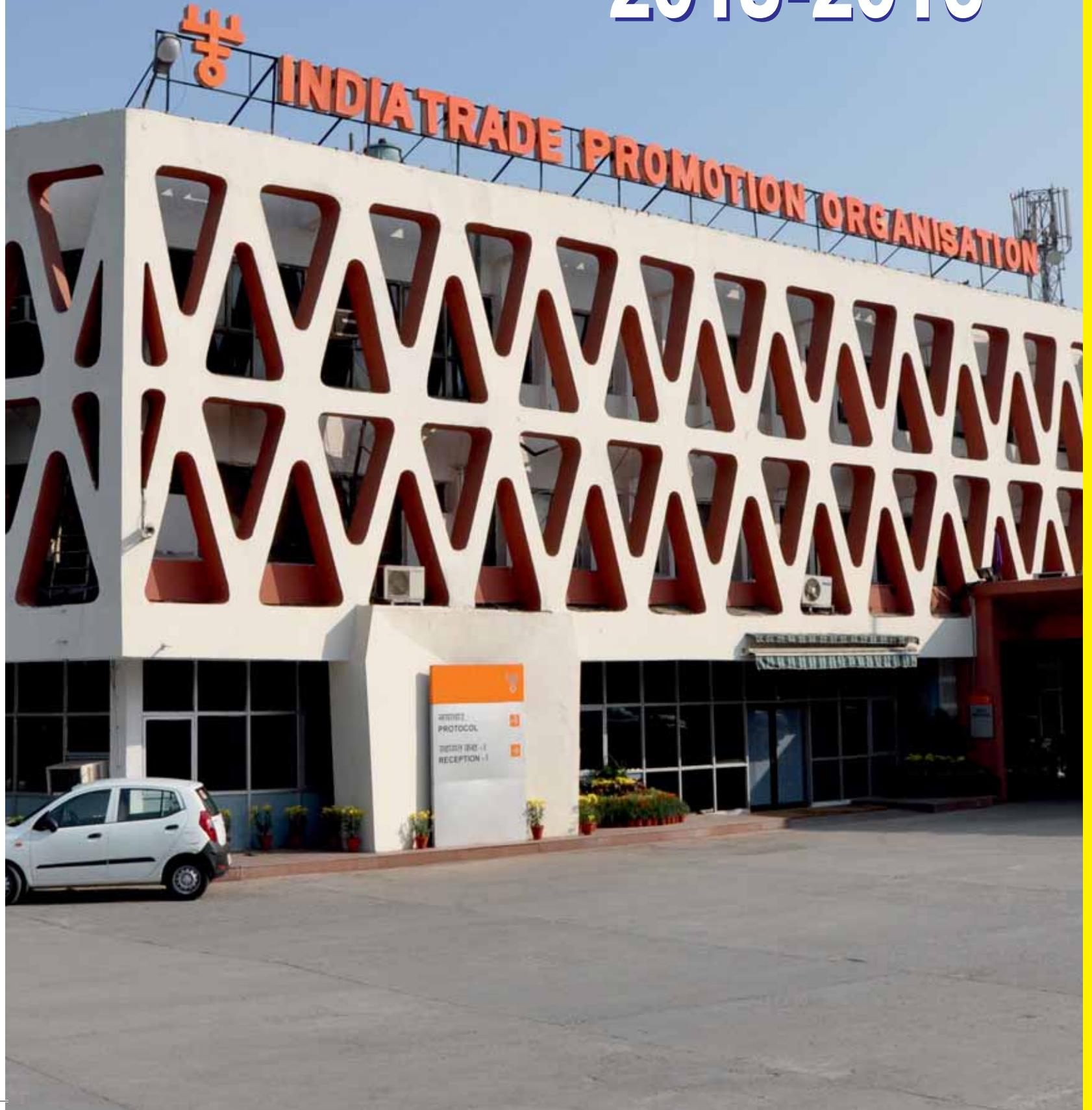
India Trade
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BOARD OF DIRECTORS



Shri L.C.Goyal
Chairman & Managing Director
(w.e.f. 2.9.2015)



Shri J.S. Deepak
Chairman & Managing Director
(w.e.f. 3-1-2015 to 2-7-2015
21-8-2015 to 1-9-2015)



Shri Ajay Kumar Bhalla
Chairman & Managing Director
(w.e.f. 3-7-2015 to 20-8-2015)



Shri B.P. Pandey
Addl. Secretary & Financial Adviser
Ministry of Commerce & Industry
(Up to 12-8-2015)



Shri J.K. Dadoo
Addl. Secretary & Financial Adviser
Ministry of Commerce and Industry
(w.e.f. 13-8-2015)



Shri S.N. Tripathi
Addl. Secretary
Ministry of Micro Small & Medium Enterprises
(Up to 27-12-2015)



Ms. Anita Praveen
Joint Secretary
Ministry of Commerce & Industry
(Up to 29-3-2016)



Shri Sanjay Chadha
Joint Secretary
Ministry of Commerce & Industry
(w.e.f. 30-3-2016)



Shri Soumen Bagchi
Joint Secretary
Ministry of External Affairs
(Up to 6-7-2015)



Shri Manoj Joshi
Joint Secretary
Ministry of Micro Small & Medium Enterprises
(w.e.f. 28-12-2015)



Shri K. Nagaraj Naidu
Director (ITP)
Ministry of External Affairs
(w.e.f. 7-7-2015)



Shri P.N. Vijay
Director
(w.e.f. 10-6-2016)



Smt. Shubhra Singh
Executive Director
(w.e.f. 14-12-2015)

KEY EXECUTIVES

(As on date of AGM on 29.09.2016)



Shri Arun Kumar Sinha
Officer on Special Duty



Shri Jayanta Das
General Manager



Shri J. Gunasekran
General Manager



Shri Ajay Kumar Vashist
General Manager



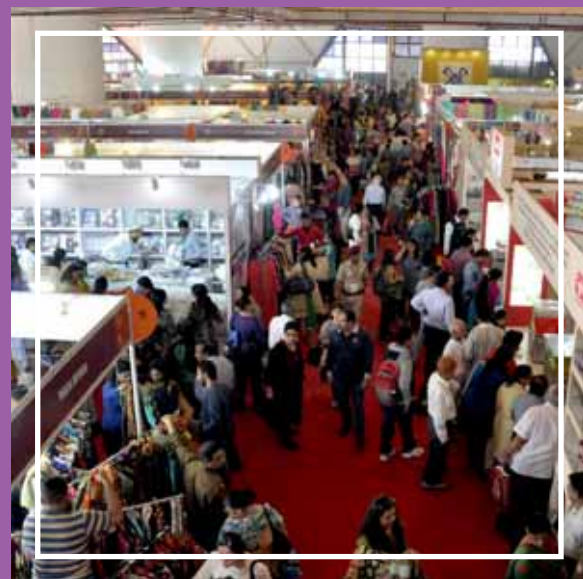
Shri D.M. Sharma
FA & CAO



Shri Vikas Malhotra
General Manager



Shri S.R. Sahoo
Company Secretary/HOD, BDD



India International Trade Fair

ITPO Offices in India



India Trade
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ITPO's Foreign Fairs



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ITPO OFFICES IN INDIA

Registered & Head Office

India Trade Promotion Organisation
Pragati Bhawan, Pragati Maidan, New Delhi-110001 (INDIA)
Tel.: 91-11-23371540 (EPABX) Fax : 91-11-23371492
Email : info@itpo.gov.in Website : www.Indiatrdefair.com
Trade Portal : www.tradeportalofindia.org
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 : 91-44-28554740
E-mail: itpochn@md4.vsnl.net.in

KOLKATA

International Trade Facilitation Centre,
5th Floor, 1/1, Wood Street, Kolkata-700016
Tel.: 91-33-22825820/22822904/22828586
Fax : 91-33-22828269
E-mail: itpocal@cal3.vsnl.net.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



Aahar -
The International
Food & Hospitality Fair



Chairman's Statement



India Trade
Promotion Organisation



CHAIRMAN'S STATEMENT 39TH ANNUAL GENERAL MEETING



Ladies & Gentlemen,

It is my privilege to extend a very warm welcome to you all to the 39th Annual General Meeting of ITPO.

The Directors' Report and the Audited Accounts and Consolidated Accounts for the financial year 2015-16, along with the observations of Statutory Auditors and the Comments of the Comptroller & Auditor General of India have already been circulated. I am extremely delighted to mention that Annual Accounts of ITPO for the year 2015-16 have received 'Nil' comments from C&AG of India. With your permission, I take them as read.

Challenges and opportunities ahead

The exhibition industry is closely linked to sustained growth in economy and trade. The promotional events through exhibitions play a vital role in catalysing the trade and commerce. Exhibition industry has a vast potential in India, particularly due to growing stature of India as one of the most favoured destinations for FDI under the "Make in India" initiative of the Government under the dynamic leadership of the Hon'ble Prime Minister, Shri Narendra Modi.

Since exhibitions are a sector that creates mass

employment opportunities, the importance of the sector may be seen from the point of view of availability of employable manpower in India, as India is recognised as Young India with 65% of its population below the age of 35 years. The key challenges facing the sector in India comprise the need for the state-of-the-art exhibition infrastructure, simplification in processes and procedures and ease of doing business.

Your Company is poised to take up the challenges and opportunities and contribute to the growth of economy by showcasing India's potential through trade fairs/exhibitions in India and abroad. ITPO has taken up the theme **Digital India** during IITF, 2016 (14-27 November), where all States and Government Organisations and other stakeholders will display their capabilities.

FINANCIAL PERFORMANCE

I would like to inform that in spite of some of the major events with an expected revenue of Rs. 25.00 crore (aprx.) shifted from Pragati Maidan and continuing global economic slowdown, your company during 2015-16 has generated a total income of Rs. 376.52 crore compared to Rs. 387.90

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crore in the previous year. The long pending pension to the employees has also been considered. Apart from that, CSR spending amounting to Rs.4.07 crore has been incurred in the current year. With the result, the surplus in the current year has come down to Rs.165.28 crore, as compared to Rs.207.84 crore in the previous year.

MAJOR ACHIEVEMENTS OF ITPO

Performance rating under MoU

ITPO has achieved MOU **Excellent** rating for four consecutive years i.e. 2011-12, 2012-13, 2013-14 and 2014-15. However, for the year 2015-16, MOU rating is Very Good, as per self-evaluation which could have been Excellent but for the financial implications as mentioned above.

I must also inform that 2 events have been given International Branding as UFI approved Fairs – these being the IILF, Chennai and Aahar Delhi, 2016.

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

• E-ENABLEMENT FOR EASE OF DOING BUSINESS:

- online booking of tickets is in progress
- E-procurement /e-tendering introduced
- E-payment/refund introduced
- Tally software inducted for financial accounting
- Wi fi facility in all AC halls to be introduced by IITF,2016
- Online space booking system introduced
- Mobile Apps introduced for Fairs
- Corporate website redesigned

• CAPACITY BUILDING AND BRANDING:

- UFI accreditation for Chennai Leather Fair & Aahar Delhi Fair
- Appointing young professionals for fresh talent

- Succession Plan under implementation
- Pension Scheme approved by the Board
- Developing Standard Operating Procedures for Fairs, EMD, Security
- MoUs under consideration with HKTDC, Egypt, Restec, etc.

• INFRASTRUCTURE & FACILITIES REVAMP:

- Redevelopment Plan for Pragati Maidan at an advanced stage of approval/implementation
- Installation of Solar Panels
- Toilet renovation in AC Halls
- Revamp of F&B Policy
- Emphasis on cleanliness, maintenance and Help Desk during fairs
- Rationalisation of expenditure towards CISF/ Electricity/ Horticulture/CPWD

• CUSTOMER FRIENDLY MEASURES:

- Tariff rationalisation in three categories according to the seasons (Lean period/ semi peak/ peak seasons)
- No increase in lease rent for the last three years
- 50 % discount in tariff for new and young entrepreneurs
- Annual event calendar finalization in consultation with key Ministries, EPCs, Associations, etc
- Regular interaction with participants/ organizers.
- Free entry for School children in Delhi Book Fair / Stationery Fair
- Free entry for Senior Citizens and handicapped persons in ITPO's events
- Entry of students on the normal entry fee during business days also in IITFs
- Placement of additional dustbins to keep the premises neat

PARTICIPATION IN FAIRS HELD ABROAD

During the year 2015-16, your company organized India's national level participation in 22 overseas trade fairs including two Mini India shows in Osaka (Japan), three India Sourcing Fairs in Santiago (Chile), Almaty (Kazakhstan) and Colombo (Sri Lanka).



India Trade Promotion Organisation

Some of the major events included Africa's Big Seven/ SAITEX, Johannesburg (South Africa), Summer Fancy Food Show, New York(USA), Anuga, Cologne(Germany), India Garment Fair & India Home Furnishing Fair, Osaka(Japan), AAPEX, Las Vegas(USA), MEDICA, Dusseldorf (Germany) and AFL' Artigiano in Fiera –International Handicrafts Fair, Milan(Italy). Your organisation is making its best efforts to increase the number of fairs abroad.

DOMESTIC FAIRS

- During 2015-16, 13 national and international trade fairs/ exhibitions were organized in India by your Company. Of these, 8 were organized in Delhi and 5 in other cities. The events organized in Pragati Maidan during the year included 5th Edition of India International Leather Fair, August 7-9, 2015; 35th India International Trade Fair (IITF 2015 November 14-27, 2015; 31st edition of Aahar – The International Food & Hospitality Fair, March 15-19, 2016; 18th India International Security Expo, October 8-11, 2015, 11th Nakshatra, January 9-17, 2016 and Tex-Styles India, February 22-24, 2016.
- The 35th India International Trade Fair, 2015 (IITF, 2015) was held during November 14-27, 2015 in Pragati Maidan. The Theme of the Fair was Make in India. The fair was inaugurated by the Hon'ble President of India, Shri Pranab Mukherjee. As many as 7000 exhibitors participated in IITF, 2015. About 283 overseas exhibitors from 26 countries displayed their exhibits in the fair. More than 17 Lakh visitors including about 37,000 business visitors visited the fair during November 14-27, 2015. In addition, 401 foreign delegates from 47 countries including 52 business delegations visited the fair.
- Your company organized the 31st edition of Aahar – The International Food & Hospitality Fair depicting two concurrent exhibitions, namely, Food India and Hospitality India during March 15-19, 2016 in

Pragati Maidan. The show was organized where a total of 1034 exhibitors including 74 overseas exhibitors participated from 23 countries.

- The 21st edition of Delhi Book Fair was organised by ITPO during August 29-September 06, 2015 at Pragati Maidan. 'Skill Development – Entrepreneurship – Employment' was chosen as the theme for the event.
- The 18th edition of India International Security Expo (IISE), organized by ITPO was held with the support of Ministry of Home Affairs, CISF, Security Promotion Group of India as co-organizers and other Govt. Agencies. The theme pavilion Make in India, that showcased completely indigenous products featured 12 Indian companies.
- The fifth edition of International Leather Fair (IILF) was organized at Pragati Maidan from August 07-09, 2015. There were 161 exhibitors including 26 from overseas mainly from Brazil, China, Iran, Mexico, Taiwan and Italy.
- The 17th edition of Tex-Styles India was organised at Pragati Maidan from February 22-24, 2016. The 2016 edition was revived after a gap of five years where 65 companies from the entire gamut of textiles participated. The show was visited by around 1600 business visitors including 300 overseas buyers and buying agents from 40 countries including Australia, UK, USA, Canada, UAE, Philippines, Russia, Malaysia, Nepal, Bangladesh, Japan, Korea, Hong Kong, Pakistan, Singapore, Ghana, etc.
- Your company during the year held some major fairs outside Pragati Maidan, one of them was 31st edition of India International Leather Fair (IILF) which was organized in Chennai where 12,556 registered business visitors including 637 overseas visitors from various countries visited the fair.
- 21st edition of India International Leather Goods Fair (IILGF) was organized at Milan Mela Complex,

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Kolkata. Total 2000 no. of visitors including 1000 general visitors had turned up for the event. In this edition, 65 no. of companies participated. Foreign buyers from countries like Bangladesh, China, UK, Germany, Italy, Japan, Mauritius, USA, Portugal, Romania, Russia, Scotland, Spain, UAE and The Netherlands had visited the event.

- For the benefit of the North East Region, 7th East Himalayan Expo, 2015 was organized in Siliguri, West Bengal. The major participants in the expo were Ministry of Social Justice & Empowerment, Coffee Board, National Safai Karamcharies Finance and Development Corporation, National Scheduled Caste Finance and Development Corporation, Directorate of Fisheries
- The National Arogya Fair was held at Auto Cluster Exhibition Complex, Pune from March 19-22, 2016 with a view to promoting the traditional Indian system of medicines and healthcare viz. ayurveda, yoga, unani, siddha and homoeopathy, etc. The National Arogya Fair was supported by the Ministry of AYUSH, Govt. of India and the Department of Health, Govt. of Maharashtra.

OTHER EVENTS

68 third party events were held in Pragati Maidan during 2015-16. Of these, there were 21 new exhibitions/ events, which were held for the first time in Pragati Maidan. The Ministry of Commerce, in association with CII and Service Export Promotion Council, organized a Global Exhibition on Services in Pragati Maidan for the first time. The event was inaugurated by Shri Narendra Modi, Hon'ble Prime Minister of India. The event was a grand success where almost all sectors of service industry in India participated. A good number of overseas visitors had visited the fair. The popular events organized during the year, were Auto Expo (Component), PowerGen India, Ambiente/Hiemtextil India, India Warehousing Show, India Machine Tools Show, India International

Garment Fair, Smartcard Expo, Delhi Jewellery and Gems Show, Franchise India, LED Expo, Paperex, IFSEC, SATTE, ET Acetech India, etc.

OTHER TRADE PROMOTIONAL ACTIVITIES

A total of 652 Trade visitors visited various other Trade Fairs organized by ITPO during 2015-16 to explore the possibility of collaboration in trade promotion efforts. ITPO has been actively participating in Asian Trade promotion Forum (ATPF), a gathering of Trade Promotion Organizations (TPOs) since the very beginning. Your company is actively considering to promote more joint ventures with State Governments such as Kerala and others to spread the activities of ITPO in setting up Exhibition Complexes in various parts of the country.

FUTURE EXPANSION /REDEVELOPMENT PLAN

To firmly place ITPO in the global scenario of Exhibition Industry, Your company ITPO is in the process of establishing a world class iconic Integrated Exhibition-cum-Convention Centre (IECC) at Pragati Maidan, New Delhi. The proposed centre will have world class convention facilities befitting India's economic, political and strategic importance in the comity of nations. The proposed infrastructure is likely to fill gaps in requirements for MICE (Meetings, Incentives, Conferences, Events) sector in NCR. It is expected to increase substantially foreign exchange earnings of the country and revenues of the services & business sector of Delhi, as many events in MICE Sector may shift to New Delhi from East Asian Countries and other countries of the world.

The project proposal includes the development of 3,26,065 sqm of built up area including 1,20,000 sq. mtr. of exhibition space in Phase-I (design year 2019) and further capacity addition of 86,255.00 sq. mtr. in Phase-II (design year 2030), and Convention Centre facility of 7000 pax seating facility in single format (with a plenary hall of 3000 pax capacity, functional



India Trade Promotion Organisation

hall of 4000 pax) and in addition various appurtenant facilities like meeting halls, lounges, services and basement parking space for about 4800 passenger car units (PCU).

The project requires a capital investment of Rs. 2254 crore. Out of the total requirement of funds of Rs. 2254 crore, ITPO's reserves would be utilised to the extent of Rs.1200 crore and the balance funds are proposed to be arranged by taking term loan with Govt. guarantee from the Banks/ financial institutions or through soft loan/external aid or through monetisation of a suitable piece of land for construction of a hotel. The completion period of the project in Phase-I, proposed is 24-30 months from the date of award of the project to the project executor including the time taken for getting all the statutory approvals from the Govt. / local bodies.

I am happy to inform that the Public Investment Board (PIB) has considered and recommended the proposal of IECC project in its meeting held on 27th May, 2016 under the Chairmanship of Secretary (Expenditure). The much talked about IECC project for the last thirteen years is now at an advanced stage of approval/implementation.

TOWARDS ICT ENABLEMENT

Information and Communication Technology (ICT) plays a major role in any organisations operational excellence. In order to enhance transparency, in February' 2016, ITPO has successfully implemented e-procurement system for all its tenders of value exceeding Rs. 2 Lakhs.

A new corporate website compliant with 'Guidelines for Indian Government websites' (GIGW) and with the functionality of micro sites for different exhibitions organised/ participated by ITPO in India and abroad has been launched. The Mobile Apps were developed for different events organized by ITPO during 2015-16.

The coverage of webcasting for the inaugural functions, all State Day Functions/Celebrations and Cultural Programmes held at Hamsadhwani Theatre and Lal Chowk Theatre was continued and hosted on ITPO's Corporate website during IITF 2015. Archived events were also viewed through the ITPO's corporate & IITF 2015 websites.

HINDI RAJ BHASHA

To ensure proper implementation of the Official Language Policy of the Govt. of India in ITPO, Hindi workshops are being organized every year to help create a proper atmosphere for executing the official work in Hindi.

SUBSIDIARY COMPANIES:

Tamilnadu Trade Promotion organisation(TNTPO)

TNTPO continues to perform well, during 2015-16, the Company organised 110 exhibitions in the Exhibition Halls of Chennai Trade Centre with 68 events taking place in the Convention Centre. TNTPO earned a total income of Rs. 41.87 crore as compared to Rs. 43.55 crore in the previous year. The net surplus is Rs.21.17 crore as against Rs.23.43 crore in the previous year.

Karnataka Trade Promotion Organisation (KTPO):

During 2015-16, 43 events were held in Trade Centre, Bangalore and the total income was Rs.7.99 crore as compared to Rs 15.35crore in the previous year.

HUMAN RESOURCE MANAGEMENT

Guidelines on reservation were compiled with within ITPO. Liaison Officers have been nominated to look after the interests of SCs/STs & OBC. All the guidelines in respect of SC/ST and minority 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, on Sexual harassment

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of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been complied with.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a committed socially responsible organisation, under the CSR Initiative for the year 2015-16, ITPO contributed Rs. One crore each towards Swachh Bharat Kosh and Clean Ganga Fund of the Govt. of India. In addition, the proposals amounting to Rs.2.07 crores (aprx.) in respect of activities such as welfare of blind, skill development training for handicapped, SC/ST, other weaker sections of the society, orphaned and street children, etc. have been approved and are under implementation.

CORPORATE GOVERNANCE

Your company complies with the best Corporate Governance practices in true letter and spirit. The Company submitted Reports on Compliance on Corporate Governance to the Department of Commerce during 2015-16, within the specified timelines. Risk management is also being undertaken to minimise various risks.

CODE OF CONDUCT

The Code of Conduct formulated for the Board members & Senior Management Personnel has been duly complied with. The confirmation of compliance of the same has been obtained from all concerned as per the DPE guidelines and the declaration has been placed as part of the Directors' Report.

ACKNOWLEDGEMENTS

I take this opportunity to thank all the Members of Company for their continued and unstinted support as well as the confidence reposed in the Management. I wish to extend my sincere thanks to the Department of Commerce for the wholehearted and continued support. I am also thankful to other Ministries/Embassies and offices of Central and State Governments and particularly the Ministry of Urban Development, Ministry of External Affairs, including the Indian Missions, for their continued guidance and assistance. We are also grateful to the CPWD, MCD, Delhi Police, MTNL 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 ITPO a better service provider in terms of quality and delivery. My sincere thanks to all my colleagues on the Board, Auditors and to all the employees of ITPO for their discipline, devotion, dedication and hard work through which the company could continue excellent performance. I am sure that with this support and trust, ITPO will achieve many more milestones and newer heights ahead in the future and together we can take ITPO to the next level.

Jai Hind.

Sd/-
(L.C. Goyal)
Chairman and Managing Director
India Trade Promotion Organisation

Place : New Delhi
Date : September 29, 2016



Delhi Book Fair

Notice of Annual General Meeting

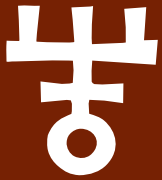


India Trade
Promotion Organisation



Nakshatra





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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 39th ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S INDIA TRADE PROMOTION ORGANISATION WILL BE HELD ON THURSDAY THE 29th DAY OF SEPTEMBER, 2016 AT 12:00 NOON AT THE REGISTERED OFFICE OF THE COMPANY AT PRAGATI BHAWAN, PRAGATI MAIDAN, NEW DELHI - 110001 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

To receive, consider, approve and adopt the Standalone Audited Annual Accounts and Consolidated Accounts as at 31st March, 2016 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.

**BY ORDER OF THE BOARD OF DIRECTORS
INDIA TRADE PROMOTION ORGANISATION**

Sd/-
(S.R. Sahoo)
Company Secretary

Place: New Delhi
Dated: 09-09-2016



NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING 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**

**sd/-
(S.R. Sahoo)
Company Secretary**

Place: New Delhi

Dated: 09-09-2016

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INDIA TRADE PROMOTION ORGANISATION
REGD. OFFICE - PRAGATI BHAWAN, PRAGATI MAIDAN, NEW DELHI-110001

PROXY FORM

I/We _____ of _____ in
the district of _____ being a member of the above named
company, hereby appoint _____ of _____ in the
district of _____ or failing him _____ of _____ in the district
of _____ as my/ our proxy to vote for me/ us on my/ our behalf at the Annual General Meeting of
the Company to be held on _____, the _____ at _____
AM/PM at the Registered Office of the Company and-at any adjournment thereof.

Signed this _____ day of _____ 2016

AFFIX
REVENUE
STAMP

Note: The Proxy Form duly completed must be deposited at the registered office Pragati Bhawan, Pragati Maidan, New Delhi-110001 not less than 48 hours before the time for holding the meeting. A proxy need not be a member.



India International Security Expo



Directors' Report



India Trade
Promotion Organisation



DIRECTORS' REPORT

To the Members,

The Board of Directors have pleasure in presenting the Company's 39th Annual Report and Audited Statement of Accounts for the financial year ended on 31st March, 2016.

1. FINANCIAL HIGHLIGHTS

The performance of your Company was satisfactory compared to the previous year although some major third party events did not take place at Pragati Maidan. During the year 2015-16, your Company has earned a **surplus of Rs.165.28 crore** compared to **Rs.207.84 crore** in the preceding year. The main reason for declining surplus is due to onetime provision of Rs.23.25 crore towards contribution to pension funds as approved by BOD, and migration of some mega events such as DefExpo and others from Pragati Maidan. The total income generated by the Company during the year is **Rs.376.52 crore** compared to **Rs. 387.90 crore** of 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 relevant provisions under this Section as applicable to the Company, declaration of dividend is prohibited. Consequently, the excess of income over expenditure has been retained and transferred to reserves and surplus account.

2. BOARD OF DIRECTORS

Shri L.C. Goyal, took over the charge of Chairman & Managing Director w.e.f. 2nd September, 2015. Shri J.S Deepak, Additional Secretary, Ministry of Commerce & Industry was Chairman & Managing Director w.e.f.

3rd January, 2015 till 2nd July, 2015 and 21st August, 2015 till 1st September, 2015. Shri Ajay Kumar Bhalla, Additional Secretary, Ministry of Commerce was Chairman and Managing Director, ITPO from 3rd July, 2015 to 20th August, 2015. Smt. Shubhra Singh took over the charge of Executive Director w.e.f. 14th December, 2015. The other non-whole time Directors on the Board of the Company are enumerated below:

Sl. No.	Name of Director	From	To
1	Shri J.S. Deepak Additional Secretary, Ministry of Commerce & Industry, New Delhi	18.08.2010	06.07.2015
2	Shri B.P.Pandey AS&FA, Department of Commerce Udyog Bhawan, New Delhi	4.6.2014	12.8.2015
3	Shri J.K. Dadoo AS&FA, Department of Commerce Udyog Bhawan, New Delhi	13.8.2015	Continuing
4	Shri S.N.Tripathi Additional Secretary Ministry of Micro Small & Medium Enterprises (MSME), New Delhi	23.09.2013	27.12.2015
5	Shri Manoj Joshi Joint Secretary Ministry of Micro Small & Medium Enterprises (MSME), New Delhi	28.12.2015	Continuing
6	Shri. Sudhanshu Pandey Joint Secretary, Ministry of Commerce & Industry, New Delhi	07.07.2015	23.07.2015

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7	Ms. Anita Praveen Joint Secretary, Ministry of Commerce & Industry, New Delhi	24.07.2015	29.03.2016
8	Shri. Sanjay Chadha Joint Secretary, Ministry of Commerce & Industry, New Delhi	30.03.2016	Continuing
9	Shri Soumen Bagchi Joint Secretary (ES&ITP), Ministry of External Affairs, New Delhi	04.06.2014	06.07.2015
10	Shri K. Nagaraj Naidu Director (ITP), Ministry of External Affairs, New Delhi	07.07.2015	Continuing
11	Shri P.N. Vijay Corporate Finance Expert	10.06.2016	Continuing

There were 6 Meetings of the Board held during the year 2015-16. Directors are appointed by the administrative Ministry as per the Govt. of India Policies in this regard.

3. KEY MANAGERIAL PERSONNEL

As per Section 2(51) of the Companies Act, 2013, the following Key Managerial Personnel of ITPO were

appointed/relinquished/continuing the respective offices:-

- Shri L.C. Goyal, CMD, ITPO – continuing w.e.f. 02.09.2015
- Shri J.S. Deepak, CMD, ITPO – from 3.1.2015 to 2.7.2015 and 21.8.2015 to 01.09.2015
- Shri Ajay Kumar Bhalla, CMD, ITPO – from 3.7.2015 to 20.8.2015
- Smt. Shubhra Singh, ED, ITPO – continuing w.e.f. 14.12.2015
- Shri V. Kumar, CFO – from 8.12.2014 to 30.7.2015
- Shri D.M. Sharma, CFO – continuing w.e.f. 31.7.2015
- Shri S.R. Sahoo, Company Secretary – continuing w.e.f. 27.8.2013

4. MEMORANDAM OF UNDERSTANDING (MoUs)

The Company signs MoU with its Administrative Ministry, Ministry of Commerce & Industry, Government of India every financial year. Accordingly, the MoU for the year 2016-17, was signed.



Smt. Rita Teotia, Commerce Secretary and Shri L.C. Goyal, CMD, ITPO on the occasion of signing of MOU 2016-17



India Trade Promotion Organisation

Your Company has achieved MOU **Excellent** rating for four consecutive years i.e. 2011-12, 2012-13, 2013-14 and 2014-15. For the year 2015-16, as per self-evaluation, the MOU rating is Very Good.

In the MoU 2015-16 Excellent Financial Target for Gross Sales was fixed at Rs. 257.00 Crore and for EBITDA (Earnings before Interest, Taxes, Depreciation, and Amortization) at Rs.168.00 crore. The other important non-financial targets fixed in the MoU are Development of Convention Centre, ERP Implementation, Cadre Review. Target of gross sales could not be achieved due to shifting from Pragati Maidan of Defence Expo and a few other major fairs. There was no fulltime CMD & ED till September, 2015 and December, 2015 respectively which adversely affected the operations.

5. FOREIGN FAIRS

During the year 2015-16, the company organized India's national level participation in 22 overseas trade fairs including two Mini India shows in Osaka (Japan), three India Sourcing Fair, Santiago (Chile), Almaty (Kazakhstan) and Colombo (Sri Lanka). Of these 22

events, 5 were held in Europe, 5 in Africa/WANA, 6 in NAFTA/LAC, 1 in Asia, 2 in NEA, 1 in Oceania, 1 in SAARC & 1 in CIS region. Out of these 6 were new events. A total of 1120 companies participated in these events.

Some of the major events included Africa's Big Seven/ SAITEX, Johannesburg (South Africa), Summer Fancy Food Show, New York(USA), Anuga, Cologne(Germany), India Garment Fair & India Home Furnishing Fair, Osaka(Japan), AAPEX, Las Vegas(USA), MEDICA, Dusseldorf (Germany) and AFL' Artigiano in Fiera –International handicrafts fair, Milan(Italy).

The Company is a designated Marketing Development Assistance (MDA) Grantee Organisation by the Department of Commerce (DOC) for disbursement of grant under MDA Scheme to exporters who are members of other Export Promotion Councils etc. and are participating in those overseas fairs through the ITPO which are approved by DOC.

6. FAIRS IN INDIA

During 2015-16, 13 national and international trade fairs/ exhibitions were organized in India by your Company. Of these, 8 were organized in Delhi and



Summer Fancy Food Show, New York (USA) 2015

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5 in other cities. The events organized in Pragati Maidan during the year included 5th Edition of India International Leather Fair, August 7-9, 2015; 35th India International Trade Fair (IITF 2015 November 14-27, 2015; 31st edition of Aahar – The International Food & Hospitality Fair, March 15-19, 2016; 18th India International Security Expo, October 8-11, 2015, 11th Nakshtra, January 9-17, 2016 and Tex-Styles India, February 22-24, 2016.

1. MAJOR FAIRS HELD AT PRAGATI MAIDAN, NEW DELHI

India International Trade Fair, 2015

The 35th India International Trade Fair, 2015 (IITF, 2015) was held during November 14-27, 2015 in Pragati Maidan. The Theme of the Fair was Make in India. The fair was inaugurated by the Hon'ble President of India, Shri Pranab Mukherjee.

Afghanistan was the Partner country, Bangladesh was Focus country. Jharkhand and Goa were the Partner States and Madhya Pradesh was the Focus State in the event. As many as 283 foreign companies from 26 foreign countries and over 7,000 domestic companies participated in the event. The foreign representation

was from 15 countries figured: Afghanistan, Iran, South Africa, South Korea, Kuwait, Thailand, Indonesia, China, Kyrgyzstan, Cuba, Tibet, Pakistan, Bangladesh, Sri Lanka and Japan had set up their national pavilions. In the stand-alone company representation, there were 17 exhibitors from 10 countries viz. Turkey, Hong Kong, Malaysia, Bahrain, Myanmar, Dubai (UAE), Nepal, Germany, Egypt and Vietnam. 30 states and UTs participated with significant group participation of SMEs organized by CAPART, NSIC, HUDCO, KVIC, MSME, etc.

Several improvements and new initiatives were introduced such as dedicated pavilions for New, Young and Start-Up Entrepreneurs with 50% discount on space rent. Two new awards were dedicated to Swachh Bharat Mission for the best pavilion. School children were allowed to visit IITF during the business days also at normal entry rates. Free entry was kept for Senior Citizens and handicapped persons from all the gates. Free pick up and drop off service for senior citizens and disabled persons was also introduced. In addition, pre-paid taxi service from Gate Nos. 2 and 8 was



Prize Distribution ceremony of India International Trade Fair 2015



India Trade Promotion Organisation



India International Trade Fair-2015

introduced and Hop On and Hop Off bus service linking the entry gates of Pragati Maidan along with India Gate and Metro stations such as Pragati Maidan, Indraprastha, ITO and Mandi House was introduced. The services of ATMs/ATM Vans was also provided to the participants and visitors besides mobile application, LED screens, several medical camps and ambulances / First-aid facilities. Introduction of free sanitary napkin vending points at women toilet for the needy persons. Online booking of tickets was introduced for business days i.e. Nov.14-18, 2015. About 37,000 business visitors registered during the first 5 days during the exclusive business period. There were 52 foreign trade delegations comprising 401 members from 47 countries who visited the fair. The fair attracted over 17 lakhs visitors during the 14 days of the event which make it the largest of its kind in the world. A new Virtual Trade Fair Portal was set up by ITPO ([http:// virtualtradeportal.com](http://virtualtradeportal.com)) for the benefit of exhibitors of IITF, as a paid optional service, for which NCTI had made arrangement for video shoot of interested participants. Videos upload in this portal will be online for 365 days.

Alongside the event, a number of seminars and

conferences on topical interests were also organized. This visitor profile included industry leaders, wholesalers, retailers, exporters, importers, overseas business delegations and buyers, manufacturers, suppliers, marketing and direct selling companies, government agencies, service agencies, general public, bureaucrats and policy makers besides media persons.

Provision of JAN AHAAR / JAN THALI costing Rs.20/- and Rs.30/- especially for the labours, workers and fabricators throughout IITF 2015 has been achieved.

31st Aahar – The International Food & Hospitality Fair, 2016, Delhi

The company organized the 31st edition of Aahar – The International Food & Hospitality Fair depicting two concurrent exhibitions, mainly Food India and Hospitality India during March 15-19, 2016 in Pragati Maidan. As in the past, the event was organized with the support of the Ministry of Food Processing Industries and other Associates.

The fair was inaugurated by Smt. Harsimrat Kaur Badal, Hon'ble Minister of Food Processing Industries. All supporting organizations / Co-Associates were also

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AAHAR - The International Food & Hospitality Fair-2016

present. Culinary Show at the fair was the centre of attraction. The fair was promoted on social media such as Facebook, Twitter and YouTube. Mobile App was also launched

New & Young Entrepreneurs (NYEs) were given space on 50% discount of the normal tariff. 40 companies participated in the area of 550 sqm. (net area) participated.

The show was organized in a gross area of 60,000 sq.mtrs. where a total of 1034 exhibitors including 74 overseas exhibitors participated from 23 countries. Overseas exhibitors were from countries such as Bhutan, Canada, China, Germany, Indonesia, Ireland, Italy, Japan, Korea, Kyrgyz Republic, Nepal, New Zealand, Norway, Pakistan, Peru, Poland, Sri Lanka, Spain, Taiwan, Thailand, Turkey, UK and USA. The fair witnessed 51,404 business visitors, including 518 foreign delegates & buyers from 60 countries.

21st Delhi Book Fair, 2015

India Trade Promotion Organisation organised the 21st edition of Delhi Book Fair during August 29 – September 6, 2015 at Pragati Maidan, New Delhi.

The fair was organized in association with Federation of Indian Publishers. The fair was inaugurated by Dr. Jitender Singh, Hon'ble Minister of State(I/c) Ministry of DONER, MoS PMO; Personnel, Public Grievances and Pensions; Deptt of Space and Deptt of Atomic Energy on August 29, 2015. Leading publishers from all over India participated in the fair covering halls 8 to 12, Pragati Maidan, New Delhi. The Theme Pavilion

'SKILL DEVELOPMENT- ENTREPRENEURSHIP - EMPLOYMENT' was set-up in Hall 8. The segment of the theme was exclusively dedicated with title – TRIBUTE to former President, Dr. A.P.J. Abdul Kalam. Rare and Award Winning Books were on display at the theme pavilion. About 40 Seminars/Workshops/ Book Release Functions/Author's Corner/Children Programme, Sammelan, Literary Programmes were organized during the currency of the Book Fair. Gold Medals and Silver Medals were distributed to Best Displays of Books in English language, Hindi Language and Regional Languages.

17th Stationery/Office Automation and Corporate Gifts Fair, 2015

Held concurrently with the Delhi Book Fair, India Trade



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India International Security Expo -2015

Promotion Organisation organised the 17th **edition of Stationery Fair** during August 29 – September 6, 2015 at Pragati Maidan, New Delhi. Leading stationery companies from all over India participated in the fair. The fair is hub for sourcing stationery items, office automation equipment and corporate gifts items.

India International Security Expo' 2015

The 18th edition of India International Security Expo (IISE), organized by ITPO was held during October 8-11, 2015 with the support of Ministry of Home Affairs, CISF, Security Promotion Group of India as co-organizer and other Govt. Agencies. There were 76 companies, which displayed their products in the exhibition. The theme pavilion Make in India, that showcased completely indigenous products featured 12 Indian companies. The event was inaugurated by MoS General V.K. Singh.

India International Leather Fair (IILF), 2015, Delhi

The fifth edition of India International Leather Fair (IILF) was organized by ITPO in Pragati Maidan, New Delhi from August 07-09, 2015. It was held concurrently with the first India International Footwear Fair (IIF),

which was co-sponsored by Confederation of Indian Footwear Industries (CIFI).

Shri Arun Jaitley, Hon'ble Finance Minister along with **Smt. Rita Teotia, Commerce Secretary** inaugurated the fair on August 07, 2015.

There were 161 exhibitors including 26 from overseas (mainly from Brazil, China, Iran, Mexico, Taiwan and Italy). IILF maintained its lead position providing a vital platform for buyers and sellers alike in the leather and leather related segments.

A comprehensive range of products and services relating to leather industry – Finished Leather, Synthetic Materials, Footwear, Footwear Components, Machinery & Equipment, Chemicals and Software were on display at the Fair.

5885 business visitors visited the fair, out of which 58 were overseas business visitors from 18 countries. These visitors were from Afghanistan, Australia, Bangladesh, China, Ethiopia, Germany, Hong Kong, Iran, Italy, Jordan, Libya, Mexico, Nepal, South Korea, Sri Lanka, UAE, UK and USA.

Tex-Styles India

The 17th edition of Tex-Styles India was organised at Pragati Maidan from February 22-24, 2016. The

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India International Leather Fair-2016

display profile of Tex-styles India has the whole supply chain of the textiles industry covering from yarns to finished products

The 2016 edition, revived after a gap of five years, was organised with 65 companies from the entire gamut of textiles. The show was visited by around 1600 business visitors including 300 overseas buyers and buying agents from 40 countries including Australia, UK, USA, Canada, UAE, Philippines, Russia, Malaysia, Nepal, Bangladesh, Japan, Korea, Hong Kong, Pakistan, Singapore, Ghana etc.

II. FAIRS HELD OUTSIDE DELHI

India International Leather Fair (IILF), 2016, Chennai

India Trade Promotion Organisation (ITPO) organized the 31st edition of India International Leather Fair (IILF) in Chennai from February 1- 3, 2016. The fair was organized in close collaboration with Council for Leather Exports (CLE), Central Leather Research Institute (CLRI), Indian Shoe Federation (ISF), Indian Finished Leather Manufacturers and Exporters Association (IFLMEA), Footwear Design & Development Institute (FDDI) and Indian Footwear Components Manufacturers Association (IFCOMA).

His Excellency Dr. K. Rosaiah, the Governor of Tamil Nadu, inaugurated the Fair

The fair covered a gross area of 20000 sqm. There were 456 exhibitors including 156 from 25 overseas countries namely Australia, Brazil, China, France, Germany, Iran, Italy, Lithuania, Mexico, New Zealand, Portugal, Russia, Saudi Arabia, Singapore, Slovenia, Spain, Sri Lanka, Sweden, Switzerland, Taiwan, Thailand, The Netherlands, Turkey, UAE, and United Kingdom. Group participation from Brazil, China, France, Germany and Italy was also a major attraction.

12,556 business visitors including 637 overseas visitors from 66 countries visited the fair. The total number of visitors to IILF Chennai 2016 grew by 9.6% over the 2015 edition. The overseas business visitor's growth was 69.86% over 2015 edition.

21ST India International Leather Goods Fair (IILGF), 2016, Kolkata

India International Leather Goods Fair (IILGF) 21ST edition, was organized by India Trade Promotion Organisation (ITPO) during March 18 - 20, 2016 at Milan Mela Complex, Kolkata. Total 2000 no. of visitors



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including 1000 general visitors had turned up for the event. In this edition, 65 no. of companies participated. Foreign buyers from countries like Bangladesh, China, UK, Germany, Italy, Japan, Mauritius, USA, Portugal, Romania, Russia, Scotland, Spain, UAE and The Netherlands had visited the event.

7th East Himalayan Expo, 2015, West Bengal

7th East Himalayan Expo, 2015 was organized in Siliguri, West Bengal during December 5-13, 2015. The major participants in the expo were Ministry of Social Justice & Empowerment, Coffee Board, National Safai Karamcharies Finance and Development Corporation, National Schedule Caste Finance and Development Corporation, Directorate of Fisheries, North Eastern Handicrafts and Handloom Development Corporation Ltd., Coir Board, Spices Board, Sikkim Tourism Development Corporation Ltd., National Jute Board, Bharat Sanchar Nigam Ltd, AYUSH, Central Council for Research in Ayurvedic Science (Yoga and Naturopathy) and National institute of Homeopathy etc. ITPO dedicate itself to Swaachh Bharat Mission, Make in India, Digital India campaign were followed in high spirits at the Expo.

National Arogya Fair, 2016, Pune

The National Arogya Fair was held at Auto Cluster Exhibition Complex, Pune from March 19-22, 2016 with a view to promoting the traditional Indian system of medicines and healthcare viz. ayurveda, yoga, unani, siddha and homoeopathy etc. The Fair was inaugurated by Shri Shripad Yesso Naik, the Honb'le Union Minister of State (Independent Charge) Ministry of (AYUSH).

The National Arogya Fair was supported by Ministry of AYUSH, Govt. of India and Department of Health, Govt. of Maharashtra.

As many as 18 Councils/Departments from the public sector dealing in the promotion of traditional Indian system of medicines and healthcare participated in the fair besides 15 private sector companies showcasing their products and services.

On an average, there was a daily footfall of about 2000 visitors included general public, medical students, faculties of medical institutions and medical professionals etc. For the benefit of visitors, over 20 seminars/lectures were conducted by the experts in the fields of Indian system of medicines and healthcare and the visitors/public benefited from the free clinics and seminars/lectures to a great deal

III. FAIRS ORGANISED BY OTHERS AT PRAGATI MAIDAN, NEW DELHI

ITPO has been providing various halls and conference facilities to third party exhibitions/ event organizers on payment of licence fee to organize specialized as well as general trade fairs/ exhibitions in Pragati Maidan. There were as many as 68 exhibitions/ events during the year 2015-16 in Pragati Maidan organized by the third party fair organizers. Among these, there were 21 new exhibitions/ events, which were held for the first time in Pragati Maidan. Ministry of Commerce, in association with CII and Service Export Promotion Council, organized Global Exhibition on Services in Pragati Maidan for the first time. The event was inaugurated by Shri Narendra Modi, Hon'ble Prime Minister of India. The event was a grant success where almost all sectors of service industry in India participated. A good number of overseas visitors had visited the fair.

The popular events organized during the year, there were Auto Expo (Component), PowerGen India, Ambiente/Hiemtextil India, India Warehousing Show, India Machine Tools Show, India International Garment

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Global Exhibition on Services

Fair, Smartcard Expo, Delhi Jewellery and Gems Show, Franchise India, LED Expo, Paperex, IFSEC, SATTE, ET Acetech India etc.

7. F&B Unit

A dedicated team ensured proper cleanliness & hygiene at F&B outlets to make 'Swachh Bharat Abhiyaan' a success.

8. INITIATIVES AND IMPROVEMENTS TAKEN IN VARIOUS SEGMENTS FOR ALL STAKEHOLDERS

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 booking of tickets is in progress
- E-procurement /e-tendering introduced
- E-payment/refund introduced
- Tally software inducted for financial accounting
- Wi fi facility in all AC halls to be introduced by IITF,2016.
- Online space booking system introduced.

- Mobile Apps introduced for Fairs.

- Corporate website redesigned

• Capacity Building and Branding

- UFI accreditation for Chennai Leather Fair & Aahar (Delhi) Fair

- Appointing young professionals for fresh talent

- Succession Plan under implementation

- Pension Scheme approved by the Board

- Developing Standard Operating Procedures for Fairs, EMD, Security

- MoUs under consideration with HKTDC, Egypt, Restec, etc.

• Infrastructure & Facilities Revamp

- Redevelopment Plan for Pragati Maidan

- Installation of Solar Panels

- Toilet renovation in AC Halls

- Revamp of F&B Policy

- Emphasis on cleanliness, maintenance and Help Desk during fairs.

- Rationalisation of expenditure towards CISF/ Electricity/ Horticulture/CPWD



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- **Customer Friendly Measures**

- Tariff rationalisation in three categories according to the seasons (Lean period/ semi peak/ peak seasons).
- No increase in lease rent for last three years.
- 50 % discount for start-ups.
- Annual event calendar finalization in consultation with key Ministries, EPCs, Associations etc.
- Regular interaction with participants/ organizers.
- Free entry for School children in Delhi Book Fair /Stationery Fair
- Free entry for Senior Citizens and handicapped persons in ITPO's events.

- **Placement of additional dustbins to keep the premises neat and clean and to achieve the goal of Swachh Bharat Mission.**

9. FUTURE EXPANSION PLAN

ITPO is in the process of establishing a world class iconic Integrated Exhibition-cum-Convention Complex (IECC) at Pragati Maidan, New Delhi. The proposed centre will have world class convention facilities befitting India's economic, political and strategic importance in the comity of nations. The proposed infrastructure is likely to fill gaps in requirements for MICE (Meetings, Incentives, Conferences, Events) sector in NCR. It is expected to increase substantially foreign exchange earnings of the country and revenues of the services & business sector of Delhi, as many events in MICE Sector may shift to New Delhi from East Asian Countries and other countries of the world.

The project proposal includes the development of 3,26,065 sqm of built up area including 1,20,000 sq. mtr. of exhibition space in Phase-I (design year 2019)

and further capacity addition of 86,255.00 sq. mtr. in Phase-II (design year 2030), and Convention Centre facility of 7000 pax seating facility in single format (with a plenary hall of 3000 pax capacity, functional hall of 4000 pax) and in addition various appurtenant facilities like meeting halls, lounges, services and parking space for about 4800 passenger car units (PCU).

The project requires a capital investment of **Rs. 2254 crore**. Out of the total requirement of funds of **Rs. 2254 crore**, ITPO's reserves would be utilised to the extent of Rs.1200 crore and the balance funds will be arranged by taking term loan with Govt. guarantee from the Banks/ financial institutions or through soft loan/external aid or through monetisation of a suitable piece of land for construction of a hotel. The completion period of the project in Phase-I, proposed is 24-30 months from the date of award of the project to the project executor including the time taken for getting all the statutory approvals from the Govt. / local bodies.

The Public Investment Board (PIB) has considered and recommended the proposal of IECC project in its meeting held On 27th May, 2016 under the Chairmanship of Secretary (Expenditure).

10. TRADE DELEGATIONS

A total of 652 Trade visitors visited various Trade Fairs organized by India Trade Promotion Organisation from April, 2015 till March, 2016 to explore the possibility of collaboration in trade promotion efforts. Major delegations included a forty- member delegation from UAE comprising of representatives of industries such as auto components, medical equipments, hand & building tools, solar & hydro energy and textile for participation in Fairs organized by ITPO, Thirty-Member Delegation from Thailand, Twenty Five-

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Member Delegation from Chile for multi-products. A 22-Member Delegation from Sri Lanka, 10-Member Delegation from Vietnam were among the major delegations that visited IITF looking for companies to source their products of interest.

11. COOPERATION WITH OTHER TRADE PROMOTION ORGANISATION

ITPO has been actively participating in Asian Trade promotion Forum (ATPF), a gathering of Trade Promotion Organizations (TPOs) since very beginning. All the activities of ATPF are coordinated by Japan External Trade Organization (JETRO). ITPO also participates in the activities organized by the India Convention Promotion Bureau (ICPB).

ITPO has become the Member of UFI – The Global Association of the Exhibition Industry, France, an organization for promoting the Exhibition Industry.

12. TRADE INFORMATION RELATED ACTIVITIES

ITPO provide a package of services to exporters who are enrolled as Members. These services include trade enquiries received from Indian Missions abroad, market reports, details of importers and arranging meetings with visiting delegations during Trade Fairs

& Exhibitions organized by ITPO. Trade information related to overseas tenders and trade fairs & exhibitions organized by ITPO and overseas agencies are also published in the Indian Export Bulletin.

With a view to providing reliable trade information to Indian exporters and overseas buyers, ITPO has set up the Business Information Centre and Trade Portal www.tradeportalofindia.org at Pragati Maidan. At present this portal contains information on 102 countries including 27 countries of EU.

ITPO's Business Information Centre has online access to a very significant instrument; the KOMPASS data base containing details of manufacturers/importers/exporters/agents/departmental stores/ distributors/wholesalers/ traders in respect more than 66 countries. KOMPASS contains data base of 5.21 million companies searchable and classified by around 57,000 product and service categories.

13. CULTURAL ACTIVITIES

Pragati Maidan has five open-air theatres and one air-conditioned theatre. Various cultural activities are organised in these open-air theatres during IITFs.

A number of cultural activities by renowned artists/



Cultural Event during IITF-2015



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groups were performed at various theatres in Pragati Maidan during India International Trade Fair (November 14-27). These programmes include Vocal & Instrumental Music performances and Classical Dances at Shakuntalam Theatre, Qawalis, Geets & Ghazals at Falaknuma Theatre, Street Plays at Itihasik Chowk and a number of Puppet Shows are organized on various Social subjects at a specially set up open-air theatre at Food Court.

Hamsadhwani Theatre plays host to a number of cultural events and State days. State Day Celebrations by participating States are also organised at Lal Chowk theatre.

A number of Nukkad Natak (Street Play) on Swachh Bharat were played from 14-27, November 2015 at Itihasik Chowk theatre. Earlier the cultural programmes used to start from 19th Nov. from the public days, this year the cultural programme started from 14th November even during the currency of business days in various theatres. Artists from North East were invited to give their performance of folk dance at Falaknuma Theatre. Office of the Development Commissioner, Handloom have organised 'Fashion Show' at Hamsadhwani Theatre. For the first time, during IITF'15, a programme of Martial Arts was organised at Lal Chowk theatre. ITPO also arranged webcast of the cultural programmes taking place in Lal chock & Hamsadhwani Theatre.

14. CORPORATE COMMUNICATION

The Corporate Communication Services Division is firmly committed to highlight ITPO's activities in India and abroad. Extensive efforts were made to ensure maximum visibility of the organization through meaningful media interface during the year 2015-16.

Impact of the publicity campaign was further catalyzed through an appropriate sync. with the social media.

Significantly, ITPO's flagship event such as IITF, 2015 achieved an unprecedented mileage and reach across the world due to e-enabling access.

Apart from ITPO's activities in India and abroad, coverage on ITPO's redevelopment of Pragati Maidan and its CSR initiatives were highlighted.

15. TOWARDS ICT ENABLEMENT

Information and Communication Technology (ICT) plays a major role in any organisations operational excellence and environment impact. Last year, ICT was aimed at enhancing web applications and e-governance adoption.

The vision for the year 2015-16 was to enhance the experience by leveraging use of ICT in order to have transparency, digitations of the process, fast tracking of applications, etc. In order to enhance transparency, in February' 2016, ITPO has successfully implemented e-procurement system for all its tenders or value excluding Rs. 2 Lakhs.

A new corporate website compliant to 'Guidelines for Indian Government websites' (GIGW) and with the functionality of micro sites for the different exhibition organised/ participated by ITPO in India and abroad was envisaged. The Mobile Apps were developed for different events organized by ITPO during 2015-16.

The coverage of webcasting for the inaugural function, all State Day Functions/Celebrations and Cultural Programmes held at Hamsadhwani Theatre and Lal Chowk Theatre were continued and hosted on ITPO's Corporate website during IITF 2015. Archived events were also viewed through the ITPO's corporate & IITF 2015 websites.

16. ADMINISTRATION & HRD

During the year 2015-16, 8 recruitments were made. 25 officials were promoted and 93 officials were granted

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personal up-gradation under Incentivized Assured Career Progression Scheme (IACPS).

Guidelines on reservation were compiled within ITPO. Liaison Officers have been nominated to look after the interest of SCs/STs & OBC. In every Departmental Promotion/Selection Committee meetings an officer of appropriate level belonging to SC/ST and minority category was associated to look after the interest of the candidates belonging to these categories. The provisions contained in Persons with Disabilities (Equal Opportunities, Protection of Rights and Full participation) Act 1995 regarding reservation in post/services for disabled person were also complied.

At the welfare level, a special interest free advance equivalent to 90% of one month basic pay + DA as on 31.3.2015 was paid to all eligible employees under the Performance incentive for the year 2014-15.

There has been no complaint under Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

VRS Scheme 2015-16 was continued. In accordance with DPE guidelines on superannuation benefits, pension scheme for employees of ITPO has been approved by the BOD in its 196th Meeting held on 28.3.2016. The proposed scheme shall be with effect from 01.01.2007 and contribution from ITPO shall be @ 7% of Basic Pay + DA. The proposal has been sent to the concerned Administrative Ministry i.e. DOC for approval.

Training under HRM

- i. IT training to Group 'B' and 'C' category employees.
- ii. Project Management to Group 'A' category employees.
- iii. Cadre review has been conducted by NPC and is under consideration.

Reservation Policy of Government of India

Government of India guidelines, issued from time to time, were followed on reservation in appointment/promotion in respect of SC/ST/OBC.

During the financial year 2015-16, total of 8 appointments/ deputation made as per following details:-

	SC	ST	OBC	UR	Total
Group 'A'	--	--	02	06	08

During the year, 25 officials were promoted. Out of which, there were 06 from SC and 01 from OBC Categories. Posts were carried forward in cases wherever eligible officials of reserved category were not available. Birthday of Dr. B.R. Ambedkar was also celebrated on 15th April, 2015 and floral tributes were offered.

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

Engineering Division provides all infrastructures, maintenance and support services to the entire area of Pragati Maidan premises spread over in about 123.50 acres of land. Pragati Maidan offers about 65000 sq. mtr. of exhibition space in 16 Halls besides 12000 sq. mtrs of open display area. An area of about 42,000 sq. mtrs covered exhibitions space is air-conditioned in Hall No.7,8,9,10,11,12,12A,14,15 and 18 along with Lounge facility in Hall No.7, Conference Hall facilities of 200 seating capacity, Lounge in Hall No. 8, Air Conditioned Business Development Facilities (2 Nos. of 450 and 650 seating capacity each) at Gate 1 and about 25,000 sq.mts is non-air-conditioned Halls i.e. Hall No. 1,2,3,4,5,6 and 16.

Engineering Division provides one stop solution to all infrastructure/facilities required to hold the



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exhibitions/Fairs/ Conferences at Pragati Maidan and at other fairs outside Delhi by ITPO and provides all venue basic services to the fairs organised by other organisations than ITPO.

Architectural wing of Engineering Division provided following services:

- Architecture Division prepares layout plans for all exhibitions of ITPO organized in Delhi and other Regional Centres. Layout Plans/drawings are also prepared for ITPO's overseas events.
- Layouts plans of all Third Party Exhibitions are reviewed and amendments made, if needed for ease of visitors and general safety. Inspections are carried out to ensure compliance of architectural guidelines.

Additions/modifications in the existing infrastructure at Pragati Maidan

- Upgradation of sump well of storm water drain at Annexe Building II and behind CPWD, Sub Station No. III at Service Road, Gate No. 10.
- Provision of High Mast Tower (4 Nos) for better illumination at gates and other locations at Pragati Maidan.
- Installation of roof top solar panel power plant of 50 KW at Administration Building.
- Construction of toilet blocks (Ladies and Gents) at service road behind fire brigade pavilion near Gate No.10 and construction of additional toilets blocks for Hall No.12 including renovation of toilets blocks of fire brigade building.
- Providing additional CCTV network system in order to have close surveillance at all entry gates and within the premises as a safety measure.
- Placement of 300 nos. additional dustbins to keep the premises neat and clean and to achieve the

goal of Swachh Bharat Mission.

- Providing / replacement of energy efficient electrical fittings/fixtures in Administration Building / Annexure 1 and 2.

18. TRADE PROMOTION CENTRES CHENNAI TRADE CENTRE

Set up over an area of 25.8 acres in Nandambakkam at a prime location in Chennai, the centre comprises 3 air-conditioned halls without pillars or columns encompassing areas of 4400 sq mtrs, 1760 sq mtrs and 4400 sq mtrs and a Convention Centre commissioned in January 2001. The Convention Centre can accommodate 1500 participants with a provision for dividing the hall into two equal parts. Chennai Trade Centre (CTC) is managed by Tamil Nadu Trade Promotion Organisation (TNTPO), a Joint Venture of ITPO and Tamil Nadu Industrial Development Corporation (TIDCO).

During 2015-16, there were 110 exhibitions in the Exhibition Halls of Chennai Trade Centre and 68 events took place in the Convention Centre.

TNTPO earned a total income of Rs 41.87 crore as compared to Rs 43.55 crore in the previous year. The net surplus is Rs.21.17 crore as against Rs.23.43 crore in the previous year.

Trade Centre, Bangalore

Located at a prime area in Whitefield, Bangalore, it covers an area of 50 acres. It has an air-conditioned exhibition hall of 5371 sq. mtrs. 11 open exhibition halls have been constructed all around the exhibition hall for display of heavy equipments, machineries and setting up of Food Courts, Business Centre etc. The Trade Centre is being managed by Karnataka Trade Promotion Organisation (KTPO), a joint venture of ITPO and Karnataka Industrial Area Development Board (KIADB). During 2015-16, 43 events were held

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in Trade Centre, Bangalore and total income was Rs.7.99 crores.

19. PROGRESSIVE USE OF THE OFFICIAL LANGUAGE (HINDI)

To ensure proper implementation of Official Language Policy of Govt. of India in ITPO, an Official Language Committee has been constituted under the Chairmanship of CMD and its meetings are organized regularly. Instructions received from Parliamentary Committee on OL, Department of OL, Kendriya Sachivalaya Hindi Parishad and Hindi Section of Department of Commerce are properly followed in ITPO.

Hindi workshops are being organized every year to create helping atmosphere for executing the official work in Hindi. Apart from its own OL implementation Committee, ITPO represented in the meetings of TOLIC (Delhi) and DOC. Officers of Department of OL and DOC visited ITPO for inspection of OL Policy.

The Corporate website of ITPO www.indiatrdefair.com has been prepared in bilingual form and is being updated regularly.

To encourage the use of Official Language in day-to-day official work, Hindi Noting-drafting, Hindi translation, Hindi Virtani Shodhan and Hindi essay competitions were organized in which Certificates and Cash Prizes were awarded to the winners. In addition, a set of books (Hindi novel) written by different writer and Hindi glossary was given as incentive to each participant. Likewise, Translation and Noting-drafting Competition was organized in all regional offices of ITPO. To encourage Hindi in routine file work of ITPO, an Incentive Scheme has already been introduced.

ITPO continued to publish its Regular Hindi monthly journal Udyog Vyapar Patrika, Beside, Business Visitors Guides, Backgrounder of IITF'2015. Mobilization folders of different exhibitions organized at Pragati Maidan, Calendar of events, Annual Report 2015-16,

the Memorandum of Understanding between ITPO and the Department of Commerce were brought out in Hindi.

20. SECURITY

The Security Division had made necessary security arrangements, fire fighting arrangements and parking arrangements during various ITPO fairs including IITF'2015 & other events organized by ITPO during Financial Year 2015-16. The security Division had also monitored the various security arrangements made by the third party fair organizers during Financial Year 2015-16.

21. VIGILANCE

Vigilance Department assists in maintaining transparency and integrity in general administration and functioning of various departments of ITPO. Besides investigating complaints and conducting of disciplinary proceedings under ITPO Employees (CDA) Rules; Vigilance Department also performs inspection of ITPO's regional offices and surprise visits in exhibition complex and office spaces. Further, in addition to giving vigilance clearance to officials in respect of promotions, foreign deputations, superannuation, etc. and scrutinising annual property returns, Vigilance Department also files monthly, quarterly and annual returns/reports to Department of Commerce, CVC, and CBI. Vigilance Awareness Week is organised annually in ITPO and its regional offices, in order to spread awareness on value of practicing ethical and transparent business transactions in day-to-day official dealings and public interface.

22. SUBSIDIARY & ASSOCIATE COMPANIES

The Company holds 51% equity in each of its two Subsidiary Companies viz. Tamil Nadu Trade Promotion Organisation and Karnataka Trade Promotion



Organisation. Further, National Centre for Trade Information (NCTI), has been set up jointly by ITPO and National Informatics Centre (NIC), Government of India at Pragati Maidan which is a 50:50 joint venture. Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures, pursuant to section 129 of the Companies Act, 2013 forms part of this report (Annexure -I)

23. 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)

24. 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.

25. RELATED PARTIES TRANSACTIONS

There is no related party transaction which is to be reported.

26. AUDITORS

M/s. Grover Lalla & Mehta, Chartered Accountants, New Delhi were appointed as Statutory Auditors of the Company for the Financial Year 2015-16 by the Comptroller and Auditor General (C&AG), Government of India.

27. STATUTORY AUDITORS' REPORT

The replies of the Board to each of the points raised in the Audit Report would form part of this report. (Annexure-III)

The comments of CAG on the annual accounts of the Company for the year ended 31st March, 2016 would form part of this report. (Annexure-IV & V)

28. 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.

29. 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 Audit Committee have been meeting at regular intervals as per DPE's Guidelines.

The Company submitted annual report in Compliance with DPE's Guidelines on Corporate Governance to the Department of Commerce during 2015-16, within the specified timelines and reported an Annual Average Pro-rata Score of 98.90% to qualify for a 'Excellent' Grade. A detailed report is set out and appended which forms part of this report (Annexure-VI & VII)

30. 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.

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)

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Contribution to "Swachh Bharat Kosh" and "Clean Ganga Fund" Govt. of India under CSR at Inauguration function of AAHAR

32. CORPORATE SOCIAL RESPONSIBILITY

The thrust of CSR and Sustainability is on capacity building, empowerment of communities, inclusive socio-economic growth, environment protection, promotion of green and energy efficient technologies, development of backward region, and upliftment of the marginalized and under-privileged section of the society.

ITPO has been strictly adhering to 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 with the approval /monitoring accordingly. The detailed policy about CSR initiatives of ITPO is available at <http://www.indiatradefair.com/csr.php>. The complete details of CSR initiatives by ITPO is 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 conditions, etc.

(B) Technology Absorption:

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

(C) Foreign Exchange Earnings And Outgo

	Current Year (2015-16) (Rs. In crores)	Previous Year (2014-15) (Rs. In crores)
Earnings	13.55	13.09
Outgo	20.09	18.73



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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 year 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 more 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 Urban Development, Ministry of External Affairs, including the Indian Missions for their continued guidance and assistance. The Directors are also grateful to the Delhi Development Authority, State Governments, Public Sector Enterprises, Central Public Works Department, Municipal Corporation of Delhi, 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

Sd/-

(L.C. Goyal)

Chairman and Managing Director

DIN No.02389348

Place: New Delhi

Date: 24.08. 2016

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Annexure-I

Form AOC-1

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

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

Part A: Subsidiaries

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

Sl. No.	Particulars	Details	
1.	Name of the subsidiary AS on 31.3.2016	Tamilnadu Trade Promotion Organisation	Karnataka Trade Promotion Organisation
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
3.	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.
4.	Share capital	Rs.1,00,000/-	Rs.20,00,00,000/-
5.	Reserves & surplus	Rs.1,83,60,18,355/-	Rs.39,32,42,668/-
6.	Total assets	Rs.1,97,28,33,325/-	Rs.69,08,28,915/-
7.	Total Liabilities	Rs.13,67,14,970/-	Rs.9,75,86,247/-
8.	Investments	-	-
9.	Turnover	Rs.31,52,21,043/-	Rs.4,82,22,724/-
10.	Profit before taxation	Rs.21,17,39,621/-	Rs.7,64,57,013/-
11.	Provision for taxation	NIL	NIL
12.	Profit after taxation	Rs.21,17,39,621/-	Rs.7,64,57,013/-
13.	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
14.	% of shareholding	51%	51%

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

Name of associates/Joint Ventures	Name 1	Name2	Name3
1. Latest audited Balance Sheet Date:31 March,2016	National Centre for Trade Information		
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.	2,00,000		
Amount of Investment in Associates/Joint Venture	Rs.2,00,00,000/-		
Extend of Holding%	50%		
3. Description of how there is significant influence	There is significant influence due to 50% share capital held by ITPO		
4. Reason why the associate/joint venture is not consolidated	N.A.		
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs.1,64,64,986/-		
6. Profit/Loss for the year			
i. Considered in Consolidation	(1619079)		
ii. Not Considered in Consolidation	(1619079)		

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

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

Sd/-
(S.R. Sahoo)
Company Secretary

Sd/-
(D.M. Sharma)
Chief Financial Officer

Sd/-
(L.C. Goyal)
Chairman & Managing Director

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Annexure-II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

For the financial year ended on 31st March, 2016

[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 Bhawan, 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	National Centre For Trade Information Hall # 19, Pragati Maidan, New Delhi - 110001	U74899DL1995NPL067008	ASSOCIATE	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 • President of India (24998) • Commerce Secretary, DOC(1) • CMD,ITPO (1)	25000/-	25000/-	0%
(c) State Govt(s)	-	-	-
(d) Bodies Corp.	-	-	-
(e) Banks/FI	-	-	-
(f) Any Other	-	-	-
Sub-total (A)(1):-	-	-	-

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(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) FII's	-	-	-
(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 uptoRs. 1 lakh	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-
(c) Others (specify)	-	-	-



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Sub-total (B)(2):-	-	-	-
Total shareholding of Promoter (B) = (B)(1)+(B)(2)	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-
Grand total (A+B+C)	25000/-	25000/-	0%

(ii) Shareholding of Promoters

SL. NO.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of shares pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares pledged / encumbered to total shares	% change in share holding during the year
1	President of India	24998	99.98%	NO	24998	99.98%	NO	0%
2	Commerce Secretary, DOC	1	0.01%	NO	1	0.01%	NO	0%
3	CMD, ITPO	1	0.01%	NO	1	0.01%	NO	0%
	Total	25000	100%	NO	25000	100%	NO	0%

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

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

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

SL.NO.	For Each of the Top 10 Shareholders	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 Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat	-	-	-	-
	At the End of the year (or on the date of separation, if separated during 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

	Secured loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	-	NIL
(i) Principal Amount				
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	NA	-	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	-	-	-	-
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)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		CMD	ED		
1.	Gross salary	5,22,680/-	4,27,770/-	-	9,50,450/-
	(a) Salary as per provisions contained in section 17(1) of the Income- tax Act, 1961				
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961	12,000/-	-	-	12,000/-
	(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)	5,34,680/-	4,27,770/-	-	9,62,450/-
	Ceiling as per the Act	-	-	-	-

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Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
	3. Independent Directors · Fee for attending board /committee meetings · Commission · Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL
	4. Other Non-Executive Directors · Fee for attending board/ committee meetings · Commission · Others, please specify	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	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			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	13,05,557/-	11,51,820/-	24,57,377/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(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	-	13,05,557/-	11,51,820/-	24,57,377/-



VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalties/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, If any (Give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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Annexure-III

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF "INDIA TRADE PROMOTION ORGANISATION", NEW DELHI

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **INDIA TRADE PROMOTION ORGANISATION** (the company), which comprises the Balance Sheet as at 31st March, 2016, the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

MANAGEMENT REPLY



India Trade Promotion Organisation

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements subject to following qualification.

BASIS FOR QUALIFIED OPINION

- (i) Company has made a provision of Rs 1,34,00,000 during the year (cumulative upto 31.03.2016– Rs 30,80,00,000) for Performance Related Pay (PRP) and released payments of Rs 16,17,58,116 to employees included in short term loans and advances upto 31stMarch, 2016 without approval of the scheme by the competent authority as explained in Note No. 9. Accordingly the excess of income over expenditure during the year has been understated by Rs 1,34,00,000 and Reserve and Surplus has been understated by Rs 30,80,00,000 and short term provision under the head current liability have been overstated by Rs 30,80,00,000.

Factual Statement. Note No. 9 of the Financial Statements refers.

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- (ii) Contingent liability includes a service tax demand cum show cause notice of Rs 10,22,44,799 out of which Rs 8,81,30,922 has been paid in the year 2014-15 against the order passed by Commissioner of Custom and Central Excise and the balance amount of Rs 1,41,13,877 is payable, as explained in Note No 32. In our opinion, provision of Rs 8,81,30,922 has not been made as per AS 29 "Provision, Contingent Liability and Contingent Assets". Accordingly the excess of Income over Expenditure is overstated and the Reserves and Surplus has been overstated by this amount and short term provision under current liability has been understated by the same amount.
- (iii) Reconciliation of discrepancies of fixed assets as per physical verification report as on 31st March, 2013 and 31st March 2016 is under progress, as explained in Note No. 10(ii). The consequential financial impact on excess of income over expenditure and on assets could not be ascertained as it has not been quantified.

The net impact of qualifications mentioned at Para (i) to (iii) above, is overstatement of excess of income over expenditure by Rs. 7,47,30,922 for the year, overstatement of current liabilities by Rs. 21,98,69,078 and understatement of reserves and surplus by Rs. 21,98,69,078 on 31st March 2016 to the extent quantified as stated above in basis for qualified opinion.

In order to avail the waiver of penalty by 75% and levy of interest as per the Order of the Commissioner of Customs & Central Excise, the company paid the demand of Rs. 8,81,30,922 under protest by the due date in the year 2014-15. Simultaneously, the company has contested the demand and filed an appeal against the Order with CESTAT. As the demand has not been accepted by the company, the contingent liability in accordance with the normal and accepted accounting principles, has been provided and included in the figure disclosed at Note No. 30(a).

The position in this regard has also been suitably explained in Note No 32 of the Financial Statements.

It is clarified that the report of the work of physical verification of assets as on 31st March 2016 was received in June 2016 which is under reconciliation. The shortages/excesses finally determined shall be accounted for on reconciliation thereof with the book balance as on 31st March, 2016. Position in this regard has also been suitably disclosed at Note No. 10(ii) of the Financial Statement. It is clarified that only a portion of excesses/shortages of the physical verification report of 2013 remain to be reconciled/accounted for in the books as the majority of the excesses/shortages were accounted for in the books during 2013-14. The shortages/excesses to be accounted for as per report of 2016 shall automatically cover the shortages/excesses of the report of 2013. The shortages/excesses etc mentioned in the report are being reconciled in a time bound manner so that the same can be accounted for in the books of accounts.



India Trade Promotion Organisation

QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the Basis for Qualified Opinion paragraph, 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, 2016, and of the Excess of Income over Expenditure and of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. The Companies (Auditors' Report) Order, 2016 (the order), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to India Trade Promotion Organisation, as it is registered under Section 8 of the Companies Act, 2013.
2. The Comptroller & Auditor General of India has issued directions indicating the areas to be examined in terms of sub-section (5) of section 143 of the Act, the compliance of which is set out in "**Annexure – A**".
3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, except for the points mentioned in the basis for qualified opinion paragraph, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Income & Expenditure and Cash Flow statement dealt with by this Report are in agreement with the books of account;

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- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except AS 29, "Provisions, Contingent Liability and Contingent Assets" as mentioned in Para (ii) of basis for qualified opinion;
- (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) On the basis of notification No GSR 463(E), Serial No. 19 issued by Ministry of Corporate Affairs, a Government Company is exempted under section 164(2) of Companies Act, 2013;
- (g) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure – B**".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 30 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. Provision regarding Investor Education and Protection Fund does not apply to Company.

For Grover, Lalla & Mehta
Chartered Accountants, FRN 002830N

Sd/-

Ashok Grover, Partner
M. No. 081784

Place: New Delhi
Date: 24.08.2016



ANNEXURE – A TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDIA TRADE PROMOTION ORGANISATION, NEW DELHI

REPORT ON THE DIRECTIONS ISSUED BY THE COMPTROLLER AUDITOR GENERAL OF INDIA UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013

Sl. No.	Directions	Reply
1	Whether the company has clear title/lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available.	All freehold Properties and leasehold lands have clear title/lease deeds.
2	Whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons thereof and amount involved.	<ul style="list-style-type: none">- Debts of Rs 1,954 written off in respect of Development Commissioner Handicraft with the approval of Competent Authority- Misc. write off of Rs 1,350 in respect of petty Debits / Credits- Written Down Value of Hostel Block and Electrical Installations included in Fixed Assets being written off of Rs 5,26,284 being the same is demolished on land resumed by L&DO from the Company for Hon’ble Supreme Court of India- Grant recoverable from Ministry of Commerce for Improvement at Bhairon Marg Parking for Common Wealth Games 2010 written off of Rs 3,62,05,110 against Provision for doubtful recovery of Grant
3	Whether proper records are maintained for inventories lying with third parties and assets received as gift/ grant(s) from the Government or other authorities.	The Company has no inventory lying with third parties. Further, in our opinion, the company is maintaining proper records for assets received as gifts/grant(s) from the Government or other authorities.

For Grover, Lalla & Mehta
Chartered Accountants
FRN 002830N

Sd/-
Ashok Grover
(Partner)
M. No. 081784

Place: New Delhi
Date: 24.08.2016

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ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDIA TRADE PROMOTION ORGANISATION, NEW DELHI

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER SECTION 143(3)(i) OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of India Trade Promotion Organisation, ("the Company") as of March 31, 2016, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India ("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 Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls over financial reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.



India Trade Promotion Organisation

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, subject to a few areas in which improvement, as discussed and agreed with the management, is required, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 ICAI.

For Grover, Lalla & Mehta
Chartered Accountants
FRN 002830N

Sd/-
Ashok Grover
(Partner)
M. No. 081784

Place: New Delhi
Date: 24.08.2016

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF "INDIA TRADE PROMOTION ORGANISATION" (ITPO), NEW DELHI

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **INDIA TRADE PROMOTION ORGANISATION** (hereinafter referred to as "the Holding Company"), its Subsidiaries "**KARNATAKA TRADE PROMOTION ORGANIZATION**" and "**TAMIL NADU TRADE PROMOTIONAL ORGANIZATION**" (the Holding Company and its subsidiaries together referred to as "the Group") and its Jointly Controlled Entity "**NATIONAL CENTRE FOR TRADE INFORMATION**", comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Income and Expenditure, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group and its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group and its Jointly Controlled Entity are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Jointly Controlled Entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to



fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in term 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 consolidated financial statements subject to following qualification.

Basis for Qualified Opinion

- (i) The Holding Company (ITPO), has made a provision of Rs. 1,34,00,000 during the year (cumulative upto 31.03.2016 – Rs. 30,80,00,000) for Performance Related Pay (PRP) and released payments of Rs. 16,17,58,116 to employees included in short term loans and advances upto 31st March, 2016 without approval of the scheme by the competent authority as explained in Note No. 11. Accordingly the excess of income over expenditure during the year has been understated by Rs. 1,34,00,000 and reserves and surplus has been understated by Rs. 30,80,00,000 and short term provisions under the head current liabilities have been overstated by Rs. 30,80,00,000.
- (ii) Holding Company (ITPO), Contingent liabilities includes a service tax demand cum show cause notice of Rs. 10,22,44,799 out of which Rs. 8,81,30,922 has been paid in the year 2014-15 against the order passed by Commissioner of Customs and Central Excise and the balance amount of Rs. 1,41,13,877 is payable, as explained in Note No. 38(i). In our opinion, provision of Rs. 8,81,30,922 has not been made as per AS 29 "Provision, Contingent Liability and Contingent Assets". Accordingly the excess of income over Expenditure is overstated and the reserves and surplus has been overstated by this amount and short term provisions under current liabilities has been understated by the same amount.
- (iii) In Holding Company (ITPO), Reconciliation of discrepancies of fixed assets as per physical verification report as on 31st March, 2013 and 31st March 2016 is under progress, as explained in Note 12(ii). The consequential financial impact on excess of income over expenditure and on assets could not be ascertained as it has not been quantified.
- (iv) The Group company, Karnataka Trade Promotion Organization (KTPO) has not capitalized an amount of Rs. 5,85,00,000, as against the development of external infrastructure such as construction of boundary walls, roads, transport, water, electricity and telecommunications etc as per the requirement of the projects carried out by KIADB. Accordingly, equity/ subordinate debt and fixed asset/ capital work in progress has been understated by Rs. 5,85,00,000. The excess of Income over Expenditure has been overstated due to non-providing of depreciation in the books.

The net impact of qualifications mentioned at Para (i) to (iv) above, is overstatement of excess of income over expenditure by Rs. 7,47,30,922 for the year, understatement of fixed assets by Rs. 5,85,00,000 overstatement of current liabilities by Rs. 16,13,69,078 and understatement of reserves and surplus by Rs. 21,98,69,078 as on 31st March 2016 to the extent quantified as stated above in basis for qualified opinion.

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Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the Basis for Qualified opinion paragraph, the aforesaid consolidated 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 consolidated state of affairs of the Group and its Jointly Controlled Entity as at 31st March, 2016, and their consolidated Excess of Income over Expenditure and their consolidated cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters:-

- (i) Pending decision on withdrawal of exemption under section 11 or section 10(23C)(iv) of the Income Tax Act, 1961 no provision for Income Tax has been made by the Group Company, Tamil Nadu Trade Promotion Organization (TNTPO) (Refer Note No 35 (ii))
- (ii) Pending decision on withdrawal of exemption under section 11 or section 10(23C)(iv) of the Income Tax Act, 1961 no provision for Income Tax has been made by the Group Company, Karnataka Trade Promotion Organization (KTPO) (Refer Note No 35 (iii))
- (iii) Jointly Controlled Entity, National Centre for Trade Information (NCTI) has share application money pending for allotment amounting to Rs. 57,86,116, out of which Rs. 34,00,000 is pending for allotment to India Trade Promotion Organization (ITPO) and Rs. 23,86,116 is pending for allotment to National Informatics Centre since the financial year 1996-97. The company (NCTI) has contravened the provisions of the Companies (Acceptance of Deposit) Rules 2014.

Our opinion is not modified in respect of these matters.

Other Matters

We did not audit the financial statements / financial information of two subsidiaries and one jointly controlled entity, whose financial statement / financial information reflect total assets of Rs. 2,69,01,34,317 as at 31st March 2016, total revenue of Rs. 50,31,50,749 and net cash flows amounting to Rs. 4,54,00,664 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's and jointly controlled entity share of Excess of Income over Expenditure of Rs. 28,65,77,555 for the year ended 31st March, 2016, as considered in the consolidated financial statements. These financials statement / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, and our report in terms of subsection (3) and (11) of Section 143 of the Act, in so far as it relates to aforesaid subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 the matters specified in paragraphs 3 and 4 of the Order, is not applicable to the Group and Jointly Controlled Entity, since registered under section 8 of the Companies Act, 2013.

As required by Section 143 (3) of the Act, as per explanation and information furnished, we report to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations, except for the points mentioned in the basis for qualified opinion paragraph, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The Consolidated Balance Sheet and the Consolidated Statement of Income and Expenditure and the Consolidated Cash flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except AS 29, "Provision, Contingent Liability and Contingent Assets" as mentioned in Para 7(ii) of basis for qualified opinion;
- (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group and jointly controlled entity;
- (f) On the basis of notification No GSR 463(E), Serial No. 19 issued by Ministry of Corporate Affairs, a Government Company is exempted under section 164(2) of Companies Act, 2013;
- (g) With respect to the adequacy of internal financial controls over the financial reporting of the Holding Company, subsidiaries and jointly controlled entity and the operating effectiveness of such controls, refer to our separate report in "**Annexure – A**" and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on other auditors reports:

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- i. The Consolidated financial statement disclose the impact of pending litigation on the consolidated financial positions of the Group and its jointly controlled entity – Refer Note no 31 to the consolidated financial statements;
- ii. The Group and its Jointly Controlled Entity did not have any material foreseeable losses on long term contracts including derivative contracts;
- iii. Provision regarding Investor Education and Protection Fund doesn't apply to the Group and its Jointly Controlled Entity.

For Grover, Lalla & Mehta
Chartered Accountants
FRN 002830N

Sd/-
Ashok Grover
(Partner)
M. No. 081784

Place: New Delhi
Date: 24.08.2016



India Trade Promotion Organisation

ANNEXURE – A TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIA TRADE PROMOTION ORGANISATION, NEW DELHI

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER SECTION 143(3)(i) OF THE COMPANIES ACT, 2013 (“THE ACT”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of India Trade Promotion Organisation, (hereinafter referred to as “the Holding Company”) and its subsidiaries and jointly controlled entity, which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding company, its subsidiaries, and jointly controlled entity, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls over financial reporting (“the Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 was established and maintained and if such controls operated effectively in all material respects.

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

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We believe that, except for the matters referred to in Qualified Opinion paragraph below, the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the aforesaid entities.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 OVER FINANCIAL REPORTING

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

QUALIFIED OPINION

Reports of the auditors on internal financial controls over financial reporting in respect of Tamilnadu Trade Promotion Organisation (subsidiary company) and National Centre for Trade Information (jointly controlled entity) are not available and hence have not been included in this report by us under section 143(3)(i) of the Act.

In our opinion, to the best of our information and according to the explanations given to us and taking into consideration the reports of the other auditors referred to in the Other Matters paragraph below, except for the matter referred to in Qualified Opinion paragraph above, the Holding Company and its subsidiary, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by



India Trade Promotion Organisation

the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

OTHER MATTERS

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operative effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary company, which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For Grover, Lalla & Mehta
Chartered Accountants
FRN 002830N

Sd/-
Ashok Grover
(Partner)
M. No. 081784

Place: New Delhi
Date: 24.08.2016

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Annexure-IV

COMMENTS OF THE CAG OF INDIA

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 2016

The preparation of financial statements of INDIA TRADE PROMOTION ORGANISATION for the year ended 31 March 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 24 August 2016.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6) (a) of the Act of the financial statements of INDIA TRADE PROMOTION ORGANISATION for the year ended 31 March 2016. This supplementary audit has been carried out independently without access to the working papers or the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report.

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

Sd/-
(Neelesh Kumar Sah)
Principal Director of Commercial Audit
& ex-officio Member, Audit Board-I,
New Delhi

Place: New Delhi
Date: 28th September, 2016



COMMENTS OF THE CAG OF INDIA

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6)(b) READ WITH 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIA TRADE PROMOTION ORGANISATION FOR THE YEAR ENDED 31 MARCH 2016

The preparation of consolidated financial statements of INDIA TRADE PROMOTION ORGANISATION for the year ended 31 March 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24 August 2016.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) read with section 129(4) of the Act of the consolidated financial statements of INDIA TRADE PROMOTION ORGANISATION for the year ended 31 March 2016. We conducted a supplementary audit of the financial statements of INDIA TRADE PROMOTION ORGANISATION and TAMILNADU TRADE PROMOTION ORGANISATION but did not conduct supplementary audit of the financial statements of subsidiary KARNATAKA TRADE PROMOTION ORGANISATION and jointly controlled entity NATIONAL CENTRE FOR TRADE INFORMATION for the year ended on that date. This supplementary audit has been carried out independently without access to the papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report.

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

Sd/-
(Neelesh Kumar Sah)
Principal Director of Commercial Audit
& ex-officio Member, Audit Board-I,
New Delhi

Place: New Delhi

Date: 28th September, 2016

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Annexure-VI

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S GOVERNANCE PHILOSOPHY

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

ITPO is fully committed towards good corporate governance entail 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:

The compliance of the company with DPE's Guidelines on Corporate Governance and the disclosure requirements under Companies Act are given below:

- 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 countries' trade
- To publicize in India and abroad international trade fairs and exhibitions to be held in India and 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 market – 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.

2. BOARD OF DIRECTORS

2.1 Size of the Board

ITPO is a charitable organization within the meaning of Section 25 of the Companies Act, 1956 and the President of India presently holds 99.98% 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, 2 as Functional Directors including the Chairman and Managing Director, 4 are Nominee Directors of Government of India and 1 Independent Director.

Shri L.C.Goyal has taken over the charge of Chairman and Managing Director of ITPO w.e.f. 2nd September, 2015.

2.3 Board Meetings and Attendance

The meetings of the Board of Directors are normally held at the Registered Office of the Company. 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. Senior management is also invited to the Board meetings to provide additional inputs to the items being discussed by the Board, as and when required.

During the financial year ended 31st March, 2016, 6 Board Meeting were held on 28th May, 2015, 25th August, 2015, 23rd September, 2015, 30th October, 2015, 29th December, 2015 and 28th March, 2016, respectively.

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 2015-16 are tabled below:

Sl. No	Name of Director	Board Meetings		Attendance at last AGM held on (29th September 2015)	As on March 31, 2016 (No. of other Director- ship)
		Held during the tenure	Attendance		
1	Shri L.C. Goyal	4	4	Yes	2 (KTPO, TNTPO)
2	Ms. Shubhra Singh	2	2	No	4 (KTPO, TNTPO, WBTPPO, NCTI)
3	Shri B.P. Pandey	1	1	No	3 (MMTC, STC, NTC)
4	Shri J.K. Dadoo	5	4	No	6 (MMTC, STC, NTC, NJMC, CCI, NIFT)
5	Shri J.S. Deepak	2	2	No	4 (KTPO, TNTPO, IIFT, National Council of Institute of Chartered Accountant of India)
6	Shri S. N. Tripathi	4	3	No	3 (NSIC, DSIIDC, GITA)
7	Shri Manoj Joshi	2	2	No	2 (NSIC, DSIIDC)
8	Shri Soumen Bagchi	1	0	No	4 (EEPC, IIFT, GITA, Invest India)
9	Shri K. Nagaraj Naidu	5	3	No	5 (EEPC, IIFT, GITA, Invest India, WAPCOS)
10	Ms. Anita Praveen	5	4	Yes	-

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

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

1. Annual operating plans and 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 front 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 2015-16

India Trade Promotion Organization (ITPO) has complied with the Guidelines issued by the Department of Public Enterprises on Corporate Governance in May 2010. Audit Committee has been reconstituted as per DPE Guidelines. Four Audit Committee Meetings were held on, 26th August, 2015, 28th October, 2015, and 29th December, 2015, 28th March, 2016 respectively.



SI No.	Name of Committee Members	Designation	Position in Committee	Meetings	
				Held during the tenure	Attendance
1.	Shri J.K. Dadoo	Part Time official Director	Chairman	4	4
2.	Shri S. N. Tripathi	Part Time official Director	Member	4	1
3.	Shri Manoj Joshi	Part Time official Director	Member	1	1
4.	Smt. Shubhra Singh	Functional Director	Member	1	1
5.	Ms. Anita Praveen	Part Time official Director	Member	4	3
6.	Shri K. Nagaraj Naidu	Part Time official Director	Member	4	2

3.2 Composition of Remuneration Committee, Meeting of and attendance in Remuneration Committee during the year 2015-2016 .

India Trade Promotion Organization has complied with the Guidelines issued by the Department of Public Enterprises on Corporate Governance in May 2010. Remuneration Committee has been constituted as per DPE Guidelines:

SI No .	Name of Remuneration Committee Members	Designation	Position in Remuneration Committee	Meetings	
				Held during the tenure	Attendance
1.	Shri J.K. Dadoo	Part Time official Director	Chairman	1	1
2.	Ms. Anita Praveen	Part Time official Director	Member	1	1
3.	Shri K. Nagaraj Naidu	Part Time official Director	Member	1	0

During the Year 2015-16, 1 meeting of the Remuneration Committee was held.

3.3 Composition of CSR Committee, Meeting of and attendance in CSR Committee during the year 2015-2016.

India Trade Promotion Organization has complied with the Guidelines issued by the Department of Public Enterprises on Corporate Governance in May 2010. CSR Committee has been constituted as per DPE Guidelines:

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Sl No .	Name of CSR Committee Members	Designation	Position in CSR Committee	Meetings	
				Held during the tenure	Attendance
1.	Shri J.K. Dadoo	Part Time official Director	Chairman	1	1
2.	Shri S. N. Tripathi	Part Time official Director	Member	1	0
3.	Ms. Anita Praveen	Part Time official Director	Member	1	1

During the Year 2015-16, 1 meeting of the CSR Committee was held.

4. REMUNERATION OF DIRECTORS

The remuneration of CMD & ED is as per the terms of appointment issued by Govt. of India and rules applicable thereof. The Company pays Sitting Fee of Rs.10,000/- 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
2012-13	23-10-2013	12.00 Noon	Pragati Bhawan, Pragati Maidan, New Delhi- 110 001	Nil
2013-14	23.9.2014	12.00 Noon	Pragati Bhawan, Pragati Maidan, New Delhi- 110 001	Nil
2014-15	29.9.2015	12.30 PM	Pragati Bhawan, Pragati Maidan, New Delhi- 110 001	Nil

6. DISCLOSURES

- (I) The transactions with related parties is disclosed as per the requirement of Companies Act, 2013.
- (II) ITPO is complying with the applicable accounting standards. Only after review of financial statements by Statutory Auditors and CAG, the financial statements are passed by the Board.
- (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 except penalty imposed by CCI, which Hon'ble CCAT has decided in favour of ITPO.



India Trade Promotion Organisation

- (IV) Board and Senior Management of ITPO have no personal interest, which have a potential conflict with the interest of the Company.
- (V) A Comprehensive Risk Management Policy, as per DPE Guidelines, was approved by the Board on 26-03-2013 and has since been implemented.
- (VI) No item of expenditure was debited in the Books of Accounts which was not for the purpose of the organization.
- (VII) 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 25 company (now section 8 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 2015-16 will be part of the Annual Report.

9. TRAINING OF BOARD OF DIRECTORS

Training of Directors are 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 Companies Act, which reviews the CSR activities.

As per the Companies Act, 2013, CPSEs have to spend at least two per cent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its CSR Policy. The 2% of the average net profit made by ITPO during the years 2012-13, 2013-14 and 2014-15 was Rs. 180.04 crore (approx.) which ITPO had to spend on its CSR activities for the year 2015-16. Further, the unspent amount of Rs. 3 crore (approx.) which ITPO could not spend on CSR activities for the year 2014-15 had been carried forward to this amount resulting in a total amount of Rs. 6.60 crore (approx.) which has been provisioned for CSR activities for the year 2015-16.

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For the year 2015-16, ITPO has contributed Rs. One crore each towards Swachh Bharat Kosh and Clean Ganga Fund of Govt. of India. In addition, the proposals amounting to Rs. 2.07 crore (approx.) in respect of activities such as welfare of Blind, skill development training for handicapped, SC/ ST/ OBC and weaker sections of society, vocational training for abused/ orphaned and street children, wheelchairs distribution for handicapped, welfare of ex-servicemen, war widows/ disabled & their dependents and welfare of artisans from weaker sections from Rural Non Farm Development Agency in India International Leather Fair, Kolkata, March 2016, have been approved by the Competent Authority under ITPO's CSR initiative for the year 2015-16.



**India
Trade
Promotion
Organisation**

Annexure-VII

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members
India Trade Promotion Organisation
New Delhi

We have examined the compliance of Guidelines of Corporate Governance by **India Trade Promotion Organisation** for the year ended March 31, 2016 as stipulated in Notification No. 18(8)/2005- GM, dated 14th May 2010, issued by Ministry of Heavy Industries and Public Enterprises , Department of Public Enterprises, Government of India for Corporate Governance. While going through the statutory records of the Company for the period 01/04/2015 to 31/03/2016, we found that there were no appointment of Independent directors w.e.f 12/01/2015. However, the company has appointed the Independent director w.e.f 10/06/2016 and complied the requirements of sub-section (4) of Section 149 and other applicable provisions of The Companies Act, 2013 as well as the requirements of DPE Guidelines.

The Compliance of guidelines on 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 as 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 Governances as stipulated in DPE Guidelines.

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

For Rajesh Mittal& Associates
Company Secretaries

Place :- New Delhi
Dated :- 12.08.2016

Sd/-
(Rajesh Mittal)
(Membership No.ACS 13275, C.P No. 3254)

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Annexure-VIII

INDIA TRADE PROMOTION ORGANISATION

(A Govt. Of India Enterprise)

Pragati Bhawan, Pragati Maidan, New Delhi-110001

Tele. : 91-11- 23371540, Fax: 91-11- 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 2015-16.

Sd/-
(L.C. Goyal)
Chairman and Managing Director

Place: New Delhi
Date: 16.06.2016



CORPORATE SOCIAL RESPONSIBILITY

1. The thrust of CSR and Sustainability is on capacity building, empowerment of communities, inclusive socio-economic growth, environment protection, promotion of green and energy efficient technologies, development of backward region, and uplift of the marginalized and under-privileged section of the society.

ITPO has been strictly adhering to 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. The detailed policy about CSR initiatives of ITPO is available at http://indiatradefair.com/information/details/csr_initiative

ITPO has been an active contributor towards the welfare of various communities under its CSR initiatives. For the years 2011-12 to 2013-14, ITPO extended support to Asha Kiran Home, Leprosy affected persons and Department of Social Welfare, Govt. of NCT, Delhi. For the year 2014-15, ITPO contributed towards Swachh Bharat Kosh of Govt. of India and also provided CSR support to small artisans of leather goods in the form of free space to display their products in the India International Leather Fair 2014, Delhi. For the year 2015-16, ITPO has contributed Rs. One crore each towards Swachh Bharat Kosh and Clean Ganga Fund of Govt. of India. In addition, the proposals amounting to Rs. 2.07 crore (approx.) in respect of activities such as welfare of Blind, skill development training for handicapped, SC/ ST/ OBC and weaker sections of society, vocational training for abused/ orphaned and street children, wheelchairs distribution for handicapped, welfare of ex-servicemen, war widows/ disabled & their dependents and welfare of artisans from weaker sections from Rural Non Farm Development Agency in India International Leather Fair, Kolkata, March 2016, have been approved by the Competent Authority under ITPO's CSR initiative for the year 2015-16.

2. ITPO has constituted CSR Committee as per the DPE guidelines that reviewed the CSR activities. The committee comprises of following Board members:
 - AS&FA, DOC - Chairman
 - Nominee Director, MSME - Member
 - Executive Director, ITPO - Member
 - Nominee Director, DoC - Member
 - Independent Director (Sh. P. N. Vijay) - Member
3. The average net profit of the company for the last three financial years (2012-13, 2013-14 & 2014-15) is Rs.180.04 crore (approx.).
4. The amount to spend on CSR activities for the year 2015-16 is Rs. 3.60 crore (approx.) (2% of average net profit of the company for the last three financial years). In addition, Rs. 3 crore (approx.) was the unspent

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amount that ITPO could not spend on its CSR activities during the year 2014-15. Therefore, the total amount that ITPO has to spend on its CSR activities for the year 2015-16 is Rs. 6.60 crore (approx.).

5. Details of the amount spent during the financial year 2015-16 is detailed below:

Sl. No.	CSR project or activity identified	Sector in which the project is covered	Projects or Programs 1. Local area or other 2. Specify the State and District where projects or programs were undertaken.	Amount outlay (budget) project or program wise	Amount spent on the project or programs Sub-heads 1.Direct expenditure 2. Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1.	Swachh Bharat Kosh, Gol	Sanitation & cleanliness	Govt. of India Projects in rural and urban areas	Rs. One Crore	Rs. One Crore spent as Direct expenditure. No overheads	Rs. One Crore	Rs. One Crore Contributed directly to Dept. of Expenditure, Ministry of Finance, Govt. of India
2.	Clean Ganga Fund, Gol	Sanitation & cleanliness	Govt. of India project involving River Ganga	Rs. One Crore	Rs. One Crore spent as Direct expenditure. No overheads	Rs. One Crore	Rs. One Crore Contributed directly to Ministry of Water Resources, River Development & Ganga Rejuvenation, Govt. of India
3.	ICI ITI	Skill Development	Greater Noida, UP	Rs. 35 lakh	Rs. 35 lakh spent as Direct expenditure. No overheads	Rs. 35 lakh	Contributed directly to ICI ITI
4.	Agewell Foundation	Social Welfare	Delhi	Rs. 10 lakh	Rs. 10 lakh spent as Direct expenditure. No overheads	Rs. 10 lakh	Contributed directly to Agewell Foundation
5.	NBCFDC	Skill Development	Fatehabad (Haryana), Ghaziabad (UP), Odisha, Jharkhand and Chhatisgarh	Rs. 40 lakh	Rs. 40 lakh spent as Direct expenditure. No overheads	Rs. 40 lakh	Contributed directly to NBCFDC
6.	Prayas Juvenile Aid Centre Society	Skill Development	Delhi	Rs. 17 lakh	Rs. 17 lakh spent as Direct expenditure. No overheads	Rs. 17 lakh	Contributed directly to Prayas Juvenile Aid Centre Society
7.	Institution for the Blind- Andh Vidyalaya	Social Welfare	Delhi	Rs. 52 lakh	Rs. 52 lakh spent as Direct expenditure. No overheads	Rs. 52 lakh	Will be implemented by ITPO through NBCC
8.	NHFDC	Skill Development	MP, Haryana and Delhi	Rs. 30 lakh	Rs. 30 lakh spent as Direct expenditure. No overheads	Rs. 30 lakh	Contributed directly to NHFDC
9.	Kendriya Sainik Board, Ministry of Defense	Social Welfare	As decided by the Kendriya Sainik Board, Ministry of Defense taking into account the requirement	Rs. 19.92 lakh	Rs. 19.92 lakh spent as Direct expenditure. No overheads	Rs. 19.92 lakh	Contributing directly to Kendriya Sainik Board, Ministry of Defense
10.	Rural Non Farm Development Agency (RUDA)	Social Welfare	Kolkata, West Bengal	Rs. 3.29 lak	Rs. 3.29 lakh spent as Direct expenditure. No overheads	Rs. 3.29 lakh (approx.)	Implemented by ITPO only



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6. The unspent amount on CSR activities that ITPO could not spend (Rs. 2.53 crore) (approx.) during the year 2015-16 has been carried forward to the year 2016-17. The reasons of not spending are operational, although management has clearly earmarked the amount for spending on CSR activities in the next financial year along with the amount to be spent for the year 2016-17 as per the provisions of the Companies Act, 2013.
7. The CSR committee is of the view that the implementation and monitoring of ITPO's CSR Policy complies with CSR objectives and Policy of the company.

<p>Sd/- (L.C. Goyal) Chairman & Managing Director</p>	<p>Sd/- (J.K. Dadoo) Chairman, CSR Committee</p>
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Annexure-X

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry structure, vision and mission

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

- To promote external and domestic trade of India in cost effective manner by organizing and participating in international trade fairs in India and abroad; organizing buyer-seller meets and contact promotion programmes abroad; conducting overseas market surveys, exchanging and contact promotion programmes abroad; conducting overseas market surveys, exchanging and coordinating visits of business delegations, and undertake 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 Bangalore, 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. Rapid growth in India's share of global trade and investments, quality of our services and customer satisfaction will be the touchstone of our 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 the Company is registered under Section 8 of the Companies Act, 2013, no dividend is payable. Therefore, the excess of income over expenditure has been carried forward to the Reserves 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, 2016, have yielded a surplus of Rs.165.28 crore as against Rs. 207.84 crore for the fiscal year 2014-15. The main reason for declining surplus is due to



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onetime provision of Rs.23.25 crore towards contribution to pension funds as approved by BOD. The total income generated during 2015-16 is Rs.376.52 crore compared to Rs. 387.90 crore in the preceding year 2014-15.

SWOT

ITPO has its own exhibition ground at a prime location having State of the art Exhibition Halls and Covered Exhibition Space of upto 65,000 sq.mtrs and Open Display Area of 12,000 sq.mtrs. and other Convention/Conference facilities. 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. 40 years experience in industry with rich exposure in various trends, requirements. Wide network with Ministries like MEA, other TPOs and the only Govt. PSU with back up of various Govt. agencies / departments, provides confidence among the participants. With the induction of CISF, overall security arrangements have upgraded with latest state of art equipments. Well organized system in place to control the traffic during major fairs. Since some of the infrastructure is age-old and inadequate to meet the requirements of more exhibitions and fairs, the same requires upgradation with modern facilities and more new exhibition halls.

Future Outlook

ITPO is in the process of establishing a world class iconic Integrated Exhibition-cum-Convention Complex (IECC) at Pragati Maidan, New Delhi. The proposed centre will have world class convention facilities befitting India's economic, political and strategic importance in the comity of nations. The project requires a capital investment of **Rs. 2254 crore**. Out of the total requirement of funds of **Rs. 2254 crore**, ITPO's reserves would be utilised to the extent of Rs.1200 crore and the balance funds will be arranged by taking term loan from the Banks/financial institutions or through soft loan/external aid or through monetisation of a suitable piece of land for construction of hotel. The completion period of the project in Phase-I, proposed is 24-30 months from the date of award of the project to the project executor including the time taken for getting all the statutory approvals from the Govt. /local bodies.

The project proposal includes the development of 3,26,065 sqm of built up area including 1,20,000 sq. mtr. of exhibition space in Phase-I (design year 2019) and further capacity addition of 86,255.00 sq. mtr. in Phase-II (design year 2030), and Convention Centre facility of 7000 pax seating facility in single format (with a plenary hall of 3000 pax capacity, functional hall of 4000 pax) and in addition various appurtenant facilities like meeting halls, lounges, services and parking space for about 4800 passenger car units (PCU).

Internal control systems and their adequacy

Internal controls are continually evaluated by Management and 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

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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 recognizes the talents of the employees duly and encourages sharing of knowledge between experienced manpower and young group. Company provides various skill development training to its employees in-house and outside trainings nominating for various workshops and seminars etc.

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 conservation of energy and resources like water, power etc. Installation of roof top solar panel power plant of 50 KW at Administration Building. Providing / replacement of energy efficient electrical fittings/fixtures in Administration Building / Annexure 1 and 2.

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.

Corporate Social Responsibility

Corporate Social Responsibility (**CSR**) is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large. ITPO is a section 8 company, operating not for profit and with an objective to promote external and domestic trade of India by organizing and participating in international trade fairs in India and abroad, to support and assist small and medium enterprises, to assess markets both in India and abroad and to engage in the activities in the promotion of India's external and domestic trade. Being a section 8 company, ITPO does not operate in pure commercialization and profit motive. The activities of ITPO substantially involve in promoting, supporting and helping micro, small and medium enterprises and associations and clusters of marginalized artisans, weavers, etc. to promote their products for their livelihood/progress.

The thrust of CSR and Sustainability is on capacity building, empowerment of communities, inclusive socio-economic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions, and upliftment of the marginalized and underprivileged sections of the society.

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

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



India International Footwear Fair

Accounts



India Trade
Promotion Organisation



India
Trade
Promotion
Organisation

Standalone Accounts and Consolidated Accounts

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BALANCE SHEET AS AT 31st MARCH, 2016

(All amounts in Rs.)

Particulars	Notes	As at 31.03.2016	As at 31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	25,00,000	25,00,000
(b) Reserves & Surplus	4	16,65,53,76,640	15,00,25,63,468
		16,65,78,76,640	15,00,50,63,468
(2) Non-Current Liabilities			
(a) Other Long Term Liabilities	5	9,33,39,236	5,20,58,299
(b) Long-Term Provisions	6	18,32,75,839	17,03,90,141
		27,66,15,075	22,24,48,440
(3) Current Liabilities			
(a) Trade Payables	7		
- Total Outstanding Dues to Micro and Small Enterprises		-	-
- Total Outstanding Dues to creditors other than Micro and Small Enterprises		22,94,12,547	12,41,03,640
(b) Other Current Liabilities	8	61,25,42,039	56,52,85,297
(c) Short-Term Provisions	9	62,39,32,406	35,81,47,367
		1,46,58,86,992	1,04,75,36,304
Total		18,40,03,78,707	16,27,50,48,212
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		43,32,75,428	46,29,39,443
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		6,17,91,635	5,59,47,755
(iv) Intangible Assets Under Development		-	62,00,000
		49,50,67,063	52,50,87,198
(b) Non-Current Investments	11	12,20,51,250	12,20,51,250
(c) Long-Term Loans and Advances	12	14,84,34,033	16,69,85,641
(d) Other Non-Current Assets	13	3,66,84,275	3,64,50,925
		30,71,69,558	32,54,87,816
(2) Current Assets			
(a) Current Investments	14	33,93,621	29,71,844
(b) Trade Receivables	15	9,92,27,395	6,88,17,800
(c) Cash and Cash Equivalents	16	14,26,63,49,203	12,45,92,41,637
(d) Short-Term Loans and Advances	17	2,72,13,92,010	2,38,95,61,668
(e) Other Current Assets	18	50,77,79,857	50,38,80,249
		17,59,81,42,086	15,42,44,73,198
Total		18,40,03,78,707	16,27,50,48,212

General Information 1
Significant accounting policies 2
The accompanying notes are an integral part of the financial statements.

Sd/-
(S.R.Sahoo)
Company Secretary

Sd/-
(D.M.Sharma)
Chief Financial Officer

Sd/-
(Shubhra Singh)
Executive Director

Sd/-
(L.C.Goyal)
Chairman &
Managing Director

As per our report annexed
For Grover, Lalla & Mehta
Chartered Accountants
FRN - 002830N

Sd/-
(Ashok Grover)
Partner
M. No. : 081784

Place: New Delhi
Dated: 24.08.2016



India Trade Promotion Organisation

STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2016

(All amounts in Rs.)

	Particulars	Notes	For the year ended 31.03.2016	For the year ended 31.03.2015
I	Income			
	Revenue from Operations	19	2,45,02,88,667	2,45,92,79,804
	Other Income	20	1,31,49,01,870	1,35,94,92,780
	Total Income		3,76,51,90,537	3,81,87,72,584
II	Expenses			
	Employee Benefits Expenses	21	88,99,42,110	91,90,14,427
	Depreciation and Amortization Expenses	22	4,85,80,808	5,66,47,187
	Other Expenses	23, 24	95,51,83,609	82,48,31,720
	Total Expenses		1,89,37,06,527	1,80,04,93,334
III	Excess of Income over Expenditure before Exceptional, Extraordinary Items and Tax		1,87,14,84,010	2,01,82,79,250
	Exceptional Items	25	(21,86,70,838)	1,70,94,272
IV	Excess of Income over Expenditure before Extraordinary Items and tax		1,65,28,13,172	2,03,53,73,522
	Extraordinary Items		-	4,31,09,273
V	Excess of Income over Expenditure before tax		1,65,28,13,172	2,07,84,82,795
VI	Tax Expenses	31	-	-
VII	Excess of Income over Expenditure for the period		1,65,28,13,172	2,07,84,82,795
VIII	Earnings per equity share of Rs.100 each	26		
	(1) Basic		66,113	83,139
	(2) Diluted		66,113	83,139

General Information

1

Significant accounting policies

2

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

Sd/-
(S.R.Sahoo)
Company Secretary

Sd/-
(D.M.Sharma)
Chief Financial Officer

Sd/-
(Shubhra Singh)
Executive Director

Sd/-
(L.C.Goyal)
Chairman &
Managing Director

As per our report annexed
For Grover, Lalla & Mehta
Chartered Accountants
FRN - 002830N

Sd/-
(Ashok Grover)
Partner
M. No. : 081784

Place: New Delhi
Dated: 24.08.2016

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(All amounts in Rs.)

		For the Year ended 31 st March 2016		For the Year ended 31 st March 2015	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Excess of income over expenditure before Tax and Extraordinary Items		1,65,28,13,172		2,03,53,73,522
	Adjustments For:				
	Depreciation and Amortisation Expenses	4,85,80,808		5,66,47,187	
	Prior period Deprecation Written Back	(61,696)		-	
	Profit on Sale of Fixed Assets	(34,983)		(27,160)	
	Interest & Dividend Income	(1,21,45,96,800)		(1,18,49,28,353)	
	Provisions	60,35,230		1,09,11,137	
	Provisions/Liabilities No Longer Required	(1,38,29,162)		(1,70,94,272)	
	Provision for Contribution to Pension Fund	23,25,00,000		-	
	Subsidy given to Subsidiary Company in Earlier years	-		4,31,09,273	
	Other Expense	62,00,000		-	
	Assets Written Off	5,26,284	(93,46,80,319)	-	(1,09,13,82,188)
			71,81,32,853		94,39,91,334
	Operating Profit before working capital changes				
	(Increase) Decrease in Other Long Term Liabilities	(4,12,80,937)		32,79,105	
	(Increase) Decrease in Long Term Provisions	(1,28,85,698)		(3,11,35,862)	
(Increase) Decrease in Trade Payables	(10,53,08,907)		20,81,966		
(Increase) Decrease in Other Current Liabilities	(4,72,56,742)		6,45,29,335		
(Increase) Decrease in Short Term Provisions	(3,32,85,039)		(2,97,73,523)		
Increase (Decrease) in Long Term Loans & Advances	(1,85,48,608)		1,72,87,579		
Increase (Decrease) in Other Non-Current Assets	2,33,350		13,44,564		
Increase (Decrease) in Trade Receivables	3,38,04,362		(75,69,153)		
Increase (Decrease) in Short Term Loans & Advances	33,38,71,825		38,58,55,674		
Increase (Decrease) in Other Current Assets	44,95,588		(85,36,772)		
Provisions/Liabilities No Longer Required	(1,38,29,162)	10,00,10,032	(1,70,94,272)	38,02,68,641	
Less: Net Increase in Working Capital		61,81,22,821		56,37,22,693	
Net cash from Operating Activities [A]					
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(2,53,39,866)		(49,74,631)	
	Sale of Fixed Assets	1,49,588		37,15,465	
	Investments & Intercompany Deposits	(4,21,777)		(5,70,632)	
	Interest & Dividend Income	1,21,45,96,800		1,18,49,28,353	
Net cash from Investing Activities [B]		1,18,89,84,745		1,18,30,98,555	
C	CASH FLOW FROM FINANCING ACTIVITIES [C]				
	Net Increase / Decrease in Cash and Cash equivalents [A+B+C]		NIL		NIL
	Cash and Cash equivalents at the beginning of the year		1,80,71,07,566		1,74,68,21,248
	Cash and Cash equivalents at the end of the year		12,45,92,41,637		10,71,24,20,389
	Components of Cash and Cash Equivalents At The End of The Year				
	Cash in Hand and Cash equivalents		13,85,076		1,14,27,909
	Balance with Banks - in Current & Saving Accounts		28,49,74,127		28,78,13,729
Balance with Banks - in Term Deposit up to 3 months original maturity		-		-	
Balance with Banks - in Deposit Accounts		13,97,99,90,000		12,15,99,99,999	
		14,26,63,49,203		12,45,92,41,637	

- Note:-
- Figures for previous year have been regrouped wherever considered necessary.
 - Cash and Cash equivalents include Cash in hand, Drafts/Cheques in hand, Bank Balances, Deposits with Banks and Short term Investments with an original maturity of 3 months or less.
 - Outflow from Operating Activities at 'A' includes Rs. 2,00,00,000 for expenditure on CSR Activities.

Sd/-
(S.R. Sahoo)
Company Secretary

Sd/-
(D.M.Sharma)
Chief Financial Officer

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(Shubhra Singh)
Executive Director

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Chairman &
Managing Director

As per our report annexed
For Grover, Lalla & Mehta
Chartered Accountants
FRN - 002830N
Sd/-
(Ashok Grover)
Partner
M. No. : 081784

Place: New Delhi
Dated: 24.08.2016



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

1 GENERAL INFORMATION

The Company was incorporated u/s 25 of the Companies Act, 1956 (now Section 8 of Companies Act, 2013), on 30.12.1976 as Trade Fair Authority of India (TFAI) with the objective of promoting India's trade primarily through the medium of organising trade fairs and exhibitions in India and abroad. Subsequent to the merger of erstwhile Trade Development Authority of India with TFAI on 1.1.1992, the merged organisation was renamed as India Trade Promotion Organisation duly 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.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- a** The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and applicable Accounting Standards notified u/s 133 as well as other provisions of the Companies Act, 2013, subject to what is stated hereinafter.
- b** The Company follows the accrual system of accounting and recognises significant items of income and expenditure on accrual basis with the exceptions stated below:-
 - i)** Leave Travel Concession expenses are accounted for in the year in which LTC is availed.
 - ii)** Remission of demurrage including those on behalf of other parties, on settlement.
 - iii)** Claims for liquidated damages from contractors for delayed execution of work, when the amount is finally determined and agreed upon.
 - iv)** Subscription fees from associate subscribers and service charges from regular subscribers on receipt basis. However, subscription fee received in advance is accounted for in the relevant year for which it pertains.

c GRANTS

Grants are taken to capital or revenue account as per nature of expenditure. Specific capital grants for fixed assets are reduced from the cost of specific fixed assets. Grants are recognised in the accounts when there is a reasonable assurance that Grants will be received.

2.2 REVENUE RECOGNITION

- a** Expenditure/ Income 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 surplus/ deficit of such event is accounted for in the year in which the event concludes.
- b** 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.
- c** Provision for expenses is made on estimated basis, where bills are awaited and expenditure pertaining to the current year is yet to be incurred.
- d** Expenditure incurred through CPWD on Civil, Electrical and Horticulture work, is accounted for on the basis of accounts rendered by them.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016 (Contd.)

- e** Income and Expenditure relating to earlier years, not exceeding Rs.10,000 in each case, are treated as pertaining to current year.
- f** Income from dividend is accounted for as and when declared.
- g** 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 executed.

2.3 FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation, net of grant received and where applicable accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

2.4 IMPAIRMENT OF ASSETS

The carrying amount of assets are reviewed at each reporting date to determine whether there is any indication of Impairment. If any such indication exists, then the assets' recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Income & Expenditure.

2.5 DEPRECIATION

- a** Assets costing Rs.5,000 or less individually are depreciated @ 100%.
- b** Depreciation is calculated on the straight line method on pro-rata basis from/up to the month of addition/deletion based on useful life of the assets determined by the management considering the activities of the organisation. The useful life of the assets is not higher than the useful life prescribed in Schedule II of the Companies Act, 2013.
- c** Leasehold land acquired on perpetual lease basis is not amortized.

2.6 INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. The cost of the Softwares acquired or developed internally are written off equally over a period of three years from the year in which the software is available for use.

2.7 INVESTMENTS

Current Investments are carried at the lower of the cost or market value. Long term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if decline in value is other than temporary in the opinion of the management.

2.8 EMPLOYEES' BENEFITS

The liability for Gratuity and Leave Encashment is provided for on the basis of actuarial valuation made at the end of the year, keeping in view the rules of the organisation on the subject.

2.9 CURRENT ASSETS

- a** Sundry debtors and advances are stated net of provisions for doubtful debts in respect of dues outstanding for more than three years, or otherwise except cases where the Company is hopeful of recovery.
- b** Inventories are valued at lower of the cost or net realizable value.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016 (Contd.)

2.10 FOREIGN CURRENCIES

- a Assets and Liabilities denominated in Foreign Currency are translated at the rate of exchange prevalent on the date of balance sheet and the resultant difference is accounted for as gain or loss in exchange.
- b Items of income and expenditure relating to foreign currency transactions are accounted for at the average rate of remittances abroad.
- c The fixed assets are accounted at the average rate of remittance(s) in the year of acquisition. In case previous funds are utilised, average rate of the previous remittance(s) is taken for the purpose of conversion.

2.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include Cash in hand, Drafts/Cheques in hand, Bank Balances, Deposits with Banks and Short term Investments with an original maturity of 3 months or less.

3 SHARE CAPITAL

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Authorised		
50,000 Equity Shares of Rs. 100 each	50,00,000	50,00,000
Issued, Subscribed & Fully paid-up		
25,000 Equity Shares of Rs. 100 each fully paid up	25,00,000	25,00,000
	25,00,000	25,00,000

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	As at 31.03.2016 No. of shares	(Rs.)
Equity Shares:		
At the beginning of the period	25,000	25,00,000
Issued during the year	-	-
Outstanding at the end of the period	25,000	25,00,000

b. Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having at 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

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016 (Contd.)

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.

c. Details of Shareholders holding more than 5% shares in the Company

	As at 31.03.2016	
	No. of shares	% age
Equity Shares of Rs. 100 each fully paid Government of India	25,000	100

4 RESERVES AND SURPLUS

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Capital Reserves		
(a) Capital Grant from Government of India (Fully Utilised)#		
-Balance as per the last financial statement	62,90,83,618	62,90,83,618
-Additions during the Year	-	-
-Adjustments/deductions	-	-
Closing Balance	62,90,83,618	62,90,83,618
(b) Other Reserves ##		
-Balance as per the last financial statement	92,32,821	71,21,985
-Additions during the Year	-	21,10,836
-Adjustments/deductions	-	-
Closing Balance	92,32,821	92,32,821
Surplus/ deficit as per Income and Expenditure Account		
Balance as per the last financial statement	14,36,42,47,029	12,29,05,67,252
Less: Appropriations relating to Fixed Assets [Refer Note 10 (IV)]	-	48,03,018
Add: Surplus for the year	1,65,28,13,172	2,07,84,82,795
Closing Balance	16,01,70,60,201	14,36,42,47,029
	16,65,53,76,640	15,00,25,63,468

Includes unspecified grant of Rs.49,65,61,618 received in earlier years from the Administrative Ministry for creation of infrastructural facilities at Pragati Maidan Complex.

##Represents excess of assets over liabilities of organisations merged with the Company and excess of amounts realised on sale of assets over their acquisition cost, etc.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (Contd.)

5 OTHER LONG TERM LIABILITIES

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Others		
Income Received in Advance	9,33,39,236	5,20,58,299
	9,33,39,236	5,20,58,299

6 LONG TERM PROVISIONS

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Provision for Employees' Benefits -Leave Encashment (Refer Note 35)	18,32,75,839	17,03,90,141
	18,32,75,839	17,03,90,141

7 TRADE PAYABLES

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Total Outstanding Dues to Micro and Small Enterprises #	-	-
Total Outstanding Dues to creditors other than Micro and Small Enterprises	22,94,12,547	12,41,03,640
	22,94,12,547	12,41,03,640

DUES TO MICRO, SMALL & MEDIUM ENTERPRISES

There are no Micro, Small & Medium Enterprises to whom the Company owes dues as at 31st March 2016. This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006, has been determined on the basis of information available with the Company.

8 OTHER CURRENT LIABILITIES

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Income Received in Advance	25,97,83,950	22,11,62,830
Security Deposits	5,72,14,164	3,30,37,214
Advance Payments and Deposits	23,41,90,936	25,74,91,104
Employees' Benefits Payable	2,46,33,347	3,00,97,351
Statutory Dues	1,86,99,263	1,22,42,364
Other Payables	1,80,20,379	1,12,54,434
	61,25,42,039	56,52,85,297

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016 (Contd.)

9 SHORT TERM PROVISIONS

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
(a) Provision for Employees' Benefits		
-Gratuity (Refer Note 35)	2,40,20,492	3,32,24,606
-Leave Encashment (Refer Note 35)	4,79,90,805	1,89,01,652
-Performance Related Pay/ Performance Incentive #	30,80,00,000	29,46,00,000
-Pension Fund (Refer Note 36)	23,25,00,000	-
(b) Others		
-Provision for Refund of Contingency Charges	1,14,21,109	1,14,21,109
	62,39,32,406	35,81,47,367

The Provision is in accordance with the guidelines of the Department of Public Enterprises (DPE) on the subject. During the year 2012-13, the Member Audit Board (MAB) had observed that as per the DPE Guidelines dated 26.11.2008, the Performance Related Pay (PRP) Scheme is not applicable to the Company as ITPO is incorporated u/s 25 of the Companies Act, 1956, which prohibits distribution of profits. On the basis of draft audit Para, the Department of Commerce (DOC) vide Office Memorandum (OM) dated 30.09.2013 conveyed that ITPO, being a Section 25 Company, is ineligible for PRP.

The Company clarified to MAB & DOC that the DPE Guidelines on revision of pay scales w.e.f. 1.1.2007, which inter-alia includes payment of PRP, are applicable to all profit generating PSEs and the guidelines nowhere state that these are not applicable to PSEs incorporated u/s 25 of the Companies Act, 1956 (now section 8 of Companies Act 2013). The MAB vide letter dated 28.04.2014 has conveyed that it has been decided not to pursue the draft audit Para any further by their office.

However, during the year 2015-16, the DPE had communicated vide OM dated 5.11.2015 that the matter regarding PRP to the employees of the CPSEs registered under section 25 of the Companies Act 1956 (now section 8 of Companies Act 2013) shall be placed before the 3rd Pay Revision Committee for CPSE employees as and when it is set up. The matter was placed before the Remuneration Committee of the company in meeting held on 29.12.2015 where in it was recommended to pursue the matter with DOC/DPE. The DOC/DPE were requested to withdraw the OMs dated 30.9.2013 and 5.11.2015 stating that the recommendations of the 3rd Pay Revision Committee would have prospective effect and not retrospective effect. The replies are awaited. As the company is hopeful that the approval to PRP for the employees shall be granted by the DOC/DPE, provision as per DPE Guidelines has been made in the accounts for 2015-16.

Pending formulation of the PRP/Performance Incentive scheme, ad-hoc payments amounting to Rs. 16,17,58,116 (Previous Year Rs. 13,94,84,131) have been released to the employees till 31.3.2016 as 'Interest free advances' on the undertaking from them that the amounts released would be recovered or adjusted as per the decision on the subject.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016 (Contd.)

10 FIXED ASSETS

PARTICULARS OF ASSETS	USEFUL LIFE (YEARS)	GROSS BLOCK AT COST			
		As at 31.03.2015	Additions during The Year	Deductions / Adjustment	As at 31.03.2016
(A) TANGIBLE ASSETS					
LAND FOR STAFF QUARTERS (ON PERPETUAL LEASE)		78,75,528			78,75,528
PRAGATI MAIDAN COMPLEX (LEASE HOLD)		1			1
BUILDINGS (ON LEASE HOLD LAND)					
A CLASS	40	32,59,96,484		(9,62,474)	32,50,34,010
B CLASS	20	1,95,69,786	5,98,958		2,01,68,744
C CLASS	10	1,30,06,296		-	1,30,06,296
ANARKALI FOOD PLAZA		1			1
RESIDENTIAL / OFFICE FLATS	40				
(i) FREE HOLD		2,19,96,018		(70,319)#	2,19,25,699
(ii) ON PERPETUAL LEASE		39,02,071			39,02,071
WATER SUPPLY & DRAINAGE	10	21,41,705	14,71,820	(4,56,786)	31,56,739
ELECTRIC INSTALLATIONS/ FITTINGS	10	13,40,04,718	72,78,845	(11,46,201)	14,01,37,362
AIR CONDITIONING PLANTS	8	65,57,650			65,57,650
AIR CONDITIONING PLANTS	15	28,09,30,306			28,09,30,306
AIR CONDITIONING/ AIR VENTILATION PLANTS	10	37,75,529		-	37,75,529
FURNITURE & FIXTURE	10	2,36,28,293	30,801	-	2,36,59,094
VEHICLES	5	2,05,30,785	16,26,430		2,21,57,215
AUDIO VISUAL EQUIPMENTS	5	4,25,23,576		-	4,25,23,576
FIRE HYDRANT & FIRE FIGHTING SYSTEMS	10	3,45,48,235			3,45,48,235
OFFICE EQUIPMENTS / OTHER MISCELLANEOUS ASSETS	5	6,36,87,762	21,73,489	(26,900)	6,58,34,351
SERVERS & NETWORKS	6	1,33,20,181			1,33,20,181
COMPUTERS ETC	3	5,13,27,904	26,42,138	-	5,39,70,042
SOLAR INSTALLATION	15	-	36,73,505	-	36,73,505
SUB TOTAL (A)		1,06,93,22,829	1,94,95,986	(26,62,680)	1,08,61,56,135
(B) INTANGIBLE ASSETS					
- COMPUTER SOFTWARES	3	45,39,050			45,39,050
SUB TOTAL (A+B)		1,07,38,61,879	1,94,95,986	(26,62,680)	1,09,06,95,185
(C) CAPITAL WORK IN PROGRESS		5,59,47,755	69,50,580	(11,06,700)	6,17,91,635
(D) INTANGIBLE ASSETS UNDER DEVELOPMENT		62,00,000		(62,00,000)	-
GRAND TOTAL (A+B+C+D)		1,13,60,09,634	2,64,46,566	(99,69,380)	1,15,24,86,820
PREVIOUS YEAR FIGURES		(1,16,11,58,618)	(49,74,631)	(-3,01,23,615)	(1,13,60,09,634)

* Net of Depreciation Rs. 61,696/- (Cr.) (Nil Previous Year) pertaining to Prior Period

Adjusted for WDV of Rs. 22,863 in respect of Flat at Mumbai under redevelopment

- i. Depreciation includes Rs. 68,809 (Previous Year Rs. 75,529) in respect of each asset costing Rs. 5,000 or less, depreciated at the rate of 100%.
- ii. The physical verification of Fixed Assets was conducted by a professional firm as on 31.3.2016. The Report on the physical verification was received in June 2016. Reconciliation in respect of discrepancies reported in the physical verification and the book balances is being carried out. As such, the resultant financial impact, if any, is not ascertainable at this stage.
- iii. Based on a study carried out by a professional firm, no case of impairment of assets exists as at 31st March, 2016 under the provisions of Accounting Standard - 28 on Impairment of Assets.
- iv. During the year 2014-15, the useful life of Office Equipments & Computers was revised to 5 years and 3 years, as against 10 years and 6 years respectively, to bring them at par with the Companies Act 2013. Consequently, the written down value of those items, whose lives had expired as at 1st April 2014, was adjusted in the opening balance of Income & Expenditure Account to the extent of Rs. 48,03,018.

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(All amounts in Rs.)

D E P R E C I A T I O N				NET BLOCK As at 31.03.2016	NET BLOCK As at 31.03.2015
UPTO 31.03.2015	Deductions / Adjustment	During The Year	Up To 31.03.2016		
				78,75,528	78,75,528
				1	1
16,70,41,835	(4,42,770)	76,39,449	17,42,38,514	15,07,95,496	15,89,54,649
1,22,21,072		8,53,977	1,30,75,049	70,93,695	73,48,714
69,42,714	-	9,66,133	79,08,847	50,97,449	60,63,582
				1	1
70,15,610	(47,456)#	5,21,431	74,89,585	1,44,36,114#	1,49,80,408
28,72,886		92,674	29,65,560	9,36,511	10,29,185
20,34,624	(4,33,947)	69,912	16,70,589	14,86,150	1,07,081
11,61,67,031	(10,88,887)	27,83,335	11,78,61,479	2,22,75,883	1,78,37,687
42,07,956		4,18,306	46,26,262	19,31,388	23,49,694
8,93,07,468		1,78,01,148	10,71,08,616	17,38,21,690	19,16,22,838
35,86,751	-		35,86,751	1,88,778	1,88,778
2,04,00,446	-	5,72,051	2,09,72,497	26,86,597	32,27,847
1,89,83,412	-	4,17,036	1,94,00,448	27,56,767	15,47,373
2,73,73,014	-	65,16,278	3,38,89,292	86,34,284	1,51,50,562
1,70,21,120		22,98,940	1,93,20,060	1,52,28,175	1,75,27,115
5,43,94,018	(8,731)	50,61,839	5,94,47,126	63,87,225	92,93,744
1,11,50,589		3,53,031	1,15,03,620	18,16,561	21,69,592
4,56,62,840	-	20,76,020	4,77,38,860	62,31,182	56,65,064
-	-	77,552	77,552	35,95,953	-
60,63,83,386	(20,21,791)	4,85,19,112	65,28,80,707	43,32,75,428	46,29,39,443
45,39,050	-	-	45,39,050	-	-
61,09,22,436	(20,21,791)	4,85,19,112	65,74,19,757	43,32,75,428	46,29,39,443
				6,17,91,635	5,59,47,755
					62,00,000
61,09,22,436	(20,21,791)	4,85,19,112 *	65,74,19,757	49,50,67,063	52,50,87,198
(57,80,18,377)	(-2,37,43,128)	(5,66,47,187)	(61,09,22,436)	(52,50,87,198)	



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016 (Contd.)

11 NON-CURRENT INVESTMENTS (AT COST)

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
(a) Trade Investments Unquoted		
2,00,000 equity shares of Rs.100 each fully paid in National Centre for Trade Information (Joint Venture Company)	2,00,00,000	2,00,00,000
51 equity shares of Rs.1,000 each fully paid in Tamilnadu Trade Promotion Organisation (Subsidiary Company)	51,000	51,000
1,02,000 (previous year 2,550) equity shares of Rs.1,000 each fully paid in Karnataka Trade Promotion Organisation (Subsidiary Company)	10,20,00,000	25,50,000
99,450 equity shares of Rs.1,000 each in Karnataka Trade Promotion Organisation (Subsidiary Company), application money pending allotment	-	9,94,50,000
	12,20,51,000	12,20,51,000
(b) Others Unquoted		
5 shares of Rs.50 each in Sea Glimpse Cooperative Housing Society, Mumbai	250	250
	12,20,51,250	12,20,51,250
(i) Aggregate amount of Unquoted Investments	12,20,51,250	12,20,51,250
(ii) Aggregate provision for diminution in value of investments	Nil	Nil

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016 (Contd.)

12 LONG-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD, UNLESS STATED OTHERWISE)

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Capital Advances	19,29,616	22,93,428
Loans & Advances		
Advance to TNTPO - Subsidiary Company	1,07,77,313	2,15,54,633
Advance to KTPO -Subsidiary Company [Refer Note 29 (a)]	7,73,76,950	7,73,76,950
Other Loans & Advances		
Advances to Employees #	4,20,61,009	4,96,39,086
Prepaid Expenses	1,45,244	7,926
Sundry Deposits	1,73,69,537	1,73,36,254
Less: Provision for Doubtful Sundry Deposits	(12,25,636)	(12,22,636)
	1,61,43,901	1,61,13,618
	14,84,34,033	16,69,85,641

Includes

a) Due from Directors	Nil	Nil
b) Due from officers in the nature of loan	5,32,375	10,82,325
c) Fully secured/secured against personal guarantee	1,89,86,268	1,98,47,928

13 OTHER NON-CURRENT ASSETS (SECURED, CONSIDERED GOOD, UNLESS STATED OTHERWISE)

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Others		
Interest Accrued on Advances to Employees	3,66,84,275	3,64,50,925
	3,66,84,275	3,64,50,925

14 CURRENT INVESTMENTS

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Quoted (at cost)		
2,20,781 (previous year 2,05,383) units of Rs. 10 each in UTI-Balance Fund Scheme under reinvestment plan	33,93,621	29,71,844
	33,93,621	29,71,844

(i) Market value of quoted investments	58,44,690	60,72,025
(ii) Aggregate provision for diminution in the value of investments	Nil	Nil



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016 (Contd.)

15 TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD, UNLESS STATED OTHERWISE)

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Outstanding for a period exceeding six months from the date they became due for payment		
- Considered Good	3,86,28,623	1,98,28,505
- Considered Doubtful	14,54,74,239	14,64,00,370
	18,41,02,862	16,62,28,875
Less: Provision for Doubtful Receivables	(14,54,74,239)	(14,64,00,370)
	3,86,28,623	1,98,28,505
Outstanding for a period less than six months from the date they became due for payment		
-Considered Good	6,05,98,772	4,89,89,295
-Considered Doubtful	-	45,65,501
	6,05,98,772	5,35,54,796
Less: Provision for Doubtful Receivables	-	(45,65,501)
	6,05,98,772	4,89,89,295
	9,92,27,395	6,88,17,800

16 CASH & CASH EQUIVALENTS

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Cash & Cash Equivalents		
- Drafts /Cheques on Hand	-	1,09,43,520
- Cash on Hand	13,17,019	2,60,518
- Postage Imprest	68,057	2,23,871
- Balances with Banks #		
--- Current & Savings account	28,49,74,127	28,78,13,729
--- Term Deposit up to 3 months original maturity	-	-
	28,63,59,203	29,92,41,638
Other Bank Balances		
- Bank Deposits with more than 3 months but up to 12 months original maturity	13,92,99,90,000	10,06,99,99,999
- Bank deposits with original maturity for more than 12 months	5,00,00,000	2,09,00,00,000
	14,26,63,49,203	12,45,92,41,637

Includes

(i) Lying in foreign countries	15,94,467	16,29,806
(ii) Out of (i) above, unconfirmed on the date of the Balance Sheet	7,32,752	6,71,383

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016 (Contd.)

17 SHORT-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD, UNLESS STATED OTHERWISE)

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Loans & Advances to Subsidiaries		
-TNTPO	1,10,99,245	1,10,03,027
-KTPO	65,81,789	64,78,379
Others		
Advances to Employees #	19,80,48,797	18,11,01,837
Advances to Parties	8,60,59,873	5,82,25,532
Less: Provision for Doubtful Advances	(81,54,354)	(78,53,446)
	7,79,05,519	5,03,72,086
Service Tax Recoverable	10,96,16,491	9,52,27,908
Income Tax / TDS Recoverable	1,58,30,97,156	1,31,82,48,615
Less: Provision for Doubtful Recovery of TDS	(3,26,34,827)	(3,10,40,768)
	1,55,04,62,329	1,28,72,07,847
Prepaid Expenses	40,97,392	46,36,793
Sundry Deposits	1,38,19,421	37,67,495
Less: Provision for Doubtful Sundry Deposits	(2,38,973)	(2,33,704)
	1,35,80,448	35,33,791
Inter-Corporate Deposits	75,00,00,000	75,00,00,000
	2,72,13,92,010	2,38,95,61,668

Includes

a) Due from Directors / Ex-Directors	85,691	85,691
b) Due from Officers in the nature of loan	6,32,250	10,46,700
c) Fully secured/secured against personal guarantee	79,52,991	89,89,596



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016 (Contd.)

18 OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD, UNLESS STATED OTHERWISE)

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Grant recoverable from Government of India	2,77,34,431	4,97,04,539
Less: Provision for Doubtful Recovery of Grant	(1,47,686)	(3,63,05,110)
	2,75,86,745	1,33,99,429
Interest Accrued on Saving Bank Accounts / Deposits	47,28,99,038	48,41,13,254
Interest Accrued on Advances to Employees	60,12,005	48,41,362
Consumable Stores (valued at cost)	10,18,368	8,19,976
Due from Indian Missions Abroad	2,63,701	1,33,591
Due from parties in respect of Deposit Works	44,47,477	44,71,820
Less: Provision for Doubtful Dues	(44,47,477)	(38,99,183)
	-	5,72,637
	50,77,79,857	50,38,80,249

19 REVENUE FROM OPERATIONS

	For the year ended 31.03.2016 (Rs.)	For the year ended 31.03.2015 (Rs.)
Space Rent (Net) #	2,18,30,20,167	2,19,78,38,622
Revenue Grant from Government	6,13,44,403	3,96,17,409
Sale of Entry Tickets / Seasonal Passes	8,09,04,635	8,68,92,321
Sale of Publications	6,10,320	7,02,200
Advertisement (Publications)	33,79,478	30,53,126
Hoardings	-	95,29,194
Subscription Fee	6,18,355	12,14,324
Recovery for Various Services Provided	2,44,47,742	2,70,52,151
Recovery of Electricity & Water Charges	9,59,63,567	9,33,80,457
	2,45,02,88,667	2,45,92,79,804

Does not include space rent income from two Government Departments which is being contested by them. The cumulative amount of Rs 86,89,40,898 (previous year Rs 29,98,12,148) is not being considered in the books in accordance with AS-9, as the realisation of the same is not certain. During the year, it has been decided to adopt area under occupation of the Government Department as 22,390 sqm instead of 3,945 sqm w.e.f. 1981-82, on the basis of a joint survey by L&DO in an earlier year. There is no change in area under the other department. In case the previous practice of using area of 3,945 sqm was adopted for 2015-16 also, the contested dues kept out of books would be Rs 32,38,91,148.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016 (Contd.)

20 OTHER INCOME

	For the year ended 31.03.2016 (Rs.)	For the year ended 31.03.2015 (Rs.)
Interest on		
-Bank Deposits	1,14,02,35,252	1,08,11,89,023
-Income Tax Refunds	-	2,60,28,042
-Advances to Staff	74,10,757	72,96,855
-Others	6,65,29,014	6,98,43,801
	1,21,41,75,023	1,18,43,57,721
Dividend from UTI	4,21,777	5,70,632
Profit on Sale of Assets	34,983	27,160
Miscellaneous Income #	10,02,70,087	17,45,37,267
	1,31,49,01,870	1,35,94,92,780

Does not include penalty charges of Rs. 22,47,936 (Cumulative up to 31.03.2016 - Rs. 7,77,56,845) due to cancellation of events by the third party organisers as the penalty amount works out to more than the amount deposited by the parties / credit available with the company. As the chances of realisation of the balance penalty of Rs. 22,47,936 are doubtful of recovery, the same shall be accounted for in accordance with the AS-9 as and when the amount is recovered/adjusted .



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016 (Contd.)

21 EMPLOYEES' BENEFITS EXPENSES

	For the year ended 31.03.2016 (Rs.)	For the year ended 31.03.2015 (Rs.)
Salaries, Wages & Allowances #	56,42,49,888	58,37,25,916
Other Perks & Allowances	10,11,20,772	11,79,61,717
Medical Expenses	2,82,12,618	29,38,449
Performance Related Pay / Performance Incentive (Refer footnote to Note 9)	1,34,00,000	2,19,00,000
Contribution to Provident & Other Funds	5,78,22,409	5,66,48,094
Gratuity (Refer Note 35)	2,40,20,492	3,31,69,412
Leave Encashment (Refer Note 35)	8,25,54,270	7,69,86,404
Staff Welfare	67,08,648	77,60,703
Compensation against Employment-Deceased Employees	88,63,149	1,42,24,835
Other Costs	29,89,864	36,98,897
	88,99,42,110	91,90,14,427

Includes Rs. 66,54,836 (Previous Year Rs. 2,06,24,669) on account of ex-gratia under the Voluntary Retirement Scheme.

22 DEPRECIATION AND AMORTISATION EXPENSES

	For the year ended 31.03.2016 (Rs.)	For the year ended 31.03.2015 (Rs.)
Depreciation #	4,85,80,808	5,53,80,316
Amortisation of Intangible Assets	-	12,66,871
	4,85,80,808	5,66,47,187

Includes Rs. 61,696 (net) pertaining to prior period for the year.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016 (Contd.)

23 OTHER EXPENSES

	For the year ended 31.03.2016 (Rs.)	For the year ended 31.03.2015 (Rs.)
Participation Charges	18,11,92,382	17,08,51,529
Construction & Interior Decoration	11,64,11,026	8,91,31,643
Publicity	4,80,57,096	3,76,96,612
Freight, Packing & Handling	14,84,463	20,24,147
Cultural Programmes & Fashion Shows	9,08,590	16,50,931
Travelling & Conveyance [includes Rs. 12,57,703 (Previous Year Rs. 25,43,657) in respect of Directors]	2,44,70,136	2,71,09,686
Postage, Telegrams & Telephones	57,79,234	51,20,457
Entertainment [includes through Directors Rs. 1,08,735 (Previous Year Rs. 3,08,896)]	49,76,374	40,49,259
Maintenance of Pragati Maidan		
-Civil [includes Repairs to Buildings Rs. 45,17,632 (Previous Year Rs.20,34,537)]	2,98,13,721	2,32,69,379
-Electrical	8,85,93,847	8,05,57,399
-Horticulture	1,36,31,204	1,70,17,294
-Conservancy Arrangements	2,90,66,859	2,83,96,643
Electricity & Water Charges	15,90,72,411	14,69,19,325
Repairs, Renewals & Maintenance	3,59,71,493	3,66,83,091
Security Expenses	6,64,54,223	4,14,66,909
Rates & Taxes	2,32,28,915	2,29,85,890
Less: Recoveries	(16,50,064)	(16,02,434)
	2,15,78,851	2,13,83,456
Books & Periodicals	17,67,981	14,37,713
Printing & Stationery	88,02,563	95,34,655
Rent	9,38,661	11,71,104
Less: Recoveries	(1,39,800)	(1,39,800)
	7,98,861	10,31,304
Vehicle Maintenance	26,08,434	22,06,868
Less: Recoveries	(4,200)	(60,744)
	26,04,234	21,46,124

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016 (Contd.)

Insurance	9,28,067	6,80,242
Advertisement Expenses	55,00,894	44,29,187
Commission	2,33,34,085	1,65,56,815
Foreign Delegation	18,25,143	7,86,732
Difference in Exchange (net)	8,17,911	13,35,197
Legal & Professional Charges	1,55,49,594	61,35,990
Seminar & Training	12,55,019	7,21,767
Interest	3,48,074	29,05,154
Corporate Social Responsibility Expenses (Refer Note 33)	4,07,21,760	43,03,373
Provisions/Write Offs	65,64,818	1,11,23,925
Other Miscellaneous Expenses	1,41,64,097	1,35,75,464
Sitting Fees to Directors	-	2,71,000
Auditor's Remuneration		
-Audit Fee	4,02,000	5,00,000
-Tax Audit Fee	1,00,500	1,00,000
-Other Expenses	51,294	42,915
Prior Period Adjustments (Net)-Refer Note 24	21,84,804	1,38,86,403
	95,51,83,609	82,48,31,720

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016 (Contd.)

24 PRIOR PERIOD ADJUSTMENTS

	For the year ended 31.03.2016		For the year ended 31.03.2015	
	Debit (Rs.)	Credit (Rs.)	Debit (Rs.)	Credit (Rs.)
Construction and Interior Decoration			7,71,234	
Depreciation		61,696		
Entertainment			1,20,219	
Maintenance of Pragati Maidan-Civil Works	2,35,353			
Miscellaneous Expenses	77,553		3,02,225	
Participation Charges	5,00,717		48,786	
Printing & Stationary			34,880	
Publicity Expenses		1,71,268	13,58,252	
Repairs Renewals & Maintenance		11,97,129	14,30,974	
Medical Expenses	55,989			
Maintenance of Pragati Maidan-Electrical Works		15,92,000		
Professional Charges	46,599			
Commission	1,20,000			
Interest	1,28,006			
Other Income	51,42,680			
Revenue Grant from Government		11,00,000	1,00,72,555	
Salary & Allowances			21,978	
Sale of Entry Tickets/ Passes				9,86,820
Space Rent (Net)			68,095	
Staff Welfare			48,400	
Travelling & Conveyance			5,93,098	
Vehicle Maintenance			2,527	
Total	63,06,897	41,22,093	1,48,73,223	9,86,820
Net	Dr 21,84,804		Dr 1,38,86,403	



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016 (Contd.)

25 EXCEPTIONAL ITEMS

	For the year ended 31.03.2016 (Rs.)	For the year ended 31.03.2015 (Rs.)
Liabilities / Provisions no longer required	86,60,209	1,22,56,330
Provision for Doubtful Debts/ Advances Written Back	51,68,953	18,419
Provision for Doubtful Recovery of TDS Written Back	-	48,19,523
Provision for Contribution to Pension Fund	(23,25,00,000)	-
	(21,86,70,838)	1,70,94,272

26 EARNINGS PER EQUITY SHARE

	As at 31.03.2016	As at 31.03.2015
Net Surplus after tax (Rs.)	1,65,28,13,172	2,07,84,82,795
Equity Shares (Nos.)	25,000	25,000
Nominal Value per Equity Share (Rs.)	100	100
Basic & Diluted Earnings per Share (Rs.)	66,113	83,139

27 EXPENDITURE IN FOREIGN EXCHANGE

	For the year ended 31.03.2016 (Rs.)	For the year ended 31.03.2015 (Rs.)
Foreign Travel	95,09,195	75,17,961
Fairs and Exhibitions	19,13,92,393	17,97,51,097
	20,09,01,588	18,72,69,058

28 EARNINGS IN FOREIGN EXCHANGE

	For the year ended 31.03.2016 (Rs.)	For the year ended 31.03.2015 (Rs.)
Space Rent	13,42,95,157	12,96,53,663
Other Receipts	12,31,860	12,75,389
	13,55,27,017	13,09,29,052

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016 (Contd.)

29 SUBSIDIARY COMPANIES

(a) Karnataka Trade Promotion Organisation (KTPO) was promoted by ITPO in December, 2000 u/s 25 of the Companies Act 1956 (now Section 8 of Companies Act,2013), in collaboration with Karnataka Industrial Area Development Board (KIADB), with an authorized share capital of Rs. 50,00,000 out of which the Company's share is 51%. In accordance with MOU with KIADB, ITPO contributed an exhibition hall to KTPO at a total cost of Rs. 17,93,76,950 against which the Department of Commerce provided a grant of Rs. 13,25,22,000 to ITPO.

The authorised share capital of KTPO was enhanced to Rs. 20,00,00,000 by their Board of Directors on 9.9.2004 and it was also decided that ITPO's contribution of the exhibition hall to the extent of Rs. 10,20,00,000 be treated as its capital contribution to KTPO. During the year, share Certificate for Rs. 9,94,50,000 was issued by KTPO in favour of the company. As such, the company has received Share Certificates for its entire 51% equity in KTPO i.e. Rs. 10,20,00,000.

The amount of Rs. 7,73,76,950 spent on construction of exhibition hall, over and above Rs. 10,20,00,000 was to be treated as non-interest bearing subordinate debt to KTPO, to be refunded subject to annual review and cash flow situation of KTPO. Accounting entries as per the above were carried out in earlier years. As the subordinate debt was not being realised, it has been proposed to enhance share capital of KTPO with a view to convert full/ part of the subordinate debt into ITPO's equity contribution. Approval of the other co-promoter viz. KIADB is awaited. Accounting entries, shall be carried out as and when the revised arrangement is approved/ implemented.

(b) Tamil Nadu Trade Promotion Organisation (TNTPO) was promoted by ITPO in November 2000 u/s 25 of the Companies Act, 1956 (now Section 8 of Companies Act,2013), in collaboration with Tamil Nadu Industrial Development Corporation (TIDCO) with an Authorized Share Capital of Rs. 50,00,000 of which ITPO's share is 51%. The issued capital of TNTPO is Rs. 1,00,000 of which the Company has paid Rs. 51,000.

In accordance with MOU with TIDCO, ITPO contributed an exhibition hall to TNTPO at a cost of Rs. 16,37,48,414 against which the Department of Commerce provided a grant of Rs. 12,06,39,141 to ITPO. The balance amount of Rs. 4,31,09,273 was charged off in ITPO's books as "Subsidy to TNTPO" in earlier years.

The Board of Directors of TNTPO in its 44th meeting held on 3.12.2014 under the Chairmanship of CMD -ITPO, decided to reimburse the expenditure of Rs. 4,31,09,273 incurred by ITPO from its own resources in 16 quarterly equal installments of Rs. 26,94,330 each from the year 2014-15. Accordingly, the amount of Rs. 4,31,09,273 was shown as recoverable from TNTPO in ITPO's books in 2014-15 by treating the same as "Extraordinary Items - subsidy given to subsidiary company in earlier years recovered". Against this, Rs. 2,15,54,640 (Previous Year Rs 1,07,77,320) comprising of 8 installments has been received from TNTPO till 31.3.2016.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016 (Contd.)

30 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
(a) Contingent Liabilities		
-Claims against the Company not acknowledged as debts (amount deposited with authorities in two cases is Rs.9,81,30,922)	76,84,84,361	86,65,91,281
(b) Capital Commitments		
Estimated amount of contracts remaining to be executed on Capital Account (net of advances)	48,72,500	8,45,08,760

31 INCOME TAX MATTERS

The Director General of Income Tax (Exemptions) had withdrawn the Income Tax Exemption granted to the ITPO u/s 10(23C)(iv) of the Income Tax Act, 1961 from the Assessment Years 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 in the Hon'ble High Court of Delhi. The Hon'ble High Court delivered its judgment on 22.1.2015 in favour of the company and accordingly the Chief Commissioner of Income Tax(Exemptions) vide order dated 2nd March 2015 restored the income tax exemption u/s 10(23C)(iv) of the Income Tax Act, 1961 w.e.f. Assessment Years 2009-10 and onwards.

Pending restoration of the exemption the Income Tax Department had completed assessments for the Assessment Years 2009-10 to 2011-12 and raised total demands of Rs. 1,55,89,86,000 against which Rs. 13,19,00,000 was paid under protest and TDS refunds of Rs 64,64,63,679 due up to AY 2013-14 were adjusted. In addition, the appeals filed by the company with CIT(Appeals) against the demands raised by the Income Tax Department were also set aside. However, the Income tax department has filed appeals in Income Tax Appellate Tribunal Delhi for the Asst Years 2009-10 and 2011-12 against the orders of CIT(Appeals) in favour of the company.

The Income Tax Department has filed a Special Leave Petition SLP(C) CC 5899 of 2016 in the Hon'ble Supreme Court against the order of the Hon'ble Delhi High Court. The prayer of the Income tax Department for interim relief/stay of operation of the judgment passed by the Hon'ble Delhi High Court was not accepted. The matter has been tagged with other SLPs and will come up hearing in due course.

As the exemption has been restored by the Hon'ble Delhi High Court, no provision for tax has been made. The adjustment of TDS refunds and amounts paid by the company, amounting to Rs 77,83,63,679 (Rs 13,19,00,000 and Rs 64,64,63,679) has been reflected in the accounts under the head "Income Tax Recoverable".

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016 (Contd.)

32 SERVICE TAX MATTERS

(a) Demand of Rs. 10,87,94,894 for the period 2006-07 to 2009-10 comprising of Service Tax of Rs. 10,64,27,051 and interest of Rs. 23,67,843 was raised on the company by The Commissioner of Service Tax. The demand was contested and The Commissioner of Customs and Central Excise vide order dt. 22.01.2015 (received on 03.02.2015) revised the demand of Service Tax to Rs. 4,10,40,683 alongwith penalty of Rs. 4,10,40,683 plus Rs. 10,000 & interest till the date of payment with the condition that penalty amount would stand waived by 75% in case payment is made within 30 days.

The company paid Rs. 8,81,30,922 on 25.02.2015 comprising of Service Tax of Rs. 4,10,40,683 alongwith penalty of Rs. 1,02,70,171 and interest of Rs. 3,68,20,068 under protest. An Appeal against the order dt. 22.01.2015 has been filed with CESTAT on 24.04.2015.

(b) In addition the company had been served the following demands cum show cause notices by the Service Tax Department for the various periods as under:

Sr. No.	Amount (Rs.)	Remarks
i	42,77,135	For the period 2011-12 - excluding interest and penalties, if any, amount not quantified.
ii	51,68,167	For the period 2012-13 excluding interest and penalties, if any, amount not quantified.
iii	46,68,575	For the period 2013-14 excluding interest and penalties, if any, amount not quantified.
Total	1,41,13,877	

As per the expert opinion, the services under Sr. No. (a) and (b) (i to iii) above on which the demands/demand-cum-show cause notices were served, do not fall within the ambit of Service Tax. The demands have been contested by the company with the respective authorities.

No provision for the demand of Rs. 10,22,44,799 (Rs. 8,81,30,922 plus Rs. 1,41,13,877) has accordingly been made in the accounts. The demand of Rs. 10,22,44,799 is, however, included as a Contingent Liability at Note No. 30.

The amount of Rs. 8,81,30,922, paid under protest with the Service Tax Department has been reflected in the accounts under the head "Service Tax Recoverable".

33 CORPORATE SOCIAL RESPONSIBILITY

A. Gross amount required to be spent by the company during the year as per Section 135 of the Companies Act 2013 - Rs. 3,60,10,296 (2% of average surplus of last 3 financial years). In addition, company decided to carry over the unspent amount of Rs. 3,00,52,443 of previous year 2014-15.

B. Amount spent during the year :

		In Cash	Yet to be paid in Cash	Total
(i)	Construction/ acquisition of any assets	-	-	-
(ii)	On purposes other than (i) above Rs. 2,00,00,000	Rs. 2,07,21,760	Rs. 4,07,21,760	

C. Amount unspent: Rs. 2,53,40,979 (Rs. 3,60,10,296 plus Rs. 3,00,52,443 less Rs. 4,07,21,760)



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016 (Contd.)

34 CONFIRMATION OF BALANCES

Amounts due to/from various parties are subject to confirmation, reconciliation and adjustments, if any.

35 DISCLOSURE AS PER AS-15 ON EMPLOYEES' BENEFITS

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

a. 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 recognises such shortfall as its expense.

b. Leaves

The scheme of leave encashment is unfunded. It is recognized in the books of the Company on the basis of actuarial valuation. The encashment of Earned Leave (EL) and Half-Pay Leave (HPL) benefits to the employees of the Company accrue annually at the rate of 30 days and 20 days respectively. While in service, EL is encashable subject to a maximum of 60 days once in a calendar year leaving minimum balance of 30 days. However, employees within one year of their superannuation are allowed encashment of EL twice in a calendar year subject to the proviso that 30 days EL should be in credit at all times. EL is also encashable subject to a maximum of 300 days on superannuation / death / resignation etc. HPL is encashable only on superannuation / death / resignation etc. up to a maximum of 300 days as per the Rules of the Company. An overall ceiling of encashment of EL and HPL for 300 days is prescribed at the time of superannuation / death / resignation, etc.

i. Expenses recognized in the statement of Income and Expenditure

	2015-16 (Rs.)	2014-15 (Rs.)
Interest cost	1,51,43,343	1,26,78,959
Current service cost	84,82,786	79,17,888
Net actuarial (gain)/loss recognised in the period	5,66,38,771	5,62,60,638
Expenses recognised in the statement of Income and Expenditure #	8,02,64,900	7,68,57,485

ii. The amount recognized in the Balance Sheet

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Present value of the obligation at end of the year	22,89,77,274	18,92,91,793
Net liability/(assets) recognised in Balance Sheet and related analysis	22,89,77,274	18,92,91,793
Unfunded Status	(22,89,77,274)	(18,92,91,793)

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016 (Contd.)

iii. Changes in the present value of Obligations:

	2015-16 (Rs.)	2014-15 (Rs.)
Present value of the obligation at the beginning of the period	18,92,91,793	15,84,86,987
Interest cost	1,51,43,343	1,26,78,959
Current service cost	84,82,786	79,17,888
Benefits paid (if any)	(4,05,79,419)	(4,60,52,679)
Actuarial (gain)/loss	5,66,38,771	5,62,60,638
Present value of the obligation at the end of the year	22,89,77,274	18,92,91,793

iv. The assumptions employed for the calculations are tabulated

	As at 31.03.2016	As at 31.03.2015
Discount rate	7.79% per annum	8.00% per annum
Salary Growth Rate	5.00% per annum	5.00% per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Withdrawal rate (Per Annum)	2.00% per annum	2.00% per annum

Rs. 8,25,54,270 recognised in the Statement of Income & Expenditure as benefits of Rs. 22,89,370 paid during F.Y. 2016-17 for employees retired/ expired up to 31st March 2016.

c. Gratuity

The Company has a defined benefit gratuity scheme. The Scheme 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 $[15/26 \times (\text{last drawn basic salary} + \text{dearness allowance})]$ for each completed year of service, subject to a maximum of Rs.10,00,000.

i. Expenses recognized in the statement of Income and Expenditure

	2015-16 (Rs.)	2014-15 (Rs.)
Interest cost	3,37,26,941	3,23,87,788
Current service cost	1,51,18,678	1,67,09,407
Expected return on plan asset	(3,23,53,518)	(3,51,52,249)
Net actuarial (gain)/loss recognised in the period	(14,14,459)	1,92,79,660
Expenses recognised in the statement of Income & Expenditure Account #	1,50,77,642	3,32,24,606



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016 (Contd.)

ii. The amount recognized in the Balance Sheet

	As at 31.03.2016	As at 31.03.2015
	(Rs.)	(Rs.)
Present value of the obligation at end of the year	43,80,19,868	42,15,86,761
Fair value of plan assets at end of period	42,12,23,994	38,76,13,952
Net liability/(assets) recognised in Balance Sheet and related analysis	1,67,95,874	3,39,72,809
Funded Status	(1,67,95,874)	(3,39,72,809)

iii. Changes in the Present Value of Obligations:

	2015-16	2014-15
	(Rs.)	(Rs.)
Present value of the obligation at the beginning of the period	42,15,86,761	40,48,47,345
Interest cost	3,37,26,941	3,23,87,788
Current service cost	1,51,18,678	1,67,09,407
Benefits paid (if any)	(3,18,04,955)	(5,16,37,439)
Actuarial (gain)/loss	(6,07,557)	1,92,79,660
Present value of the obligation at the end of the year	43,80,19,868	42,15,86,761

iv. Changes in the Fair Value of Planned Assets:

	2015-16	2014-15
	(Rs.)	(Rs.)
Fair Value of Plan Assets at the beginning of the period	38,76,13,952	38,16,35,475
Expected return of Plan Assets	3,23,53,518	3,51,52,249
Contributions	3,32,54,577	2,24,63,667
Benefits paid	(3,28,04,955)	(5,16,37,439)
Actuarial gain/(loss) on Plan Assets	8,06,902	-
Actual Return on Plan Assets	3,31,60,420	3,51,52,249
Fair Value of Plan Assets at the end of the period	42,12,23,994	38,76,13,952

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

	As at 31.03.2016	As at 31.03.2015
Discount rate	8.00% per annum	8.00% per annum
Salary Growth Rate	5.00% per annum	5.00% per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected Rate of Return	8.00% per annum	9.00% per annum
Withdrawal rate (Per Annum)	2.00% per annum	2.00% per annum

#Rs. 2,40,20,492 recognised in the statement of Income & Expenditure as benefit of Rs 89,42,850 paid during F.Y. 2016-17 for employees retired/ expired up to 31st March 2016.

36 PENSION FUND

The pay scales of the employees were revised w.e.f. 01.01.2007 in accordance with DPE guidelines. These guidelines also provided for a Pension Scheme for the employees under the Superannuation Benefits. During the year, the Board of Directors have granted in principle approval to the Pension Scheme in the company w.e.f. 01.01.2007. Pending approval of the scheme by the Administrative Ministry, a provision of Rs 23,25,00,000 has been made in the accounts during the year.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016 (Contd.)

37 SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH 2016

(i) Information about Primary Geographical Segments

	Trade promotion Activities in India	Trade promo- tion Activities Abroad	Unallocated	Total
Revenue-External	2,24,00,28,590 (2,32,78,23,133)	30,34,05,399 (29,66,50,353)		2,54,34,33,989 (2,62,44,73,486)
Inter-segment				
Total revenue	2,24,00,28,590 (2,32,78,23,133)	30,34,05,399 (29,66,50,353)		2,54,34,33,989 (2,62,44,73,486)
Result				
Segment result	65,02,78,122 (1,00,06,75,694)	(8,89,88,837) (-4,10,67,085)	(11,33,24,351) (-1,86,44,044)	44,79,64,933 (94,09,64,565)
Interest/Dividend income			1,20,70,33,043 (1,15,14,04,633)	1,20,70,33,043 (1,15,14,04,633)
Surplus before taxation and Prior Period Adjustment(Net)				1,65,49,97,976 (2,09,23,69,198)
Prior Period Adjustment(Net)				(21,84,804) (1,38,86,403)
Excess of income over expen- diture				1,65,28,13,172 (2,07,84,82,795)
Other information				
Segment assets	87,93,25,526 (88,00,93,325)	8,46,04,537 (5,06,43,985)	17,43,64,48,644 (15,34,43,10,902)	18,40,03,78,707 (16,27,50,48,212)
Segment liabilities	81,59,18,019 (61,78,02,016)	6,76,64,368 (7,36,02,844)	85,89,19,680 (57,85,79,884)	1,74,25,02,067 (1,26,99,84,744)
Capital expenditure	2,64,46,566 (49,74,631)			2,64,46,566 (49,74,631)
Depreciation & Amortisation	4,85,80,808 (5,66,47,187)			4,85,80,808 (5,66,47,187)
Non-cash expenses other than depreciation				

(ii) The company does not have secondary segment.

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.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

38 Interest in Joint Ventures

The Company has only one Joint Venture namely National Centre For Trade Information (incorporated in India) in which it holds 50% of share capital as on 31st March, 2016. Company's proportionate share in the Assets, Liabilities, Income and Expenditure of the Joint Ventures is given below:

	31.03.2016	31.03.2015
A. Assets		
- Non Current Assets	2,42,046	3,28,263
- Current Assets	2,62,30,031	2,53,51,293
B. Liabilities		
- Non Current Liabilities	29,32,895	27,99,486
- Current Liabilities	41,81,138	19,08,864
C. Contingent Liabilities	-	-
D. Capital Commitments	-	-
	2015-16	2014-15
E. Income	45,32,827	46,22,460
F. Expenses	61,51,906	72,65,910

39 PREVIOUS YEAR FIGURES

The Previous year's figures have been regrouped/ reclassified/ recast, wherever considered necessary.

Sd/-
(S.R. Sahoo)
Company Secretary

Sd/-
(D.M. Sharma)
Chief Financial Officer

Sd/-
(Shubhra Singh)
Executive Director

Sd/-
(L.C.Goyal)
Chairman &
Managing Director

As per our report annexed
For Grover, Lalla & Mehta
Chartered Accountants
FRN - 002830N
Sd/-
(Ashok Grover)
Partner
M. No. : 081784

Place: New Delhi
Dated: 24.08.2016

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CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2016

(All amounts in Rs.)

Particulars	Notes	As at 31.03.2016	As at 31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	25,00,000	25,00,000
(b) Reserves & Surplus	3	17,79,33,13,040	15,99,29,08,381
		17,79,58,13,040	15,99,54,08,381
(c) Minority Interest			
- In Equity	4	1,19,03,86,901	95,58,53,343
- Share Application Money Pending Allotment	5	-	9,55,50,000
(2) Non-Current Liabilities			
(a) Long Term Borrowing (Unsecured)	6	3,56,13,332	5,24,93,458
(b) Other Long Term Liabilities	7	9,33,39,236	5,20,58,299
(c) Long-Term Provisions	8	18,62,09,428	17,34,19,517
		31,51,61,996	27,79,71,274
(3) Current Liabilities			
(a) Trade Payables	9		
- Total Outstanding Dues to Micro and Small Enterprises		-	-
- Total Outstanding Dues to creditors other than Micro and Small Enterprises		22,09,26,715	11,58,55,620
(b) Other Current Liabilities	10	70,09,22,366	76,90,90,945
(c) Short-Term Provisions	11	62,45,52,362	35,86,72,103
		1,54,64,01,443	1,24,36,18,668
Total		20,84,77,63,380	18,56,84,01,666
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		1,09,81,78,770	1,12,49,74,416
(ii) Intangible Assets		41,507	66,507
(iii) Capital Work in Progress		6,17,91,635	5,59,47,755
(iv) Intangible Assets Under Development		-	62,00,000
		1,16,00,11,912	1,18,71,88,678
(b) Non-Current Investments	13	250	250
(c) Long-Term Loans and Advances	14	6,77,92,740	7,49,67,648
(d) Other Non-Current Assets	15	3,66,84,275	3,64,50,925
		10,44,77,265	11,14,18,823
(2) Current Assets			
(a) Current Investments	16	33,93,621	29,71,844
(b) Trade Receivables	17	10,03,33,304	7,34,05,546
(c) Cash and Cash Equivalents	18	15,73,24,16,802	13,87,99,08,572
(d) Short-Term Loans and Advances	19	2,85,85,02,177	2,49,50,11,674
(e) Other Current Assets	20	88,86,28,299	81,84,96,529
		19,58,32,74,203	17,26,97,94,165
Total		20,84,77,63,380	18,56,84,01,666

Significant accounting policies

1

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

Sd/-
(S.R. Sahoo)
Company Secretary

Sd/-
(D.M. Sharma)
Chief Financial Officer

Sd/-
(Shubhra Singh)
Executive Director

Sd/-
(L.C.Goyal)
Chairman & Managing Director

As per our report annexed
For Grover, Lalla & Mehta
Chartered Accountants, FRN - 002830N

Sd/-
(Ashok Grover)
Partner, M. No. : 081784

Place: New Delhi
Dated: 24.08.2016



**CONSOLIDATED STATEMENT OF INCOME & EXPENDITURE FOR THE
YEAR ENDED 31st MARCH, 2016**

(All amounts in Rs.)

Particulars	Notes	As at 31.03.2016	As at 31.03.2015
I Income			
Revenue from Operations	21	2,81,56,70,123	2,85,36,04,789
Other Income	22	1,45,26,22,873	1,50,01,70,836
Total Income		4,26,82,92,996	4,35,37,75,625
II Expenses			
Employee Benefits Expenses	23	90,94,09,155	93,56,68,033
Depreciation and Amortization Expenses	24	9,72,99,134	14,80,48,338
Other Expenses	25	1,12,63,56,438	95,41,58,311
Total Expenses		2,13,30,64,727	2,03,78,74,682
III Excess of Income over Expenditure before Exceptional, Extraordinary Items and Tax		2,13,52,28,269	2,31,59,00,943
Exceptional Items	26	(19,12,89,250)	7,57,11,092
IV Excess of Income over Expenditure before Extraordinary Items and Tax		1,94,39,39,019	2,39,16,12,035
Extraordinary Items		-	4,31,09,273
V Excess of Income over Expenditure before Tax		1,94,39,39,019	2,43,47,21,308
VI Tax Expenses	35	-	-
VII Excess of Income over Expenditure before Minority Interest		1,94,39,39,019	2,43,47,21,308
VIII Minority Interest	27	(14,12,16,350)	(17,58,52,162)
IX Excess of Income over Expenditure for the period		1,80,27,22,669	2,25,88,69,146
X Earnings per equity share of Rs.100 each	28		
(1) Basic		72,109	90,355
(2) Diluted		72,109	90,355

Significant accounting policies

1

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

Sd/-
(S.R.Sahoo)
Company Secretary

Sd/-
(D.M.Sharma)
Chief Financial Officer

Sd/-
(Shubhra Singh)
Executive Director

Sd/-
(L.C.Goyal)
Chairman &
Managing Director

As per our report annexed
For Grover, Lalla & Mehta
Chartered Accountants, FRN - 002830N

Sd/-
(Ashok Grover)
Partner
M. No. : 081784

Place: New Delhi
Dated: 24.08.2016

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016
(All amounts in Rs.)

Particulars	For the Year ended 31 st March 2016		For the Year ended 31 st March 2015	
A CASH FLOW FROM OPERATING ACTIVITIES				
Excess of income over expenditure before Tax and Extraordinary Items		1,94,39,39,019		2,39,16,12,035
Adjustments For:				
Depreciation and Amortisation Expenses	9,86,10,045		14,80,48,338	
Prior period Depreciation Written Back	(2,73,94,993)		(5,86,16,820)	
Profit on Sale of Fixed Assets	(34,983)		(27,160)	
Loss on Sale of Fixed Assets	1,05,302		-	
Interest & Dividend Income received	(1,33,67,73,723)		(1,31,20,44,372)	
Subsidy given to Subsidiary Company in earlier years recovered	-		4,31,09,273	
Provisions	14,86,937		1,09,11,137	
Provisions/Liabilities No Longer Required	(1,38,77,453)		(1,70,94,272)	
Provision for Contribution to Pension Fund	23,25,00,000		-	
Assets Written Off	5,26,284		-	
Other Income	(5,96,778)		(79,403)	
Other Expense	62,00,000		-	
Prior Period Items	5,917		25,809	
Amortization of Grant	(45,56,720)		(45,56,720)	
		(1,04,38,00,165)		(1,19,03,24,190)
		90,01,38,854		1,20,12,87,845
Operating Profit before working capital changes				
(Increase)/Decrease in Other Long Term Liabilities	(4,12,80,937)		32,79,105	
(Increase)/Decrease in Long Term Provisions	(1,27,89,912)		(3,00,76,751)	
(Increase)/Decrease in Trade Payables	(10,50,71,095)		20,50,380	
(Increase)/Decrease in Other Current Liabilities	6,81,68,579		11,15,53,973	
(Increase)/Decrease in Short Term Provisions	(3,33,80,259)		(2,95,57,860)	
Increase/(Decrease) in Long Term Loans & Advances	(71,71,908)		(66,10,235)	
Increase/(Decrease) in Other Non-Current Assets	2,33,350		12,73,564	
Increase/(Decrease) in Trade Receivables	2,77,05,824		(95,17,123)	
Increase/(Decrease) in Short Term Loans & Advances	36,36,00,393		41,86,53,190	
Increase/(Decrease) in Other Current Assets	7,07,27,750		15,63,74,582	
Provisions/Liabilities No Longer Required	(1,38,77,453)		(1,70,94,272)	
Less: Net Increase in Working Capital		31,68,64,332		60,03,28,553
Net cash from Operating Activities [A]		58,32,74,522		60,09,59,292

Cont.....



India Trade Promotion Organisation

B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(5,09,54,228)		(3,00,80,096)
Sale of Fixed Assets	1,19,338		40,97,065
Investments & Intercorporate Deposits	(4,21,777)		(5,70,632)
Other Income	5,96,778		79,403
Interest & Dividend Income	1,33,67,73,723		1,31,20,44,372
Net cash from Investing Activities [B]		1,28,61,13,834	1,28,55,70,112
C CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Long Term Borrowings	(1,68,80,126)		(1,42,83,210)
Net Cash from Financing Activities [C]		(1,68,80,126)	(1,42,83,210)
Net Increase / Decrease in Cash and Cash equivalents [A+B+C]		1,85,25,08,230	1,87,22,46,194
Cash and Cash equivalents at the beginning of the year		13,87,99,08,572	12,00,76,62,378
Cash and Cash equivalents at the end of the year		15,73,24,16,802	13,87,99,08,572
Components of Cash and Cash Equivalents At The End of The Year			
Cash in Hand and Cash equivalents		13,87,174	1,14,50,788
Balance with Banks - -In Current & Saving Accounts		35,31,07,430	31,76,42,785
-Term deposit upto 3 months		10,00,000	-
Balance with Banks - in Deposit Accounts		15,37,69,22,198	13,55,08,14,999
		15,73,24,16,802	13,87,99,08,572

- Note: 1. Figures for previous year have been regrouped wherever considered necessary.
 2. Cash and Cash equivalents include Cash in hand, Drafts/Cheques in hand, Bank Balances, Deposits with Banks and Short term Investments with an original maturity of 3 months or less.
 3. Previous year figures include in respect of NCTI which were not considered in Cash Flow Statement in the previous year's Cash Flow Statement

Sd/-
(S.R. Sahoo)
Company Secretary

Sd/-
(D.M. Sharma)
Chief Financial Officer

Sd/-
(Shubhra Singh)
Executive Director

Sd/-
(L.C. Goyal)
Chairman &
Managing Director

As per our report annexed
For Grover, Lalla & Mehta
Chartered Accountants
FRN - 002830N

Sd/-
(Ashok Grover)
Partner
M. No. : 081784

Place: New Delhi
Dated: 24.08.2016

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2016

Note 1: General Information and Significant Accounting Policies

A. Reporting Entity

India Trade Promotion Organisation (ITPO) was incorporated under Section 25 of Companies Act 1956 (now, Section 8 of Companies Act, 2013) on 30.12.1976 as Trade Fair Authority of India (TFAI) with the objective 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 1.1.1992, the merged organization was renamed as "India Trade Promotion Organisation" duly approved by Registrar of Companies on 16.04.1992.

The company is wholly owned by Government of India.

The company was incorporated and registered under the Companies Act 1956, (now, Companies Act, 2013) and has its registered office located at Pragati Maidan, New Delhi, India.

As on the reporting date, ITPO has investment of 51% of the total equity in Tamilnadu Trade Promotion Organisation (TNTPO) and Karnataka Trade Promotion Organisation (KTPO) and an investment of 50% in the Joint Venture - National Centre for Trade Information (NCTI). Accordingly, the Financial statement of ITPO (hereinafter referred to as the Holding Company), its subsidiaries namely TNTPO and KTPO (the Holding Company and its subsidiaries together referred to as the Group) and the jointly controlled entity (NCTI) have been consolidated.

B. Nature of Operations

The Group 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 jointly controlled entity - National Centre for Trade Information (NCTI) was incorporated with the view to create an institutional Mechanism of collection and dissemination of trade data and improving information services to the business community, especially small and medium enterprises.

C. Significant Accounting Policies

Convention

To prepare financial statements in accordance with applicable Accounting Standards in India. A summary of important accounting policies is set out below. The financial statements have also been prepared in accordance with relevant presentation requirements of the Companies Act, 2013.

1. Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 based on time between acquisition of assets for processing and their realization in cash and cash equivalents.

2. Basis of Consolidation

a) To prepare Consolidated Financial Statements (CFS) in accordance with Accounting Standard – 21 Consolidated Financial Statement and Accounting Standard – 27 Financial Reporting of Interest in Joint Venture as notified.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2016 (Contd.)

b) In case of subsidiaries, line by line consolidation of the Statement of Income & Expenditure and Balance Sheet is done by aggregating similar items of assets, liabilities, income and expenses on the basis of holding company unless stated otherwise. Minority interest in the net income (Income after tax) for the reporting period is identified and adjusted against the group income to arrive at the net income of the Group. Likewise the minority interest in the net assets of the consolidated subsidiaries is identified and presented separately on the liabilities side in the Consolidated Balance Sheet. Inter-Company balances & transactions within the Group are eliminated for arriving at the Consolidated Financial Statements of the Group.

c) Interest in jointly controlled entity is reported using the proportionate consolidation method in Consolidated Financial Statement.

3. Foreign Currency

a) Assets and Liabilities denominated in Foreign Currency are translated at the rate of exchange prevalent on the date of balance sheet and the resultant difference is accounted for as gain or loss in exchange.

b) Items of income and expenditure relating to foreign currency transactions are accounted for at the average rate of remittances abroad.

c) The fixed assets are accounted at the average rate of remittance(s) in the year of acquisition. In case previous funds are utilized, average rate of the previous remittance(s) is taken for the purpose of conversion. However, in case of Group Company (TNTPO), non monetary items denominated in Foreign Currency are valued at the exchange rate prevailing on the date of transaction.

d) Any gain/loss arising due to difference in exchange rates at the time of translation or settlement are accounted for in the Income & Expenditure Account under the head Difference in Exchange (Net).

4. Investments

a) Investments (other than investment in group) intended to be held for not more than one year is classified as current investments. The investments other than this have been classified as non-current investments.

b) Non-Current investments are stated at costs and provision is made to recognize a decline if any, other than temporary, in the value of Non-Current investments.

5. Fixed Assets

a) Fixed Assets are stated at cost, net of grants received, accumulated depreciation and any impairment in value. Cost includes expenditure that is directly attributable to the acquisition of the assets.

b) Software is capitalized, where it is expected to provide future enduring economic benefits. Cost of software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

c) Gains and losses on disposal of an item of asset are determined by comparing the proceeds from disposal with the carrying amount of fixed assets and are recognized net within Other Income / Other Expenses / Capital Reserve in the financial statements.

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2016 (Contd.)

6. Depreciation

The Group and jointly controlled entity provide depreciation on Fixed Assets as per Companies Act, 2013.

- a) Assets costing Rs 5,000 or less individually are depreciated @ 100%.
- b) Depreciation is calculated on the straight line method on pro-rata basis from/up to the month of addition/deletion based on useful life of the assets determined by the management of the group company's and jointly controlled entity considering the activities of the organization except National Center for Trade Information (NCTI), where depreciation is calculated on the written down value method on pro-rata basis from the day of such addition/ deletion. The useful life of the assets is not higher than the useful life prescribed in Schedule II of the Companies Act, 2013.
- c) Leasehold land acquired on perpetual lease basis is not amortized.
- d) Group entities provide amortization of Intangible assets over 3 years.

7. Government Grants

a) Grants are taken to capital or revenue account as per nature of expenditure. Specific capital grants for fixed assets are reduced from the cost of specific fixed assets i.e. Capital Approach. However, in case of Group Company (TNTPO), the specific Capital Grants are treated as Capital reserves and recognised as Deferred Income on year to year basis i.e. Income Approach. Grants are recognized in the accounts when there is a reasonable assurance that Grants will be received. However, in case of Group Company (TNTPO), Grants are recognised on receipt basis.

b) The Government Grants received from Government before the conduct of fair is treated as liability and booked as Grant received in advance. However, after the conclusion of fair and submission of Audited Utilization Certificate, the amount received from the Government is booked as revenue income and credited to Statement of Income and Expenditure Account and the amount remaining to be received from the Government after submission of Audited Utilization Certificate is treated as Assets and booked as Grant Recoverable.

8. Impairment of Assets

The Group except the jointly controlled entity (NCTI) are carrying amounts of assets and the same are reviewed at each reporting date to determine, whether there is any indication of Impairment. If any such indication exists, then the assets' recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Income & Expenditure.

9. Employee Benefits

The Group and jointly controlled entity (NCTI) liabilities for Gratuity and Leave Encashment are provided for on the basis of actuarial valuation made by independent actuarial / LIC at the end of the year except in the case of the Jointly Controlled Entity (NCTI) which recognises the leave encashment expenditure on rational method basis.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2016 (Contd.)

10. Revenue

a) Income 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. However, in case of Group Company (TNTPO), income from fairs/ exhibition which falls in two accounting periods, recognised in the accounting period in which the event concludes.

b) Income pertaining to earlier years, not exceeding Rs.10,000 in each case, are treated as pertaining to current year.

c) Income from Dividend is accounted for as and when declared.

11. Contingent Liabilities

Contingent Liabilities are not recognized but disclosed for all possible obligations that arises 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 entity.

12. Cash and Cash Equivalents

Cash and Cash Equivalents include Cash in hand, Drafts/Cheques in hand, Bank Balances, Deposits with Banks and Short term Investments with an original maturity of 3 months or less.

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2016 (Contd.)

Note 2: SHARE CAPITAL

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Authorised		
50,000 Equity Shares of Rs. 100 each	50,00,000	50,00,000
Issued, Subscribed & Fully paid-up		
25,000 Equity Shares of Rs. 100 each fully paid up	25,00,000	25,00,000
	25,00,000	25,00,000

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Equity Shares:		
At the beginning of the period	25,000	25,000
Issued during the year	-	-
Outstanding at the end of the period	25,000	25,000

b. 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.

c. Details of Shareholders holding more than 5% shares in the Company

	As at 31.03.2016 No. of shares	As at 31.03.2015 No. of shares
Equity Shares of Rs. 100 each fully paid		
Government of India	25,000	25,000



Notes to the Consolidated Financial Statements for the year ended 31st March, 2016 (Contd.)

Note 3: RESERVES AND SURPLUS

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Capital Reserves		
(a) Capital Grant from Government of India (Fully Utilised)#		
- Opening Balance	68,22,54,941	68,45,78,868
- Amortisation of Grant Received	23,23,927	23,23,927
- Additions during the Year	-	-
- Adjustments/deductions	-	-
Closing Balance	67,99,31,014	68,22,54,941
ASIDE Grant through ITPO	6,15,25,962	6,15,25,962
(b) Other Reserves ##	-	-
- Opening Balance	92,32,821	71,21,985
- Additions during the Year	-	21,10,836
- Adjustments/deductions	-	-
Closing Balance	92,32,821	92,32,821
Excess of Income over Expenditure as per Consolidated Income and Expenditure Account		
Opening Balance	15,23,98,94,657	12,98,65,79,226
Less: Appropriations relating to Fixed Assets	-	55,79,524
Prior Period Adjustment	5,917	25,809
Add: Surplus for the year	1,80,27,22,669	2,25,88,69,146
Closing Balance	17,04,26,23,243	15,23,98,94,657
	17,79,33,13,040	15,99,29,08,381

Includes unspecified grant of Rs.49,65,61,618 of Holding Company (ITPO) received in earlier years from the Administrative Ministry for creation of infrastructural facilities at Pragati Maidan Complex.

##Represents excess of assets over liabilities of organisations merged with the Company and excess of amounts realised on sale of assets over their acquisition cost, etc shown in the books of the Holding Company, ITPO.

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2016 (Contd.)

Note 4: MINORITY INTEREST

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Tamilnadu Trade Promotion Organization (TNTPO)		
- Share Capital	49,000	49,000
- Reserve and Surplus	89,96,48,993	79,81,29,372
Karnataka Trade Promotion Organization (KTPO)		
- Share Capital	9,80,00,000	24,50,000
- Reserve and Surplus	19,26,88,908	15,52,24,971
	1,19,03,86,901	95,58,53,343

Note 5: Share Application Money Pending Allotment to Minority Shareholder

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Karnataka Trade Promotion Organization (KTPO)		
-Karnataka Industrial Area Development Board	-	9,55,50,000
	-	9,55,50,000



Notes to the Consolidated Financial Statements for the year ended 31st March, 2016 (Contd.)

Note 6: LONG TERM BORROWING (UNSECURED)

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Karnataka Trade Promotion Organization (KTPO) -Karnataka Industrial Area Development Board	44,50,000	44,50,000
Tamilnadu Trade Promotion Organization (TNTPO) -Tamilnadu Industrial Development Corporation	3,11,63,332	4,80,43,458
	3,56,13,332	5,24,93,458

Note 7: OTHER LONG TERM LIABILITIES

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Others		
Income Received in Advance	9,33,39,236	5,20,58,299
	9,33,39,236	5,20,58,299

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2016 (Contd.)

Note 8: LONG TERM PROVISIONS

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Provision for Employees' Benefits		
- Leave Encashment (Refer Note 37)	18,45,77,928	17,16,78,693
- Gratuity (Refer Note 37)	12,98,141	13,59,174
- Medical Leave Encashment	3,33,359	3,81,650
	18,62,09,428	17,34,19,517

Note 9: TRADE PAYABLES

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Trade Payables outstanding to Micro, Small and Medium Enterprises	-	-
Trade Payables outstanding other than to Micro, Small and Medium enterprises	22,09,26,715	11,58,55,620
	22,09,26,715	11,58,55,620



Notes to the Consolidated Financial Statements for the year ended 31st March, 2016 (Contd.)

Note 10: OTHER CURRENT LIABILITIES

	As at 31.03.2016	As at 31.03.2015
	(Rs.)	(Rs.)
Share application money pending for allotment in NCTI	11,93,058	11,93,058
Unreconciled Balance (See Note 43)	-	27,36,340
Advance from MoC towards Projects & Upgradation	10,48,035	1,088
Income Received in Advance	25,97,83,950	22,11,62,830
Security Deposits	5,97,12,032	3,57,53,150
Advance Payments and Deposits	23,34,87,917	25,57,40,746
Employees' Benefits Payable	2,46,33,347	3,00,97,351
Customer Advances		
- For Future events	5,13,95,888	3,82,69,338
- For Refund to organizers	2,03,94,867	1,88,03,420
Membership Fees Received in Advance	34,263	34,490
Prepaid Income	-	58,333
Statutory Dues	1,91,09,778	1,30,40,405
Creditor for expenses	62,61,688	70,46,387
Salary Deduction Payable	-	720
Payable to employees	6,18,623	6,31,254
Other Payables	2,32,48,920	14,45,22,035
	70,09,22,366	76,90,90,945

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2016 (Contd.)

Note 11: SHORT TERM PROVISIONS

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
(a) Provision for Employees' Benefits		
-Gratuity (Refer Note 37)	2,40,20,492	3,32,24,606
-Leave Encashment (Refer Note 37)	4,86,10,761	1,94,26,388
-Performance Related Pay/ Performance Incentive#	30,80,00,000	29,46,00,000
-Pension Fund	23,25,00,000	-
(b) Others		
-Provision for Refund of Contingency Charges	1,14,21,109	1,14,21,109
	62,45,52,362	35,86,72,103

The Provision is in accordance with the guidelines of the Department of Public Enterprises (DPE) on the subject. During the year 2012-13, the Member Audit Board (MAB) had observed that as per the DPE Guidelines dated 26.11.2008, the Performance Related Pay (PRP) Scheme is not applicable to the Holding Company (ITPO) as it is incorporated u/s 25 of the Companies Act, 1956, which prohibits distribution of profits. On the basis of draft audit Para, the Department of Commerce (DOC) vide Office Memorandum (OM) dated 30.09.2013 conveyed that the Holding Company (ITPO), being a Section 25 Company (now Section 8 Company), is ineligible for PRP.

The Holding Company (ITPO) clarified to MAB & DOC that the DPE Guidelines on revision of pay scales w.e.f. 1.1.2007, which inter-alia includes payment of PRP, are applicable to all profit generating PSEs and the guidelines nowhere state that these are not applicable to PSEs incorporated u/s 25 of the Companies Act, 1956 (now section 8 of Companies Act 2013). The MAB vide letter dated 28.04.2014 has conveyed that it has been decided not to pursue the draft audit Para any further by their office.

However, during the year 2015-16, the DPE had communicated vide OM dated 5.11.2015 that the matter regarding PRP to the employees of the CPSEs registered under section 25 of the Companies Act 1956 (now section 8 of Companies Act 2013) shall be placed before the 3rd Pay Revision Committee for CPSE employees as and when it is set up. The matter was placed before the Remuneration Committee of the Holding Company (ITPO) in meeting held on 29.12.2015 where in it was recommended to pursue the matter with DOC/DPE. The DOC/DPE were requested to withdraw the OMs dated 30.9.2013 and 5.11.2015 stating that the recommendations of the 3rd Pay Revision Committee would have prospective effect and not retrospective effect. The replies are awaited. As the Holding Company (ITPO) is hopeful that the approval to PRP for the employees shall be granted by the DOC/DPE, provision as per DPE Guidelines has been made in the accounts for 2015-16.

Pending formulation of the PRP/Performance Incentive scheme, ad-hoc payments amounting to Rs. 16,17,58,116 (Previous Year Rs. 13,94,84,131) have been released to the employees till 31.3.2016 as "Interest free advances" on the undertaking from them that the amounts released would be recovered or adjusted as per the decision on the subject.



Notes to the Consolidated Financial Statements for the year ended 31st March, 2016 (Contd.)

Note 12: FIXED ASSETS

PARTICULARS OF ASSETS	USEFUL LIFE (YEARS)	GROSS BLOCK AT COST			
		As at 31.03.2015	Additions during The Year	Deductions / Adjustment	As at 31.03.2016
(A) TANGIBLE ASSETS					
LAND (ON PERPETUAL LEASE)		78,75,528	-	-	78,75,528
PRAGATI MAIDAN COMPLEX (LEASE HOLD)		1	-	-	1
BUILDINGS (ON LEASE HOLD LAND)					
A CLASS	40	32,59,96,484	-	(9,62,474)	32,50,34,010
B CLASS	20	1,95,69,786	5,98,958	-	2,01,68,744
C CLASS	10	1,30,06,296	-	-	1,30,06,296
ANARKALI FOOD PLAZA		1	-	-	1
OFFICE BUILDING		25,451	-	-	25,451
BUILDING RCC	60	12,48,74,851	-	-	12,48,74,851
EXHIBITION COMPLEX	30	44,26,45,008	1,85,28,199	-	46,11,73,207
RESIDENTIAL / OFFICE FLATS	40				
(i) FREE HOLD		12,19,96,018	-	(70,319)	12,19,25,699
(ii) ON PERPETUAL LEASE		39,02,071	-	-	39,02,071
WATER SUPPLY & DRAINAGE	10	21,55,905	14,71,820	(4,70,986)	31,56,739
ELECTRIC INSTALLATIONS/ FITTINGS	10	33,87,58,251	99,79,128	(11,46,201)	34,75,91,178
AIR CONDITIONING PLANTS	8	65,57,650	-	-	65,57,650
AIR CONDITIONING PLANTS	15	38,36,79,982	17,29,013	-	38,54,08,995
AIR CONDITIONING/ AIR VENTILATION PLANTS	10	37,75,529	-	-	37,75,529
FURNITURE & FIXTURE	10	4,28,64,369	38,801	-	4,29,03,170
FURNITURE & FIXTURE	8	45,93,941	-	-	45,93,941
VEHICLES	5	2,10,64,137	25,29,138	-	2,35,93,275
VEHICLES	4	3,34,182	-	-	3,34,182
VEHICLES	8	25,53,963	-	(3,18,203)	22,35,760
AUDIO VISUAL EQUIPMENTS	5	4,25,23,576	-	-	4,25,23,576
FIRE HYDRANT & FIRE FIGHTING SYSTEMS	10	3,45,48,235	-	-	3,45,48,235
OFFICE EQUIPMENTS / OTHER MISCELLANEOUS ASSETS	5	7,11,60,293	37,16,602	(2,54,731)	7,46,22,164
SERVERS & NETWORKS	6	1,33,20,181	-	-	1,33,20,181
COMPUTERS ETC	3	5,71,99,701	28,45,184	-	6,00,44,885
SOLAR INSTALLATION	15	-	36,73,505	-	36,73,505
T O T A L (A)		2,08,49,81,390	4,51,10,348	(32,22,914)	2,12,68,68,824
(B) INTANGIBLE ASSETS					
COMPUTER SOFTWARES	3	45,39,050	-	-	45,39,050
WEBSITE		75,000	-	-	75,000
T O T A L (B)		46,14,050	-	-	46,14,050
(C) TANGIBLE ASSETS UNDER DEVELOPMENT		5,59,47,755	69,50,580	(11,06,700)	6,17,91,635
(D) INTANGIBLE ASSETS UNDER DEVELOPMENT		62,00,000	-	(62,00,000)	-
GRAND TOTAL (A+B+C+D)		2,15,17,43,195	5,20,60,928	(1,05,29,614)	2,19,32,74,509
PREVIOUS YEAR FIGURES		2,05,21,58,913	13,00,70,196	(3,04,85,914)	2,15,17,43,195

* Net of Depreciation Rs. 12,49,216 (Dr.) (Nil Previous Year) pertaining to Prior Period

1 Depreciation includes Rs. 1,53,634 (Rs. 75,529 Previous Year) in respect of each asset costing Rs. 5,000 or less, depreciated at the rate of 100%.

2 In respect of Holding Company, the physical verification of Fixed Assets was conducted by a professional firm as on 31.3.2016. The Report on the physical verification was received in June 2016. Reconciliation in respect of discrepancies reported in the physical verification and the book balances is being carried out. As such, the resultant financial impact, if any, is not ascertainable at this stage.

3 The Group followed SLM method of depreciation except NCTI.

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(All amounts in Rs.)

D E P R E C I A T I O N				NET BLOCK AS AT 31.03.2016	NET BLOCK AS AT 31.03.2015
UPTO 31.03.2015	Deductions / Adjustment	During The Year	Up To 31.03.2016		
-	-	-	-	78,75,528	78,75,528
-	-	-	-	1	1
16,70,41,835	(4,42,770)	76,39,449	17,42,38,514	15,07,95,496	15,89,54,649
1,22,21,072	-	8,53,977	1,30,75,049	70,93,695	73,48,714
69,42,714	-	9,66,133	79,08,847	50,97,449	60,63,582
-	-	-	-	1	1
14,617	-	523	15,140	10,311	10,835
2,20,34,878	-	20,57,175	2,40,92,053	10,07,82,798	10,28,39,973
11,16,14,531	(2,73,33,298)	1,88,61,434	10,31,42,667	35,80,30,540	33,10,30,478
70,15,610	(47,456)	5,21,431	74,89,585	11,44,36,114	11,49,80,408
28,72,886	-	92,674	29,65,560	9,36,511	10,29,185
20,40,329	(4,41,361)	71,621	16,70,589	14,86,150	1,15,576
26,42,29,424	(10,88,887)	1,80,30,759	28,11,71,296	6,64,19,882	7,45,28,827
42,07,956	-	4,18,306	46,26,262	19,31,388	23,49,694
13,21,21,014	-	2,86,82,749	16,08,03,763	22,46,05,232	25,15,58,968
35,86,751	-	-	35,86,751	1,88,778	1,88,778
3,38,58,442	-	13,10,676	3,51,69,118	77,34,052	90,05,927
42,37,262	-	98,534	43,35,796	2,58,145	3,56,679
1,94,57,322	-	5,37,072	1,99,94,394	35,98,881	16,06,814
3,25,172	-	-	3,25,172	9,010	9,010
12,36,801	(3,69,203)	2,31,117	10,98,715	11,37,045	13,17,162
2,73,73,015	-	65,16,278	3,38,89,293	86,34,283	1,51,50,562
1,70,21,120	-	22,98,940	1,93,20,060	1,52,28,175	1,75,27,115
5,89,54,338	(1,07,896)	62,98,313	6,51,44,755	94,77,409	1,22,05,954
1,11,50,589	-	3,53,031	1,15,03,620	18,16,561	21,69,592
5,04,49,296	-	25,96,207	5,30,45,503	69,99,382	67,50,404
-	-	77,552	77,552	35,95,953	-
96,00,06,974	(2,98,30,871)	9,85,13,950	1,02,86,90,054	1,09,81,78,770	1,12,49,74,416
45,39,050	-	-	45,39,050	-	-
8,493	-	25,000	33,493	41,507	66,507
45,47,543	-	25,000	45,72,543	41,507	66,507
-	-	-	-	6,17,91,635	5,59,47,755
-	-	-	-	-	62,00,000
96,45,54,517	(2,98,30,871)	9,85,38,950 *	1,03,32,62,597	1,16,00,11,912	1,18,71,88,678
89,73,96,217	(8,08,90,038)	14,80,48,338	96,45,54,517	1,18,71,88,678	



Notes to the Consolidated Financial Statements for the year ended 31st March, 2016 (Contd.)

Note 13: NON-CURRENT INVESTMENTS (AT COST)

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
(a) Others		
Unquoted		
5 shares of Rs.50 each in Sea Glimpse Cooperative Housing Society, Mumbai	250	250
	250	250

Note 14: LONG-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD, UNLESS STATED OTHERWISE)

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Capital Advances	26,22,141	29,85,953
Other Loans & Advances		
Advances to Employees	4,20,61,009	4,96,39,086
Prepaid Expenses	1,45,244	7,926
Sundry Deposits	2,41,89,982	2,35,57,319
Less: Provision for Doubtful Sundry Deposits	(12,25,636)	(12,22,636)
	2,29,64,346	2,23,34,683
	6,77,92,740	7,49,67,648

Note 15: OTHER NON-CURRENT ASSETS (SECURED, CONSIDERED GOOD, UNLESS STATED OTHERWISE)

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Others		
Interest Accrued on Advances to Employees	3,66,84,275	3,64,50,925
	3,66,84,275	3,64,50,925

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2016 (Contd.)

Note 16: CURRENT INVESTMENTS

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Quoted (at cost)		
2,20,781 (previous year 2,05,383) units of Rs. 10 each in UTI-Balance Fund Scheme under reinvestment plan	33,93,621	29,71,844
	33,93,621	29,71,844
(i) Market value of quoted investments	58,44,690	60,72,025
(ii) Aggregate provision for diminution in the value of investments	Nil	Nil

Note 17: TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD, UNLESS STATED OTHERWISE)

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Outstanding for a period exceeding six months from the date they became due for payment		
-Considered Good	3,97,34,532	2,44,16,251
-Considered Doubtful	14,35,61,641	14,71,04,472
	18,32,96,173	17,15,20,723
Less: Provision for Doubtful Receivables	(14,35,61,641)	(14,71,04,472)
	3,97,34,532	2,44,16,251
Outstanding for a period less than six months from the date they became due for payment		
-Considered Good	6,05,98,772	4,89,89,295
-Considered Doubtful	-	45,65,501
	6,05,98,772	5,35,54,796
Less: Provision for Doubtful Receivables	-	(45,65,501)
	6,05,98,772	4,89,89,295
	10,03,33,304	7,34,05,546



Notes to the Consolidated Financial Statements for the year ended 31st March, 2016 (Contd.)

Note 18: CASH & CASH EQUIVALENTS

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Cash & Cash Equivalents		
-Drafts /Cheques on Hand	-	1,09,43,520
-Cash on Hand	13,19,117	2,83,397
-Postage Imprest	68,057	2,23,871
-Balances with Banks #	-	2,98,29,056
— Current & Saving account	35,31,07,430	28,78,13,729
— Term Deposit upto 3 months original maturity	10,00,000	-
	35,54,94,604	32,90,93,573
Other Bank Balances		
-Bank Deposits with more than 3 months but upto 12 months original maturity	15,31,19,22,198	11,44,88,14,999
-Bank deposits with original maturity for more than 12 months	6,50,00,000	2,10,20,00,000
	15,73,24,16,802	13,87,99,08,572

Includes

(i) Lying in foreign Countries	15,94,467	16,29,806
(ii) out of (i) above, unconfirmed on the date of the Balance Sheet	7,32,752	6,71,383

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2016 (Contd.)

Note 19: SHORT-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD, UNLESS STATED OTHERWISE)

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Others		
Advances to Employees	19,94,74,570	18,28,51,032
Advances to Parties	8,54,56,275	5,70,57,673
	28,49,30,845	23,99,08,705
Less: Provision for Doubtful Advances	(62,22,761)	(78,53,446)
	27,87,08,084	23,20,55,259
Service Tax Recoverable	11,99,21,410	10,10,45,524
Service Tax Deposit	11,77,008	11,77,008
Income Tax / TDS Recoverable	1,71,82,53,477	1,42,52,96,258
Less: Provision for Doubtful Recovery of TDS	(3,26,34,827)	(3,10,40,768)
	1,68,56,18,650	1,39,42,55,490
Prepaid Expenses	44,96,577	49,44,602
Sundry Deposits	1,38,19,421	37,67,495
Less: Provision for Doubtful Sundry Deposits	(2,38,973)	(2,33,704)
	1,35,80,448	35,33,791
Inter-Corporate Deposits	75,50,00,000	75,80,00,000
	2,85,85,02,177	2,49,50,11,674



**India
Trade
Promotion
Organisation**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2016 (Contd.)

Note 20: OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD, UNLESS STATED OTHERWISE)

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Unreconciled Balance (See Note 44)	15,06,405	-
Grant recoverable from Government of India	2,77,34,431	4,97,04,539
Less: Provision for Doubtful Recovery of Grant	(1,47,686)	(3,63,05,110)
	2,75,86,745	1,33,99,429
Interest Accrued on Saving Bank Accounts / Deposits	51,66,15,138	53,65,33,163
Interest Accrued on Advances to Employees	60,31,705	48,71,262
Electricity Charges Receivable	78,332	1,50,958
Deposit-Income Tax Account	33,19,40,447	26,07,81,406
Diesel Stock	3,55,774	1,59,650
Rent Receivable	2,33,327	74,371
Empanelment Fee Receivable	17,47,500	
Group Gratuity Fund-LIC	12,50,857	10,00,086
Consumable Stores (valued at cost)	10,18,368	8,19,976
Due from Indian Missions Abroad	2,63,701	1,33,591
Due from parties in respect of Deposit Works	44,47,477	44,71,820
Less: Provision for Doubtful Dues	(44,47,477)	(38,99,183)
	-	5,72,637
	88,86,28,299	81,84,96,529

Note 21: REVENUE FROM OPERATIONS

	For the year ended 31.03.2016 (Rs.)	For the year ended 31.03.2015 (Rs.)
Space Rent (Net)	2,48,36,71,569	2,51,46,86,823
Revenue Grant from Government	6,13,44,403	3,96,17,409
Rent from Convention Centre (Net)	4,63,65,491	5,85,24,168
Membership Charges	47,206	30,940
ETO online Services	58,333	1,00,296
Sale of Information	6,62,000	-
Income from Projects	11,70,150	23,26,300
Sale of Entry Tickets / Seasonal Passes	8,64,72,430	9,18,82,765
Sale of Publications	6,10,320	7,02,200
Empanelment Fees	23,12,912	18,73,781
Income From Outdoor Film shooting	-	30,000
Advertisement (Publications)	33,79,478	30,53,126
Hoardings	-	95,29,194
Subscription Fee	6,18,355	12,14,324
Various Services Provided	2,44,47,742	2,70,52,151
Recovery of Electricity & Water Charges	10,40,04,734	10,17,68,255
Other Operating Incomes	5,05,000	12,13,057
	2,81,56,70,123	2,85,36,04,789

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2016 (Contd.)

Note 22: OTHER INCOME

	For the year ended 31.03.2016 (Rs.)	For the year ended 31.03.2015 (Rs.)
Interest on		
-Bank Deposits	1,26,24,12,174	1,20,83,05,042
-Income Tax Refunds	-	2,60,28,042
-Advances to Staff	74,10,757	72,96,855
-Others	6,65,29,014	6,98,43,801
	1,33,63,51,945	1,31,14,73,740
Dividend from UTI	4,21,777	5,70,632
Profit on Sale of Assets	34,983	27,160
Miscellaneous Income	11,09,21,341	18,34,86,697
Upgradation of facilities (MOU)	1,088	-
Income by way amortisation of ASIDE Grant	45,56,720	45,56,720
Other non Operating Income	3,35,019	55,887
	1,45,26,22,873	1,50,01,70,836

Note 23: EMPLOYEES' BENEFITS EXPENSES

	For the year ended 31.03.2016 (Rs.)	For the year ended 31.03.2015 (Rs.)
Salaries, Wages & Allowances	57,83,91,292	59,56,68,025
Other Perks & Allowances	10,11,20,772	11,79,61,717
Medical Expenses	2,82,68,646	29,93,005
Performance Related Pay / Performance Incentive	1,34,00,000	2,19,00,000
Contribution to Provident & Other Funds	5,88,63,862	5,78,63,180
Gratuity (Refer Note 37)	2,42,57,829	3,38,29,057
Leave Encashment (Refer Note 37)	8,29,10,253	7,74,32,977
Staff Welfare	1,03,43,488	1,00,96,340
Compensation against Employment-Deceased Employees	88,63,149	1,42,24,835
Other Costs	29,89,864	36,98,897
	90,94,09,155	93,56,68,033

Note 24: DEPRECIATION AND AMORTISATION EXPENSES

	For the year ended 31.03.2016 (Rs.)	For the year ended 31.03.2015 (Rs.)
Depreciation	9,72,74,134	14,67,72,974
Amortisation of Intangible Assets	25,000	12,75,364
	9,72,99,134	14,80,48,338



India Trade Promotion Organisation

Notes to the Consolidated Financial Statements for the year ended 31st March, 2016 (Contd.)

Note 25: OTHER EXPENSES

	For the year ended 31.03.2016 (Rs.)	For the year ended 31.03.2015 (Rs.)
Participation Charges	18,11,92,382	17,08,51,529
Construction & Interior Decoration	11,64,11,026	8,91,31,643
Publicity	4,80,57,096	3,76,96,612
Administrative Expenses	1,55,80,526	1,49,91,962
Freight, Packing & Handling	14,84,463	20,24,147
Cultural Programmes & Fashion Shows	9,08,590	16,50,931
Travelling & Conveyance	2,58,44,574	2,95,74,173
Postage, Telegrams & Telephones	59,65,418	53,15,117
Entertainment	49,82,442	40,50,692
Operation and Maintenance	5,72,36,415	3,59,36,737
Maintenance of Pragati Maidan		
- Civil	2,98,13,721	2,32,69,379
- Electrical	8,85,93,847	8,05,57,399
- Horticulture	1,36,31,204	1,70,17,294
- Conservancy Arrangements	2,90,66,859	2,83,96,643
Electricity & Water Charges	19,71,31,566	18,29,66,024
Repairs, Renewals & Maintenance	6,85,51,737	4,99,53,202
Rates & Taxes	2,49,62,290	2,47,27,470
Less: Recoveries	(16,50,064)	(16,02,434)
	-----	-----
	2,33,12,226	2,31,25,036
Books & Periodicals	17,70,692	14,40,243
Printing & Stationery	89,68,787	96,14,380
Rent	1,09,38,661	1,11,71,104
Less: Recoveries	(1,39,800)	(1,39,800)
	-----	-----
	1,07,98,861	1,10,31,304
Vehicle Maintenance	28,86,405	24,36,829
Less: Recoveries	(4,200)	(60,744)
	-----	-----
	28,82,205	23,76,085
Loss on sale of fixed assets	1,05,302	-
Insurance	15,55,384	12,77,891
Advertisement Expenses	55,70,847	45,49,502
Power and Fuel	58,48,490	62,52,405
Commission	2,33,34,085	1,65,56,815
Security Expenses	6,97,60,307	4,45,79,668
Database/software expenses	2,47,756	3,47,063
Computer Consumables	3,300	6,950
Foreign Delegation	18,25,143	7,86,732
Difference in Exchange (net)	8,17,911	13,35,197
Legal & Professional Charges	1,83,30,073	80,59,302
Seminar & Training	12,73,058	7,21,767
Interest	3,61,236	42,03,612
Corporate Social Responsibility Expenses (Refer Note 42)	4,45,53,760	48,03,373
Provisions/Write Offs*	21,39,656	1,11,23,925
Other Miscellaneous Expenses	1,42,04,570	1,36,16,973
Sitting Fees to Directors	12,600	2,81,050
Swachh Bharat Cess	5,774	
Auditor's Remuneration		
- Audit Fee	5,75,039	6,56,236
- Tax Audit Fee	1,00,500	1,00,000
- Other Expenses	51,294	42,915
Prior Period Adjustments (Net)-Refer Note 32	34,95,716	1,38,86,403
	-----	-----
	1,12,63,56,438	95,41,58,311

* Excludes Rs. 45,48,293 towards 50% of provision for doubtful debt and advances in respect of NCTI in the books of ITPO

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2016 (Contd.)

Note 26: EXCEPTIONAL ITEMS

	For the year ended 31.03.2016 (Rs.)	For the year ended 31.03.2015 (Rs.)
Liabilities / Provisions no longer required	87,08,500	1,22,56,330
Provision for Doubtful Debts/ Advances Written Back	51,68,953	18,419
Depreciation written back	2,73,33,297	5,86,16,820
Provision for Doubtful Recovery of TDS Written Back	-	48,19,523
Provision for Contribution to Pension Fund	(23,25,00,000)	-
	(19,12,89,250)	7,57,11,092

Note 27: MINORITY INTEREST

	For the year ended 31.03.2016 (Rs.)	For the year ended 31.03.2015 (Rs.)
Tamilnadu Trade Promotion Organisation	(10,37,52,414)	(11,48,11,562)
Karnataka Trade Promotion Organisation	(3,74,63,936)	(6,10,40,600)
	(14,12,16,350)	(17,58,52,162)

Note 28: EARNINGS PER EQUITY SHARE

		As at 31.03.2016	As at 31.03.2015
Net Surplus after tax	(Rs.)	1,80,27,22,669	2,25,88,69,146
Equity Shares	(Nos.)	25,000	25,000
Nominal Value per Equity Share	(Rs.)	100	100
Basic & Diluted Earnings per Share	(Rs.)	72,109	90,355



Notes to the Consolidated Financial Statements for the year ended 31st March, 2016 (Contd.)

Note 29 EXPENDITURE IN FOREIGN EXCHANGE

	For the year ended 31.03.2016 (Rs.)	For the year ended 31.03.2015 (Rs.)
Foreign Travel	95,09,195	75,17,961
Fairs and Exhibitions	19,13,92,393	17,97,51,097
	20,09,01,588	18,72,69,058

Note 30: EARNINGS IN FOREIGN EXCHANGE

	For the year ended 31.03.2016 (Rs.)	For the year ended 31.03.2015 (Rs.)
Space Rent	13,42,95,157	12,96,53,663
Other Receipts	12,31,860	12,75,389
	13,55,27,017	13,09,29,052

Note 31: CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
(a) Contingent Liabilities		
-Claims against the Company not acknowledged as debts	1,19,13,32,778	99,73,94,426
(b) Capital Commitments		
Estimated amount of contracts remaining to be executed on Capital Account (net of advances)	52,06,155	10,29,42,415

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2016 (Contd.)

Note 32: PRIOR PERIOD ADJUSTMENTS

	For the year ended 31.03.2016		For the year ended 31.03.2015	
	Debit (Rs.)	Credit (Rs.)	Debit (Rs.)	Credit (Rs.)
Construction and Interior Decoration	-	-	7,71,234	-
Depreciation	12,49,216	-	-	-
Entertainment	-	-	1,20,219	-
Maintenance of Pragati Maidan-Civil Works	2,35,353	-	-	-
Miscellaneous Expenses	77,553	-	3,02,225	-
Participation Charges	5,00,717	-	48,786	-
Printing & Stationary	-	-	34,880	-
Publicity Expenses	-	1,71,268	13,58,252	-
Repairs Renewals & Maintenance	-	11,97,129	14,30,974	-
Medical Expenses	55,989	-	-	-
Maintenance of Pragati Maidan-Electrical Works	-	15,92,000	-	-
Professional Charges	46,599	-	-	-
Commission	120,000	-	-	-
Interest	1,28,006	-	-	-
Other Income	51,42,680	-	-	-
Revenue Grant from Government	-	11,00,000	1,00,72,555	-
Salary & Allowances	-	-	21,978	-
Sale of Entry Tickets/ Passes	-	-	-	9,86,820
Space Rent (Net)	-	-	68,095	-
Staff Welfare	-	-	48,400	-
Travelling & Conveyance	-	-	5,93,098	-
Vehicle Maintenance	-	-	2,527	-
Total	75,56,113	40,60,397	1,48,73,223	9,86,820
Net	Dr 34,95,716		Dr 1,38,86,403	



Notes to the Consolidated Financial Statements for the year ended 31st March, 2016 (Contd.)

Note 33: Segment reporting for the year ended 31st March, 2016

(I) Information about Primary Geographical Segments

	Trade promotion Activities in India	Trade promotion Activities Abroad	Unallocated	Total
Revenue-External	2,62,09,54,127 (2,72,21,48,119)	30,34,05,399 (29,66,50,353)	-	2,92,43,59,526 (3,01,87,98,472)
Inter-segment				- -
Total revenue	2,62,09,54,127 (2,72,21,48,119)	30,34,05,399 (29,66,50,353)		2,92,43,59,526 (3,01,87,98,472)
Result				
Segment result	82,05,37,959 (1,19,83,93,629)	(8,89,88,838) (-4,10,67,085)	(11,33,24,351) (-1,86,44,044)	61,82,24,770 (1,13,86,82,500)
Interest/Dividend income			1,32,92,09,965 (1,30,99,25,211)	1,32,92,09,965 (1,30,99,25,211)
Surplus before taxation and Prior Period Adjustment (Net)				1,94,74,34,735 (2,44,86,07,711)
Prior Period Adjustment(Net)				(34,95,716) (1,38,86,403)
Excess of income over expenditure				1,94,39,39,019 (2,43,47,21,308)
Other information				
Segment assets	3,44,87,61,199 (3,42,77,24,653)	8,46,04,537 (5,06,43,985)	17,31,43,97,644 (15,34,43,10,902)	20,84,77,63,380 (18,82,26,79,540)
Segment liabilities	2,12,53,66,292 (1,19,66,34,087)	6,76,64,368 (7,36,02,844)	85,89,19,680 (57,85,79,884)	3,05,19,50,340 (1,84,88,16,815)
Capital expenditure	5,20,60,928 (13,00,70,196)			5,20,60,928 (13,00,70,196)
Depreciation & Amortisation	9,72,99,134 (14,80,48,338)			9,72,99,134 (14,80,48,338)
Non-cash expenses other than depreciation	-	-	-	-

(II) The Group and Jointly Controlled Entity do not have any Secondary Segment.

- Note: (a) As the Group Companies, (TNTPO) and (KTPO) and Jointly Controlled Entity i.e. National Centre for Trade Information (NCTI) have only one segment operating in India, the revenue, results, assets, liabilities and depreciation resulting from such operations have been clubbed under Trade Promotion Activities in India.
- (b) The unallocated expenditure includes 10% of establishment and office expenses of the Holding Company (ITPO). The balance is apportioned among the segments on the basis of their respective revenues.
- (c) The unallocated assets and liabilities of the Holding Company (ITPO) include those which are not possible to be appropriately identified to a specific segments.
- (d) Figures in brackets in the Segment Report relate to the previous year.

Note 34: PREVIOUS YEAR FIGURES

The Previous year's figures have been regrouped/ reclassified/ recast, wherever considered necessary.

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2016 (Contd.)

Note 35: Income Tax Matters

- (i) The Director General of Income Tax (Exemptions) had withdrawn the Income Tax Exemption granted to the ITPO u/s 10(23C)(iv) of the Income Tax Act, 1961 from the Assessment Years 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 in the Hon'ble High Court of Delhi. The Hon'ble High Court delivered its judgment on 22.1.2015 in favour of the company and accordingly the Chief Commissioner of Income Tax(Exemptions) vide order dated 2nd March 2015 restored the income tax exemption u/s 10(23C)(iv) of the Income Tax Act, 1961 w.e.f. Assessment Years 2009-10 and onwards.

Pending restoration of the exemption the Income Tax Department had completed assessments for the Assessment Years 2009-10 to 2011-12 and raised total demands of Rs. 1,55,89,86,000 against which Rs.13,19,00,000 was paid under protest and TDS refunds of Rs 64,64,63,679 due upto AY 2013-14 were adjusted. In addition, the appeals filed by the company with CIT(Appeals) against the demands raised by the Income Tax Department were also set aside. However, the Income tax department has filed appeals in Income Tax Appellate Tribunal Delhi for the Asst Years 2009-10 and 2011-12 against the orders of CIT(Appeals) in favour of the company.

The Income Tax Department has filed a Special Leave Petition SLP(C) CC 5899 of 2016 in the Hon'ble Supreme Court against the order of the Hon'ble Delhi High Court. The prayer of the Income tax Department for interim relief/stay of operation of the judgment passed by the Hon'ble Delhi High Court was not accepted. The matter has been tagged with other SLPs and will come up hearing in due course.

As the exemption has been restored by the Hon'ble Delhi High Court, no provision for tax has been made. The adjustment of TDS refunds and amounts paid by the company, amounting to Rs 77,83,63,679 (Rs 13,19,00,000 and Rs 64,64,63,679) has been reflected in the accounts under the head "Income Tax Recoverable".

- (ii) In case of the Group Company, 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. 1,49,46,663 towards short fall in the Application of Income besides interest and penalty.

By contesting the same, TNTPO filed an appeal 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. 74,73,332. Pending disposal, no provision towards Income Tax Liability, interest and penalty were made in books of Accounts.

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 and 2013-14 amounting to Rs. 35,59,40,919. The TDS refunds of Rs. 1,10,20,464 were adjusted by the department against the demand and tax deposited under protest by the Company amounting to Rs. 16,14,05,720. The balance payable to Income Tax Department is Rs. 18,35,14,735. Subsequently the company has made a appeal before the Tax Appellate Tribunal for the Assessment Year 2009-10 to 2011-12 and the case is pending for disposal. The Company has also made appeal before Commissioner of Income Tax (Appeals) for the Assessment Year 2012-13 & 2013-14.



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Further, the Group Company has remitted (under protest) Advance Tax of Rs. 7,50,40,930, Rs. 4,00,00,000 and Rs. 3,70,00,000 for the Assessment Year 2014-15, 2015-16 and 2016-17 respectively. All the above Deposits and Advance tax payments were remitted to the Department under protest.

The Group Company has filed writ petitions in the Hon'ble Madras High Court against the withdrawal of the Income Tax exemption u/s 10(23C)(iv) of the Income Tax Act, 1961. An additional writ petition has also been filed on the basis of the decision of the Hon'ble Delhi High Court in favour of the Holding Company. All the writ petitions are pending for disposal.

The Group Company is hopeful of getting a favourable decision on par with holding Company ITPO, hence no provision for Income Tax liability for the AY 2009-10 to 2016-17 are made in the books of accounts, in line with the Accounting Treatment followed by holding Company ITPO.

The total demand as on 31st March, 2016 amounts to Rs. 37,08,87,582 which include the demand for withdrawal of exemption of Rs. 35,59,40,919 and demand for escapement of Income of Rs. 1,49,46,663. The total demand of Rs. 37,08,87,582 is however, included in Contingent Liabilities.

- (iii) In case of the Group Company, Karnataka Trade Promotion Organization (KTPO) the organisation had obtained exemption u/s 10(23C)(iv) of Income Tax Act, 1961 up to assessment year 2008-09. The organisation 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 organisation 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 the Assessment year 2011-12, the Company has obtained an Appeal Order dated 16-06-2016 in its favour passed by the Commissioner of Income Tax - Appeals -14.

For Assessment Year 2010-11 to 2013-14, the Assessing Officer had denied the exemption claimed by the company u/s 11/ 10(23C)(iv) by applying the amended provisions of Sec. 2(15) of the Act. There is no tax liability for the assessment year 2010-11 since there is no excess of income over expenditure during the year as per the assessment order passed by the Assessing Officer. In response, the Company has filed appeals before the Hon'ble Commissioner of Income Tax (Appeals) stating that the organisation does not attract the amended provision of Section 2(15) of the Act and is eligible to claim exemption u/s 10(23C)(iv) of the Act. Further, the stand of the Company has been ratified for the Assessment Year 2011-12 by the acceptance of its Appeal by the Commissioner of Income Tax vide its Order dated 16-06-2016. Hence, no further liability needs to be provided for the Assessment Year 2011-12. Till 31.03.2016, the total demands raised are Rs. 3,49,26,954 for AY 2012-13 & 2013-14 against which refunds of Rs. 1,19,29,776 are adjusted leaving balance demand of Rs. 2,29,97,178. No provision has been made against the said demand but included in Contingent Liabilities.

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The organisation had received notice from the Additional Commissioner of Income Tax (Tech) -I for proposal to withdraw the approval granted u/s 10(23C) (iv) of the Act for the assessment years 2003-04 to 2008-09 with effect from 1-04-2009, i.e. from the date of amendment to section 2(15) and onwards. The Company had filed written submissions for reconsideration of its withdrawal proposal.

The Group Company (KTPO) has received Show Cause Notice for cancellation of registration u/s 12AA of Income Tax Act, 1961. In response, the organisation had requested for non-cancellation of the registration. No further communication has been received in this regard from the department.

- (iv) In case of Jointly Controlled Entity, NCTI, the company was granted exemption u/s 10(23C)(iv) of the Income Tax Act 1961 in respect of its income for the assessment years 1996-97 to 1998-99 & had applied for renewal of exemption for the subsequent years which is pending with the Income Tax Authorities. However in anticipation of renewal of exemption, no provision for Income tax has been made.

Note 36: Dues to Micro, Small & Medium Enterprises

According to information available with the Managements, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Group and Jointly Controlled Entity have no dues to Micro and Small Enterprises under the said act as at 31st March 2016.

Note 37: Employee Benefit disclosure as per AS 15

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

a. Provident Fund

The Holding Company (ITPO) pays its contribution relating to the Provident Fund of its employees, at the prescribed rates to the ITPO Employees' Contributory Provident Fund Trust which invests the funds in permitted securities. The contribution for the year is recognized as expense and is charged to the statement of income and expenditure. The Company is also under obligation to make good the shortfall of the trust, if any, and recognises such shortfall as its expense.

The Group Company (TNTPO) has defined contribution plan for post-employment benefit in the form of Provident Fund for eligible employees, which is administered by Regional Provident Fund Commissioner, Tambaram; Provident fund is classified as Defined Contribution Plan as the Company has no further obligation beyond making the contributions. The Company's contribution to defined Contribution Plans are charged to the Income and Expenditure Account as and when incurred.

The Group Company (KTPO) is not registered under PF Act, as the same is presently not applicable to the organisation.



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b. Leaves

The scheme of leave encashment is unfunded. It is recognized in the books of the Group on the basis of actuarial valuation except in the case of the Jointly Controlled Entity (NCTI) which recognises the leave encashment expenditure on rational method basis. In case of Group Company (KTPO), there is no liability on account of Leave Salary and Gratuity, since its employees are on deputation from Government of Karnataka. In respect of deputationists, leave salary and pension contribution are provided and charged to Income & Expenditure Account.

i. Expenses recognized in the statement of Income and Expenditure

	2015-16 (Rs.)	2014-15 (Rs.)
Interest cost	1,51,74,891	1,27,15,795
Current service cost	85,78,007	80,51,981
Net actuarial (gain)/loss recognised in the period	5,68,67,985	5,65,36,282
Expenses recognised in the statement of Income and Expenditure #	8,06,20,883	7,73,04,058

ii. The amount recognized in the Balance Sheet

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Present value of the obligation at end of the year	22,95,97,230	18,98,16,529
Net liability/(assets) recognised in Balance Sheet and related analysis	22,95,97,230	18,98,16,529
Unfunded Status	(22,95,97,230)	(18,98,16,529)

iii. Changes in the present value of Obligations:

	2015-16 (Rs.)	2014-15 (Rs.)
Present value of the obligation at the beginning of the period	18,98,16,529	15,92,27,386
Interest cost	1,51,74,891	1,27,15,795
Current service cost	85,78,007	92,58,781
Benefits paid (if any)	(4,08,40,182)	(29,61,680)
Actuarial (gain)/loss	5,68,67,985	1,27,83,067
Present value of the obligation at the end of the year	22,95,97,230	19,10,23,349

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iv. The assumptions employed for the calculations are tabulated

	As at 31.03.2016	As at 31.03.2015
Discount rate ##	7.79% per annum	8.00% per annum
Salary Growth Rate ###	5.00% per annum	5.00% per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Withdrawal rate (Per Annum) ####	2.00% per annum	2.00% per annum

Rs. 8,25,54,270 recognised in the Statement of Income & Expenditure as benefits of Rs. 22,89,370 paid during F.Y. 2016-17 for employees retired/ expired up to 31st March 2016 in case of Holding Company (ITPO).

The Discount rate taken by TNTPO for actuarial valuation of leave encashment is 8% per annum

The salary Growth Rate taken by TNTPO for actuarial valuation of leave encashment is 8% per annum

The Withdrawal rate taken by TNTPO for actuarial valuation of leave encashment is Nil.

c. Gratuity

In case of Group Company (KTPO), there is no liability on account of Leave Salary and Gratuity, since its employees are on deputation from Government of Karnataka. In respect of deputationists, leave salary and pension contribution are provided and charged to Income & Expenditure Account.

i. Expenses recognized in the statement of Income and Expenditure

	2015-16 (Rs.)	2014-15 (Rs.)
Interest cost	3,38,25,339	3,24,74,526
Current service cost	1,52,20,685	1,68,17,208
Expected return on plan asset	(3,24,43,199)	(3,52,59,715)
Net actuarial (gain)/loss recognised in the period	(15,93,289)	1,96,82,691
Expenses recognised in the statement of Income & Expenditure Account #	1,50,09,536	3,37,14,710

ii. The amount recognized in the Balance Sheet

	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Present value of the obligation at end of the year	43,92,71,419	42,28,16,737
Fair value of plan assets at end of period	42,24,74,851	38,86,14,038
Net liability/(assets) recognised in Balance Sheet and related analysis ##	1,67,96,568	3,42,02,699
Funded Status	(1,67,96,568)	(3,42,02,699)



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iii. Changes in the Present Value of Obligations:

	2015-16 (Rs.)	2014-15 (Rs.)
Present value of the obligation at the beginning of the period	42,28,16,737	40,59,31,566
Interest cost	3,38,25,339	3,24,74,526
Current service cost	1,52,20,685	1,68,17,208
Benefits paid (if any)	(3,18,04,955)	(5,20,89,254)
Actuarial (gain)/loss	(7,86,387)	1,96,82,691
Present value of the obligation at the end of the year	43,92,71,419	42,28,16,737

iv. Changes in the Fair Value of Planned Assets:

	2015-16 (Rs.)	2014-15 (Rs.)
Fair Value of Plan Assets at the beginning of the period	38,86,14,038	38,28,28,758
Expected return of Plan Assets	3,24,43,199	3,52,59,715
Contributions	3,34,15,667	2,26,14,819
Benefits paid	(3,28,04,955)	(5,20,89,254)
Actuarial gain/(loss) on Plan Assets	8,06,902	-
Actual Return on Plan Assets	3,31,60,420	3,51,52,249
Fair Value of Plan Assets at the end of the period	42,24,74,851	38,86,14,038

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

	As at 31.03.2016	As at 31.03.2015
Discount rate	8.00% per annum	8.00% per annum
Salary Growth Rate ###	5.00% per annum	5.00% per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected Rate of Return	8.00% per annum	9.00% per annum
Withdrawal rate (Per Annum)	2.00% per annum	2.00% per annum

Rs. 2,40,20,492 recognised in the statement of Income & Expenditure as benefit of Rs 89,42,850 paid during F.Y. 2016-17 for employees retired/ expired up to 31st March 2016 in case of Holding Company (ITPO). Does not include Rs 2,37,337 in respect of Jointly Controlled Entity NCTI since no disclosure made as per AS 15 Employee Benefits.

Does not include Rs. 12,97,447 in respect of Jointly Controlled Entity NCTI as the disclosure as per AS 15 Employee Benefit.

The Salary Growth Rate taken by TNTPO for actuarial valuations above is 6% per annum.

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Note 38: Service Tax Matters

- (i) (a) In case of Holding Company, India Trade Promotion Organization (ITPO), a demand of Rs. 10,87,94,894 for the period 2006-07 to 2009-10 comprising of Service Tax of Rs. 10,64,27,051 and interest of Rs. 23,67,843 was raised by The Commissioner of Service Tax. The demand was contested and The Commissioner of Customs and Central Excise vide order dt. 22.01.2015 (received on 03.02.2015) revised the demand of Service Tax to Rs. 4,10,40,683 alongwith penalty of Rs. 4,10,40,683 plus Rs. 10,000 & interest till the date of payment with the condition that penalty amount would stand waived by 75% in case payment is made within 30 days.

The Holding Company (ITPO) paid Rs. 8,81,30,922 on 25.02.2015 comprising of Service Tax of Rs. 4,10,40,683 alongwith penalty of Rs. 1,02,70,171 and interest of Rs. 3,68,20,068 under protest. An Appeal against the order dt. 22.01.2015 has been filed with CESTAT on 24.04.2015.

- (b) In addition the Holding Company had been served the following demands cum show cause notices by the Service Tax Department for the various periods as under:

Sr. No.	Amount (Rs.)	Remarks
i	42,77,135	For the period 2011-12 excluding interest and penalties, if any, amount not quantified.
ii	51,68,167	For the period 2012-13 excluding interest and penalties, if any, amount not quantified.
iii	46,68,575	For the period 2013-14 excluding interest and penalties, if any, amount not quantified.
Total	1,41,13,877	

As per the expert opinion, the services under Sr. No. (a) and (b) (i to iii) above on which the demands/demand-cum-show cause notices were served, do not fall within the ambit of Service Tax. The demands have been contested by the company with the respective authorities.

No provision for the demand of Rs. 10,22,44,799 (Rs. 8,81,30,922 plus Rs. 1,41,13,877) has accordingly been made in the accounts. The demand of Rs. 10,22,44,799 is, however, included as a Contingent Liability at Note No. 31.

The amount of Rs. 8,81,30,922, paid under protest with the Service Tax Department has been reflected in the accounts under the head "Service Tax Recoverable".



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- (ii) In case of the Group Company, Tamilnadu Trade Promotion Organisation (TNTPO) the Additional Commissioner of Service Tax, Chennai have issued an order demanding service tax on the share of income from sale of ticket for various periods as given below.

S. No	Order / SOD & Date	Amount (Rs.)	Period
1	115/2013 dated 17.12.2013 & 456/2011 dated 13.10.2011	19,53,359	April 2006 to March 2011
2	115/2013 dated 17.12.2013 & 7/2013 dated 17.01.2013	6,50,925	April 2011 to March 2012
3	7/2014 dated 25.03.2014	1,67,704	April 2012 to June 2012
4	290/2014 dated 08.10.2014	6,15,691	July 2012 to March 2013
5	16/2015 dated 24.03.2015	6,17,200	April 2013 to March 2014
6	09/2016 dated 06.04.2016	5,45,982	April 2014 to March 2015
	Total	45,50,861	

The Group Company, TNTPO has already appeals against the above orders before the Additional Commissioner of Service Tax, Chennai and the cases are pending disposal except for the case in Sl.No.6 for the year 2014-15 for which personal hearing and Order-in-Original are yet to be received from the Department. Pending Disposal of the above, TNTPO is contingently liable for Service Tax of Rs.45,50,861/-besides interest and penalty thereof.

Note 39:TIDCO Matter in TNTPO

As per the MOU signed between India Trade Promotion Organisation (ITPO) and Tamilnadu Industrial Development Corporation Ltd. (TIDCO) dated 13.11.2000, for promoting TNTPO, the TIDCO had provided land and met land development expenses and ITPO had provided an Exhibition Hall. 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. A subsequent G.O. Ms.No.28 dated 03.02.2003 was issued by the Government of Tamilnadu, according to which TNTPO had to pay a lease rent of Rs.100 Lacs per year from 2001-02 to the Government of Tamilnadu through TIDCO for the land handed over to TNTPO on a long lease of thirty years.

In 44th Board meeting of the Group Company (TNTPO) held on 3.12.2014, the Board confirmed the minutes of 30th Board meeting of TNTPO that arrears of lease rent of Rs. 9 crore for the period from 2001-02 to 2009-10 and authorised the MD, TNTPO to release arrears of lease rent and future annual lease rent to Government of Tamilnadu through TIDCO.

As per the above decision of the Board, the company has paid lease rent to Government of Tamilnadu through TIDCO upto the financial year 2015-16. The lease deed in this respect is yet to be executed between TNTPO and TIDCO.

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Note 40: KIADB matters in KTPO

The Group Company (KTPO) is in possession of entire 50 acres of land. KIADB has issued title deed of the entire land to KTPO and the same is registered vide sale deed dated 15.12.2010. Government of Karnataka extended full exemption of Registration fee and Stamp Duty. The Khata for the property has not yet been transferred in favour of the Group Company (KTPO) so far. During the year the Land has been Capitalised at Rs. 10 Crore as per M.O.U dated 16.02.1999. Since the details of total cost of infrastructure is not provided by KIADB, the capitalization of infrastructure cost is pending.

Note 41: Disclosure on the Subsidiary Companies

(a) The Group Company, Karnataka Trade Promotion Organisation (KTPO) was promoted by ITPO in December, 2000 u/s 25 of the Companies Act 1956 (now Section 8 of Companies Act, 2013), in collaboration with Karnataka Industrial Area Development Board (KIADB), with an authorized share capital of Rs. 50,00,000 out of which the Holding Company (ITPO) share is 51%. In accordance with MOU with KIADB, ITPO contributed an exhibition hall to KTPO at a total cost of Rs. 17,93,76,950 against which the Department of Commerce provided a grant of Rs. 13,25,22,000 to ITPO.

The authorised share capital of KTPO was enhanced to Rs. 20,00,00,000 by their Board of Directors on 9.9.2004 and it was also decided that ITPO's contribution of the exhibition hall to the extent of Rs. 10,20,00,000 be treated as its capital contribution to KTPO. The amount of Rs. 7,73,76,950 spent on construction of exhibition hall, over and above Rs. 10,20,00,000, was to be treated as non-interest bearing subordinate debt to KTPO, to be refunded subject to annual review and cash flow situation of KTPO. Accounting entries as per the above were carried out in earlier years. As the subordinate debt was not being realised, it has been proposed to enhance share capital of KTPO with a view to convert full/ part of the subordinate debt into ITPO's equity contribution. Approval of the other co-promoter viz KIADB is awaited. Accounting entries, shall be carried out as and when the revised arrangement is approved/ implemented.

(b) The Group Company, Tamil Nadu Trade Promotion Organisation (TNTPO) was promoted by the Holding Company (ITPO) in November 2000 u/s 25 of the Companies Act, 1956 (now Section 8 of Companies Act, 2013), in collaboration with Tamil Nadu Industrial Development Corporation (TIDCO) with an Authorized Share Capital of Rs. 50,00,000 of which ITPO's share is 51%. The issued capital of TNTPO is Rs. 1,00,000 of which the Company has paid Rs. 51,000.

In accordance with MOU with TIDCO, the Holding Company (ITPO) contributed an exhibition hall to TNTPO at a cost of Rs. 16,37,48,414 against which the Department of Commerce provided a grant of Rs. 12,06,39,141 to the Holding Company (ITPO). The balance amount of Rs. 4,31,09,273/- was charged off in ITPO's books as "Subsidy to TNTPO" in earlier years.

The Board of Directors of TNTPO in its 44th meeting held on 3.12.2014 under the Chairmanship of CMD -ITPO, decided to reimburse the expenditure of Rs. 4,31,09,273 incurred by ITPO from its own resources in 16 quarterly equal installments of Rs. 26,94,330 each from the year 2014-15. Accordingly, the amount of Rs. 4,31,09,273 was shown as recoverable from TNTPO in ITPO's books in 2014-15 by treating the same as "Extraordinary Items - subsidy given to subsidiary company in earlier years recovered". Against this, Rs. 2,15,54,640 comprising of 8 installments has been received from TNTPO till 31.3.2016.



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Note 42: Corporate Social Responsibility

(i) In case of holding company, India Trade Promotion Organisation:

A. Gross amount required to be spent by the company during the year as per Section 135 of the Companies Act 2013 - Rs. 3,60,10,296 (2% of average surplus of last 3 financial years). In addition, company decided to carry over the unspent amount of Rs. 3,00,52,443 of previous year 2014-15.

B. Amount spent during the year :

		In Cash	Yet to be paid in Cash	Total
(i)	Construction/ acquisition of any assets	-	-	-
(ii)	On purposes other than (i) above	Rs. 2,00,00,000	Rs. 2,07,21,760	Rs. 4,07,21,760

C. Amount unspent: Rs. 2,53,40,979 (Rs. 3,60,10,296 plus Rs. 3,00,52,443 less Rs. 4,07,21,760)

(ii) In case of the Group Company, Tamilnadu Trade Promotion Organisation (TNTPO):

The company paid Rs. 35,82,00,000 to Sarva Shiksha Abhiyan Scheme as a CSR activity to construct toilets in Girls High/ Higher Secondary Schools by complying with the MoU Target fixed by DPE for the year 2015-16 which comes under excellent category.

(iii) In case of the Group Company, Karnataka Trade Promotion Organization (KTPO):

	Amount in Rs.
Average net profit of the Company for last three financial years	7,61,16,792
Prescribed CSR expenditure (2% of the average net profit as computed above)	15,22,336
Details of CSR expenditure during the financial year:	
Total Amount to be spent for the financial year (As fixed by Department of Public Enterprises Govt. of India)	2,50,000
Amount Spent	2,50,000
Amount Unspent (incl. Unspent for 2014-15 Rs. 6,81,268)	19,53,604

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Note 43: Reconciliation of Holding Company (ITPO) accounts with the Group Companies and Jointly Controlled Entity - Liability

	31st March 2016	31st March 2015
1) Net Unreconciled Liability in the books of NCTI	-	(19,71,964)
-50% Share of Holding Company taken for consolidation	-	(9,85,982)
2) Net Excess Liability in the books of TNTPO	-	(17,50,358)
3) Net Excess Liability in the books of ITPO	-	-
Total Excess liability	-	(27,36,340)

The Excess Liability is taken as the liability for the purpose of consolidation and shown under other current liability.

Note 44: Reconciliation of Holding Company (ITPO) accounts with the Group Companies and Jointly Controlled Entity - Assets

The unreconciled assets in the book of the Holding Company (ITPO) is:

Particular	31st March 2016	31st March 2015
1) Excess Receivable from TNTPO in the books of ITPO	2,22,880	-
2) Excess Receivable from NCTI in the books of ITPO	25,67,050	-
-50% Share of Holding Company taken for consolidation	12,83,525	-
Total Excess Assets	15,06,405	-

The Excess Assets in the books of the Holding Company (ITPO) is taken as the assets for the purpose of consolidation and shown under other current assets.

Note 45: CONFIRMATION OF BALANCES

Amounts due to/from various parties are subject to confirmation, reconciliation and adjustments, if any.

Note 46: PENSION FUND

In case of Holding Company (ITPO), the pay scales of the employees were revised w.e.f. 01.01.2007 in accordance with DPE guidelines. These guidelines also provided for a Pension Scheme for the employees under the Superannuation Benefits. The Board of Directors have granted in principle approval to the Pension Scheme in the company w.e.f. 01.01.2007. Pending approval of the scheme by the Administrative Ministry, a provision of Rs 23,25,00,000 has been made in the accounts.



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Note 47: Disclosure as per Schedule III to the Companies Act, 2013

Name of the Entity	Net assets i.e. total assets minus total liabilities as at 31.03.2016		Share in profit or loss for the year 2015-16	
	As % of consolidated net assets	Amount in Rs.	As % of consolidated profit or loss	Amount in Rs.
Parent Company				
India Trade Promotion Organisation	87.76%	16,66,24,24,933	91.94%	1,65,73,61,465
Subsidiary- Indian				
Tamilnadu Trade Promotion Organisation	4.93%	93,63,69,361	11.75%	21,17,39,621
Karnataka Trade Promotion Organisation	1.06%	20,05,53,761	4.24%	7,64,57,013
Minority Interest in all Subsidiaries	6.27%	1,19,03,86,901	-7.83%	(14,12,16,350)
Joint Venture- Indian				
National Centre for Trade Information	-0.02%	(35,35,015)	-0.09%	(16,19,080)
Total	100.00%	18,98,61,99,941	100.00%	1,80,27,22,669

Sd/-
(S.R.Sahoo)
Company Secretary

Sd/-
(D.M.Sharma)
Chief Financial Officer

Sd/-
(Shubhra Singh)
Executive Director

Sd/-
(L.C.Goyal)
Chairman & Managing Director

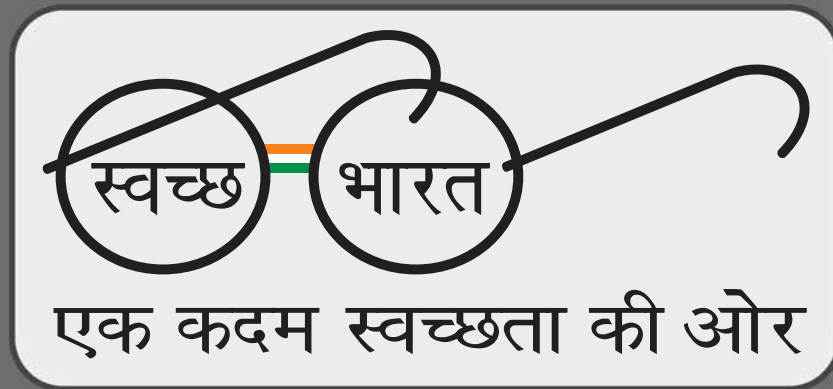
As per our report annexed
For Grover, Lalla & Mehta,
Chartered Accountants
FRN - 002830N

Sd/-
(Ashok Grover)
Partner
M. No. : 081784

Place: New Delhi
Dated: 24.08.2016



Certificate Distribution Function to the beneficiaries under CSR Skill Development Training Programme



INDIA TRADE PROMOTION ORGANISATION
Pragati Bhawan, Pragati Maidan, New Delhi - 110001
www.indiatradefair.com