

**EXPORT PROMOTION
COUNCIL FOR
EOUS AND SEZs**



**15TH ANNUAL REPORT
&
AUDITED ACCOUNTS**

2017-18

PHOTOGRAPHS OF INTERNATIONAL PROGRAMMES



Mrs Sarojini Jugnauth, wife of Mr. Anerood Jugnauth, Hon'ble Prime Minister of Mauritius



Shri Anand Giri, Dy. Director General EPCES accepting Memento for participation in the Mauritius Trade Fair



L to R : Mr. T.V. Ravi, Director General EPCES, H.E. Mr. Muktesh K Pardeshi, Ambassador of India in Mexico, Mr. Anand Giri, Dy. DG EPCES and Mr. Deepak Gupta, Jt. DG TPCI at EPCES Stall.



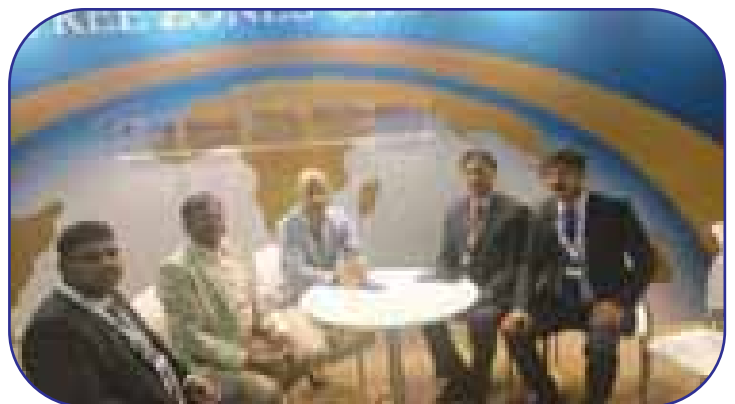
Welcome of H.E.Mr. Muktesh K. Pardeshi, Ambassador of India in Mexico (centre) along with Mr. T.V. Ravi, Director (EOU/SEZ/FOI) Ministry of Commerce & Industry, Govt. of India (3rd from right).



H.E.Mr. Muktesh K. Pardeshi, Ambassador of India in Mexico & Shri T. V. Ravi, IRSDirector General EPCES visiting the stalls of Indian Companies.



Shri T.V. Ravi, Director (EOU/SEZ/FOI) and Director General EPCES (2nd from right) with EPCES CGC member Shri Srikanth Badiga (3rd from right) at one of the exhibitor's booth.



Export Promotion Council for EOUs and SEZs



15TH ANNUAL REPORT

&

AUDITED ACCOUNTS

2017-18

Statutory Auditors

M/s Thakur Vaidyanath Aiyar & Co.

Chartered Accountants

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New Delhi-110002

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Bankers

ICICI Bank Ltd.

2692, D. B. Gupta Road,
Karol Bagh, New Delhi 110005

Corporation Bank

M-41, Connaught Circus
New Delhi 110001

Zonal Development Commissioners



Dr. L. B. Singhal

Zonal Development Commissioner

Noida SEZ



Mrs. Meeta Rajiv Lochan, IAS

Zonal Development Commissioner

SEEPZ-SEZ



Shri M. K. S. Sundaram, IAS

Zonal Development Commissioner

MEPZ-SEZ



Shri D. V. Swamy, IAS

Zonal Development Commissioner

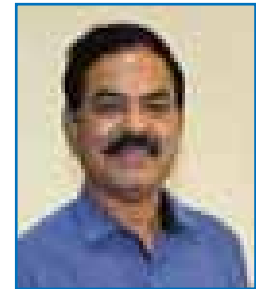
Cochin SEZ



Dr. Amiya Chandra

Zonal Development Commissioner

Kandla SEZ



Shri B. K. Panda

Zonal Development Commissioner

Falta SEZ



Shri A. Rama Mohan Reddy

Zonal Development Commissioner

Visakhapatnam SEZ

Message : Director General



T.V.Ravi

Director General

Export Promotion Council for EOUs and SEZs (EPCES) was set up in January 2003 and has completed 16 years. It gives a sense of pride and satisfaction to note that exports from EOUs/ SEZs sector has increased significantly from Rs.33,647 crores in 2002-03 to Rs.5,81,033 crores during the year 2017-18 representing a remarkable growth of over 17 times with a contribution of 18% to National Exports both goods & services. Investment in SEZ Scheme as on 30.09.2018 was to the extent of Rs.4, 92,312 crores with employment of around 20 Lakhs persons.

As you are aware that EPCES participated in Trade Fairs/Exhibitions held at many places as per approved action plan of the Ministry of Commerce and Industry for publicizing EOU & SEZ Scheme and for attracting foreign investment in Indian SEZs and to explore new markets under the MAI Scheme of Ministry of Commerce & Industry. The members of the Council are requested to take full advantages of MAI Scheme by participating in export promotion activities of the Council abroad.

Keeping in view the importance of GST, EPCES have organized various Workshops/ Seminars on E-way Bill in all over Country in association with office of Development Commissioners of various zones. As you all know that the membership with EPCES is mandatory as per Gazette Notification dated 05.08.2016 for the benefit of SEZ Units and SEZ Developers to provide them a platform so as to put forward their suggestions and grievances in a very effective manner.

We assure EPCES members that their issues will be taken up at the highest level so as to resolve them to ensure smooth functioning. We are confident that with the partnership of Government Authorities with EOUs & SEZs units, success of EOU/SEZ Scheme will achieve greater heights in the years to come.

A handwritten signature in blue ink, appearing to read 'T. V. Ravi'.

(T.V. Ravi)

Director General

EPCES Circular issued during 2017-18

Sl. No.	Circular No. & Date	Subject
1	EPCES CIRCULAR NO. 282 DATED MARCH 20, 2018	Public Notice F. No. NSEZ/Cus/Misc./P.N./2018/1903(S/L) dated 22nd February, 2018 Circular No. 37/11 /2018-GST dated 15 March 2018 D.O.F No. 267/8/2018-CX.8 dated 14th March, 2018
2	EPCES CIRCULAR NO. 281 DATED MARCH 14, 2018	Notification 12/2018 – Central Tax dated 07.03.2018 26th GST Council Meeting held on 10th March, 2018 Public Notice No. 65/(2015-2020) dated 13.02.2018
3	EPCES CIRCULAR NO. 280 DATED MARCH 7, 2018	Circular No. 34/8/2018-GST dated 1st March, 2018
4	EPCES CIRCULAR NO. 279 DATED 28.2.2018	Trade Notice No. 24/2015-2020 dated 21st February, 2018 Circular No. 05/2018-Customs dated 23rd February, 2018 Instructions for Filing LUT online on GST Portal Circular No. 33/07/2018-GST dated 23rd February, 2018
5	EPCES CIRCULAR NO. 278 DATED 23-02-2018	Weekly updates on amendments made in law
6	EPCES CIRCULAR NO. 277 DATED 16-01-2018	Diligence with respect Status of the Company and Directors of any Company
7	EPCES CIRCULAR NO. 276 DATED 16-01-2018	Multiple items
8	EPCES CIRCULAR NO. 275 DATED 13-01-2018	Update with latest announcements and amendments made in GST Law
9	EPCES CIRCULAR NO. 274 DATED 03-01-2018	Changes in the GST Regime
10	EPCES CIRCULAR NO. 273 DATED 08-12-2017	Release of Mid-Term Review of Foreign Trade Policy on 5.12.2017

11	EPCES CIRCULAR NO. 272 DATED 25-11-2017	Increase in MEIS rate from 2% to 4% for textile subsectors namely readymade garments and made ups
12	EPCES CIRCULAR NO. 271 DATED 06-11-2017	Procedure regarding procurement of supplies of goods from DTA by Export Oriented Unit (EOU) / Electronic Hardware Technology Park (EHTP) Unit / Software Technology Park (STP) Unit / Bio-Technology Parks (BTP) Unit under deemed export benefits under section 147 of CGST Act, 2017
13	EPCES CIRCULAR NO. 270 DATED 25-10-2017	(1) Exemption to EOUs from payment of IGST & GST compensation cess (till 30.3.2018) (2) Validity period of duty credit scrips under Chapter 3 increased from 18 to 24 months for scrips issued w.e.f. 1.1.2016.
14	EPCES CIRCULAR NO. 269 DATED 24-10-2017	Exemption from the inter-State supply of taxable goods by registered supplier to registered recipient for export, from IGST [Notification No. 41/2017-Integrated Tax (Rate) dated 23/10/2017]
15	EPCES CIRCULAR NO. 268 DATED 23-10-2017	(1) Notification No. 48/2017-Central Tax dated 18.10.2017 notifying the categories of deemed exports for the benefit of GST including supplies to EOUs (2) Notification No. 47/2017-Central Tax dated 18.10.2017 amending GST Rules for SEZs
16	EPCES CIRCULAR NO. 267 DATED 13-10-2017	DGFT NOTIFICATION NO. 33 - EXEMPTIONS TO EOUs
17	EPCES CIRCULAR NO. 266 DATED 05-10-2017	CBEC Notification No. 37/2017-Central Excise and also Circular No. 08/08/2017-GST - Execution of LUT for zero rated supply to SEZs
18	EPCES CIRCULAR NO. 265 DATED 19-09-2017	(1) Latest CGST Rules, 2017 (as on 18.9.2017) (2) Extension of time limit for submitting Form GST TRAN-1
19	EPCES CIRCULAR NO. 264 DATED 15-09-2017	(1) Clarifications issued by Director General (Export Promotion), Department of Revenue on the issues submitted by EPCES concerning EOUs. (2) Establishing 'contact@dgft' service as single point contact for all foreign trade related issues.
20	EPCES CIRCULAR NO. 263 DATED 13-09-2017	Applicability of Instruction No. 4 dated 24.5.2006 - reg
21	EPCES CIRCULAR NO. 262 DATED 17-08-2017	Restriction of Gold content upto maximum limit of 22 carats for export of Gold jewellery, including partly processed jewellery, whether plain or studded and articles (DGFT Notification No. 21 and SEZ Division Instruction No. 88)

22	EPCES CIRCULAR NO. 261 DATED 12-08-2017	Circular No. 5/5/2017-GST dated 11/8/2017 regarding clarification on issues related to furnishing of Bond/Letter of Undertaking for Exports - reg
23	EPCES CIRCULAR NO. 260 DATED 31-07-2017	Amendment in CGST Rules vide Notification No. 17/2017 - Central Tax dt. 27 July, 2017
24	EPCES CIRCULAR NO. 259 DATED 25-07-2017	Process note including relevant provisions, notifications, legislative framework and procedure in respect of supplies made by DTA to SEZ units / developers.
25	EPCES CIRCULAR NO. 258 DATED 19-07-2017	Checklist for submitting LUT.
26	EPCES CIRCULAR NO. 257 DATED 18-07-2017	Clarifying some operational issues faced by EOU regarding B-17 Bond.
27	EPCES CIRCULAR NO. 256 DATED 13-07-2017	Clarifications regarding GST from queries from members.
28	EPCES CIRCULAR NO. 255 DATED 11-07-2017	EPCES CIRCULAR NO. 253- CORRIGENDUM with regard to Question No. 2
29	EPCES CIRCULAR NO. 254 DATED 08-07-2017	Government has issued Notification No.16/2017 and Circular No.4/4/2017-GST both dated 7.7.2017 permitting LUT and Bond facility to exporters
30	EPCES CIRCULAR NO. 253 DATED 07-07-2017	GST Issues and clarifications.
31	EPCES CIRCULAR NO. 252 DATED 04-07-2017	Issues related to furnishing of Bond/ Letter of Undertaking for Exports-Reg.
32	EPCES CIRCULAR NO. 251 DATED 03-07-2017	Relevant notifications and clarifications issued by the Government in past few days which may be relevant for operations undertaken by EOUs and SEZs.
33	EPCES CIRCULAR NO. 250 DATED 30-06-2017	DGFT Trade Notice No. 11 and Central Excise Notification No. 19/2017(NT)
34	EPCES CIRCULAR NO. 249 DATED 30-06-2017	GST requirements and smooth transition to the new tax era
35	EPCES CIRCULAR NO. 248 DATED 28-06-2017	Department of Revenue - CBEC Notification No. 10/2017-Central Tax dated 28/6/2017
36	EPCES CIRCULAR NO. 247 DATED 15-06-2017	(1) Change in IEC with the introduction of GST (2) Constitution of GST Facilitation Cell in DGFT (3) Constitution of GST Facilitation Cell in SEZs
37	EPCES CIRCULAR NO. 246 DATED 19.4.2017	Inclusion of "Derivatives on Equity shares" – IFSC

Export Promotion Council for EOUs and SEZs

Annual Report 2017-18

1. Meeting of EPCES Members with Member (GST & Budget) Department of Revenue held on April 26, 2017 at New Delhi. 2017



Shri Rahul Gupta Chairman EPCES along with prominent EOUs/SEZs met Shri Ram Tirath, Member (GST & Budget), Department of Revenue, Ministry of Finance, to discuss the GST issues. During the meeting the following issues were raised:

- **Services provided by units/branch located in GIFT Multi Services SEZ with IFSC status to customers located outside India:** To be at par and competitive with any other Overseas bank Council made a request for exemption of Service Tax on all the services rendered to Non-Resident entities. Guidelines in this regard may be issued. Shri Ram Tirath informed that services tax exemption is difficult at this stage. One change is law now that goods and services have no difference, both are zero rated. DTA to SEZ will be at par with physical exports. GST will be hassle free. There is no specific provision for IFSC. They are under SEZ regime so they will get all benefits as provided for SEZs.
- **Service provided by unit/branch located in GFT Multi Services SEZ with IFSC status to another unit/branch located in the GIFT Multi Services SEZ with IFSC Status:** It was requested to provide a clarification detailing the procedure to be followed for claiming the exemption under GST regime. Shri Ram Tirath informed that it should not be there but it will be examined. Better go for separate registration.

- **Services provided by unit/branch located in GIFT Multi Services SEZ with IFSC status to customers located in India in foreign currency:** Shri Ram Tirath, Member (GST) asked the delegation to submit a one page submission and the aforesaid issues will be considered .

Shri Rahul Gupta, Chairman EPCES also highlighted issues concerning GST viz.

- Issues related to refund of input tax/IGST under Section 16;
- Issues related to treatment on common supply to DTA/SEZ units;
- Issues related to time of refund;
- Acknowledgement of application;
- Order of provisional refund;
- Issues related to amount of refund a) Section 54(6) of CGST Act b)Language of Refund form (RFD4)

2 Training Programme for Commercial Representatives posted in Indian Missions Abroad held on 20.4.2017 at New Delhi.



Shri Rahul Gupta Chairman EPCES (2nd from left) at the training programme

Foreign Service Institute had organized a Training Programme for Commercial Representatives (CRs) posted in Indian Missions/ Post in Asia-Pacific region from 17-21 April 2017. Under this programme an interaction of Commercial Representatives with the heads of various Export Promotion Councils to familiarize them with the requirements and expectations was organized by Ministry of External Affairs at Foreign Service Institute on 20 April 2017. The said session was Chaired by Ms. Sangeeta Bahadur, Joint Secretary, Ministry of External Affairs, Government of India. Besides, Commercial Representatives from Australia, Cambodia, China, Fiji, Indonesia, Laos, Malaysia, Myanmar, New Zealand, The Philippines, Singapore, South Korea, Thailand, Vietnam, Papua New Guinea & ITA, Taipei attended this programme along with 2016 batch IFS Officers.



On behalf of EPCES Shri Rahul Gupta Chairman EPCES and Shri Anand Giri, Offtg. Dy. Director General EPCES attended Training Programme. Initiating discussions Shri Rahul Gupta Chairman EPCES proposed that jewellery exports to Thailand may be considered under FTA as well as steel export to Vietnam. Representative of Indian Embassy in Indonesia informed that import of hot rolled coil etc., are already being taking place. Representative of Carpet EPC submitted that as regards China export, Carpet EPC is conducting a study on how India can develop a good plan to get closer to China & Australia, Newzealand etc. They are making a roll out plan for China. Representative of Indian Embassy in Beijing,

China informed that EPCs may print their brochure in Chinese language as the language is the main hurdle in China.

Ministry of External Affairs and representatives of all the Indian Missions assured that the suggestions made by the EPCs will be considered. The meeting was ended by Vote of Thank by Joint Secretary, Ministry of External Affairs.

3.EPCES Participation in multi-products trade fair “HOME WONDER 2017” held from 1st to 10th April, 2017 at Port Louis, Mauritius.



Inauguration of the Fair by Mrs. Santi Bai Hanoomanjee, Hon'ble speaker for the Parliament of Mauritius

Export Promotion Council for EOUs & SEZs (EPCES), along with 47 Indian exporting companies had participated in **multi-products trade fair “HOME WONDER 2017”** held from 1st to 10th April, 2017 at Free Port, Mer-Rouge, Mauritius. On behalf of EPCES Shri Anand Giri, Deputy Director EPCES had accompanied 47 Indian exhibitors. The products covered at the fair were household items related viz. textile, home furnishing, curtains, kitchenware, bed-sheets, utensils, electronic items, electrical items, furniture, cutlery etc. The Fair was inaugurated by Mrs. Santi Bai Hanoomanjee, Hon'ble speaker for the parliament of Mauritius

A number of foreign exhibitors and Indian exporters displayed their products and services. The fair was attended by foreign businessmen, investors and buyers including large number of Indian exporters. It also provided good opportunity to publicize the concept of SEZ Scheme of India in the presence of foreign businessmen, investors and buyers.

The Fair was also visited by Mrs. Sarojini Jugnauth, wife of Mr. Anerood Jugnauth, Hon'ble Prime Minister of Mauritius, on 7th April, 2017. Approx. 1.5 lakh people visited the Fair and appreciated Indian products viz. Indian textile items, bed-sheets, kitchenware, electrical and electronic items and other household items. Participants have requested EPCES to regularly participate in this Fair in future also so as to avail the MAI benefit. Details of the fair was publicized at Radio Mauritius and various stage-shows were also organized by Indian, Mauritian and Malaysian artists in this regard.

The objective of EPCES participation was to explore new markets for promoting exports from India and to publicize the concept of SEZ Scheme of India abroad for attracting foreign investment in SEZs in India.

Mr. Anand Giri, Deputy Director EPCES explained the salient features of SEZ Scheme to foreign businessmen, investors and buyers from Bangladesh, Pakistan, Syria etc.



Mrs Sarojini Jugnaugh, wife of Mr. Anerood Jugnauth, Hon'ble Prime Minister of Mauritius

It is further mentioned that a number of foreign buyers and businessmen visited the fair and very useful discussions were held by the Indian exhibitors with them. A large number of enquiries have also been received by the participants, negotiations for the same are in the pipeline.



Mrs Sarojini Jugnaugh wife of Mr. Anerood Jugnauth, Hon'ble Prime Minister of Mauritius at a stall of one of the Indian participants



Foreign diplomats at Indian stalls



4. EPCES Participated in 3rd Annual Conference and Exhibition of World Free Zone Organisation held at Cartagena, Columbia from 3rd to 5th May, 2017.



L to R : Shri T.V. Ravi, Director (EOU/SEZ/FOI) and Director General EPCES, Ministry of Commerce & Industry, Shri P.C. Nambiar, Director & Secretary WFZO, Dr. Mohammed Alzarooni, Chairman, WFZO, Shri Srikanth Badiga, Director Phoenix Infocity SEZ and Shri Anand Giri, Deputy Director EPCES



Shri T.V. Ravi, Director (EOU/SEZ/FOI) and Director General EPCES (2nd from right) at one of the exhibitor's booth.

WFZO has organized its 3rd Annual Conference and Exhibition in Cartagena, Colombia from 3rd to 5th May, 2017 wherein Chairman EPCES, Director General EPCES and Deputy Director EPCES have been invited.

On behalf of EPCES, Shri T.V. Ravi, Director (EOU/SEZ/FOI) and Director General EPCES, Ministry of Commerce & Industry and Shri Anand Giri, Deputy Director EPCES have attended this Conference.

Shri T. V. Ravi, Director (EOU/SEZ/FOI) and DG EPCES actively participated in all the workshops to know the latest development in the EPZs/FTZs world over. He also raised the NAFTA and FTA issue during the workshop so as to know the current situation on this issue in EU, MEXICO and neighboring countries.



Shri T.V. Ravi, Director (EOU/SEZ/FOI) and Director General EPCES raising the issue of NAFTA & FTA during the Workshop “Doing Business in Free Zones” and “ Business Opportunities in US Foreign Trade Zones”

Apart from India, EPZ/FTZ representatives from 76 countries have participated in this Conference and attended the Workshops. In the exhibition EPZs/FTZs from Colombia, MEXICO, Costa Rica, Panama, Dubai, Portugal, Barcelona and various other Latin American countries have booked their stalls. Representatives of these FTZs have briefed about facilities and incentives available in their EPZs/FTZs. EPCES also briefed them about the salient features of Indian SEZ Policy and incentives and facilities available under SEZ Scheme of India. It was also informed that out of 2260 operational SEZ/EPZ world over 210 operational SEZs are in India. Overall it was a good experience to understand the best practices followed by various zones all over the world as compared to Indian SEZ Policy.



A view of the workshop on “Developing Next Generation Free Zones”



A view of the exhibition and Workshop

5. JNPT SEZ Investors Summit held on 24.5.2017 at Mumbai



Jawaharlal Nehru Port Trust (JNPT) SEZ , the only Government owned Port based Multi Product SEZ in Maharashtra organised an Investor's meet on 24th May, 2017 at Mumbai. The foundation stone of JNPT SEZ, which is coming up in 277 hectares of land, was laid by Hon'ble Prime Minister Shri Narendra Modi. JNPT is investing more than 500 Cr in developing the infrastructure of the SEZ. Development works are in full swing. SEZ provides best in class connectivity through proximity with port, upcoming Navi Mumbai airport, rail and road connection

On this occasion, JNPT SEZ along with Export Promotion Council for EOUs and SEZs (EPCES) and World Free Trade Zone (WFZO), Geneva organised a half day session followed by visit to SEZ site as an initiative to interact with potential investors and familiarize them with JNPT SEZ features. The session saw participation from luminaries from various fields like tax, customs, port, industrial park developers, MDs among others

6. Inter-Ministerial Group meeting convened by Ministry of External Affairs to discuss establishment of SEZ in Bangladesh on 29th May, 2017 at New Delhi



Hon'ble Prime Minister of India visited Bangladesh from 6-7 June 2015 for a Heads of Government Meeting. During the said visit it was decided inter alia that Bangladesh would allocate land for Special Economic Zones (SEZs) for India. An MoU for Establishment of Indian SEZs in Bangladesh was concluded whereby Mongla and Bheramara in Bangladesh were identified as possible locations for an Indian Economic Zone.

In this regard, an Inter-Ministerial Group meeting under the chairmanship of Ms. Sripriya Ranganathan, Joint Secretary, BM Division Ministry of External Affairs and Shri K Nagaraj Naidu, Joint Secretary, Economic Diplomacy Division, Ministry of External Affairs was held on 29th May, 2017 at Jawaharlal Nehru Bhawan, Ministry of External Affairs New Delhi to brief the industry stakeholders of the developments with regard to establishment of an Indian Special Economic Zone in Bangladesh.

Shri Rahul Gupta Chairman EPCES, Director General EPCES, Dy. DG, EPCES, along with representatives of Phoenix Infocity SEZ, Mahindra Worldcity SEZ Jaipur, DLF Limited, REO SEZ Ltd, Director – Assotech IT City SEZ have attended the meeting. Apart from EPCES delegation representatives of FICCI, Tata Motors, Hero Moto Corp, Reliance, ASSOCHAM, EEPC CII, EXIM Bank etc were also present in the meeting.

7. EPCES Orientation Programme on GST held on 9.6.2017 at Visakhapatnam



EPCES Regional Office VSEZ organized an Orientation Programme on GST in association with Development Commissioner VSEZ for SEZ Developers/SEZ Units & EOUs in Andhra Pradesh & Chhatisgarh on 09th June 2017 at Hotel “Fortune Inn-SREE KANYA” Visakhapatnam.

Smt. Sobhana K.S.Rao IFS, Development Commissioner, VSEZ inaugurated the programme. Shri. Gopi Donthi Reddy, IRS Dy. Director NACEN, Hyderabad and Shri. K.Nagendra, DCTO Commercial Tax Department, Govt. of A.P gave presentation on GST and interacted with the units.

The programme was attended by more than 200 participants. The participant were satisfied with the clarification and information given on GST.



8. Orientation Programme on Implementation of GST held on 19.6.2017 at Chennai

In order to educate the compliance and ground level staff of units an orientation programme on implementation of GST was initiated by the office of the Development Commissioner MEPZ-SEZ and Shri Rahul Gupta, Chairman EPCES on 19.6.2017 at Chennai.

Shri G. Suresh Babu, Deputy Development Commissioner and Shri R. Sriram , Assistant Development Commissioner were present at the meeting. A power point presentation was made by Mr. Sandeep Pareek of M/s Grant Thornton India and answered to the participants questions. Queries related to EOUs were replied by Deputy Development Commissioner MEPZ-SEZ. The programme was attended by more than 200 units

9. Training Programme on GST held on 20.6.2017 at Bhubaneswar.

EPCES organized a Training Programme on GST for the benefit of EOUs & SEZs on 20.6.2017 at Bhubaneswar. The event was organized at the premises of Tata Steel SEZ conference Room. All the operational EOUs & SEZs in Odisha attended the training programme. M.s Grant Thornton made presentation implementation of GST and also replied to the queries raised by the participants there.

Shri Abani Mahapatra of Infosys Ltd. and Shri Sharad Mohanty, GM Finance, Vendanta Aluminum Ltd. mad the session lively and interactive by actively giving inputs and raising queries. The programme ended with vote of thanks by Shri Rohini Pathi, Head Strategic Marketing Tata Steel SEZ, Bhubaneswar.

10. Hon'ble Commerce and Industry Minister chaired Board of Trade Meeting to consult Industry on Mid-term Review of the Foreign Trade Policy on June 20, 2017 at Vigyan Bhawan, New Delhi



Shri Rahul Gupta Chairman EPCES (third from right) representing EOUs & SEZs issues

The 2nd reconstituted Board of Trade (BOT) meeting chaired by Commerce and Industry Minister Smt. Nirmala Sitharaman was held on June 20, 2017. Addressing the meeting the Commerce Minister said that the Government is fully seized with the concerns of the exporters and is engaged in intensive inter-departmental consultations with Department of Revenue and Ministry of Finance on the concerns related to GST. The Hon'ble Minister also directed the officers of the department of Commerce, Department of Revenue and DGFT to consider all the issued appropriately for the Mid Term Review of the Foreign Trade Policy (FTP).

The meeting was attended by Shri Rahul Gupta Chairman EPCES along with the representatives of the Industry, Industry Associations, Export Promotion Councils and Commodity Boards. Representing the EOUs & SEZ sector Shri Rahul Gupta, Chairman EPCES suggested that bond provision for supply to SEZ is not notified as yet. He also requested that EPCES should be provided a contact point at GSTIN for immediate solution of problems related to GSTIN.

Shri Rahul Gupta Chairman EPCES also inform the board that the income tax exemption has already been withdrawn from the EOU Scheme and no special treatment is there for EOUs in the GST. He suggested that some incentive/exemption chapter may be introduced in the Foreign Trade Policy.

Hon'ble Commerce and Industry Minister assured that the issued raised by Shri Rahul Gupta Chairman EPCES will be considered and consulted with the concerned department.

11. EPCES Orientation Programme on GST held on 21.6.2017 at Mumbai

An orientation programme on GST was organized by EPCES regional office at SEEPZ-SEZ on 21.6.2017 at Mindspace SEZ, Mumbai. The programme was attended by Joint Development Commissioner SEEPZ-SEZ. Deputy Development Commissioner SEEPZ-SEZ. A presentation on Implementation of GST was made by M/s Grant Thornton. A live session was also conducted to drive through the entire process of registration and the procedural form were explained in detail.

There was an information session presented by Joint Development Commissioner SEEPZ-SEZ. and Deputy Development Commissioner responded to the queries from the participants. The programme was attended by more than 250 units.

12. EPCS GST Orientation Programme held on 22.6.2017 at Bangalore

EPCES Regional Office Bangalore organized a programme on GST on 22.6.2017 at Bangalore. A presentation on Implementation of GST was made by M/s Grant Thornton and participants queries were also replied on the spot. The workshop received an overwhelming response as more that 100 units attended the programme. The main aim of the programme was to take a step towards making units ready for GST regime.

13. EPCES Participates in live interactive session organized by CII and CNBC TV Channel on 22.6.2017.

Confederation of Indian Industry, in association with CNBC TV Channel, had organized a live interactive Session with select eminent experts on Thursday, June 22, 2017 from 6.00 p.m. to 7.00 p.m. to discuss the preparedness of industry and with the objective of outreach to industry in advocacy of implementation of GST. Dr. Hasmukh Adhia, Revenue Secretary, Ministry of Finance, Government of India participated in this Session and replied all the queries of the trade and industry. On behalf of the Council, Shri Rahul Gupta Chairman EPCES attended this interactive session along with leaders of trade & industry and think tanks on 22/6/2017 from 6 to 7 p.m. This interactive session was broadcasted live on CBEC TV Channel.

During the live interactive Session with select eminent experts, Shri Rahul Gupta Chairman EPCES raised the issues of EOUs and SEZs. Chairman EPCES also raised the issue that supply to SEZs is zero rated but the relevant notifications are yet to be issued. Till then SEZs can receive supply on Bond or by paying IGST. Shri Rahul Gupta Chairman EPCES further raised a clarification that though supply to SEZs is zero rated but many of our members are raising doubt whether this zero rated supply includes supply of goods as well as SERVICES also.

Shri Rahul Gupta Chairman EPCES had immediately made a request to Revenue Secretary and requesting him to clarify that along with goods, services are also included in zero rated supply to SEZs.

14. EPCS GST Orientation Programme held in Indore SEZ on 28.6.2017.

With the initiative of Shri Rahul Gupta National Chairman an orientation programme on GST was held on 28.6.2017 to raise awareness and to educate the compliance of ground level staff & units n Implementation of GST in the country and to familiarize them with GST and its process.

Export Promotion Council for EOUs and SEZs; in association with the office of the Development Commissioner organized Orientation Programme on GST at Indore SEZ on 28th June 2017. Shri Ishwar Singh Jt. Development Commissioner Indore SEZ, Dr. Sabyasachi Ghosh RD EPCES and speakers from Grant and Thornton were present.

15. Chairman EPCES alongwith the members of the Central Governing Council met the Shri Sunil Kumar IAS, Additional Secretary, Ministry of Commerce & Industry.



Shri Rahul Gupta Chairman EPCES along with the members of the Central Governing met the new Additional Secretary Shri Sunil Kumar IAS, in his office and apprised him about the issues and faced by EOUs & SEZs in the Country Post GST regime .

16. 11th International Summit on SEZ & Industrial Parks on July 26, 2017 at Hotel Le Meridian, New Delhi



ASSOCHAM in association with Export Promotion Council for EOUs & SEZs organized 11th International Summit on SEZ & Industrial Parks on July 26, 2017 at Hotel Le Meridian, New Delhi. The conference was of great interest to all as the deliberations included issues, benefits and investment opportunities and helped the participants in understanding the policy and business prospects in SEZs

17. Minister of Commerce & Industry Smt. Nirmala Sitharaman visited Noida SEZ on 24-8-2018

Dr. L. B. Singhal Development Commissioner NSEZ, Shri Rahul Gupta along with members from the NSEZ units welcomed Hon'ble CIM on August 24, 2018 at Noida Special Economic Zone to inaugurate SDF 'M' Block and Service Centre of NSEZ.



Dr. L. B. Singhal, DC, NSEZ welcoming Commerce Minister (Cus)



Shri Rahul Gupta, Chairman EPCES, welcoming Commerce Minister along with Shri S. S. Shukla Dy. DC and MD Salik Parwaiz Dy. DC NSEZ



Hon'ble Minister of Commerce & Industry inaugurating SDF 'M' Block and Service Centre of NSEZ



Hon'ble Commerce Minister in discussion with Dr. L. B. Singhal, DC, NSEZ

Hon'ble Commerce Minister interacting with Entrepreneurs from NSEZ

Dr. L. B. Singhal, Development Commissioner, NSEZ made a presentation on SEZs falling under his jurisdiction and thereafter CIM interacted with entrepreneurs from NSEZ which included Shri Rahul Gupta, Chairman EPCES, Shri Bhuvnesh Seth, EPCES Regional Chairman NSEZ, Shri Vilas Gupta, EPCES Vice Regional Chairman and Shri Sunil Puri, EPCES Central Governing Council member. Hon'ble CIM visited M/s Neokraft Global Pvt. Ltd. & Cadence Design Systems (India) Pvt. Ltd. SEZ units in NSEZ.

18. 14th Annual General Meeting of EPCES held on 22.9.17 at New Delhi.

The 14th Annual General Meeting of EPCES was held on 22.9.17 at New Delhi. Chairman EPCES chaired the 14th Annual General Meeting of the Council.

Shri Rahul Gupta Chairman, EPCES thanked members for sparing their valuable time to attend the 14th Annual General Meeting of EPCES. He said that this meeting has been specifically convened to complete the administrative formalities. He said that the Annual Report and Audited Accounts of the Council for the year 2016-17 has been sent to all members. The members appreciated the efforts of EPCES.

Chairman EPCES also thanked Ministry of Commerce & Industry, all Development Commissioners of Special Economic Zones and senior officers of Ministry of Commerce & Industry, Ministry of Finance for their support and cooperation in resolving the issues of EOUs and SEZ and also for strengthening the Council.

19. Chairman EPCES meeting with Commerce & Industry Minister on 29th September 2017



EPCES Chairman along with the prominent members of the Council met the Hon'ble Minister for Commerce & Industry Shri Suresh Prabhu and submitted the following major issues of EOUs / SEZs:

1. Zero rated Supply for EOUs
2. Exemption from Bank guarantee to DTA Suppliers for supplying goods and services to SEZ.
3. Best FTA rates to SEZs
4. Joint Bill of Entry for Developers, Contractor and sub-contractor.
5. Supplies in SEZ should be allowed in INR.
6. Claim for Refund of tax under reverse charges.
7. Zero rated supply from SEZ to duty free imports certificate holders.
8. Job work by Gem & Jewellery units.
9. SEZ lease Rent.
10. Endorsement on invoices for claiming the refund of IGST.

The above issues were submitted with a request to consider and provide a level playing field to EOUs & SEZs so as to become major contributor in the growth of India.

20. Meeting with Director General Foreign Trade (DGFT) on 1.8.2017

Shri Rahul Gupta, Chairman EPCES and prominent members of EOU/SEZs met Shri Alok Vardhan Chaturvedi, Director General Foreign Trade (DGFT) Ministry of Commerce & Industry and submitted a representation from EOUs & SEZs regarding clarification/recommendations on the issues being faced in the GST regime. The issues flagged by EPCES were examined and replied accordingly and the same were published in EPCES News.

21. EPCES Participation in “EXPO Nacional Ferretera” Trade Fair held in Guadalajara, Mexico from 7-9 September 2017.



H.E. Shri Muktesh K. Pardesi (Centre), Ambassador of India in Mexico, Shri T.V. Ravi, Director (EOU/SEZ) and Director General EPCES (2nd from left), along with Mr. Arg. Xavier Orendain M.G., Consul Honorario de la India in Guadalajara (2nd from right), Shri Deepak Gupta, Joint Director General of TPCI (extreme right) inaugurating the Fair.

Export Promotion Council for EOUs & SEZs (EPCES) along with 45 India exporting companies participated in “EXPO Nacional Ferretera” held from 7th to 9th September 2017 at Guadalajara, Mexico. On behalf of EPCES Shri T. V. Ravi, Director, Ministry of Commerce & Industry and Shri Anand Giri, Deputy Director General EPCES had accompanied Indian exhibitors. The objective of EPCES participation was to explore new market for promoting exports from India, promote small scale and start-up industries to tie-up with foreign enterprises and brands and to publicize the concept of SEZ Scheme of India abroad for attracting foreign investment in SEZs in India .



H.E. Shri Muktesh K. Pardeshi, Ambassador of India in Mexico along with Shri T.V. Ravi, Director (EOU/SEZ) & DG EPCES, Ministry of Commerce & Industry, visiting stalls of Indian companies.



LtoR: Mr. T.V. Ravi, Director General EPCES, H.E. Mr. Muktesh K. Pardeshi, Ambassador of India in Mexico, Mr. Anand Giri, Dy. DG EPCES and Mr. Deepak Gupta, Jt. DG TPCI at EPCES Stall



Welcome of H.E.Mr. Muktesh K. Pardeshi, Ambassador of India in Mexico (centre) along with Mr. T.V. Ravi, Director (EOU/ SEZ/FOI) Ministry of Commerce & Industry, Govt. of India (3rd from right)



H.E.Mr. Muktesh K. Pardeshi, Ambassador of India in Mexico & Director General EPCES visiting the stalls of Indian

22. Chairman EPCES attended CII Export Advisory Committee meeting as a Member held on 23.10.2017.

Shri Rahul Gupta, Chairman EPCES along with other members of CII Export Advisory Committee met with parliamentary Standing Committee on Commerce on October 23, 2017 in the Parliament Annexe, New Delhi.

Chairman EPCES had raised the following issued during the meeting with the members of the Parliamentary Standing Committee on Commerce:

1. There should be a separate section for exemption from GST on supply from SEZ unit to SEZ developer.
2. Exemption from GST on supply from one SEZ to another SEZ.

3. Exemption from IGST on EOUs import is provided. However, supplies from DTA should also be exempted from GST.
4. Foreign Freight charges should be exempted from GST.
5. Condition of payment in foreign exchange for supplies to SEZs should be withdrawn.
6. Fast refund of IGST claims.

23. OPEN HOUSE MEET AT HYDERABAD ON 09.11.2017



(R to L) Smt. Sobhna K.S. Rao, IFS Development Commissioner VSEZ, Shri T. V.Ravi, IRS, Director SEZs and D.G. EPCES, Dr. G.Trinadh Kumar, IFS, Jt. Development Commissioner VSEZ

EPCES Organized Open House meeting at Hyderabad on 09.11.2017. The open house was attended by Shri T. V.Ravi, IRS, Director SEZs and D.G. EPCES, Smt. Sobhna K.S. Rao, IFS Development Commissioner VSEZ, Dr. G.Trinadh Kumar, IFS, Jt. Development Commissioner VSEZ, Shri Srikanth Badiga, Central Governing Council Member and Shri Srinivasulu Dodla, Regional Chairman EPCES. More than 70 SEZ Developers and SEZ Units participated in the meeting.

Shri T. V. Ravi IRS, Director SEZs and D.G. EPCES, briefed the participants about IGST, CGST and SGST with regard to SEZs and also explained how to procure goods from DTA to SEZ. He further gave clarification on the queries raised by the participants present there. He also informed the members about the importance of SEZ in the field of Education etc.

Smt. Sobhna K.S. Rao, IFS Development Commissioner VSEZ addressed the gathering and requested participant to get in touch with office of Development Commissioner for any assistance with regard to operation of their entities.



Shri T. V. Ravi, Director SEZ, MOC and DG EPCES addressing the gathering



A View of the participants

Shri Srikanth Badiga thanked all the dignitaries for sparing their valuable time to attend the event and provide useful information and clarifications to the queries of the participant. The Participant were overwhelmed with the discussion at the open house and requested EPCES for organizing such type of interaction more frequently in future in Telangana.



24. EPCES Open House with EOUs & SEZs held on 18. 11.2017 at New Delhi

EPCES organized an Open House with EOUs & SEZs on 18-11-2017 at New Delhi to discuss the issue related to EOUs & SEZs. The Open House was chaired by Shri Sunil Kumar, Additional Secretary Ministry of Commerce & Industry and attended by Shri L. B. Singhal, Development Commissioner NSEZ, Shri Sandeep Kumar, Commissioner Customs, Ministry of Finance, Dr. Prem Verma Additional Director General (Export Promotion), Shri T. V. Ravi, Director (SEZ) MOC & Director General EPCES, Shri Rahul Gupta Chairman EPCES, other senior government officials and EPCES members from EOUs & SEZ sector attended the Open House.

The Open House was very successful as the exporter got the opportunity to present and discuss their issues face to face with the Senior Government officers. Many important issues like policy and procedure, Operational issues, Post GST Regime issues, Central Excise Regime issues, etc were discussed.

M/s Grand Thornton LLP made a presentation informing about the Recent Key Announcements and Notifications relevant to SEZs & EOUs, They shared their International experience on implementation of GST Law vis-a vis operations of SEZs, Policy related recommendations for SEZ and there was also a Question Answer Session which was very beneficial and informative for the exporters present at the Open House.



Shri Rahul Gupta, Chairman EPCES welcoming the Guest & participants



Shri Sandeep Kumar, Commissioner Customs addressing the gathering



Shri T. V. Ravi, Director (SEZ) and Director General EPCES



A View of the gathering

25. EPCES Open House Meet of EOUs and SEZs held on 15.12.17 at Pune.



An Open House Meet of EOUs and SEZs was held on 15.12.17 at Pune for resolving the issues of EOUs and SEZs. The session was chaired by Shri Baldev Singh, Development Commissioner, SEEPZ SEZ, Mumbai. The Open House Meet was attended by Chairman, members of Central Governing Council and a large number of EOUs and SEZs.



26. Export Promotion Council for EOUs and SEZs celebrated its 15th Foundation Day on January 16, 2018



(L to R: Shri L. B. Singhal, Development Commissioner NSEZ, Shri Sanjeet Singh, Principal Commissioner Income Tax, Shri G. K. Pillai IAS(Retd) former Secretary Home, Shri R. K. Sonthalia, Past Chairman EPCES, Shri R. Veeramani, Founder Chairman EPCES, Shri Arun Goel, Special Secretary GST Council, Shri Yogendra Garg, Addl. Director General GST and Shri P. C. Nambiar, Immediate past Chairman EPCES.

Export Promotion Council for EOUs and SEZs (EPCES) for the first time celebrated its '15th Founder Day' on January 16, 2018 at New Delhi. On this occasion, Officiating Chairman of EPCES said that the Council was set up by Ministry of Commerce & Industry in 2003 and since the last 15 years, the organization has been working towards the export promotional needs of EOUs, SEZ Units and SEZ Developers in the country. He said that EPCES has completed 15 years of its establishment on January 16, 2018. On this occasion EPCES has arranged a formal dinner meeting and have invited all the senior government officials, past chairmen, past Director Generals, Chairmen and officials of EPCs and Chamber of Commerce and Trade Associations.



Highlighting the role and importance of SEZs and EOUs in fulfilling the various economic and social development goals of various state governments, Officiating Chairman said that with oncoming polls, SEZs can help the states in achieving many of their promises made during the 2014 elections. The goals being:

1 **“Make in India”**: EOUs and SEZs are primarily for exports and the export figures, speak, for themselves. Much more can be achieved with a little push and acceding to few issues requested by the trade.



2 **“Exports from India”**: The units in SEZs and the EOUs are exporting a lot and will continue to do more.

3 **“Skill India”**: Employment generation by this sector has been tremendous. Direct employment helps in creating indirect employment of 5 to 6 persons. So the figures speak for themselves.

4 **“Rural Employment”**: The EOUs and SEZs are spread all over India, including in rural areas where local employment is created. Businesses train the local youth and employ them in the units.

5 **“Women Empowerment”**: Majority of the units in SEZs employ 30% to 40% women on an average. Contribution of few production units like Brandix and Apparel units in Andhra Pradesh is even higher with these providing employment to 18,000 women from surrounding villages comprising of over 90% employees. The leather units in Tamil Nadu employ’s 20,000 women from rural areas after training them.



Officiating Chairman, EPCES added that we have to work hard for achieving the above mentioned common objectives of “Make in India”, “Exports from India” and “Skill India” so that we can emerge as a reliable supplier of quality products and services. We shall also focus on accelerated growth and in the process create employment for our youth apart from upgrading the skills of existing work force. The Founder Day Celebration was attended by several dignitaries, which included Shri G.K. Pillai, former Commerce Secretary, Shri Arun Goyal, Addl. Secretary, GST Council, Dr. L.B. Singhal, Development Commissioner, Noida SEZ, Shri Yogendra Garg, Additional Director General, Directorate of GST, Shri Sanjeet Singh, Adviser, TRAI, Shri T.V. Ravi,



Director (SEZs), Ministry of Commerce & Industry & Director General, EPCES, Shri S.S. Shukla, Jt. Development Commissioner, Noida SEZ, Shri R. Veeramani, Founder Chairman, EPCES, Shri T. Vasu, Past Chairman, EPCES, , Shri P.C. Nambiar, Past Chairman, EPCES, Shri R.K. Sontalia, Past Chairman EPCES, Shri S.K. Saraf, Shri Sunil Rallan, Shri S.K. Badiga, Shri G.K. Gupta, President, FIEO, Shri Ajay Sahai, Director General, FIEO, Shri D.S. Rawat, Secretary General, ASSOCHAM, and other senior officers of Central Government and a large number of EOUs and SEZs.

27. EPCES attended Symposium on Export Oriented Units held on 25.1.2018 at Chennai



National Academy of Customs, Indirect Taxes and Narcotics (NACIN) organized a meeting at Chennai. The meeting was inaugurated by Shri Vasa Seshagiri Rao, IRS, Pr. ADG, NACIN and Chaired by Shri M. K. S. Sundaram, IAS Development Commissioner MEPZ-SEZ. The following concepts were discussed in the meeting:

- Pre GST Post GST comparison, EOUs to EOU Supplies.
- Supply of services to EOU/EHTP/STP/BTP etc. forms and registers
- Export incentive Schemes
- DGFT acting as facilitator of Exports
- Exports and Refunds Mechanism
- IGST Refund, ITC Refund
- Manual filing
- Procedure, processes and disbursement

28. Meeting of Students of Master of International Business Delhi School of Economics, University of Delhi with Dr. L. B. Singhal, Development Commissioner, NSEZ.

EPCES Regional Office at Noida SEZ arranged a meeting of students of MBA (International Business) with Dr. L. B. Singhal, Development Commissioner, Noida Special Economic Zone, Noida on 26th February 2018. 49 Students from Delhi School of Economics, University of Delhi attended the meeting.



Dr. L. B. Singhal apprised the MBA students about the EOUs & SEZ Scheme of Government of India. He also informed the students about the exceedingly well performance of EOUs & SEZs in terms of increasing exports, attracting investment, manufacturing, specially generation of direct & indirect employment and creation of world class infrastructure in the country. In other words, EOU & SEZ Schemes are important instruments of the country's export strategy and are complementary to each other.



Welcoming the MBA students Shri Bhuvnesh Seth, Regional Chairman

Dr. L. B. Singhal DC, NSEZ addressing the students

EPCES Noida briefed the Students about the role of Export Promotion Council for EOUs & SEZs and also highlighted about the salient features of EOUs & SEZs Scheme of India.

Ms. Mala Ranga Rajan, Dy. Development Commissioner NSEZ gave a detailed presentation on SEZ Scheme and briefed about the facilities available in Noida Special Economic Zone. Shri Sunil Kumar Sharma Supernatant Customs, NSEZ explained about the procedures that are followed in moment of goods.



Shri Jaykar Sodagiri, Faculty of Delhi School of Economics, University of Delhi thanked Shri L. B. Singhal Development Commissioner, his team and EPCES for providing such useful information about EOUs & SEZ Scheme of Government of India.

29. EPCES Export Awards function for 2015-16 held on February 12, 2018 at New Delhi.



Hon'ble Minister of Commerce & Industry Shri Suresh Prabhu, addressing the gathering & sitting on the dias (R to L) Hon'ble Ministry of state for Commerce & Industry Shri C. R. Choudhary, Shri L.B. Singhal, Development Commissioner, NSEZ and Shri. T. V. Ravi, Director MOC and Director General EPCES.

To continue the process of recognizing the export efforts of EOUs, SEZ Units and SEZ Developers for outstanding export performance by distributing EPCES Export Awards for encouraging exports from EOU/ SEZ Sector, EPCES had organised its Export Awards Function on Monday, February 12, 2018 at Hotel Shangri-La, 19, Ashoka Road, Janpath, Connaught Place, New Delhi.



Hon'ble Minister of Commerce & Industry Shri Suresh Prabhu and Hon'ble Ministry of state for Commerce & Industry Shri C. R. Choudhary presenting awards trophies to the winners

On this occasion, Shri Suresh Prabhu, Hon'ble Minister for Commerce & Industry said that EOU and SEZ Schemes are important components of export promotion efforts contributing about one-third of national exports. The SEZ Scheme, since its operationalization under the SEZ Act and Rules in 2006, has performed exceedingly well in achieving its stated objectives of increasing exports, generating employment, attracting investments and creating world class infrastructure in the country.

Shri C.R. Choudhary, Hon'ble Minister of State for Commerce and Industry, said that EOUs and SEZs encourage manufacturing, export, investments, employment generation and accelerate the process of inclusive growth. He said that all the awardees would continue their efforts in export enhancement, employment generation, investment and creation of world class infrastructure for economic development of the country.



Hon'ble Minister of State for Commerce & Industry Shri C. R. Choudhary (6th from right) and Shri L. B. Singhal, Development Commissioner Noida Special Economic Zone (extreme left) with students of Blind school, Faridabad, who sang Ganesh & Saraswati vandana .

While welcoming Officiating Chairman, EPCES informed that in recent years EOUs and SEZ Schemes have made a significant contribution to the investments, exports and employment generation in the country. They have provided a major fillip to India's total exports and have emerged as vital instruments in the country's economic growth. These awards seek to recognize their contributions and intend to add vigour to their efforts.

Officiating Chairman, EPCES congratulated the award winners and said that those fellow entrepreneurs who are not in the list of winners are by no means lesser than anyone but the space at top of line is too less to accommodate everyone. They too have earned foreign exchange for the country and have created employment opportunities the country. He requested everyone to work hard so that they figure in the next list of export award winners.

Shri Suresh Prabhu, Hon'ble Minister for Commerce & Industry and Shri C.R. Choudhary, Hon'ble Minister of State for Commerce and Industry presented trophies and certificates for outstanding export performance to all the awardees.

The function was attended by senior Government officials of Ministry of Commerce, Ministry of Finance, EOUs, SEZ Units, SEZ Developers, Members of the Press/Media etc.



30. Release of 12th Edition of EPCES Book on Notifications on the occasion of EPCES Export Awards for 2015-16 held on February 12, 2018 at New Delhi



(L to R: Shri T. V. Ravi, Director (SEZ) & Director General EPCES, Shri L. B. Singhal, Development Commissioner NSEZ Shri C. R. Choudhary, Hon'ble Minister of State for Commerce & Industry, Dr. Vinay Sharma, Offtg. Chairman EPCES)

EPCES has been publishing a Book on Notifications every year, which has been appreciated by all concerned. The book is very useful to EOUs, SEZ Units and SEZ Developers, Development Commissioners and Customs & Central Excise, field formations and helps in adoption of uniform practices. Complimentary copies of the said book had been sent to all members of the Council for their smooth day-to-day functioning.

On the occasion of EPCES Export Awards Function held on Monday, February 12, 2018 at, New Delhi, EPCES had brought out 12th revised version of a Book on Notification which compiles various notifications and circulars issued by CBEC, CBDT, DGFT and RBI, as applicable to EOUs, SEZ Units, SEZ Developers, updated SEZ Act and SEZ Rules and also the Notifications issued after the enactment of Goods and Services Tax (GST) Act till December 31, 2017, as applicable to EOUs and SEZs.

On this occasion, Shri Suresh Prabhu, Hon'ble Minister for Commerce & Industry and Shri C.R. Choudhary, Hon'ble Minister of State for Commerce and Industry had released 12th Edition of EPCES Book on Notifications 2018.

Messages were received from Shri Arun Jaitley, Hon'ble Finance Minister, Shri Suresh Prabhu, Hon'ble Minister for Commerce & Industry, Shri C.R. Chaudhary, Hon'ble Minister of State for Commerce & Industry, Mrs. Rita A. Teotia, Commerce Secretary, Shri Alok Vardhan Chaturvedi, Director General of Foreign Trade, Officiating Chairman, EPCES and Shri T.V. Ravi, IRS, Director (SEZ/EOU/FOI), Ministry of Commerce & Industry and the same were published in the Book.

31. EPCES Interactive Workshop on SME, IPO, Fund Raising & Wealth Creation held on Saturday, February 24, 2018 at Hotel Hans, New Delhi.

EPCES, in association with National Stock Exchange (NSE) had organized an Interactive Workshop on SME, IPO, Fund Raising & Wealth Creation held on Saturday, February 24, 2018 at Hotel Hans, New Delhi. Officiating Chairman, EPCES inaugurated the Workshop. The Interactive Session was attended by Shri Rajan Bhatia, CA, FCA, Shri Bhuvnesh Seth, Regional Chairman, EPCES and EOUs, SEZ Units and SEZ Developers.

Initiating discussions at the Workshop, Shri Rajan Bhatia, Chartered Accountant & FCA informed that today's Workshop was aimed to disseminate knowledge about the rapidly growing SME stock exchanges which help SME corporates in availing enormous benefits like greater access to funds easily and quickly in an efficient & credible manner, business value creation, wealth creation, scaling up globally extensive tax savings, lower debt burden, easy & tax efficient entry and exit for PE/VC/angel investors, corporate image building, national & international branding, greater credibility and many more which in turn would help growing SME companies to realize full business potential, transform the business valuation wealth creation and achieve business goals. He informed the participants about the importance and relevance of Stock Exchanges. He said that the stock exchanges are barometers of Indian economy Shri Rajan Bhatia also explained the benefits which are available, like fund raising, wealth creations, risk management, easy entry & exit, no LTCG tax, image & brand, ESOP, Corporate Governance etc.

32. EPCES & ASSOCHAM signs MOU To work together for benefit of the SEZ & EOUs On 23rd February 2018

EPCES has signed a Memorandum of Understanding (MOU) with Associated Chambers of Commerce & Industry for cooperation for the cause of EOUs and SEZs. The objective of this MOU is that our Council is small with lesser resources and very few staff, thus support of ASSOCHAM will help us greatly in spreading our reach including saving a lot of costs.

33. EPCES Regional Office SEEPZ-SEZ organized Workshop on “Attitude: The Critical Ingredient for Success on 27th February 2018 at Mumbai.

With a view to promote management skill for effective functional performance and also on self development EPCES in association with Development Commissioner SEEPZ-SEZ conducted one day workshop on Attitude: The Critical Ingredient for Success on 27th February 2018 at Mumbai for the benefit of the Senior/Managerial Officials from SEZ Developers, SEZ units and EOUs.

The Workshop was conducted by Ms. Ashwinin Padalkar, a well experienced HR Professional with an experience of over 28 years in Human Resource solutions. Shri V. P. Shukla, Joint Development Commissioner SEEPZ-SEZ addressed and appreciated the method of learning told and exhorted the participants to follow the principles for success in like as the attitude is a major contribution of success.

Shri Pravinchandra Jt. Development Commissioner, SEEPZ-SEZ Pune, Shri Vikraman IRS (Retd.) Executive Director of EEPZ-Gems & Jewellery Mfg. Association, Mr. Rajkumar, Regional Director EPCES were also present at the workshop.

34. E-Way Bill Meeting at MEPZ on 28.2.2018, Chennai

The E-Way Bill Meeting was organized at MEPZ-SEZ conference hall. Shri M. K. S. Sundaram, IAS, Development Commissioner MEPZ-SEZ Chaired the meeting the session was conducted by Mr. Venugopalan Nair, Asstt. Commissioner of NACIN.

The following objectives were briefly explained:

- One e-waybill for movement of the goods throughout the country,
- Hassle free movement of goods for transporters throughout the country
- Controlling the tax evasion
- No need for Transit Pass in any state
- Easier verification of the e-waybill by officers with complete details

Some other topics of discussion were Power to make rules – section 164, main features of E-Way bill and the process of E-way bill.

The participant appreciated the programme and were happy with the information provided by the experts from NACIN.

35. Seminar on Currency Risk Management and SME Capital Funding at Mumbai

As part of the knowledge initiative to educate the EOU & SEZ units Export Promotion Council for EOUs & SEZs along with National Stock Exchange of India Ltd. (NSE) in association with Development Commissioner SEEP-SEZ conducted a seminar on Currency Risk Management & SME Capital Funding.

The seminar was chaired by Shri Baldev Singh IAS, Development Commissioner SEEPZ-SEZ, Shri Prem Kumar Kothari Regional Vice Chairman EPCES - SEEPZ-SEZ Shri Ashish Mishra IRS Specified Officer, Customs SEEPZ-SEZ also took part in the deliberations.

Shri Baldev Singh IAS, Development Commissioner SEEPZ-SEZ, appreciated the initiative taken by EPCES and NSE and request the participants to make use of the opportunity to know about the advantage of exchange traded currency features and the special focus being made by NSE towards SMEs. M.s Rachna Bhusari Head SME, NSE, Mr. Sunil Gawade AVT PBusiness Development NSEZ, Mr. Paritosh Mathur Head Financial Markets, Wholesase Banking, IDFC Bank Ltd. made detailed presentation and excellent lectures on the subject. The seminar was attended by more than 50 exporters and importer from EOUs & SEZs units from Gem & Jewellery units, Software and Electronics Units in SEEPZ-SEZ and also from private SEZ and EOUs from various States.

Mr. Gagan Deep Singh, Senior Official from NSEZ thanked Development Commissioner SEEPZ-SEZ and EPCES for their valueable support extended to NSE and also thanked the participants for their active interaction and participation.

36. EPCES attended NSDL Workshop held in Visakhapatnam on 22.2.2018

A workshop was organized by NSDL on SEZ online Systems to create awareness on the SEZ online system and the receipt enhancements in the system for better understanding and ease of usage of the modules. The workshop covered the modules/ features available in the system and address the queries of the users pertaining to the usage of the modules.

Further the SEZ Developers and units were informed about the important safegurads to be ensured in filing of transactions with reference to achieving data exchange processes with external system viz. EDI System, RBI EDPMNS/EDPMS. Emphasis was also be laid on closure of each transaction processed through the system to logical conclusion.

The workshop was attended by Dr. Trinadh Kumar, IFS Joint Development Commissioner – VSEZ, Ch. S. S. Sekhar Regional Director EPCES VSEZ and Shri A. Abishek Sr. Manager NSDL, officials from Customs, officials from State Government. More than 120 members from SEZ and SEZ units attended the workshop.

37. Regional Office EPCES – Falta SEZ organized Seminars/Workshops on E-Way Bill on 27.2.2018.

Export Promotion Council for EOUs & SEZs in association with the Development Commissioner FSEZ & CAPEXIL organized an Interactive Session and Training Programme on E-Way Bill at Manikanchan SEZ, Office of the Development Commissioner Salt Lake Kolkata.

Shri J. M. Gupta, Zonal Development Commissioner FSEZ and Shri Devendra Nagvenkar, Commissioner CGST Kolkata North Commissionerate were present. The Training Programme was attended by more than 50 participants from EOUs & SEZs under the jurisdiction of Falta SEZ.

38. EPCES Developers meet on 6.3.2018 at Chennai



The Regional office MEPZ-SEZ organized a meeting with Developers and Co-Developers from MEPZ-SEZ at Hotel Raddisson Blu, Chennai. The meeting was chaired by Offtg. Chairman. The main agenda of the meeting was to discuss the issues related to developers. The following points were discussed:

- Uniform list of material
- Signatory details missing in print documents after out of charge,
- List of services SAC code wise
- Diesel procurement for in-house use
- DTCP approval
- Addl. Lands to be added in the SEZ
- Zero rated benefit for procurement of items

The members were assured that the EPCES will assist them in ease of doing business and taking up their issues with the concerned authorities.

39. EPCES Meeting of Developers & Co-Developers organized by Regional office Cochin on 7.3.2018

The Developers & Co-Developers meet held in the Conference Hall of Cochin Port Trust who is also a Developer for Port SEZ. About 30 members attended the meeting. The objective of the meeting was to take feedback form members.

40. Commerce Secretary Visit to MEPZ – SEZ – 08th March, 2018



Ms. Rita Teotia, Commerce Secretary visited MEPZ on 8th March 2018. A small meet was organized by DC, MEPZ SEZ & EPCES Regional office along with MEPZ Manufacturer's Association. EOUs/SEZs from MEPZ-SEZ jurisdiction met the Commerce Secretary. Representations were given on MEIS, refund mechanism etc. Commerce Secretary also visited some units inside MEPZ-SEZ.

41. EPCES Interactive Session and meeting with Developers of SEZ at Kolkata held on 9.3.2018

EPCES convened an extensive interactive session in the Eastern Region of the Country exclusively with the developer of Special Economic Zone at the residence of the Regional Chairman EPCS FSEZ, Shri Avishek Dalmiya at Kolkata.

The major issues amongst other that were deliberated included understanding the challenges faced by the Developers in the region primarily related to the central SEZ Act and Rules framed there under. Other issues such as exploring the possibilities of EPCE marketing for the Entrepreneurs and operational challenges were deliberated at length.

In the meeting it was also decided to prepare a comprehensive report on the investment made, MAT, and DDT paid, Employment Generated (Direct & Indirect), Space available to accommodate new units. It would also include details pertaining to Start-ups as well as units with innovative products and services. The document, once prepared would provide not only provide every detail with regard to SEZ in the Eastern region but would also facilitate in raising the issues with various authorities at National level by the office bearers of EPCES. The meeting was very fruitful and the members were very happy to exchange views and suggestions.

42. EPCES organized meeting of SEZ Developers on 13.3.2018 at New Delhi

A meeting of SEZ Developers was organized by EPCES Regional Office NSEZ on 13.3.2018 at New Delhi. While welcoming the participants Shri Bhuvnesh Seth EPCES Regional Chairman NSEZ informed that there are 27 operational SEZs under the jurisdiction of NSEZ and also highlighted the facilities provided by the Developers to prospective companies to set up their captive units.

The meeting was very useful and lot of discussion took place for future course of action towards Ease of doing business. The Developers were also requested to furnish the information about their SEZs viz. MAT paid, employment including Women & number of operation unit etc. so that EPCES may take up their issues with concerned Government Department.

43. EPCES conducted E-way Bill meeting for EOUs at NACIN conference hall on 13.3.2018

EPCES regional office at MEPZ-SEZ conducted a meeting on E-Way bill at NACIN conference hall on 13.3.2018 at Chennai. The meeting was chaired by Shri Venugopalan Nair, Asstt. Commissioner of NACIN. More than 60 EOU units attended this meeting. A detailed presentation was made by Shri Venugopalan Nair, Asstt. Commissioner of NACIN. The detailed note was to all the members in this regard.

44. EPCES Interactive Session of EOUs, SEZ, SEZ Developers on E Way Bill System on 15.3.2018 at Noida.



(L to R) Shri Harish Kumar, Assistant Commissioner Custom, Shri Bal Krishan, Superintendent Custom Central Goods and Service Tax, Shri Bhuvnesh Seth, Regional Chairman, EPCES Noida, Dr L B Singhal, Zonal Development Commissioner, Noida, Shri D B Singh, Jt Commissioner, Deptt. of Commercial Tax Uttar Pradesh and Shri S S Shukla, Jt Development Commissioner, Noida

EPCES Regional office at NSEZ arranged an Interactive Session of EOUs & SEZs and SEZ Developers on E-Way Bill on 15.3.2018 at Noida.

Dr. L. B. Singhal Development Commissioner Noida Special Economic Zone highlighted the importance of E-Way Bill Systems if goods are required to be transported under bond from Custom port land container depot to another Custom port. He also informed that SEZ is also a port. Md. Salik Parwaiz Deputy Development Commissioner (Customs) NSEZ also confirmed that under Sub rule (11) of Rule 11, SEZ is also deemed port under section of the Customs Act.

Shri Bhuvnesh Seth, Regional Chairman EPCES NSEZ welcomed Dr. L. B. Singhal Development Commissioner NSEZ and thanked him for sparing his valuable time to chair the session. Shri Bhuvnesh Seth also thanked Shri S. S. Shukla, Joint Development Commissioner Noida and Shri R. K. Srivastava Deputy Development Commissioner NSEZ for their whole hearted support and guidance.



Shri Bhuvnesh Seth Regional Chairman EPCES NSEZ, Welcoming Dr. L. B. Singhal, Development Commissioner NSEZ and Shri D B Singh, Jt Commissioner, Deptt. of Commercial Tax Uttar Pradesh

Shri Harish Kumar, Assistant Commissioner, Customs, Meerut Zone who is master trainer of GST made a detailed presentation on E Way Bill System. He also informed that no E-Way bill is required for movement of goods from SEZ to Port.



Dr. L. B. Singhal, Development Commissioner NSEZ, addressing the gathering



Shri D B Singh, Jt Commissioner, Deptt. of Commercial Tax Uttar Pradesh addressing the gathering

Shri D V Singh, Joint Commissioner, Shri Arvind Kumar Tiwari, Deputy Commissioner, Department of Commercial Tax, Uttar Pradesh and Shri Bal Krishan, Superintendent Custom Central Goods and Service Tax Meerut Zone also briefed about the working of the E Way Bill System. During the session many issues related to EOUs & SEZs were highlighted.



View of the participants

45. EPCES organized an Interactive Session on the role of EOUs & SEZ sector in augmenting Central Government initiative – Make in India & Startups held on 16.3.2018 at Bangalore.



(L. to R) Dr. Veeranna S.H. Managing Director, Karnataka Trade Promotion Organization, Mr. Balaram Menon. President WTC Bangalore, Mr. A.S. Naveen Kushalappa, IRS, Joint Development Commissioner CSEZ, Bangalore. Offitg. Chairman EPCES, on the Dias

EPCES in association with World Trade Centre Bangalore held an Interactive Session on the role of EOUs & SEZ sector in augmenting Central Government initiative – Make in India & Startups on 16.3.2018 at WTC Bangalore.

The following dignitaries address the participants following by an Open House Session:

- Shri A. S Naveen Kushalappa, IRS, Joint Development commissioner CSEZ, Bangalore
- Dr. Veeranna S. H. Managing Director, Karnataka Trade Promotion Organization
- Mr. Balaram Menon President WTC Bangalore



A glance of participants in the interactive session held at WTC

In the meeting various government initiative for helping EOUs, SEZ units and Developers were highlighted by Shri A. S Naveen Kushalappa, IRS, Joint Development commissioner CSEZ, Bangalore. There after the house was open for discussions. Many points were raised pertaining to sunset clause, Many members felt that EOUs are not being taken care of properly and many companies have come out of EOUs scheme, effect on SEZs after introduction of MAT were also discussed. More than 90 members attended the session and were satisfied with the discussions at the Open House.

46. Workshop on Do's and Don'ts of E-Way Bill a programme held on 21.3.2018 at Cochin.

To keep the members abreast of the ensuring provision of E-Way bill EPCES regional office at Cochin SEZ organized a half day programme on 23.3.2018 at conference hall of Cochin Special Economic Zone.

Shri Harish K., Deputy Director General GST Intelligence, Kochi Zonal Unit, was the guest speaker. Shri Harish K. lucidly highlighted the various provisions of the E-Way Bill and explained in detail each of those provisions. He also satisfactorily answered all the procedural clarification the participants were seeking. Around 50 members attended the programme. It was a very useful programme and well appreciated by all the members.

47. EPCES Interactive Session with SEZ Developer & Co-Developers held on 22.3.2018 at Hyderabad.

An Interactive Session with the SEZ Developers & Co-Developers from the jurisdiction of Visakhapatnam Special Economic Zone was organized by EPCES regional office VSEZ on 22.3.2018 in Hyderabad. More than 30 SEZ Developers and Co-Developers participated in the session which included Dr. Reddy's SEZ Developer, Infosys Ltd., Virtusa Consulting services Pvt. Ltd., Hetro Drugs Ltd., GMR Hyderabad Aviation SEZ Ltd. , GMR Kakinada SEZ, Phoenix Infocity Pvt. Ltd. The members appreciated the programme organized by EPCES as many issue were discussed pertaining to SEZ amongst the participants.

48. Open House & Joint Review Meeting for EOUs at Hablis Hotel, Chennai- held on 26th March 2018 by DC, MEPZ-SEZ and EPCES .



Office of the Development Commissioner MEPZ-SEZ in association with EPCES and MEPZ Manufacturer's Association and TASID organized and Open House & Joint Review Meeting for EOUs at Hablis Hotel, Chennai- held on 26th March 2018.

The open house was chaired by the Shri MKS Sundram, IAS Development Commissioner along with other Senior Government officers. The open house was organized specifically for EOUs under the jurisdiction of MEPZ-SEZ.

49. EPCES Regional Office SEEPZ organized SEZ Developer meeting on 28.3.2018 at Mumbai

To interact with the SEZ Developers & Co- Developers members from SEEPZ-SEZ jurisdiction EPCES Regional Office SEEPZ-SEZ organized a meeting on 28.3.2018 to understand what the Council can do for them to achieve the purpose of "Ease of Doing Business". The meeting was very useful as many issues were discussed related to SEZ.

50. Publishing of EPCES News

The Council has brought out its quarterly bulletin "EPCES News". Complementary copies of the bulletin has been sent to all the members of the Council, Development Commissioners, of all Special Economic Zones, Members of the Central Governing Council and Government Officials etc.

51. EPCES Circulars to Members

During the year 2017-18 EPCES has issued 37 circulars for communicating the latest changes/amendments in the policy, procedures, RBI, instructions from Department of Revenue etc. relating to EOUs & SEZs unit for the benefit of EPCES members.

52. Interaction with Embassies High Commissions

The Council has requested all the Embassies of India and High commissioner of India abroad to include EPCES in their mailing list and to forward commercial information to the Council for the benefit of EOUs / SEZs. The council is regularly forwarding the Economic and commercial reports and trade enquiries as and when received from the Embassies and High Commissions to the members for promotion of their business.

53. Book on Notification/Circulars etc. issued by CBEC, CBDT, DGFT & RBI

In order to ensure that all the relevant instructions relating to EOU/SEZs scheme are made available to its members EPCES has been publishing a book every year which incorporates Notification/Circulars relating to EOUs & SEZs issued by CBEC, CBDT, DGFT and RBI. Complimentary copies of this book has been sent to all the members and concerned officers.

54. EPCES Membership Position

During the year 2017-18 the Council received membership subscription from 2391 units.

The Membership details zone-wise are placed below:

Sl. No.	Zone	EOU	SEZ	SEZ Developer	New Members	Total Membership Receipts
1	Cochin Special Economic Zone Kerala- Karnataka	49	229	24	153	455
2	Falta Special Economic Zone	9	51	7	9	76
3	Kandla Special Economic Zone	33	149	21	76	279
4	MEPZ Special Economic Zone	139	200	24	87	450
5	Noida Special Economic Zone	49	272	27	63	411
6	SEEPZ Special Economic Zone	39	153	18	42	252
7	Visakhapatnam Special Economic Zone	49	282	32	105	468
	TOTAL	367	1336	153	535	2391

THAKUR, VAIDYANATH AIYAR & CO.
Chartered Accountants
New Delhi, Mumbai, Kolkata, Chennai,
Pune and Chandigarh

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Fax : 91-11-23290331
E-mail : tajendra@gmail.com
: admin@143.co.in

Independent Auditor's Report

**TO THE MEMBERS
EXPORT PROMOTION COUNCIL FOR EOUs & SEZ
NEW DELHI**

We have audited the accompanying financial statements of Export Promotion Council for EOUs & SEZ, which comprise the Balance Sheet as at March 31, 2018, Statement of Income and Expenditure for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Council in accordance with the Accounting Standards, to the extent applicable, issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentations of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the 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 control relevant to the Council in preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Basis for Qualified Opinion

In View of the various matters from Serial Nos. 1 to 8 as described in "Annexure-I" attached to this report, we believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our Qualified Opinion.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements read together with accounting policies and Notes to accounts give the information required by the Societies Registration Act, 1860 in the manner so required



and give a true and fair view subject to the financial effects of the matters on the income, expenditure, assets and liabilities of the Council for the financial year 2017-18 and as at March 31, 2018 (amount not ascertained by the management) as described in the Basis for Qualified Opinion Paragraph, in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the council as at March 31, 2018 and
- b) in the case of the Statement of Income and Expenditure, of the Surplus for the year ended 31st March, 2018;

Report on Other Legal and Regulatory Requirements:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Council so far as appears from our examination of these books;
- c) The Balance Sheet and Statement of Income and Expenditure Account dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statement of Income and Expenditure comply with the Accounting Standards, to the extent applicable, issued by the Institute of Chartered Accountants of India.

For Tinkar, Vaidyanath Aiyar & Co
Chartered Accountants
PIN: 0000168



(K.N. Gupta)
Partner
M. No. : 009168
UDIN : 19009169AAAABS2636



Place: New Delhi
Date: 20.01.2019

Annexure-1 to the Independent Auditor's Report

Sr. Nos.	Significant Observations	Management Responses															
1.	<p><u>Investments</u></p> <p>Investments amounting to Rs. 6,37,93,759 are appearing as on 31.03.2018 in the books of account of the council. Out of which, we could not physically verify the original Fixed Deposits Receipts (FDR's) amounting to Rs. 1,78,12,446 held with various Banks due to renewal/into renewal, inspite of repeated requests/reminders to the council (Refer Annexure – I)</p>	<p>Efforts are being made to obtain original fixed deposit receipts from the Bank. However, necessary Bank Interest Certificate were shown to Auditors at the time of Audit.</p>															
2.	<p><u>Bank Balances</u></p> <p>Details (bank statement, bank confirmations) of the following bank accounts maintained by the Regional Offices are not provided to us for verification.</p> <table border="1" data-bbox="285 852 1133 1035"> <thead> <tr> <th>Regional Offices</th> <th>Balance as on 31.03.2018 (Rs.)</th> <th>Balance Confirmation</th> <th>Bank Statement</th> <th>Interest Certificate</th> </tr> </thead> <tbody> <tr> <td>PALTA, Kolkata</td> <td>1,00,000.89</td> <td>Received</td> <td>Received</td> <td>Pending</td> </tr> <tr> <td>Kandla Gujarat</td> <td>18,848.45</td> <td>Pending</td> <td>Pending</td> <td>Pending</td> </tr> </tbody> </table>	Regional Offices	Balance as on 31.03.2018 (Rs.)	Balance Confirmation	Bank Statement	Interest Certificate	PALTA, Kolkata	1,00,000.89	Received	Received	Pending	Kandla Gujarat	18,848.45	Pending	Pending	Pending	<p>Both the Accounts are not in operation.</p>
Regional Offices	Balance as on 31.03.2018 (Rs.)	Balance Confirmation	Bank Statement	Interest Certificate													
PALTA, Kolkata	1,00,000.89	Received	Received	Pending													
Kandla Gujarat	18,848.45	Pending	Pending	Pending													
3.	<p><u>Fixed Assets</u></p> <p>Fixed Assets amounting to Rs. 2,17,59,051 are appearing as on 31.03.2018. We have however, noted that neither Fixed Assets Register showing quantitative details, specifications, location and it's book values under various categories etc. was maintained nor physical verification of fixed assets have been carried out till date of the audit.</p>	<p>Physical verification of Assets will be carried out shortly.</p>															
4.	<p><u>Internal Controls</u></p> <p>A) Although Internal Auditors were appointed by the CGC of the Council for the F.Y 2017-18 but no internal audit was conducted by them during the year under review till date.</p> <p>B) The provisions of ADA / MOA of the council, w.r.t. the payment of membership fees by the members by 31st May, has not been fully complied with.</p>	<p>a) Due to some unavoidable circumstances the Internal Audit for the year 2017-18 could not be conducted.</p> <p>b) As per practice, members who have paid subscription are entitled to exercise any right or privilege as such</p>															



Annexure-1 to the Independent Auditor's Report

<p>C) In number of cases, membership fee aggregating to Rs. 1,70,200 was received in cash by the Council during the financial year 2017-18. This practice needs to be discouraged. In emergent cases, it should be received only with the prior approval from Director General / Dy. Director General of the Council.</p> <p>D) Cheques/DD amounting to Rs. 59,540 wrongly received by the council pertaining to the FY 2016-17 which were in favour of Electronics and Computer Software Promotion Council of India instead of EPCES.</p> <p>E) Cheque/DD of Rs.7,96,690 pertaining to the F.Y. 2016-17 & 2017-18 were found by the management to be lying in the drawer of the accountant and hence, could not be deposited in the bank account in time by the EPCES staff. Out of these, cheques/ DD's aggregating to Rs. 6,79,825 were subsequently settled / cleared and cheques / DD's of Rs. 57,325 became stale. It is explained to us, that letters are being sent to the respective members for issuance of fresh cheques in lieu of stale cheques.</p> <p>F) Cash of Rs.9,660 and Rs.72,359 was found to be short during our surprise physical verification of cash conducted on 08th January, 2018 and 25th June 2018 respectively. However, these cash shortages were adjusted / accounted for by the submission of relevant expense bills later on out of which the vouchers for the shortage of Rs. 72,359 have not been shown/ provided to us till the date of our audit.</p> <p>G) A transfer entry of Rs. 39,287 was made on 29-03-2018 by accountant of EPCES on instruction of Officiating chairman (as mentioned in the narration of Journal entry) from Imprest Account HO (which is a cash account) to Imprest A/c- Naveen Saxena out of which expense of Rs.32,895 have been submitted by Mr. Naveen Saxena but have not been accounted in the F.Y 2017-18 due to pending approval from appropriate authorities.</p>	<p>member as on date.</p> <p>c) Noted. This practice will not be repeated. At present normally members are directly depositing Membership fee through NEFT/RIGS.</p> <p>d) This is for information please.</p> <p>e) Out of Rs.7, 96,690- cheques amounting to Rs.7, 39,265/- were deposited and have been cleared. Out of Rs.57,325/-, Rs.51,600/- has been real. Only Rs.5, 725/- is pending from M/s Gujarat State Petronet Ltd.</p> <p>f) Physical cash verification was carried out on 18.09.2018 which was found in order.</p> <p>g) Out of Rs.39, 287/- vouchers amounting to Rs.32, 075/- were shown to Auditors at the time of Audit. Hence Rs.32, 075/- may be shown as expenses.</p>
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Annexure-1 to the Independent Auditor's Report

	<p>H) There is no movement in the seven imprest accounts of Regional Offices amounting to Rs. 1,67,520.88 since April,2017 except Noida SEZ. We have also not received balance confirmation certificates from Kanha and Fala regional offices as they are dormant accounts.</p> <p>I) We have observed that KTKI Bank Head Office Account is reflecting a Bank Overdraft balance of Rs.5,314,176 as on 31st March, 2018 on account of cheque issued but not presented for payment into the bank. This is not a good practice to be followed by the council and must be stopped immediately.</p> <p>J) Grant in Aid received from Ministry of Commerce (MAI Assistance) for participation in Mauritius and Mexico fairs wherein expenses amounting to Rs. 97.78 lakhs and Rs. 141.72 lakhs were incurred on hiring of place / walls/ stands and its preparation / fixation / installation which were paid to a single vendor without calling for quotations. Hence, we could not verify the reasonability of the expenditure incurred. Further, some of the participants in the fairs were not members of the Council.</p> <p>K) Approvals as per delegation of matrix were not held on record for expenditure of postage amounting to Rs. 6,37,325 and Advertisement expenditure amounting to Rs. 18,85,602 incurred on courier expenses for Annual reports and membership certificates on which no approval of chairman/vice chairman held on record.</p> <p>L) We observed that expenses amounting to Rs. 14,640 (on test check basis) for which original bills were missing/not available with the respective vouchers/files at the time of our verification.</p> <p>M) Expense vouchers amounting to Rs. 1,046, as stated by the management of the council, were not held on record.</p> <p>N) The Council has not so far implemented the recommendations contained in the draft Finance & accounts manual submitted by the Internal Auditors of the Council.</p>	<p>Balance of Rs.6,192/- will be recovered from Shri Naveen Saxena since no supporting vouchers are available.</p> <p>H) Since Head Office has not been reimbursing interest money to Regional Offices hence, there was no transaction with Bank.</p> <p>I) Noted.</p> <p>J) This is for information placed. In future an advertisement will be published in leading newspapers for inviting tenders.</p> <p>K) Noted. Such type of mistakes will not be repeated.</p> <p>L) Noted. Such type of mistakes will not be repeated.</p> <p>M) Noted.</p> <p>N) Draft Finance and Accounts manual were placed before the</p>
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Annexure-1 to the Independent Auditor's Report

	<p>Q) There is a lack of effective and adequate internal financial control system and their operating effectiveness in all the material operational aspects of the Council during the year under audit.</p> <p>P) It has been noted that in 2 cases, the council has made double payments against the same Invoice. Details are as follow:</p> <table border="1" data-bbox="300 640 1117 1018"> <thead> <tr> <th>S.No</th> <th>Nature of Expense</th> <th>1st Payment</th> <th>Amount (Rs.)</th> <th>2nd Payments</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Food Expenses for Open House paid to M/s Himway Corporate Caterer Bill no 171860</td> <td>30/1/2018</td> <td>52,400</td> <td>04/07/2018</td> </tr> <tr> <td>2</td> <td>Taxi Expenses paid to M/s Giri Travels Bill no 246 & 247</td> <td>02/02/2018</td> <td>7,592</td> <td>02/06/2018</td> </tr> </tbody> </table> <p>Q) Unlike the Council's routine past practice, expenditures amounting to Rs. 43,89,478 were not approved by Director General (DG). Refer Annexure - 2</p>	S.No	Nature of Expense	1 st Payment	Amount (Rs.)	2 nd Payments	1	Food Expenses for Open House paid to M/s Himway Corporate Caterer Bill no 171860	30/1/2018	52,400	04/07/2018	2	Taxi Expenses paid to M/s Giri Travels Bill no 246 & 247	02/02/2018	7,592	02/06/2018	<p>Central Governing Council meeting held on 08th February 2019.</p> <p>a) Noted.</p> <p>b) Noted. Double payment made has been adjusted/recovered.</p> <p>c) Noted. In future such type of mistakes will not be repeated.</p>
S.No	Nature of Expense	1 st Payment	Amount (Rs.)	2 nd Payments													
1	Food Expenses for Open House paid to M/s Himway Corporate Caterer Bill no 171860	30/1/2018	52,400	04/07/2018													
2	Taxi Expenses paid to M/s Giri Travels Bill no 246 & 247	02/02/2018	7,592	02/06/2018													
<p>5. <u>Statutory Compliances</u></p>	<p>A) Cash expenditure amounting to Rs. 36,130 have been incurred in contravention of the provisions of Section 40(A)(3) of Income Tax Act. (Cash expenditure of more than Rs. 10,000 per person per day) Refer Annexure - 3</p> <p>B) No Follow up done with income tax department in respect of TDS defaults of Rs. 5,79,890 appearing on Income Tax website. CGC had approved the payment for Rs. 5,71,341 of TDS defaults appearing on the income tax website in 44th Meeting dated 11th August, 2017. However, it was noted that EPCES had still not made the payment.</p> <p>C) Income Tax refund of Rs. 4,03,910 for the A.Y 2015-16 have been adjusted by the Income Tax Department with the outstanding demand for which no follow up was done inspite of the fact that demand was subsequently disposed off.</p>	<p>a) Noted. In future such type of mistakes will not be repeated.</p> <p>b) The payment of Rs.6, 79,890/- will be made as approved by CGC.</p> <p>c) The Income Tax Department will be followed.</p>															



Annexure-1 to the Independent Auditor's Report

	<p>D) Provision has been made for income tax liability of Rs.1.67 Lakhs (exclusive of interest & penalty) in its books of accounts on the accumulated income not utilized by the council upto 31st March, 2017.</p> <p>E) Significant delays were observed in deposition of TDS, PF, GST and their returns during the F.Y 2017-18 due to which interest/penalties aggregating to Rs. 1,06,933 was paid by the Council.</p> <p>F) Provident Fund of Rs. 1,06,083 standing in the books as on 31st March,2018 out of which Rs. 78,095 has been deposited in the month of September, 2018 and the balance of Rs. 28,988 is still pending as on 30th September, 2018.</p> <p>G) Property tax of Rs. 2,55,768 (including Rs. 95,840 of F.Y 2017-18) has not been deposited within the due date of 27.12.2017, however out of this an amount of Rs. 76,932 has been deposited in the month of September, 2018.</p> <p>H) Major differences were observed while reconciling the amount of GST as per GST Returns and Books.</p>	<p>d) Noted. This is for information please.</p> <p>e) Noted. Such type of mistakes will be avoided in future.</p> <p>f) Rs.28, 988/- has not been deposited with concerned department since it is related to Navan Saxena.</p> <p>g) The matter under reference will be taken with NDMC.</p> <p>h) Noted. GST Auditor is being appointed for conducting audit for the Financial Year 2017-18. The matter under reference was placed before CGC.</p>								
<p>6.</p>	<p>Expenses which need the approval of the Central Governing Council (CGC)</p> <table border="1" data-bbox="293 1255 1133 1722"> <thead> <tr> <th data-bbox="293 1255 383 1346">S.No</th> <th data-bbox="383 1255 743 1346">Nature of Expense</th> <th data-bbox="743 1255 971 1346">Reason for Approval</th> <th data-bbox="971 1255 1133 1346">Amount (Rs.)</th> </tr> </thead> <tbody> <tr> <td data-bbox="293 1346 383 1722">1</td> <td data-bbox="383 1346 743 1722">Traces Demands (TDS) on Income Tax Website not Paid Till Date.</td> <td data-bbox="743 1346 971 1722">Non Compliance of the earlier Resolution passed by CGC in the 44th Meeting held on 11th August 2017 for the payment of Traces Demands amounting to Rs. 5,71,341 till F.Y</td> <td data-bbox="971 1346 1133 1722">6,79,850</td> </tr> </tbody> </table>	S.No	Nature of Expense	Reason for Approval	Amount (Rs.)	1	Traces Demands (TDS) on Income Tax Website not Paid Till Date.	Non Compliance of the earlier Resolution passed by CGC in the 44th Meeting held on 11th August 2017 for the payment of Traces Demands amounting to Rs. 5,71,341 till F.Y	6,79,850	<p>Noted. The detailed statement for pending payments was placed before CGC.</p>
S.No	Nature of Expense	Reason for Approval	Amount (Rs.)							
1	Traces Demands (TDS) on Income Tax Website not Paid Till Date.	Non Compliance of the earlier Resolution passed by CGC in the 44th Meeting held on 11th August 2017 for the payment of Traces Demands amounting to Rs. 5,71,341 till F.Y	6,79,850							



Annexure-1 to the Independent Auditor's Report

		2016-17.		
2	Interest & Penalty Expense	Delay in Deposition of Statutory dues	2,91,165	
3	Electricity Expense	Payment of Amount (for the period from 11.08.14 to 03.11.17)	3,63,946	
4	Postage Expenses incurred on account of courier of Annual Report, membership certificates and other related documents paid to an outsourced Vendor.	No Appeals on Expenditure Note as per Delegation of Authority	6,37,125	
7.	<u>Legal Case between Chairman & Officiating Chairman</u>			
A)	<p>A case has been filed by Mr. Rahul Gupta against the Officiating Chairman (Mr. Vinay Sharma) and others that they are interfering in his duty to the functioning as the Chairman of the Council. The court vide its order dated 13th December 2017 directed the defendants to refrain from interfering in discharge of the official duties as Chairman of the Council.</p> <p>In the hearing dated 31st March 2018, The court directed Director General of the Council to sign cheques pertaining to ICICI Bank Account and Corporation Account maintained by the Council.</p> <p><i>We understand that the matter is still pending in the Court for final disposal.</i></p>			a) Noted. This is for information please.
B)	<p>It appears that Mr. Vinay Sharma, earlier Officiating Chairman has filed a case in the Hon'ble Court of CIO Begpur at Navi Mumbai against the Council and ten others on 17th October, 2018 for restraining the defendants from hindering and creating obstructions in working of the plaintiff towards discharging his duties as Chairman of the Society. <i>We understand that next date of hearing is in January, 2019.</i></p>			b) Noted. This is for information please.
8.	<u>Accumulation u/s 11(2) of the Income Tax Act, 1961</u>			
a.	<p>In the Financial Years 2011-12, the council had accumulated Rs. 3.39 Lakhs u/s 11(2) of the Income Tax Act, 1961 which was to be utilized towards "Improvements, developments & acquisition of infrastructure</p>			Since the accumulated funds could not be use in Financial Year 2016-17 as advised by



Annexure-1 to the Independent Auditor's Report

<p>of the council' within the next five years i.e. upto 31st March, 2017. Since, the accumulated funds could not be utilized by the council upto 31st March, 2017, it should have been considered as income in the Financial Year 2016-17. However, the same was not considered as income by the Council in the Financial Year 2016-17 and now the same has been considered as income in the FY 2017-18 for accounting purposes.</p> <p>Accordingly, the council has made provision for income tax liability of Rs.1.67 Lakhs (exclusive of interest & penalty) in its books of accounts on the accumulated income not utilized by the council upto 31st March, 2017 which has been provided in the books of accounts as on 31st March, 2018.</p> <p>g) In the FY 2017-18, the council has accumulated a sum of Rs.26.76 lacs u/s 11(2) of the Income Tax Act, 1961 which will be utilized towards "Improvements, developments & acquisition of infrastructure of the council" within the next five years i.e. upto 31st March, 2023. This accumulation needs the approval of the CGC of the Council.</p>	<p>Statutory Auditors this may be shown as Income. The draft Audit Report along with EPCES replies were placed before CGC meeting held on 08.02.2019.</p>
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For Thakur, Vaidyanath Aiyar & Co
Chartered Accountants
FRN: 000088N

(K.N. Gupta)

(K.N. Gupta)
Partner
M. No. : 009169
UDIN : 19009169AAAABS2638



Place: New Delhi
Date: 20.08.2019

Annexure-1 to the Independent Auditor's Report

Annexure - I

Expert Promotion Council For EOs & SKs

Cases in which FD's have not been shown to us for verification

Name of Bank	Am/As per Tally	Rate of Interest	Period	FD No.
KICI Bank	402,420	NA	NA	NA
KICI Bank	492,852	NA	NA	NA
Corporation Bank	6,642,964	NA	NA	NA
Corporation Bank	6,976,813	NA	NA	NA
SBI Bank	297,827	NA	NA	NA
	17,812,448			



Annexure-1 to the Independent Auditor's Report

Annexure 2

Expenditures not approved by Director General (DG)

Sr. No.	Date	Vendor	Amount
1	01/03/18	Prose Consulting LLP	165200
2	31/03/18	Reimbursement to Regional Council expenses	103407
3	15/03/18	N N Menon, Advisor	110000
4	31/03/18	Shangri La Eros, developer stakeholder meeting	76983
5	31/03/18	Benson Mfg Co.	103840
6	12/03/18	ASSOCHAM - EPCES Export award	1206540
7	15/03/18	AKAR Advertisement - Export Award	2018258
8	01/03/18	Prose Consulting LLP	236000
9	15/03/18	Drijbasi Art Press - Union Budget Copy Printing	96432
10	22/02/18	Short time Printagraphics	168962
11	22/02/18	M/s Durgra enterprises - Couriers	66706
12	15/03/18	Radisson Blue Hotel	51414
13	14/03/18	Hemant Chawla - RCMC Software	200000
14	22/02/18	Seminar in Gwalhati	43100
15	10/02/18	Honorium to Regional Directors	141036
Total			47,89,478

Annexure-1 to the Independent Auditor's Report

Annexure 3

Disallowance under section 40 (a)(3)

Sr. No.	Date	Particulars	Amount
1	04/01/18	Repairing Charges	23,600.00
2	27/01/18	Office Expenses	12,530.00
Total			36,130.00



EXPORT PROMOTION COUNCIL FOR HIDE AND SKIN

Balance Sheet as at 31st March 2019

LIABILITIES	Schedule	As at 31st March 2018	As at 31st March 2019
Capital reserve	1	690,000	690,000
Reserves and surplus	2	54,817,000	45,554,502
Accumulation of 11(2) of the Income Tax Act, 1961	3	21,823,394	22,555,482
Capital expenditure fund	4	17,368,790	15,930,220
Current liabilities and Provisions	5	28,193,216	24,645,576
		122,890,390	125,394,180
ASSETS			
Fixed assets	6	21,759,051	23,521,793
Investments	7	62,793,730	59,267,886
Ready debtors	8	1,793,145	1,147,843
Cash and bank balances	9	4,346,817	21,150,062
Other current assets	10	31,164,590	18,014,747
		122,890,390	125,394,180
Significant accounting policies and notes to the financial statements	12		

The schedules referred to above form an integral part of the financial statements

For Charter, Vaidyanath Aiyar & Co.
Chartered Accountants
FIRM REGISTERED

For and on behalf of the Council

K.M. Gupta

K.M. Gupta
Partner
M.No. - 009169



Anand Girdi

Anand Girdi
Deputy Director General

Bhuresh Bedi

Bhuresh Bedi
Vice Chairman

Place: New Delhi

Date: **20 AUG 2019**

GOVERNANCE REPORT COUNCIL, FACULTY AND STAFF

Statement of Income and Expenditure for the year ended 31st March 2018

	For the year ended 31st March 2018	For the year ended 31st March 2017
INCOME		
Membership subscriptions	20,000,000	19,800,000
Interest on deposits, investments and savings bank accounts	2,400,000	2,000,000
Investment losses, 1st FY 2017	20,150	45,412
Allocation of endowment income	7,000,000	6,700,000
Sponsorship for Events, Awards Functions	6,100,000	-
Contribution from Participative Management Initiatives (PI) (referred Member 2017) (with the Grant received from Ministry for the year ended)	2,000,000	2,000,000
Utilisation of reserve accounts (w/e 31/3/2017) 2015-17	10,100,000	9,800,000
Amortisation (w/e 31/3/2017) 2015-17	500,000	-
Other income	8,100	10,000
TOTAL	72,900,000	61,700,000
EXPENDITURE		
A. Museum activities (Administrative expenditure)		
Utilisation of reserve accounts (w/e 31/3/2017) 2015-17		
- Grants/Work Expenses for enhancement of skills	1,000,000	-
- Training Programme/ Material on CPD for culture sector of skills	1,200,000	-
	2,200,000	-
Travelling and hotel charges	1,500,000	400,000
Legal and professional charges	2,200,000	1,000,000
Rent and rates	200,000	100,000
Administration and office expenses	3,000,000	2,000,000
Office expenses	4,000,000	2,000,000
Membership and other expenses	50,000	60,000
Gifts	50,000	70,000
Depreciation	2,000,000	2,000,000
Provision for Depreciable Debt	10,000	-
Repairs and other expenses	2,000,000	1,000,000
Miscellaneous expenses	100,000	100,000
Sub Total (A)	16,200,000	8,000,000
B. Core activities (Educational expenditure)		
Field parties (exhibitions abroad)		
- Expenditure of Museum (exhibitions Grant)	16,100,000	2,000,000
- Expenditure of Members' Contributions for the event (under K&L)	9,700,000	2,000,000
	25,800,000	4,000,000
Public Administration Expenses	100,000	-
Open house events / Exhibitions / meeting expenses	7,000,000	1,000,000
Activities and exhibitions funded by IIC (FY 2017-2018)	-	-
Exhibitions in Museums	100,000	-
Exhibitions Exhibitions including Media	2,000,000	-
Printing of IIC (to House Budget) Book and brochures	2,000,000	400,000
PR & Computer costs	1,000,000	-
Sub Total (B)	36,000,000	8,400,000
TOTAL (A+B)	52,200,000	16,400,000
Surplus for the year before appropriations	20,700,000	45,300,000
Add: Transfers received from capital expenditure	2,000,000	2,000,000
Transfers from year for specified purposes (11/2) of Income Tax Act, 1961	2,000,000	4,000,000
100% Provision for Income Tax (FY 2017-18)	600,000	-
Transfers available to Director and Surplus available to Museum Staff	25,300,000	51,300,000

Significant accounting policies and estimates for financial statements
The schedule referred to in the Council's integrated part of the financial statements

For The Director, Vaidyanath Arora B.Sc.

Chartered Accountant
1000, 1000, 1000

K. S. Gupta

K. S. Gupta
Director
1000, 1000, 1000



Place: New Delhi

Date: 20 AUG 2019

[Signature]

Anand Chatterjee
Deputy Director Council

For and on behalf of the Council

[Signature]

Devi Prasad Saha
Vice-Chairman

EXPORT PROMOTION COUNCIL FOR ECU AND SEZs

Schedules forming part of the financial statements as at 31st March 2018

	As at 31st March 2018	As at 30th March 2017
Schedule 1		
Capital reserves		
Seed money from founder members	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
Schedule 2		
Reserves and surplus		
Balance as per last year	15,361,900	14,904,575
Add: Surplus transferred from income and expenditure account	9,352,078	8,150,024
	<u>24,713,978</u>	<u>23,054,600</u>
Schedule 3		
Accumulation s/s 11(2) of the Income Tax Act, 1961		
Balance as per last year	22,333,485	19,838,475
Less: Amount transferred to Income & Expenditure Account as amount not entitled for accumulation under s/s 11(2) of the Income Tax Act, 1961 for the FY 2016-17	938,525	-
Less: Amount Utilised for income accumulated s/s 11(2) of the Income Tax Act, 1961 for the FY 2017-18	1,637,801	-
Add: Amount transferred from Income & Expenditure Account for savings for specified purposes s/s 11(2) of the Income Tax Act, 1961	1,670,000	1,494,007
	<u>21,427,169</u>	<u>21,332,482</u>
Schedule 4		
Capital expenditure fund		
Balance as per last financial year	19,800,000	20,700,000
Less: Transferred to income and expenditure account	2,934,480	2,800,000
	<u>17,865,520</u>	<u>17,900,000</u>
Schedule 5		
Current liabilities and provisions		
Advance membership subscription received	6,270,187	6,236,625
Unutilised EMI Grant	4,175,000	-
Advance Advertisement Income from 'Book On Notification'	-	152,000
EPCEIS Participation Refundable, Marketing	1,100,000	1,100,000
Audit fee payable - exclusive of GST (year of 17/18)	70,200	70,200
Other liabilities	4,172,132	6,121,000
Contribution received for EPCEIS/SEZ Developer Account	1,100,000	1,100,000
EMI paid received in Advance	-	694,100
Amount refundable to study donors	158,154	814,754
Income Tax Payable (FY 2016-17)	160,220	-
Provision for discount benefit		
- Guaranty	5,190,461	1,800,000
- Lease/Provident fund	2,293,281	2,196,600
Property tax payable	355,785	309,500
Service Tax / GST Payable	403,504	1,050,000
TF Payable	106,085	72,800
TDI Payable	1,100,000	697,000
Salary Payable	234,480	-
	<u>20,185,215</u>	<u>21,966,875</u>

* Referenced in April, 2018

** Paid during April to September, 2018



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EMPERT PROMOTION COUNCIL FOR ECHS AND SCSs
Schedules forming part of the financial statements as at 31st March 2018

Schedule A	As at 31st March 2017	Additions	Deletions	As at 31st March 2018
Fixed assets				
Gross block				
Office vehicle	1,044,972	-	-	1,044,972
Furniture and fixtures	526,450	907,715	-	1,434,165
Office equipments	1,172,410	77,550	-	1,249,960
Computers and software	2,228,157	150,465	-	2,378,622
Office premises	41,016,254	-	-	41,016,254
	<u>46,988,243</u>	<u>1,135,730</u>	<u>-</u>	<u>48,123,973</u>
Previous year	46,988,243	1,135,730	798,858	48,123,973
Depreciation				
Office vehicle	176,745	113,504	-	290,249
Furniture and fixtures	377,580	90,595	-	468,175
Office equipments	834,851	90,562	-	925,413
Computers and software	2,141,970	118,205	-	2,260,175
Office premises	19,415,315	2,242,093	-	21,657,408
	<u>22,946,461</u>	<u>2,554,459</u>	<u>-</u>	<u>25,500,920</u>
Previous year	22,946,461	2,554,459	591,162	25,500,920
Net block				
Office vehicle	868,227	-	-	754,723
Furniture and fixtures	158,870	-	-	966,990
Office equipments	347,559	-	-	324,547
Computers and software	68,187	-	-	168,447
Office premises	21,140,938	-	-	19,398,850
	<u>23,562,781</u>	<u>-</u>	<u>-</u>	<u>21,753,557</u>
Previous year	23,562,781	-	-	21,753,557

(To be put to the scrutiny of AAO)



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REPORT PROMOTION COUNCIL FOR HCMR AND SICA
Schedules forming part of the financial statements as at 31st March 2018

	As at 31st March 2018	As at 31st March 2017
Schedule 7		
Investments		
Fixed deposits		
In Head Office		
Housing and Urban Development Corporation Limited	2,990,758	2,990,758
PNB Housing Development Finance Corporation	41,496,090	31,788,267
In Regional Offices		
Cooperation Bank	18,619,477	18,619,477
State Bank of India, Cochin	1,465,438	1,431,762
Central Bank of India, Noida	388,717	368,808
ICICI Bank, NSEZ	805,342	805,342
Indian Bank, Chennai	322,051	305,313
	63,793,759	58,267,886
Schedule 8		
Sundry debtors outstanding for a period more than 6 months		
-Unsecured, considered good	227,915	378,826
-Unsecured, considered doubtful	567,786	-
	795,701	378,826
Loss Provision for Doubtful Debts	(451,688)	-
	344,013	378,826
Sundry debtors outstanding for a period less than 6 months		
-Unsecured, considered good	1,359,150	769,225
-Unsecured, considered doubtful	319,280	-
	1,678,430	769,225
Loss Provision for Doubtful Debts	(235,280)	-
	1,443,150	769,225
	1,793,163	1,147,863
Schedule 9		
Cash and bank balances		
Cash in hand		
Head office	10,347	10,046
Regional office	3,312	3,312
Balance with bank in		
Current accounts		
Head office Corporation Bank	4,172,833	5,819,275



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EXPORT PROMOTION COUNCIL FOR EOU_s AND SEZ_s

Schedules forming part of the financial statements as at 31st March 2018

	As at 31st March 2018	As at 31st March 2017
Regional offices	27,571	61,074
Savings account		
Head office Corporation Bank	1,491,600	1,404,718
Head office ICICI Bank (Bank Overdraft)	(5,314,376)	1,393,916
Regional offices	136,637	156,383
Auto-linked deposits		
Head office ICICI Bank	3,223,095	15,619,758
	4,348,807	84,450,932

Schedule III

Other current assets (Unsecured, considered good)

Annual membership subscription	500,000	181,000
Annual Sponsorship for Export Award 2015-16 [*] advertisement (Billed in FY 2018-19)	4,235,000	-
Advance paid for organising event in Mauritius	9,415,549	9,844,058
Prepaid Expenses	61,300	582,242
Advances to staff	206,000	75,000
Interest accrued on investments and deposits (head office & regional offices)	5,934,439	4,258,191
Security Deposit	16,500	16,500
TDS recoverable	1,829,315	1,681,800
M&A Clear Receivable	7,256,304	1,597,976
GST Input Tax Credit Receivable	1,252,031	-
	31,164,531	28,014,747

* Received in April & May, 2018 for participation in Mauritius & Mexico Fair respectively

Schedule IV

Regional office expenses

Non - core activities

Travelling and local expenses	326,136	297,215
Honarium expenses	2,520,000	2,745,909
Printing stationery	27,100	15,937
Telephone and postage expenses	65,979	127,616
Staff welfare/hospitality	4,055	10,902
Newspapers and periodicals	8,511	5,263
Rent	4,355	107,164
Office expenses	909,888	804,056
Bank charges	117	1,111
Professional Fee	19,770	-
	3,855,748	4,115,015



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EXPORT PROMOTION COUNCIL FOR EOUs AND SEZ UNITS

Notes forming part of the financial statements for the year ended 31st March 2018

Schedule 12

Significant accounting policies and notes to the financial statements

(A) BACKGROUND

1. The Council is registered as a Society under The Societies Registration Act, 1860 with the Registrar of Societies, Govt. of NCT of Delhi, on 16th January, 2003.
2. The Council is registered w/s 12A of the Income Tax Act, 1961 vide letter dated 15 October 2008 by the Office of Director of Income Tax (Exemption), New Delhi w.e.f 15 January, 2009.

(B) SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statements have been prepared under the historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles in India (Indian GAAP) and applicable accounting standards issued by the Institute of Chartered Accountants of India.

2. Revenue Recognition

- a) The revenue from membership subscription is recognized, when no significant uncertainty exists regarding its receipt.
- b) Membership subscriptions and admission fees are accounted on accrual basis except where ultimate collection is considered uncertain. Subscription received in advance is carried forward and adjusted in the year to which it relates.

Interest income is recognized on a time proportion basis taking in to account the outstanding amount and applicable rate.

- c) Every year, at the request of Ministry of Commerce & Industry, Govt. of India, New Delhi EPCES submits its annual proposals (for participation in trade fairs/ exhibitions abroad) to Ministry of commerce and industry under Market Access Initiative (MAI) Scheme. These proposals are considered at the meeting of empowered committee chaired by the Commerce Secretary. After the approval of the said empowered committee and sanction of amount of grant, EPCES along with Indian exporting companies participate only in those trade fairs/exhibitions abroad, which are approved by the Ministry of Commerce & Industry. In this regard, the grant received



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is utilized for participation in trade fairs/ exhibitions abroad. However, in case EPCES is not able to participate in the trade fairs/ exhibitions abroad, the unutilized grant is returned to Ministry of Commerce & Industry.

3. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires EPCES to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses during the year reported. Actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively in current and future accounting periods.

4. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost of acquisition/construction includes freight, duties, taxes and other incidental expenses incurred until installation/commissioning of the asset concerned.

Fixed assets are depreciated on the written down value method at the rates specified under the Income Tax Rules, 1962. Rates of depreciation are:

Office Vehicles	15%
Furniture & Fixtures	10%
Office Equipments (including mobile Phones)	15%
Computer & Software	40%
Office Premises	10%

5. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and net realizable value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, if any, in the value of the investments.

6. Retirement benefits

Liability on account of gratuity payable has been provided in accordance with the Payment of Gratuity Act, 1972 and liability for leave encashment for unavailed leaves is provided on the basis of encashable leaves as on 31st March, 2018.



7. Taxes on Income

EPCES prepares the computation of taxable income and application of income under the Income Tax Act, 1961 as per Statement of Income and Expenditure (on accrual basis). Since there is no business activity carried out by EPCES and all expenses incurred are towards achieving the objects of the council which are exempted under Section 12A of Income Tax Act.

8. Impairment of Assets

The Council on an annual basis makes an assessment of any indicator that may lead to impairment of assets. If any such indication exists, the council estimates the recoverable amount of the assets. If such recoverable amount is less than carrying amount, then carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is charged to the income & expenditure account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

9. Provisions and Contingencies

The Council makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

- a) Possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Council; or
- b) Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations; or
- c) Present obligation, where a reliable estimate cannot be made.

Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



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(C) NOTES TO ACCOUNTS


1. Salaries and allowances include perquisites such as ex-gratia, staff welfare, reimbursement, leave encashment, gratuity, provident fund, etc.
2. In the previous year(s), the Council had created a Capital expenditure fund of Rs. 40,000,000 (Rs. 6,000,000 each for 2004-05, 2005-06, Rs. 9,000,000 for 2006-07 and 2007-08, Rs. 6,000,000 for 2008-09, Rs. 4,500,000 for 2009-10, Rs. 100,000 for 2010-11) by transfer from Income and Expenditure Account. This fund was intended to be utilized for "Construction/Expansion of office including furniture& fixtures and computerization etc". Rs. 2,554,400 (Previous year Rs. 2,806,354) equal to the amount of depreciation has been released from Capital expenditure fund by transferring it to Income and Expenditure Account.
3. KICI Bank Head Office Account is reflecting a Bank Overdraft balance of Rs. 5,314,175 as on 31st March, 2018 on account of cheque issued but not presented for payment into the bank.
4. Accumulation u/s 11(2) of the Income Tax Act, 1961.
 - a. In the Financial Years 2011-12, the council had accumulated Rs. 5.39 Lakhs u/s 11(2) of the Income Tax Act, 1961 which was to be utilized towards "improvements, developments & acquisition of infrastructure of the council" within the next five years i.e. upto 31stMarch, 2017. Since, the accumulated funds could not be utilized by the council upto 31stMarch, 2017, it should have been considered as income in the Financial Year 2016-17. However, the same was not considered as income by the Council in the Financial Year 2016-17 and now the same has been considered as income in the Financial Year 2017-18 for accounting purpose.
Accordingly, the council has made provision for income tax liability of Rs.1.67 Lakhs (exclusive of interest & penalty) in its books of accounts on the accumulated income not utilized by the council upto 31stMarch, 2017 which has been provided in the books of accounts as on 31stMarch, 2018.
 - b. In the FY 2017-18, the council has accumulated a sum of Rs.26.76 lacs u/s 11(2) of the Income Tax Act, 1961 which will be utilized towards "improvements, developments & acquisition of infrastructure of the council" within the next five years i.e. upto 31st March, 2023.
5. MAI grant of Rs. 20,505,206 (Previous year Rs. 5,654,371) was received / receivable by the Council during the yearended 31st March, 2018 out of which amount of Rs. 16,130,206 has been utilized during the Financial Year 2017-18 and balance amount of



Rs. 4,375,000 was refundable to Ministry of Commerce & Industry as on 31st March, 2018.

6. In the opinion of the Council Members, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known liabilities have been made.
7. There were delays in the deposition and filing returns of statutory liabilities (TDS, PF, GST, property Tax) in F.Y 2017-2018 due to which interest/penalties amounting to Rs.2,91,165 have been provided for in the books of accounts.
8. Previous year figures have been regrouped or reclassified wherever considered necessary, to make them comparable with the current year figures.

For Thakur, Valdyanath Aiyar & Co.
Chartered Accountants
FRN: 000638N


(K.N. Gupta)
Partner
M. No. 009169



Place: New Delhi

Date: **20 AUG 2019**

For and on the behalf of Council


Anand Giri
Dy. Director General


Bhavneesh Seth
Vice Chairman

CENTRAL GOVERNING COUNCIL OF EPCES FOR 2016-18

Chairman

Shri Rahul Gupta

Tel: 9810124550

E-mail: rahul@rahul.org

Zone		EOU		SEZ UNIT		SEZ DEVELOPER		Regional Chairmen
CSEZ	1	Vacant	2	Vacant	3	Vacant	4	[EOU] Shri Joshy Joseph, Indo German Carbon Ltd., 57/3, Old Mosque Road, IDA, Edayar, Binani- puram-683502, Cochin, Kerala Mobile: 0989524214, Tel: 0484-2558105/06, 2543092 Fax: 0484-2558202, Email: joshy@igcl.com
FSEZ	5	Vacant	6	Shri Krishan Kr. Maskara, Director (Finance), Vikram Solar Pvt.Ltd. "TOBACCO HOUSE", 1 Old Court House Corner, Kolkata-700001 Tel: 033-22307299 Fax: 033-22484881 E-mail: info@vikram.in	7	Shri Amit Grover Director DLF Kolkata 10 th Floor, Gateway Tower, Gurgaon Haryana Mobile: 9810026026 e-mail: grover-amit@dlf.in	8	[SEZ] Shri Avishek Dalmiya, Kolkata IT Park, M.L. Dalmiya & Co.Ltd., 32, Shakespeare Sarani, Kolkata-700 017 Tel: 033- 22904774/5565/6006/6216 Fax: 033-22902538 Email: midcal@vsnl.com , mickey_dalmiya@yahoo.com
KSEZ	9	Vacant	10	Vacant	11	Vacant	12	[EOU] Vacant
MSEZ	13	Shri T.C. Thiagarajan, Managing Director, Chansuba Pumps Pvt. Ltd., 366/5B, Thudiyalur Road, Chinnavedampatti, Coimbatore-541006	14	Vacant	15	Shri Sunil Rallan, Managing Director, J. Matadee Free Trade Zone Pvt. Ltd., No.14, Ruthland Gate, 4 th Street, Chennai-600006 Email: sunilrallan@gmail.com rallan2000@vsnl.com	16	[EOU] Vacant
NSEZ	17	Chairman: Mr. Rahul Gupta – EOU	18	Shri Sunil Puri Director Su Import Services Pvt. Ltd. C-143, GK -1, New Delhi Mobile: 9910300507 e-mail: info@suimport.com sunil@pruiz.com sez@suimport.com accounts@suimport.com	19	Vacant	20	[EOU] Mr. Bhuvnesh Seth Managing Director Replika Press Pvt. Ltd. 310, EPIP HSIDC Indl Estate, Kundli, Dist. Sonapat, Haryana – 131028 Tel: 0130-2219044, 2219042 Fax: 0130- 2219042 Mobile : 9911224444 E-mail: info@replikapress.com bhuvnesh@replikapress.com

Zone		EOU		SEZ UNIT		SEZ DEVELOPER		Regional Chairmen
<u>SEEPZ</u>	21		22	Mr. P. C. Nambiar Director (Group EXIM) Serum Institute of India Ltd 212/2 Off. Sollipoonawalla Road Hadapasar, Pune 411 028 Tel : 020-6993976, Mobile : 9823090441 Fax: 020-6993974[2006-08] E-mail : nambiar.coepces@gmail.com pcnambiar@gmail.com nambiar@seruminstitute.com	23	Shri Niranjani Hiranandani Hiranandani Builders (SEZ) Kensington Building, Ground Floor, Hiranandani Business Park, Powai, Mumbai 400076 Tel : 022-25763600 Fax: 022-25706450 Email : niranjani@hiranandani.net	24	[EOU] Vacant
<u>VSEZ</u>	25	Shri Suresh Seethalam Director Valbe Foods (India) Pvt. Ltd. Flat no. 18 & 18 A, 3 rd Fl Deepthi Apartments, S. P. Road, Secunderanad 500003 Telangana Mobile: 09686969750 e-mail: sureshseethalam@valbefoods.in	26	Vacant	27	Shri Srikanth Badiga, Director, Phoenix Infocity Pvt.Ltd., Plot No.1335, Road No.45, Jubilee Hills Hyderabad-500 003 Mobile: 09949977877 Tel: 040-23557777/23558888 Email: srikanth.badiga@phoenixindia.n.et , skb999@yahoo.com	28	[SEZ] Shri Dodla Srinivasulu Sr. Manager – Comml & Taxation DLF Commercial Developers Ltd Sy. No. 129, 130, 131 & 132 APHB Colony Gachibowli Village, Serilingampally Mandal Hyderabad 530 019 Tel : +91-4067-304602/5 Email : srinivasulu-dodla@dlf.in Mobile : 09948055448

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30. Dr. L.B. Singhal,

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31. Shri D. K. Panda

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PHOTOGRAPHS OF NATIONAL EVENTS



Export Promotion Council for EOUs & SEZs Organized an Open House meet with EOUs & SEZs.



Export Promotion Council for EOUs & SEZs Celebrated its 15th Foundation Day on January 16, 2018 at New Delhi.



EPCES Export Award Function For the year 2015-16 held on February 12, 2018 at New Delhi.



EPCES AT YOUR SERVICE

Export Promotion Council for EOUs & SEZs

(Ministry of Commerce & Industry, Govt. of India)

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