

PROJECT EXPORTS PROMOTION COUNCIL OF INDIA
Set-up by Government of India (Ministry of Commerce & Industry)



ANNUAL REPORT

For the year ending 31st March 2024

PRINCIPAL OFFICE

Project Exports Promotion Council of India
202-205, Nextra Building (2nd Floor)
Mayur Vihar Phase 1 Extension,
Delhi - 110091
Tel.: 011-41563287, 41514673
E-mail: info@projectexports.com
Web Site: www.projectexports.com

REGISTERED OFFICE

Project Exports Promotion Council of India
c/o Builders Association of India
Commerce Centre, 7th floor
Tardeo, Mumbai - 400034

WORKING COMMITTEE MEMBERS

| CHAIRMAN | |
|--|--|
| <p>Shri Parag Verma Chairman, PEPC & Director (Works) IRCON International Limited C-4, District Centre, Saket, New Delhi – 110017</p> | |
| MEMBERS: WORKING COMMITTEE | |
| <p>Shri S. Paramasivan Vice-Chairman PEPC & Managing Director Afcons Infrastructure Ltd. Afcons House, 16 Shah Industrial Estate Veera Desai Road, Azad Nagar, Andheri, Mumbai– 400053 (Maharashtra)</p> | <p>Shri Manikantan Rajendran Vice President Business Development KEC International Ltd. RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai– 400030 (Maharashtra)</p> |
| <p>Shri Salim G. Purushothaman CMD & Director (Production) Braithwaite & Co. Ltd.URC 5, Hide Road Kolkata- 700043 (West Bengal)</p> | <p>Shri D. Kabilan Chief Executive Officer Construction Private Limited5, Hide Road URC Construction (P) Ltd. No.119, Power House Road, Erode – 638001 (Tamil Nadu)</p> |
| <p>Shri Anand Iyer Head – Exim Thermax Ltd. D-13, MIDC Industrial Area R.D. AGA Road, Chinchwad, Pune- 411019 (Maharashtra)</p> | <p>Shri Jacob George Advisor (Saisidha Sugar Equipment & Engineering Co. Pvt. Ltd.) Plot No. 95, Sector No. 10, PCNTDA Bhosari Industrial Area V, Pune - 411026 (Maharashtra)</p> |
| <p>Shri Gishnu Karthik Sridharan AVP (Marketing) Oriental Structural Engineers Pvt. Ltd. OSE Commercial Block, Hotel ALOFT Asset 5B, Aerocity Hospitality District, IGI Airport New Delhi - 110037</p> | <p>Shri Anshuman Tandon General Manager (International Business) Power Grid Corporation of India Ltd. International Business Department 3 Floor, Plot No.2, Sector – 29, Gurgaon– 122001 (Haryana)</p> |
| <p>Shri Abhitabh Nath Rawal Additional General Manager Bharat Heavy Electricals Ltd. 5th Floor, Integrated Office Complex Lodhi Road, New Delhi -110003</p> | <p>Shri Puneet Dammani Business Development, New Ventures & Public Relation Transrail Lighting Ltd. 501, A, B, C, E Fortune 2000, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 (Maharashtra)</p> |

Shri Sujoy Nandi

General Manager (HR & Legal)
SSP Pvt. Ltd.
13, Mile Stone, Mathura Road
Faridabad - 121003 (Haryana)

Shri Narinder Kumar Puri

Vice President & Head (Special Initiatives)
and Regional Manager (Delhi Region)
Larsen & Toubro Ltd.
World Trade Tower, Ground Floor,
Barakhambha Lane, New Delhi - 110001

INSTITUTIONS**Shri Senjeet Kumar**

Deputy Director General (QA)
Room No. 221, Department of Commerce
Ministry of Commerce & Industry, Govt. of India
Vanijya Bhawan, New Delhi – 110001

Shri Abhishek Singh

Joint Secretary (Economic Diplomacy)
Ministry of External Affairs
Room No. 1067, 'A' Wing, 1st Floor
Jawahar Lal Nehru Bhawan,
23-D, Janpath, New Delhi – 110011

Ms. Aarti Pandey

Assistant General Manager
Project Exports Department,
ECGC Ltd.
1st Floor, ECGC Bhawan,
CTS No. 393, 393/1-45,
M.V. Road, Andheri (East), Mumbai – 400069

Ms. Kusum Singh

DGM
Export-Import Bank of India
Office Block, Tower 1, 7th Floor
Adjacent Ring Road, Kidwai Nagar (East), New Delhi – 110023

REGISTERED OFFICE

Project Exports Promotion Council of India
c/o Builders Association of India
Centre, 7th floor
Tardeo, Mumbai - 400034

PRINCIPAL OFFICE

Project Exports Promotion Council of India
202-205, Nextra Building (2nd Floor)
Mayur Vihar Phase 1 Extension,
Delhi - 110091
Tel.: 011-41563287, 41514673
E-mail: info@projectexports.com
Web Site: www.projectexports.com

BANKERS

| | | |
|--|--|--|
| Canara Bank 25, Kasturba Gandhi Marg New Delhi - 110001 | IDBI Bank 19, Kasturba Gandhi Marg New Delhi - 110001 | Kotak Mahindra Bank Narain Manzil Barakhamba Road New Delhi - 110001 |
|--|--|--|

Auditors

MNRD & Associates
Chartered Accountants
2nd Floor, 136, Pocket A
Sarita Vihar,
New Delhi - 110076

PROJECT EXPORTS PROMOTION COUNCIL OF INDIA

ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH 2024

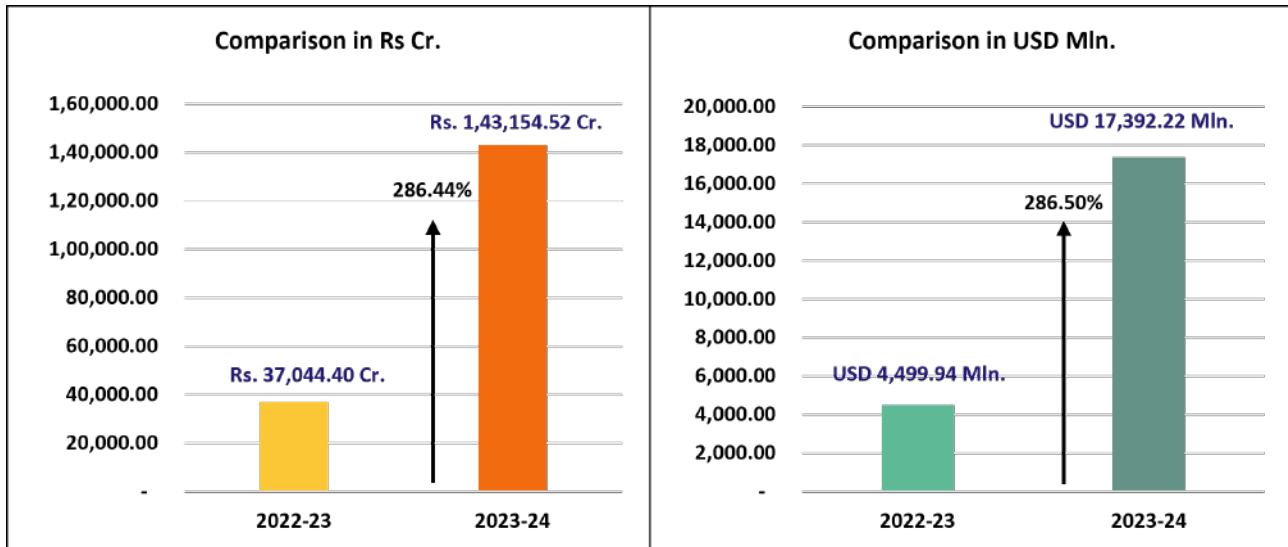
The Working Committee of the Project Exports Promotion Council of India takes pleasure in presenting the Annual Report along with the Audited Statement of accounts and Balance Sheet of the Council for the year 2023-2024:

PROJECT EXPORTS PERFORMANCE

Project Exports Data for last 2 years:

Project Exports registered highest value of contracts secured by Indian companies since inception of the Council in FY 2023-24 worth Rs. 1,43,154.52 Crores or USD 17.32 Billions.

| Total value secured | 2022-23 | 2023-24 |
|---------------------|-----------|------------|
| Value Rs. Cr. | 37,044.40 | 143,154.52 |
| Value US\$ million | 4,499.94 | 17,392.22 |



The value of contracts secured by PEPC members during financial year 2023-24 grew 286% as compared to the financial year 2022-23 (USD 4.5 Bln., INR 37,044 Crores).

The contracts were secured in Power transmission & Distribution, Solar, Hydrocarbons, IT Infrastructure, Social Infrastructure, Water System & Industrial Plant Project sectors.

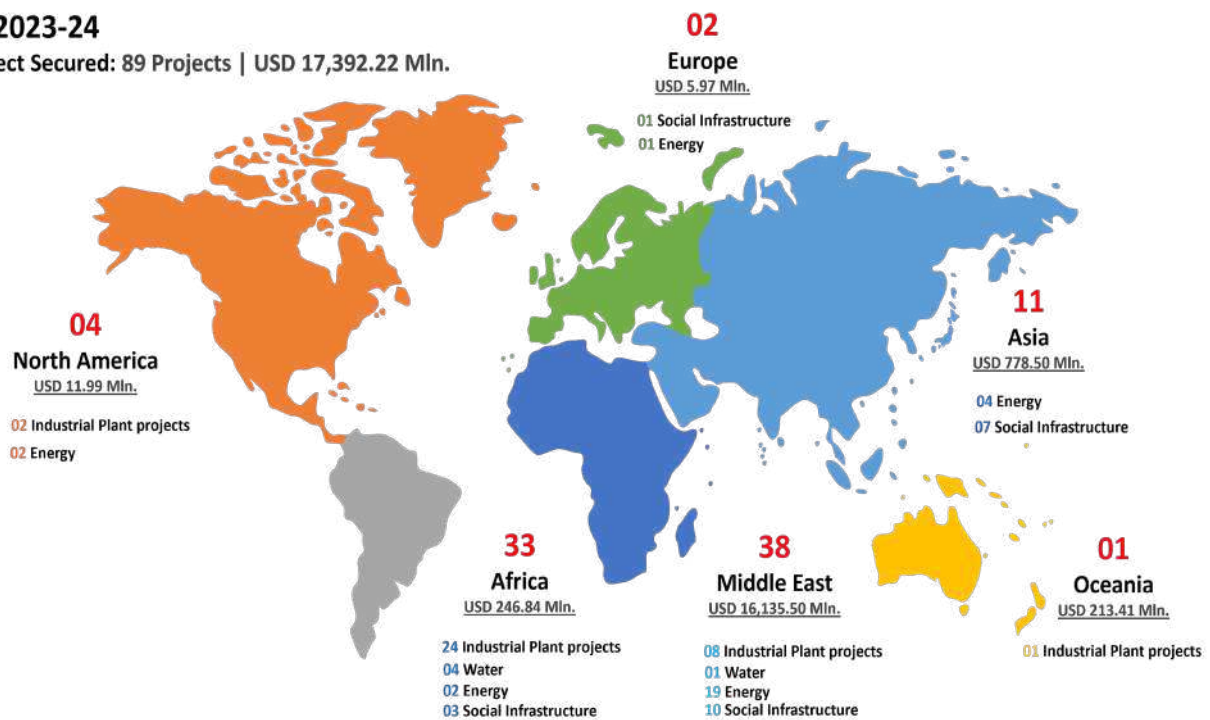
REGION WISE DATA

| 2023 -24 | USD Mln. | INR Cr. |
|---------------|------------------|-------------------|
| Africa | 246.84 | 2,025.32 |
| Asia | 778.50 | 6,412.13 |
| Middle East | 16,135.50 | 132,819.78 |
| North America | 11.99 | 98.32 |
| Europe | 5.97 | 48.97 |
| Oceania | 213.41 | 1,750.00 |
| Total | 17,392.22 | 143,154.52 |

The contract basket is fairly spread in various countries with contracts being secured in Nigeria, Uganda, Tanzania, Eswatini, Kenya, Ghana, Zambia, Ivory Coast & South Africa in African Region. Bahrain, Malaysia, Maldives, Bangladesh, Bhutan in Asia Region. United Arab Emirates, Saudi Arabia, Iraq, Israel, Kuwait, Qatar, Turkey, Oman in Middle East region. United States of America, Mexico and Canada in North American Region, Cyprus & Lithuania in Europe region and Australia in Oceania Region.

FY 2023-24

Project Secured: 89 Projects | USD 17,392.22 Mln.



Source: The data & graphics are based on projects secured data reported by PEPC member companies

NUMBER OF SECURED PROJECTS

| 2023 -24 | No. of Projects |
|---------------|-----------------|
| Africa | 33 |
| Asia | 11 |
| Middle east | 38 |
| North America | 04 |
| Europe | 02 |
| Oceania | 01 |
| Total | 89 |

Major projects secured were as under:

- Ultra-Mega Onshore project comprises engineering, procurement, & construction for Gas Processing Plant in new onshore facilities and its integration with existing Gas Processing Plants in Middle East.
- Contract and exclusive off-taker of green ammonia to be produced from the project and construct a 2.2 GWac PV Solar Plant, 1.65 GW Wind Generation Balance of Plant and a 400 MWh Battery Energy Storage System under the Power Elements package. It will also construct 3 Nos of 380 kV Switching Stations, 306 KM of 380 kV Overhead lines and UG Cables required to the Kingdom's Grid network in Saudi Arabia.
- Construction of Water Supply Scheme in Tanzania, Ivory Coast.
- Design, Supply, Installation, Testing & Commissioning of Jamuna River Crossing Portion of Bogura-Kaliakair 400kV Double Circuit Transmission Line on Turnkey Basis in Bangladesh.
- EPC contract for 380kV D/C OHTL between YCNT BSP - RBG2 BSP in KSA.
- Development of EKATHA Harbor Project in Maldives
- Turnkey Engineering, Procurement and Construction contractor to establish an 1800 MWac Solar Photovoltaic Plant in Dubai, United Arab Emirates.
- EPC contract for Bu-Hasa Integrated Field Development Project in UAE.
- 132kV Transmission line in Zambia
- Contract for Supply of Jet Cooler in UAE.
- Tower Supply in United States of America.
- To rehabilitate structures for strategic purposes includes Feasibility study, Concept design, Detailed design, Construction, and installation of Special systems.
- Design, manufacture and supply of Sugar Plant in African region.

- EPC-Design & build of Felivaru expansion project, Cannery Complex in Maldives.
- Subcontract for Supply, Site supervision, Testing & Commissioning of DCP (DHE -DCP2) forming part of Dubai hills estate development in Dubai.

WORKING COMMITTEE

The Working Committee looks after the overall administration of the Council. According to the Election Bye-Laws of Project Exports Promotion Council of India, one-third of the elected members of the Working Committee shall automatically retire on completion of two years by rotation and they are also eligible for re-election. Since no member was due to retire during 2023-24, no elections were conducted.

SCREENING COMMITTEE

As per Memorandum PEM of Reserve Bank of India, as regards to civil construction contracts, turnkey engineering contracts, process and engineering consultancy services and project construction items (excluding steel and cement), the Authorized Dealer / Exim Bank will consider proposals only from contractors who are on the approved list of Ministry of Commerce and Industry, Government of India in order to ensure that only contractors having the necessary competence and capability undertake overseas construction contracts. To seek approval for being on the approved list companies must meet the requisite criteria set by the Screening Committee.

The members of the Screening Committee during the F.Y. 2023-24 were as follows:

1. **Shri Parag Verma**, Director (Works), IRCON International Limited
2. **Shri S. Paramasivan**, Managing Director, Afcons Infrastructure Ltd.
3. **Shri Manikantan Rajendran**, Vice President (Business Development), KEC International Limited
4. **Shri Gishnu Karthik Sridharan**, AVP (Marketing), Oriental Structural Engineers Pvt. Ltd.
5. **Shri Anand Iyer**, Head - EXIM, Thermax Limited
6. **Shri Senjeet Kumar**, Deputy Director General (QA), Department of Commerce, Ministry of Commerce & Industry, Government of India
7. **Shri Abhishek Singh**, Joint Secretary (ED) Ministry of External Affairs, Government of India
8. **Ms. Kusum Singh**, Deputy General Manager & Regional Head, EXIM Bank of India
9. **Ms. Aarti Pandey**, Assistant General Manager, ECGC Ltd.

MEMBERSHIP

For the year 2023-24, the Council had the following membership strength:

| Category | Existing members at the end of 2022-23 | Members resigned/ not renewed membership for 2023-24 | New Members admitted | Total number of members |
|----------------------------|--|--|----------------------|-------------------------|
| ProjectExports | 82 | 15 | 17 | 84 |
| Consultancy | 02 | 01 | 00 | 01 |
| Project Construction Items | 06 | 02 | 02 | 06 |
| MSME | 07 | 00 | 08 | 15 |

The new members admitted in F.Y. 2023-24 were as follows:

CATEGORY: PROJECT EXPORTERS

1. Agrawal Global Infratech Pvt. Ltd.
2. Agromach Engineering Pvt. Ltd.
3. Amara Raja Infra Pvt. Ltd.
4. Bygging India Ltd.
5. Capacite Infraprojects Ltd.
6. Everrenew Energy Pvt. Ltd.
7. Ilios Power Pvt. Ltd.
8. International Seaport Dredging Pvt. Ltd.
9. Jain Irrigation Systems Ltd.
10. Kirloskar Brothers Ltd.
11. Koya &Company Construction Ltd.
12. Kshema Power & Infrastructure Company Pvt. Ltd.
13. LC Infra Projects Pvt. Ltd.
14. Nuberg Engineering Ltd.
15. Om Infra Ltd.
16. Vindhya Telelinks Ltd.
17. Vishnu Prakash R Punglia Ltd.

CATEGORY: PROJECT CONSTRUCTION ITEMS

1. Mother India Life Spaces and Infra Engineering Ltd.
2. SEPCO1 Engineering (India) Pvt. Ltd.

CATEGORY: MSME

1. Aridhi Solar Solutions Pvt. Ltd.
2. Joyrath Projects Pvt. Ltd.
3. LRPS Infrastructure Pvt. Ltd.
4. Magadh Precision Equipment Ltd.
5. Mother India Life Sciences & Infra Engineering Ltd.
6. Nium Enterprise (OPC) Pvt. Ltd.
7. Saniax Construction and Consultants Pvt. Ltd.
8. Voyants Solutions Pvt. Ltd.

ACTIVITIES DURING 2023-2024

- **PEPC along with its member companies participated in preparatory document for focus group discussion by IIFT on rules of origin**

PEPC along with its member companies participated in preparatory document for focus group discussion by IIFT on rules of origin held on 28th April 2023.

The document is aimed to support MOC, GOI to formulate Product Specific Rules of Origin at the 6- Digit HS level. This set of rules will then be used by the Ministry as a template for negotiating with FTA partners.

- **Capacity Building Programme for Project Exporters - Ahmedabad**



PEPC organised One day Capacity Building Programme for Project Exporters on 26th May 2023 at Ahmedabad for deepening the knowledge on Project Exports Emerging Opportunities & Incentives, Existing Government policy and applicable Regulations Project Exports & Exchange Control Regulations Project Exports & Customs, SCOMET, Free Trade Agreement, GSP Schemes, Exporters know about Rupee Payment Mechanism, GOI Schemes & Products of EXIM Bank & ECGC.

The program was delivered by the experts with professional experience in this area, Mr. Shashi Chaturvedi, Management Consultant (IB), Mr. Amrish Bhandari, General Manager, EXIM Bank, Mr. Chirantan Datta, Senior Manager, ECGC and Mrs. Aishwarya Arora, Accounts officer, PEPC. They enhanced the knowledge of participants on the concepts, various schemes & overview on Project Exports.

- **8th Edition East Africa Transport & Infrastructure Conference**

PEPC was endorsement partner – Ethiopia for 8th Edition East Africa Transport & Infrastructure Conference organized by BRICSA Consulting Pvt Ltd at Addis Ababa- Ethiopia on 5th & 6th June 2023.

- **PEPC along with its member companies** participated in Team India stakeholders meeting in context of Hon'ble Prime Minister's exhortation to Indian Missions to follow '3 T (Trade, Tourism and Technology) strategy' to boost economic diplomacy was convened by Shri G V Srinivas, Additional Secretary (Latin America and Caribbean Division), Ministry of External Affairs and Mohd. Noor Rahman, Joint Secretary (Economic Diplomacy), Ministry of External Affairs (MEA), New Delhi.

Agenda was to develop Team India approach to use technology to optimally realize the 3T vision of Hon'ble Prime Minister.

- **PEPC along with its member companies participated** in "A stakeholder discussion on 'India-Latin America and Caribbean Trade and Economic Relations' and the forthcoming CII India-LAC Business Conclave was convened by Shri G V Srinivas, Additional Secretary (Latin America and Caribbean Division), Ministry of External Affairs.

Objective was to explain the important aspects of the Conclave, its USP and how one would benefit by attending the Conclave. Courtesies extended by the organizers was also described. Detailed Program of the conclave was explained.

- **PEPC along with its member companies** participated in pre-bid meeting on Construction of Hybrid Renewable Energy System in Small Islands - Delft, Anlativu and Nainativu conducted by Government of Sri Lanka (GOSL).

The tender involves Design, Supply and Installation of three Wind-Solar-Diesel Hybrid Systems (Plants) that are based on Photovoltaic, Wind Power, Diesel generator and Lithium-Ion storage batteries at these three islands off Jaffna.

- **Project EPC at Procargo Connect 2023**

Shri Praveen Kumar, Executive Director of PEPC, participated as a distinguished panel speaker at Procargo Connect 2023, Asia's largest Project Cargo Conference, held on 24th August 2023 in Mumbai. The event brought together industry leaders, logistics experts, and policymakers to discuss critical topics such as "Efficiency in Export Logistics, emerging trends in project cargo and strategies to enhance global trade connectivity".

- **Har Ghar Tiranga Campaign**

PEPC participated in the “Har Ghar Tiranga Campaign” under Azadi Ka Amrit Mahotsav, a Government of India initiative, from 9th to 15th August 2023. The initiative encouraged citizens to take selfies with the National Flag, using “Har Ghar Tiranga” standees and displaying the tricolor at every desk.

Additionally, creative content related to “Har Ghar Tiranga” was showcased on the Council’s website and social media platforms, promoting the spirit of patriotism and fostering a deeper connection with the Indian National Flag.



- **Capacity Building Programme for Project Exporters - Mumbai**

PEPC organized One day Capacity Building Programme for Project Exporters on 25th Aug 2023 at Mumbai for deepening the knowledge on Project Exports Emerging Opportunities & Incentives, Existing Government policy and applicable Regulations Project Exports & Exchange Control Regulations Project Exports & Customs, SCOMET, Free Trade Agreement, GSP Schemes, Exporters know about Rupee Payment Mechanism, GOI Schemes & Products of EXIM Bank & ECGC.



The program was delivered by the experts with professional experience in this area, Mr. S. Paramasivan, Vice Chairman Project EPC & MD, Afcons Infrastructure Ltd, Mr. Anand Iyer, working committee member and Head-EXIM, Thermax India Limited, Mr. Shashi Chaturvedi, Management Consultant (IB), Mr. Amit Sahu, DGM & Regional Head, EXIM Bank Ms. Aarti Pandey, Assistant GM, ECGC, Mr. Vishal Joshi, GM-Projects & Chartering, Om Freights Forwarders Pvt Ltd & Mr. Praveen Kumar, ED, PEPC. They enhanced the knowledge of participants on the concepts, various schemes & overview on Project Exports.

- **PEPC along with its member companies participated in stakeholder’s workshop on exports conducted by Exim bank**

The Session held in Mumbai on 2nd Sept 2023 broadly included a setting a tone on the Role of India in the Global Economy followed by experience sharing sessions and an open house by way of interaction with Indian exporter community.

- **PEPC was endorsement partner for 5th Edition Power Tech Africa.**

PEPC was the endorsement partner for the 5th Edition of Power Tech Africa, organized by BRICSA Consulting Pvt. Ltd. in Addis Ababa, Ethiopia, on 18th - 19th September 2023. This exclusive 2-day closed-door event brought together senior renewable energy practitioners from both public and private sectors worldwide, focused on exploring growth and development opportunities in the renewable energy sector in the African region.

Some of the topics of discussion were:

- ★ Identifying the potential of renewable sources in the Sub-Saharan Africa Regions - Wind, Solar & Geothermal based power.
- ★ Implementation of Smart Grid/Off-Grid technology projects using renewable energy for a better and reliable power transmission.
- ★ Sources of capitalizing renewable power projects & exploring Foreign Direct Investment policies for better project implementation.
- ★ Hybrid Energy System: Spurring opportunities for the energy market in Africa.

- **Swachhata Pakhwada**



PEPC participated in Swachhata Pakhwada on 29th August 2023, in line with the Government of India's cleanliness initiative. The event commenced with the Swachhata Pledge, undertaken by all PEPC staff. Banners with the theme 'Swachhata Pakhwada - Swachhata Hi Sewa' were displayed around the office premises. Special cleanliness drives were organized outside the office and shramdaan was conducted in local vicinity to encourage cleanliness in the area.

- **Special Campaign 3.0: Cleanliness Drive**

PEPC participated in "Special Campaign 3.0: Cleanliness Drive" on 1st October 2023, as part of the Government of India's initiative to promote cleanliness. PEPC staff along with local residents, took part in the drive, organizing cleanliness activities and displaying banners with the theme 'Swachhata Pakhwada - Swachhata Hi Sewa' around the office premises to raise awareness.



- **Run For Unity**



To honor the birth anniversary of Sardar Vallabhbhai Patel, the Project Exports Promotion Council of India (PEPC) celebrated National Unity Day on 31st October 2023 with great enthusiasm, organizing a 2 km 'Run for Unity' marathon that saw enthusiastic participation from local residents and employees of IRCON International Limited, a valued PEPC member company.

- **Capacity Building Programme for Project Exporters**



PEPC organized One day Capacity Building Programme for Project Exporters on 22nd January, 2024 at New Delhi for deepening the knowledge on Project Exports Emerging Opportunities & Incentives, Existing Government policy and applicable Regulations Project Exports & Exchange Control Regulations Project Exports & Customs, SCOMET, Free Trade Agreement, GSP Schemes, Exporters know about Rupee Payment Mechanism, GOI Schemes & Products of EXIM Bank & ECGC.

The program was delivered by the experts with professional experience in this area, Mr. Shashi Chaturvedi, Management Consultant (IB), Ms. Amita Dang - AGM, India Exim Bank, Ms. Aarti Pandey, AGM - ECGC Limited, ECGC and Mr. Vishal Joshi, GM-Projects & Chartering, Om Freights Forwarders Pvt Ltd. They enhanced the knowledge of participants on the concepts, various schemes & overview on Project Exports.

- **39th Annual General Meeting**



The 39th Annual General Meeting of the Council was held on 22nd January 2024 at New Delhi. Shri Parag Verma, Chairman, PEPC, presided over the meeting.

PUBLICATIONS

PEPC brings out Bi- Monthly Newsletter.

“Global Project News (GPN)”

PEPC brings out Bi-monthly newsletter, “Global Project News” which is being accessed regularly by the members of Project EPC through its web site www.projectexports.com. This bi-monthly bulletin contains global tenders pertaining to procurement and execution of projects in Construction, Turnkey (EPC/LSTK) including capital supplies, Consultancy/ engineering services as well as export enquiries of Project Construction Items world-wide. Besides the inputs provided in this publication include the pertinent information on present or potential markets, policy and procedures and various other business information of use by the Indian project exporters.

Information about 813 upcoming projects in Infrastructure, Water, Power, Consultancy was circulated to our members in FY 2023- 2024 through our Bi Monthly Global Project News covering the regions Asia, Middle East, Africa, Europe, North America & South America.

An insight on new upcoming construction technologies and various upcoming plans from multilateral banks were disseminated through the newsletter collated from different sources including information received from Indian Missions.

OTHER PUBLICATIONS

Project EPC: Overview

This brochure illustrates the formation/objectives, role and functions of the council, besides providing information about its member companies

Project Exports: Indian Capabilities

This comprehensive document provides a detailed account of the expertise, experience and capabilities of Indian project exporters

Guidelines for Project Exports

This document is aimed at informing the project exporters about all the detailed policy and procedural requirements, perspectives, available facilities for Project exports.

DIGITILISATION

RCMCs were issued online through DGFT’s site.



**AUDITOR'S REPORT
2023-24**

MNRD & ASSOCIATES

Chartered Accountants

Independent Auditor's Report

To the Trustees of Project Exports Promotion Council of India

Opinion

1. We have audited the accompanying financial statements of **Project Exports Promotion Council of India [Registration No. F 3916 – (Mumbai)]** (the 'Council'), which comprise the Balance Sheet as at 31 March 2024, the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting standard issued by the Institute of Chartered Accountants of India ('ICAI') to the extent considered relevant by the management of the financials position of the council as at 31st March, 2024 and its financial performance for the year ended on that date.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Council in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Members for the Financial Statements

4. The members ('management') is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and results of operations of the council in accordance with the accounting principles generally accepted in India including the accounting standards issued by the ICAI to the extent considered relevant by the management. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Council and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial statements, management is responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Council or to cease operations, or has no realistic alternative but to do so.
6. Those charge with Governance are responsible for overseeing the Council's financial reporting process.

HEAD OFFICE: 505/506, Lodha Supremus
11th Road, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093, India.
Tel. No.: +91 22 61111444



DELHI OFFICE: 136, Pocket - A,
Sarita Vihar, New Delhi - 110 076, India.
Tel.: +91 11 4168 2828
Website: www.mnrd.in

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence including the utilization certificates submitted by the sub-recipients, that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Council has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Council to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Other Matter

10. We have also issued our audit report pursuant to the requirements of sub-section 2 of Section 33 & 34 and rule 19 of the Maharashtra Public Trust Act, 1950, on the financial statements prepared by the management as required by the provisions of the Maharashtra Public Trust Act, 1950 covering the same period as these accompanying financial statements.

For **MNRD & Associates**
Chartered Accountants
Firm's Registration No.: 126991W


Sheetal Singh
Partner
Membership No.: 538238
UDIN: 24538238BKASKD4412



Place: New Delhi
Date: 20/09/2024

Project Exports Promotion Council of India
Balance Sheet as at 31 March 2024
(All amounts are in Indian Rupees unless otherwise stated)

(Amount in ₹)

| Particulars | Schedule | As at 31 March 2024 | As at 31 March 2023 |
|--|----------|------------------------|------------------------|
| Sources of funds | | | |
| Funds | | | |
| Trust fund | | 2,326,365 | 2,326,365 |
| General fund | 1 | 84,270,861 | 83,889,476 |
| | | 86,597,226 | 86,215,841 |
| Current liabilities and provisions | | | |
| Current liabilities | 2 | 7,446,763 | 6,910,461 |
| Provisions | 3 | 2,118,838 | 2,871,215 |
| | | 9,565,601 | 9,781,676 |
| Total | | 96,162,829 | 95,997,518 |
| Applications of funds | | | |
| Property, plant and equipment | 4 | 26,745,022 | 29,811,857 |
| Current assets & loans and advances | | | |
| Receivables | 5 | 109,710 | 55,950 |
| Cash and bank balances | 6 | 59,085,034 | 58,698,431 |
| Loans and advances | 7 | 8,000 | 349,940 |
| Other current assets | 8 | 10,215,065 | 7,081,340 |
| | | 69,417,809 | 66,185,661 |
| Total | | 96,162,829 | 95,997,518 |

Summary of significant accounting policies and other explanatory information

17 to 20

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



For MNRD & Associates
Chartered Accountants
Firm's Registration No.: 126991W



(Signature)
Sheetish Singh
Partner
Membership No.: 538238
UDIN: 24538238BKASKD4412

Place: New Delhi
Date: 20/09/2024

For and on Behalf of Working Committee Members

Shri Parag Verma
Chairman

(Signature)
Place: New Delhi
Date: 13/09/24

Praveen Kumar
Executive Director

(Signature)
Place: New Delhi
Date: 13/09/24

Shri S. Paramasivan
Vice Chairman

(Signature)
Place: Mumbai
Date: 13/09/24

Aishwarya Arora
Accounts Officer

(Signature)
Place: New Delhi
Date: 13/09/24

Project Exports Promotion Council of India
Income and Expenditure Account for the year ended 31 March 2024
 (All amounts are in Indian Rupees unless otherwise stated)

(Amount in ₹)

| Particulars | Schedule | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|----------|-----------------------------|-----------------------------|
| Income: | | | |
| Membership fee | 9 | 9,265,000 | 8,853,440 |
| Admission fee | 10 | 1,822,000 | 2,187,000 |
| Web promotion charges | 11 | 451,000 | 429,000 |
| Screening charges | 12 | 80,000 | 105,000 |
| Other Income | 13 | 4,429,472 | 3,387,226 |
| | | 16,047,472 | 14,961,666 |
| Expenditure: | | | |
| Expenses on objects of the Council: | | | |
| Direct | 14 | 594,026 | 1,199,215 |
| Indirect | 15 | 2,615,677 | 2,989,327 |
| Personnel expenses | 16 | 6,134,723 | 6,955,735 |
| Depreciation | 4 | 3,684,577 | 3,202,450 |
| | | 13,029,003 | 14,346,727 |
| Tax Expenses | | 2,637,085 | 607,508 |
| Surplus for the year before prior period items | | 381,385 | 7,432 |
| Net surplus for the year transferred to general fund | | 381,385 | 7,432 |

Summary of significant accounting policies and other explanatory information 17 to 20

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

For MNRD & Associates
 Chartered Accountants
 Firm's Registration No.: 126991W



Sheetlesh Singh
 Sheetlesh Singh
 Partner
 Membership No.: 538238
 UDIN: 24538238BKAS KD4412

Place: New Delhi
 Date: 20/09/2024

For and on Behalf of Working Committee Members

Shri Parag Verma
 Chairman

Parag Verma
 Place: New Delhi
 Date: 13/09/24

Praveen Kumar
 Executive Director

Praveen Kumar
 Place: New Delhi
 Date: 13/9/24

Shri S. Paramasivan
 Vice Chairman

S. Paramasivan
 Place: Mumbai
 Date: 18/9/24

Aishwarya Arora
 Accounts Officer

Aishwarya Arora
 Place: New Delhi
 Date: 13/9/24



| Project Exports Promotion Council of India | | |
|--|------------------------|------------------------|
| Schedules forming part of the financial statements as at 31 March 2024 | | |
| (All amounts are in Indian Rupees unless otherwise stated) | | |
| (Amount in ₹) | | |
| Particulars | As at 31 March 2024 | As at 31 March 2023 |
| Schedule 1: | | |
| General fund | | |
| Balance at the beginning of the year | 83,889,476 | 83,882,045 |
| Add: Net surplus transferred from Income and Expenditure Account | 381,385 | 7,432 |
| Balance at the end of year | 84,270,861 | 83,889,476 |
| Particulars | As at 31 March 2024 | As at 31 March 2023 |
| Schedule 2: | | |
| Current liabilities | | |
| Membership fees received in advance | 3,162,500 | 1,777,000 |
| Web promotion charges received in advance | 146,000 | 77,000 |
| Advance from Customer | 136,340 | 810,820 |
| Expenses payable | 1,496,477 | 3,850,504 |
| Statutory dues | 529,624 | 395,137 |
| Income Tax Payable | 1,975,822 | - |
| Total | 7,446,763 | 6,910,461 |
| Particulars | As at 31 March 2024 | As at 31 March 2023 |
| Schedule 3: | | |
| Provisions | | |
| Audit fees payable | 50,000 | 25,000 |
| Provision for gratuity | - | 55,000 |
| Provision for compensated absences | 2,068,838 | 2,791,215 |
| Total | 2,118,838 | 2,871,215 |
| Particulars | As at 31 March 2024 | As at 31 March 2023 |
| Schedule 5: | | |
| Receivables | | |
| Membership fees receivable | 109,710 | 55,950 |
| Total | 109,710 | 55,950 |
| Particulars | As at 31 March 2024 | As at 31 March 2023 |
| Schedule 6: | | |
| Cash and bank balances | | |
| Cash in hand | 144 | 9,311 |
| Balance with banks in: | | |
| -Current account | 240,201 | 243,740 |
| -Savings account | 4,194,729 | 3,795,420 |
| -Fixed deposits | 54,649,960 | 54,649,960 |
| Total | 59,085,034 | 58,698,431 |



Handwritten signatures and initials in blue ink.



Project Exports Promotion Council of India
Schedules forming part of the financial statements as at 31 March 2024
(All amounts are in Indian Rupees unless otherwise stated)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------|------------------------|------------------------|
| Schedule 7: | | |
| Loans and advances | | |
| Security deposits | 8,000 | 349,940 |
| Total | 8,000 | 349,940 |

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Schedule 8: | | |
| Other current assets | | |
| Interest accrued and due on deposits | 9,454,919 | 5,766,783 |
| Balances recoverable from government authorities: | | |
| Income Tax Refund Due | 760,146 | 760,146 |
| Prepaid Expenses | - | 20,800 |
| Goods and Services tax Input tax credit | - | 533,611 |
| Total | 10,215,065 | 7,081,340 |

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|-----------------------------|-----------------------------|-----------------------------|
| Schedule 9: | | |
| Membership fee | | |
| -Project exports | 8,926,000 | 8,625,000 |
| -Project construction items | 150,000 | 181,440 |
| -Consultancy services | 175,000 | 40,000 |
| -MSME | 14,000 | 7,000 |
| Total | 9,265,000 | 8,853,440 |

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|-----------------------------|-----------------------------|-----------------------------|
| Schedule 10: | | |
| Admission fee | | |
| -Project exports | 1,700,000 | 2,150,000 |
| -Project construction items | 10,000 | 15,000 |
| -MSME | 12,000 | 2,000 |
| -Sponsorship fees | 100,000 | - |
| -Consultancy services | - | 20,000 |
| Total | 1,822,000 | 2,187,000 |

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|------------------------------|-----------------------------|-----------------------------|
| Schedule 11: | | |
| Web promotion charges | | |
| -Project exports | 451,000 | 429,000 |
| Total | 451,000 | 429,000 |



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



| Project Exports Promotion Council of India | | |
|---|-----------------------------|-----------------------------|
| Schedules forming part of the financial statements for the year ended 31 March 2024 | | |
| (All amounts are in Indian Rupees unless otherwise stated) | | |
| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
| Schedule 12: | | |
| Screening charges | | |
| -Project exports | 80,000 | 105,000 |
| Total | 80,000 | 105,000 |
| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
| Schedule 13: | | |
| Other income | | |
| Interest income on : | | |
| - deposits | 4,097,930 | 3,072,126 |
| - savings bank accounts | 104,722 | 151,749 |
| - Interest on income-tax refund | - | 53,351 |
| Other Receipts | - | 30,000 |
| Late Fee Membership | 65,000 | - |
| Miscellaneous Income | 161,820 | 80,000 |
| Total | 4,429,472 | 3,387,226 |
| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
| Schedule 14: | | |
| Direct expenses on objects of the Council | | |
| Exhibitions: | | |
| Seminar Expense | 594,026 | 1,199,215 |
| Total | 594,026 | 1,199,215 |



Handwritten signatures and initials in blue ink.



| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| Schedule 15: | | |
| Indirect expenses on objects of the Council | | |
| Communication | 11,481 | 26,456 |
| Audit fees | 25,000 | 25,000 |
| Printing and stationery | 67,581 | 65,454 |
| Electricity expenses | 147,949 | 122,772 |
| Professional charges | 325,000 | 397,000 |
| Office expenses | 422,430 | 290,786 |
| Office rent | 326,444 | 1,459,872 |
| Website maintenance | - | 285,000 |
| Travelling and conveyance | 623,471 | 192,408 |
| Hospitality | 62,280 | 52,738 |
| Bank charges | 47,699 | 572 |
| Dispatch expense | 45,595 | 35,674 |
| Repair & Maintenance | 9,557 | 8,700 |
| Loss on Sale of Fixed Assets | 409,228 | - |
| Other Expenses | 91,962 | 26,895 |
| Total | 2,615,677 | 2,989,327 |

| Project Exports Promotion Council of India | | |
|--|-----------------------------|-----------------------------|
| Schedules forming part of the financial statements for the year ended 31 March 2024 | | |
| <i>(All amounts are in Indian Rupees unless otherwise stated)</i> | | |
| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
| Schedule 15.1: | | |
| Payment to Auditors | | |
| Audit Fees | 20,000 | 20,000 |
| Out of Pocket expenses | 5,000 | 5,000 |
| Total | 25,000 | 25,000 |
| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
| Schedule 16: | | |
| Personnel expenses | | |
| Salary and allowances | 5,501,177 | 6,278,057 |
| Contribution to provident fund | 356,411 | 387,582 |
| Staff welfare | 277,135 | 290,096 |
| Total | 6,134,723 | 6,955,735 |



(Handwritten initials)

(Handwritten signature)

(Handwritten initials)



Project Exports Promotion Council of India
Schedules forming part of the financial statements as at 31 March 2024

Schedule 4
Property, plant and equipment (Amount in ₹)

| Particulars | Tangible assets | | | | | Total |
|---------------------------------|-------------------|-----------|------------------------|------------|--|------------|
| | Office equipments | Computers | Furniture and fixtures | Building | | |
| Gross block | | | | | | |
| Balance as at 31 March 2022 | 185,115 | 1,338,877 | 748,100 | 30,108,008 | | 32,380,100 |
| Additions | 7,627 | 400,000 | - | 3,387,702 | | 3,795,329 |
| Disposals | - | - | - | - | | - |
| Balance as at 31 March 2023 | 192,742 | 1,738,877 | 748,100 | 33,495,710 | | 36,175,429 |
| Additions | - | 1,076,968 | - | - | | 1,076,968 |
| Disposals | - | - | 748,100 | - | | 748,100 |
| Balance as at 31 March 2024 | 192,742 | 2,815,845 | - | 33,495,710 | | 36,504,297 |
| Accumulated depreciation | | | | | | |
| Balance as at 31 March 2022 | 95,509 | 1,322,366 | 237,848 | 1,505,400 | | 3,161,123 |
| Depreciation | 14,013 | 86,605 | 51,025 | 3,050,806 | | 3,202,450 |
| Reversal on disposal of assets | - | - | - | - | | - |
| Balance as at 31 March 2023 | 109,522 | 1,408,970 | 288,873 | 4,556,206 | | 6,363,571 |
| Depreciation | 12,483 | 778,144 | - | 2,893,950 | | 3,684,577 |
| Reversal on disposal of assets | - | - | 288,873 | - | | 288,873 |
| Balance as at 31 March 2024 | 122,005 | 2,187,114 | - | 7,450,157 | | 9,759,275 |
| Net block | | | | | | |
| As at 31 March 2023 | 83,220 | 329,907 | 459,227 | 28,939,504 | | 29,811,858 |
| As at 31 March 2024 | 70,737 | 628,731 | - | 26,045,553 | | 26,745,022 |



[Handwritten signature]

[Handwritten signature]



Project Exports Promotion Council of India

Note 17 - Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2024

1. Background

Project Exports Promotion Council of India (the 'Trust') is an export promotion council set up by the Government of India in 1984 (as "Overseas Construction Council of India"). PEPC in line with the Foreign Trade Policy of the Government (of India) not only undertakes the necessary export promotion initiatives but also provides necessary technical information, guidance and support to Indian Civil and Engineering (EPC) construction including process engineering contractors and consultants – in public or private sector – to set up overseas projects.

The Trust has the following registrations-

- The Trust was registered under the Bombay Public Trust Act, 1950 (now known as The Maharashtra Public Trust Act) (referred to "Act") with the object to undertake the necessary export promotion initiatives and provide necessary technical information, guidance and support to Indian Civil and Engineering (EPC) construction including process engineering contractors and consultants – in public or private sector – to set up overseas projects.
- The Trust was registered under the Societies Registration Act, 1860 (referred to "Societies Act") on 12 January 1976.
- The Trust has been granted an exemption under section 12A of the Income Tax Act, 1961, vide letter no. INS/1154318877 dated 28 August 1977 and amended vide URN no. AAATP8323MA20211 dated 5th April, 2022.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared and presented on a going concern basis under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("Indian GAAP") and schedule VIII and IX of the Maharashtra Public Trust Act, 1950, to the extent applicable. The accounting policies are in compliance with the Accounting Standards ("AS") issued by the Institute of Chartered Accountants of India to the extent considered relevant by the management. The accounting policies have been consistently applied by the Trust and are consistent with those used in the previous year.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

2.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

Depreciation is provided using 'Written Down Value' method at rate determined based on management's estimation of the useful life of assets. The rates of depreciation used are set out in the following table:



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



| Assets | Rate of depreciation |
|------------------------|----------------------|
| Computers | 40% |
| Office equipment | 15% |
| Furniture and fixtures | 10% |
| Building | 10% |

2.4 Impairment of assets

The Trust assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Trust estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Income and Expenditure Account. If at the balance sheet date there is an indication that if 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.

2.5 Cash and cash equivalents

Cash and cash equivalents for the purpose of balance sheet comprise cash at bank and in hand and investment in fixed deposits with the banks with a maturity period of three months or less from date of acquisition.

2.6 Funds

a) Trust fund

"Trust fund" relates to funds received at the time of incorporation of trust from the trustees.

b) General fund

The surplus earned during the year, being general purpose in nature is carried forward for use in future periods. In case of deficit, if in any year, the same is adjusted against general fund.

2.7 Revenue recognition

- The revenue from Government grants is recognized over the periods necessary to match with related costs and only when there is reasonable assurance that the conditions attached to them will be complied and the grants will be received.
- The revenue from membership fee, admission fee, web promotion charges, screening charges and other revenue is recognized when no significant uncertainty exists regarding its receipt.
- The revenue from interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.8 Employee benefits

(a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages and short term compensated absences, etc. are recognized in the period in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the year.



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



(b) Post-employment benefits

Provident Fund:

Provident fund benefit is a defined contribution plan under which the Trust pays fixed contribution into funds established under Employees Provident Fund and Miscellaneous Provisions Act, 1952. The Trust has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets, respectively, as they are normally of a short term nature. The Trust's contributions paid/payable under the scheme is recognized as an expense in the Income and Expenditure Account during the year in which the employee renders the related service.

Gratuity:

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Income and Expenditure Account in the year in which such gains or losses arise.

The Trust has taken a group policy with Life Insurance Corporation of India (LIC) to meet its obligation towards gratuity. The Trust's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit determines its present value.

Compensated absences:

Liability in respect of compensated absences becoming due and expected to be availed or encashed is recognized on the basis of value of estimated amount required to be paid or estimated value of benefits expected to be availed by the employees.

2.9 Provisions and contingent liabilities

The Trust 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 with-in the control of the Trust; or
- b) Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; 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.

2.10 Income taxes

The Trust has certificate of registration under Section 12A of the Income Tax Act, 1961 and exempt from Income-tax. Hence, no deferred tax (assets or liability) is required to be recognised in the books of accounts.



18. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

There are no dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Further no interest has been paid under the terms of MSMED Act, 2006. Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

| S. No. | Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--------|--|-----------------------------|-----------------------------|
| i. | Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006: | | |
| | Principal | - | - |
| | Interest | - | - |
| ii. | The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| iii. | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006. | - | - |
| iv. | The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - |
| v. | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 | - | - |

19. Payment to the auditors

(Amount in ₹)

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|-----------------------|-----------------------------|-----------------------------|
| For statutory audit | 25,000 | 25,000 |
| Goods and service tax | 4,500 | 4,500 |
| Total | 29,500 | 29,500 |

20. Previous year figures

The previous year figures have been reclassified/regrouped wherever considered necessary, to confirm to the current year's classification.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For MNRD & Associates
Chartered Accountants
Firm's Registration No.: 126991W

Sheetesh Singh
Sheetesh Singh
Partner
Membership No.: 538238



Parveen Kumar
Parveen Kumar
Chairman

S. Paramasivan
S. Paramasivan
Vice Chairman

Parveen Kumar
Parveen Kumar
Executive Director



Aishwarya Arora
Aishwarya Arora
Accounts Officer

Place: New Delhi
Date: 20/09/2024

Place: New Delhi
Date: 13/9/24

Place: Mumbai
Date: 18/9/24

Place: New Delhi
Date: 13/9/24

Place: New Delhi
Date: 13/9/24

MNRD & ASSOCIATES

Chartered Accountants

Independent Auditor's Report audited under sub-section (2) of section 33 & 34 and Rule 19 of the Maharashtra Public Trust Act, 1950 for the year ended 31 March 2024

To the Trustees of Project Exports Promotion Council of India

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Project Exports Promotion Council of India [Registration No. F 3916 – (Mumbai)]** (the 'Council'), which comprise the Balance Sheet as at 31 March 2024, the Income and Expenditure Account as required by The Maharashtra Public Trust Act, 1950 ('the Act') for the year then ended, and significant accounting policies and notes to the financial statements.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and comply, in all material respects, with the conditions laid down in the Scheme for the management and administration of the Council and the rules made thereunder, to the extent relevant and applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Council as at 31 March 2024, and its surplus and its income liable to contribution for the year ended on that date.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Council in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Members for the Financial Statements

4. The members ('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 principles generally accepted in India and schedule VIII and IX of the Maharashtra Public Trust Act, 1950, to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Council and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial statements, management is responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Council or to cease operations, or has no realistic alternative but to do so.

HEAD OFFICE: 505/506, Lodha Supremus
11th Road, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093, India.
Tel. No.: +91 22 61111444



DELHI OFFICE: 136, Pocket - A,
Sarita Vihar, New Delhi - 110 076, India.
Tel.: +91 11 4168 2828
Website: www.mnrd.in

Auditor's Responsibilities for the Audit of the Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
7. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence including the utilization certificates submitted by the sub-recipients, that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Council has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Council to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
8. We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Other Matter

9. We have also issued our audit report as per Form No. 10B pursuant to the requirements of section 12A(1)(b) of the Income-tax Act, 1961, on the financial statements prepared by the management as required by the provisions of the Income-tax Act, 1961 covering the same period as these accompanying financial statements.

Report on Other Legal and Regulatory Requirements

10. As required under sub section (2) of section 33 and 34 of the Maharashtra Public Trust Act 1950, we report as under for the year ended 31 March 2024:

| Particulars | Response |
|---|--|
| a) Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules; | Yes |
| b) Whether receipts and disbursements are properly and correctly shown in the accounts; | Yes |
| c) Whether the cash balance and vouchers in the custody of the manager or trustee on the date of the audit were in agreement with the accounts; | Yes The cash balance and the vouchers are in the custody of the management of the Council and the same are in agreement with books of accounts as on 31 March 2024. |
| d) Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him; | Yes |
| e) Whether a register of movable or immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied with; | Council has maintained register of its movable or immovable properties. In our opinion and according to the information provided to us, the changes (if any) in the register of immovable properties of the Council are communicated to the regional office. |
| f) Whether the manager or members or any other person required by the auditor to appear before him did so and furnished the necessary information required by him; | Yes The Export Coordinator of the Council appeared before us and furnished the necessary information required by us. |
| g) Whether any property or funds of the Council were applied for any object or purpose other than the object or purpose of the Council; | No In our opinion and to the best of our information and according to the explanations given to us no property or funds of the Council were applied for any object or purpose other than the object or purpose of the Council. |
| h) The amounts of outstanding for more than one year and the amounts written off, if any; | In our opinion and according to the information provided to us, sundry deposits (including TDS receivable) amounting to ₹13,88,916.2 were receivable for more than one year as at 31 March 2024. |



| Particulars | Response |
|--|---|
| i) Whether tenders were invited for repairs or construction involving expenditure exceeding ₹ 5,000; | In our opinion and according to the information and explanations given to us, no repair work has been undertaken during the year. |
| j) Whether any money of the public council has been invested contrary to the provisions of section 35; | No |
| k) Alienation, if any, of the immovable property contrary to the provisions of section 36 which have come to the notice of the auditor; | No |
| l) all cases of irregular, illegal or improper expenditure or failure or omission to recover moneys or other property belonging to the public trust or of loss, or waste of moneys or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of Council or miss-application or any other misconduct on the part of the trustee or any other person while in the management of the Council; | In our opinion and according to the information and explanations given to us, there were no cases of irregular, illegal or improper expenditure or failure or omission to recover monies or other property belonging to the Council or of loss, or waste of monies or other property thereof. |
| m) Whether the budget has been filed in the form provided by rule 16A; | No |
| n) Whether the maximum and minimum number of the members is maintained; | Yes |
| o) Whether the meetings are held regularly as provided in such instrument; | Yes |
| p) Whether the minute book of the proceedings of the meeting is maintained; | Yes |
| q) Whether any of the members has any interest in the investment of the Council; | No |
| r) Whether any of the members is a debtor or creditor of the Council; | No |
| s) Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit; | No irregularities were pointed out in the books of accounts of the previous year. |
| t) any special matter which the auditor may think fit if necessary to bring to the notice of the Deputy or Assistant Charity Commissioner; | No |



For **MNRD & Associates**
Chartered Accountants
Firm's Registration No.: 126991W


Sheetlesh Singh
Partner
Membership No.: 538238
UDIN: 24538238BKASKB8483



Place: New Delhi
Date: 20/09/2024

PROJECT EXPORTS PROMOTION COUNCIL OF INDIA
Balance Sheet - (Schedule VIII (Vide Rule 17 (1))) as at 31 March 2024
Registration No. F-3916 Mumbai
(All amounts are in Indian Rupees unless otherwise stated)

Balance Sheet as at 31 March 2024

(Amount in ₹)

| Funds and Liabilities | Note | As at 31 March 2024 | As at 31 March 2023 | Properties and Assets | Note | As at 31 March 2024 | As at 31 March 2023 |
|--|------|------------------------|------------------------|--|------|------------------------|------------------------|
| Trust fund | | 2,326,365 | 2,326,365 | Property, plant and equipment | 4 | 26,745,022 | 29,811,857 |
| General fund (Created under the provisions of the trust-deed or Scheme or out of the income) | 1 | 84,270,861 | 83,889,476 | Receivables | 5 | 109,710 | 55,950 |
| Liabilities | | | | Advances | | | |
| - For expenses | 2a | 4,941,317 | 6,515,324 | To others | 6 | 8,000 | 349,940 |
| - For statutory dues | 2b | 529,624 | 354,645 | Other assets | | | |
| - For Income Tax | 2c | 1,944,522 | 40,492 | Interest receivable | | 9,454,919 | 5,766,783 |
| - For provision for Audit | 3a | 50,000 | 25,000 | Balances recoverable from government authorities | 7 | 728,846 | 1,293,757 |
| - For employee benefits | | | | Prepaid Expenses | | 0 | 20,800 |
| - Provision for gratuity | 3b | 0 | 55,000 | Cash and bank balances | | | |
| - Provision for leave encashment | 3c | 2,068,838 | 2,791,215 | (a) in current, savings and deposits accounts with banks | 8 | 59,084,890 | 58,689,120 |
| | | | | (b) in hand | | 144 | 9,311 |
| Total | | 96,131,529 | 95,997,518 | Total | | 96,131,529 | 95,997,518 |

Significant accounting policies and notes forming part of the financial statements 17 to 20

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

For MNRD & Associates
Chartered Accountants
Firm's Registration No.: 128991W

Sheetlesh Singh
Sheetlesh Singh
Partner
Membership No.: 538238
UDIN: 24538238BKASK88483

Place: New Delhi
Date: 20/09/2024

For and on Behalf of Working Committee Members

Shri Parag Verma
Chairman
Parag Verma
Place: New Delhi
Date: 13/09/24

Praveen Kumar
Executive Director
Praveen Kumar
Place: New Delhi
Date: 13/9/24

Shri S. Paramasivan
Vice Chairman
S. Paramasivan
Place: Mumbai
Date: 18/9/24

Aishwarya Arora
Accounts Officer
Aishwarya Arora
Place: New Delhi
Date: 13/9/24



PROJECT EXPORTS PROMOTION COUNCIL OF INDIA
 Income and Expenditure Account - (Schedule IX (Vide Rule 17 (f))) as at 31 March 2024
 Registration No. F-3916 Mumbai
 (All amounts are in Indian Rupees unless otherwise stated)

| Income and Expenditure Account for the year ended 31 March 2024 | | | | | | | |
|---|------|-----------------------------|-----------------------------|-------------------------|------|-----------------------------|-----------------------------|
| (Amount in ₹) | | | | | | | |
| Expenditure | Note | Year Ended 31 March 2024 | Year Ended 31 March 2023 | Income | Note | Year Ended 31 March 2024 | Year Ended 31 March 2023 |
| To Establishment expenses | 14 | 6,134,723 | 6,955,735 | By income from members | | | |
| To Legal and Professional expenses | 15a | 325,000 | 397,000 | - Membership fee | 9 | 9,265,000 | 8,853,440 |
| To Audit fees | 15b | 25,000 | 25,000 | - Admission fee | 10 | 1,822,000 | 2,187,000 |
| To Expenditure on objects of the Council | | | | - Web promotion charges | 11 | 451,000 | 429,000 |
| (classification is as certified by trustees) | | | | - Screening charges | 12 | 80,000 | 105,000 |
| (a) Export Promotion | 16 | 594,028 | 1,199,215 | By other income | 13 | 4,429,472 | 3,387,226 |
| To Other expenses | | | | | | | |
| - Communication | | 11,481 | 26,456 | | | | |
| - Printing and stationery | | 67,581 | 65,454 | | | | |
| - Electricity expenses | | 147,949 | 122,772 | | | | |
| - Office expenses | 15c | 422,430 | 290,786 | | | | |
| - Office rent | | 326,444 | 1,459,872 | | | | |
| - Website Maintenance | | - | 285,000 | | | | |
| - Travelling and conveyance | | 623,471 | 192,408 | | | | |
| - Other expenses | | 666,321 | 124,579 | | | | |
| To Depreciation | | | | | | | |
| - on fixed assets | 4 | 3,684,577 | 3,202,405 | | | | |
| Tax Expenses | | 2,637,085 | 607,508 | | | | |
| To Net surplus for the year transferred to general fund | | 381,385 | 7,476 | | | | |
| Total | | 16,047,473 | 14,961,666 | Total | | 16,047,472 | 14,961,666 |

Significant accounting policies and notes forming part of the financial statements 17 to 20
 The Notes referred to above form an integral part of the financial statements.

For MNRD & Associates
 Chartered Accountants
 Firm's Registration No.: 126991W

 Shrestesh Singh
 Partner
 Membership No.: 538238
 UDIN: 24538 238 BKASKB 8483
 Place: New Delhi
 Date: 20/09/2024

For and on Behalf of Working Committee Members

| | |
|---|---|
| Shri Parag Verma Chairman  Place: New Delhi Date: 13/09/24 | Shri S. Paramasivan Vice Chairman  Place: Mumbai Date: 18/9/24 |
| Praveen Kumar Executive Director  Place: New Delhi Date: 13/9/24 | Aishwarya Arora Accounts Officer  Place: New Delhi Date: 13/9/24 |



| Project Exports Promotion Council of India | | |
|--|------------------------|------------------------|
| Schedules forming part of the financial statements as at 31 March 2024 | | |
| (All amounts are in Indian Rupees unless otherwise stated) | | |
| (Amount in ₹) | | |
| Particulars | As at 31 March 2024 | As at 31 March 2023 |
| Schedule 1: | | |
| General fund | | |
| Balance at the beginning of the year | 83,889,476 | 83,882,045 |
| Add: Net surplus transferred from Income and Expenditure Account | 381,385 | 7,432 |
| Balance at the end of year | 84,270,861 | 83,889,476 |
| Particulars | As at 31 March 2024 | As at 31 March 2023 |
| Schedule 2: | | |
| Current liabilities | | |
| -(a) Expenses | | |
| Membership fees received in advance | 3,162,500 | 1,777,000 |
| Web promotion charges received in advance | 146,000 | 77,000 |
| Advance from Customer | 136,340 | 810,820 |
| Expenses payable | 1,496,477 | 3,850,504 |
| | 4,941,317 | 6,515,324 |
| -(b) Statutory dues | 529,624 | 354,645 |
| -(c) Income Tax Payable | 1,944,522 | 40,492 |
| Total | 7,415,463 | 6,910,461 |
| Particulars | As at 31 March 2024 | As at 31 March 2023 |
| Schedule 3: | | |
| Provisions | | |
| -(a) Provision for Audit | 50,000 | 25,000 |
| -(b) Provision for gratuity | - | 55,000 |
| -(c) Provision for compensated absences | 2,068,838 | 2,791,215 |
| Total | 2,118,838 | 2,871,215 |
| Particulars | As at 31 March 2024 | As at 31 March 2023 |
| Schedule 5: | | |
| Receivables | | |
| Membership fees receivable | 109,710 | 55,950 |
| Total | 109,710 | 55,950 |
| Particulars | As at 31 March 2024 | As at 31 March 2023 |
| Schedule 6: | | |
| Advances | | |
| -(a) Others | | |
| -Security deposits | 8,000 | 349,940 |
| Total | 8,000 | 349,940 |



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



Project Exports Promotion Council of India
Schedules forming part of the financial statements as at 31 March 2024
(All amounts are in Indian Rupees unless otherwise stated)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|-----------------------------|-----------------------------|
| Schedule 7: | | |
| Other current assets | | |
| Interest accrued and due on deposits | 9,454,919 | 5,766,783 |
| Balances recoverable from government authorities | - | 533,611 |
| Goods and Services tax input credit | - | 760,146 |
| Income Tax Refund Due | 728,846 | 20,800 |
| Prepaid Expenses | - | - |
| Total | 10,183,765 | 7,081,340 |
| Particulars | As at 31 March 2024 | As at 31 March 2023 |
| Schedule 8: | | |
| Cash and bank balances: | | |
| Cash in hand | 144 | 9,311 |
| Balance with banks in: | | |
| -Current account | 240,201 | 243,740 |
| -Savings account | 4,194,729 | 3,795,420 |
| -Fixed deposits | 54,649,960 | 54,649,960 |
| Total | 59,085,034 | 58,698,431 |
| Particulars | Year Ended 31 March 2024 | Year Ended 31 March 2023 |
| Schedule 9: | | |
| Membership fee | | |
| -Project exports | 8,926,000 | 8,625,000 |
| -Project construction items | 150,000 | 181,440 |
| -Consultancy services | 175,000 | 40,000 |
| -MSME | 14,000 | 7,000 |
| Total | 9,265,000 | 8,853,440 |
| Particulars | Year Ended 31 March 2024 | Year Ended 31 March 2023 |
| Schedule 10: | | |
| Admission fee | | |
| -Project exports | 1,700,000 | 2,150,000 |
| -Project construction items | 10,000 | 15,000 |
| -MSME | 12,000 | 2,000 |
| -Sponsorship fees | 100,000 | - |
| -Consultancy services | - | 20,000 |
| Total | 1,822,000 | 2,187,000 |
| Particulars | Year Ended 31 March 2024 | Year Ended 31 March 2023 |
| Schedule 11: | | |
| Web promotion charges | | |
| -Project exports | 451,000 | 429,000 |
| Total | 451,000 | 429,000 |



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



| Project Exports Promotion Council of India | | |
|--|-----------------------------|-----------------------------|
| Schedules forming part of the financial statements as at 31 March 2024 | | |
| (All amounts are in Indian Rupees unless otherwise stated) | | |
| Particulars | Year Ended 31 March 2024 | Year Ended 31 March 2023 |
| Schedule 12: | | |
| Screening charges | | |
| -Project exports | 80,000 | 105,000 |
| Total | 80,000 | 105,000 |
| Particulars | Year Ended 31 March 2024 | Year Ended 31 March 2023 |
| Schedule 13: | | |
| Other income | | |
| Interest income on : | | |
| - deposits | 4,097,930 | 3,072,126 |
| - savings bank accounts | 104,722 | 151,749 |
| - Interest on income-tax refund | - | 53,351 |
| Other receipts | - | 30,000 |
| Late Fee Membership | 65,000 | - |
| Miscellaneous Income | 161,820 | 80,000 |
| Total | 4,429,472 | 3,387,226 |
| Particulars | Year Ended 31 March 2024 | Year Ended 31 March 2023 |
| Schedule 14: | | |
| To Establishment expenses | | |
| Salary and allowances | 5,501,177 | 6,278,057 |
| Contribution to provident fund | 356,411 | 387,582 |
| Staff welfare | 277,135 | 290,096 |
| Total | 6,134,723 | 6,955,735 |
| Particulars | Year Ended 31 March 2024 | Year Ended 31 March 2023 |
| Schedule 15: | | |
| Expenses | | |
| -(a) Legal and Professional expenses | 325,000 | 397,000 |
| -(b) Audit fee | 25,000 | 25,000 |
| -(c) To other expenses | | |
| Communication | 11,481 | 26,456 |
| Printing and stationery | 67,581 | 65,454 |
| Electricity expenses | 147,949 | 122,772 |
| Office expenses | 422,430 | 290,786 |
| Office rent | 326,444 | 1,459,872 |
| Website Maintenance | - | 285,000 |
| Travelling and conveyance | 623,471 | 192,408 |
| Other expenses | 666,321 | 124,579 |
| Total | 2,615,677 | 2,989,327 |



[Handwritten signatures]

[Handwritten signature]



| Project Exports Promotion Council of India | | |
|--|-----------------------------|-----------------------------|
| Schedules forming part of the financial statements as at 31 March 2024 | | |
| <i>(All amounts are in Indian Rupees unless otherwise stated)</i> | | |
| Particulars | Year Ended 31 March 2024 | Year Ended 31 March 2023 |
| Schedule 16: | | |
| To Expenditure on objects of the Council | | |
| Exhibitions: | | |
| Seminar Expense | 594,026 | 1,199,215 |
| Total | 594,026 | 1,199,215 |



2
2

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



Project Exports Promotion Council of India
Schedules forming part of the financial statements as at 31 March 2024
(All amounts are in Indian Rupees unless otherwise stated)

(Amount in ₹)

| Particulars | Tangible assets | | | | | Total |
|------------------------------------|-------------------|------------------|------------------------|-------------------|--|-------------------|
| | Office equipments | Computers | Furniture and fixtures | Building | | |
| Gross block | | | | | | |
| Balance as at 31 March 2022 | 185,115 | 1,338,877 | 748,100 | 30,108,008 | | 32,380,100 |
| Additions | 7,627 | 400,000 | - | 3,387,702 | | 3,795,329 |
| Disposals | - | - | - | - | | - |
| Balance as at 31 March 2023 | 192,742 | 1,738,877 | 748,100 | 33,495,710 | | 36,175,429 |
| Additions | - | 1,076,968 | - | - | | 1,076,968 |
| Disposals | - | - | 748,100 | - | | 748,100 |
| Balance as at 31 March 2024 | 192,742 | 2,815,845 | - | 33,495,710 | | 36,504,297 |
| Accumulated depreciation | | | | | | |
| Balance as at 31 March 2022 | 95,509 | 1,322,366 | 237,848 | 1,505,400 | | 3,161,123 |
| Depreciation | 14,013 | 86,605 | 51,025 | 3,050,806 | | 3,202,450 |
| Reversal on disposal of assets | - | - | - | - | | - |
| Balance as at 31 March 2023 | 109,522 | 1,408,970 | 288,873 | 4,556,206 | | 6,363,571 |
| Depreciation | 12,483 | 778,144 | - | 2,893,950 | | 3,684,577 |
| Reversal on disposal of assets | - | - | 288,873 | - | | 288,873 |
| Balance as at 31 March 2024 | 122,005 | 2,187,114 | - | 7,450,157 | | 9,759,275 |
| Net block | | | | | | |
| As at 31 March 2023 | 83,220 | 329,907 | 459,227 | 28,939,504 | | 29,811,858 |
| As at 31 March 2024 | 70,737 | 628,731 | - | 26,045,553 | | 26,745,022 |



(Handwritten signature)



(Handwritten signature)

Project Exports Promotion Council of India

Note 17 - Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2024

1. Background

Project Exports Promotion Council of India (the 'Trust') is an export promotion council set up by the Government of India in 1984 (as "Overseas Construction Council of India"). PEPC in line with the Foreign Trade Policy of the Government (of India) not only undertakes the necessary export promotion initiatives but also provides necessary technical information, guidance and support to Indian Civil and Engineering (EPC) construction including process engineering contractors and consultants – in public or private sector – to set up overseas projects.

The Trust has the following registrations-

- The Trust was registered under the Bombay Public Trust Act, 1950 (now known as The Maharashtra Public Trust Act) (referred to "Act") with the object to undertake the necessary export promotion initiatives and provide necessary technical information, guidance and support to Indian Civil and Engineering (EPC) construction including process engineering contractors and consultants – in public or private sector – to set up overseas projects.
- The Trust was registered under the Societies Registration Act, 1860 (referred to "Societies Act") on 12 January 1976.
- The Trust has been granted an exemption under section 12A of the Income Tax Act, 1961, vide letter no. INS/1154318877 dated 28 August 1977 and amended vide AAATP8323MA20211 dated 5th April, 2022.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared and presented on a going concern basis under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("Indian GAAP") and schedule VIII and IX of the Maharashtra Public Trust Act, 1950, to the extent applicable. The accounting policies are in compliance with the Accounting Standards ("AS") issued by the Institute of Chartered Accountants of India to the extent considered relevant by the management. The accounting policies have been consistently applied by the Trust and are consistent with those used in the previous year.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

2.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

Depreciation is provided using 'Written Down Value' method at rate determined based on management's estimation of the useful life of assets. The rates of depreciation used are set out in the following table:



Project Exports Promotion Council of India

Note 17 - Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2024

| Assets | Rate of depreciation |
|------------------------|-----------------------------|
| Computers | 40% |
| Office equipment | 15% |
| Furniture and fixtures | 10% |
| Building | 10% |

2.4 Impairment of assets

The Trust assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Trust estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Income and Expenditure Account. If at the balance sheet date there is an indication that if 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.

2.5 Cash and cash equivalents

Cash and cash equivalents for the purpose of balance sheet comprise cash at bank and in hand and investment in fixed deposits with the banks with a maturity period of three months or less from date of acquisition.

2.6 Funds

a) Trust fund

"Trust fund" relates to funds received at the time of incorporation of trust from the trustees.

b) General fund

The surplus earned during the year, being general purpose in nature is carried forward for use in future periods. In case of deficit, if in any year, the same is adjusted against general fund.

2.7 Revenue recognition

- i. The revenue from Government grants is recognized over the periods necessary to match with related costs and only when there is reasonable assurance that the conditions attached to them will be complied and the grants will be received.
- ii. The revenue from membership fee, admission fee, web promotion charges, screening charges and other revenue is recognized when no significant uncertainty exists regarding its receipt.
- iii. The revenue from interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.8 Employee benefits

(a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages and short term compensated absences, etc. are recognized in the period in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the year.

(b) Post-employment benefits



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



Note 17 - Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2024

Provident Fund:

Provident fund benefit is a defined contribution plan under which the Trust pays fixed contribution into funds established under Employees Provident Fund and Miscellaneous Provisions Act, 1952. The Trust has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets, respectively, as they are normally of a short term nature. The Trust's contributions paid/payable under the scheme is recognized as an expense in the Income and Expenditure Account during the year in which the employee renders the related service.

Gratuity:

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Income and Expenditure Account in the year in which such gains or losses arise.

The Trust has taken a group policy with Life Insurance Corporation of India (LIC) to meet its obligation towards gratuity. The Trust's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit determines its present value.

Compensated absences:

Liability in respect of compensated absences becoming due and expected to be availed or encashed is recognized on the basis of value of estimated amount required to be paid or estimated value of benefits expected to be availed by the employees.

2.9 Provisions and contingent liabilities

The Trust 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 with-in the control of the Trust; or
- b) Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; 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.

2.10 Income taxes

The Trust has certificate of registration under Section 12A of the Income Tax Act, 1961 and exempt from Income-tax. Hence, no deferred tax (assets or liability) is required to be recognised in the books of accounts.



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



18. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

There are no dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Further no interest has been paid under the terms of MSMED Act, 2006. Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

| S. No. | Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--------|--|-----------------------------|-----------------------------|
| i. | Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006: | | |
| | Principal | - | - |
| | Interest | - | - |
| ii. | The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| iii. | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006. | - | - |
| iv. | The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - |
| v. | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 | - | - |

19. Payment to the auditors

(Amount in ₹)

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|-----------------------|-----------------------------|-----------------------------|
| For statutory audit | 25,000 | 25,000 |
| Goods and service tax | 4,500 | 4,500 |
| Total | 29,500 | 29,500 |

20. Previous year figures

The previous year figures have been reclassified/regrouped wherever considered necessary, to confirm to the current year's classification.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For MNRD & Associates
Chartered Accountants
Firm's Registration No.: 126991W

Sheetesh Singh
Sheetesh Singh
Partner
Membership No.: 538238

Place: New Delhi
Date: 20/09/2024

For Project Exports Promotion Council of India

Parag Verma
Parag Verma
Chairman
FRN: 126991W

S. Paramasivan
S. Paramasivan
Vice Chairman

Parveen Kumar
Parveen Kumar
Executive Director

Parveen Kumar
S. Paramasivan
Parag Verma

Place: New Delhi
Date: 13/09/24
Place: Mumbai
Date: 18/9/24
Place: New Delhi
Date: 13/9/24

Aishwarya Arora
Aishwarya Arora
Accounts Officer

Aishwarya
Aishwarya
Place: New Delhi
Date: 13/9/24

MNRD & ASSOCIATES

Chartered Accountants

Independent Auditor's Certificate on Schedule IX – C, statement of income liable to contribution for the period 1 April 2023 to 31 March 2024

To,
The Trustees
Project Exports Promotion Council of India
411, Surya Kiran Building,
19, K G Marg
New Delhi 110001
India

1. This Certificate is issued in accordance with the terms of our engagement letter dated 13 January 2024 with Project Exports Promotion Council of India (the 'Council').
2. The accompanying Schedule IX – C, Statement of income liable to contribution for the period from 1 April 2023 to 31 March 2024 (the 'Statement') as per section 58 of the Maharashtra Public Trust Act, 1950 (as amended) (the 'Act'), has been prepared by the members (the 'Management') of the Council for the purpose of submission to the Assistant or Deputy Charity Commissioner (the 'Commissioner'), pursuant to the requirement of Rule 32 of Maharashtra Public Trust Rules (as amended) (the 'Rules'). We have initialed the Statement for identification purpose only.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents is the sole responsibility of the management of the Council. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Council complies with all the requirements of the Act and the Rules thereunder for the purpose of furnishing this Statement and for providing all relevant information to the Commissioner.

Auditor's Responsibility

5. Pursuant to the requirements stated in paragraph 2 above, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the amounts stated in the accompanying Statement have been accurately extracted from the audited financial statements for the year ended 31 March 2024.
6. The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated 20th September 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. We conducted our examination, on test check basis, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

HEAD OFFICE: 505/506, Lodha Supremus
11th Road, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093, India.
Tel. No.: +91 22 61111444



DELHI OFFICE: 136, Pocket - A,
Sarita Vihar, New Delhi - 110 076, India.
Tel.: +91 11 4168 2828
Website: www.mnrd.in

8. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

Opinion

9. Based on our examination, evidences obtained and the information and explanations given to us, along with representations provided to us by the management, in our opinion, the amounts stated in the accompanying Statement have been accurately extracted from the audited financial statements for the year ended 31 March 2024.

Restriction on distribution or use

10. Our work was performed solely to assist you in meeting your responsibilities as stated in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Council or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Council.
11. This certificate is addressed to and provided to the members, solely for the purpose of enabling it to comply with the requirements of the Act and Rules which inter alia, requires it to submit this certificate along with the Statement to the Commissioner and should not be used, referred to or distributed for any other purpose or to any other person without our prior written consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **MNRD & Associates**
Chartered Accountants
Firm's Registration No.: 126991W


Sheetlesh Singh
Partner

Membership No.: 538238
UDIN: 24538238BKASKF1092



Place: New Delhi
Date: 20/09/2024

The Maharashtra Public Trust Act, 1950
SCHEDULE - IX C - (Vide Rule 32)

Statement of income liable to contribution for the year ended 31 March 2024:

| | INR | INR |
|--|-----|-------------------|
| I. Income as shown in the Income and Expenditure Account(Schedule IX) | | 16,047,472 |
| II. Items not chargeable to Contribution under Section 58 and Rules 32 : Refer Note 1 below | | 16,047,472 |
| (i) Donations received from other Public Trusts and Dharmadas | - | |
| (ii) Grants received from Government & Local authorities | - | |
| (iii) Interest on Sinking or Depreciation Fund | - | |
| (iv) Amount spent for the purpose of secular education | - | |
| (v) Amount spent for the purpose of medical relief | - | |
| (vi) Amount spent for the purpose of veterinary treatment of animals | - | |
| (vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity | - | |
| (viii) Deductions out of income from lands used for agricultural purposes :- | | |
| (a) Land Revenue and Local Fund Cess | - | |
| (b) Rent payable to superior landlord | - | |
| (c) Cost of production, if lands are cultivated by trust | - | |
| (ix) Deductions out of income from lands used for non-agricultural purposes :- | | |
| (a) Assessment, cesses and other Government or Municipal Taxes | - | |
| (b) Ground rent payable to the superior landlord | - | |
| (c) Insurance Premia | - | |
| (d) Repairs at 10 per cent of gross rent of building | - | |
| (e) Cost of collection at 4 per cent of gross rent of building let out | - | |
| (x) Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of such income | - | |
| (xi) Deductions on account of repairs in respect of buildings non rented and yielding no income, at 10 per cent of the estimated gross annual rent(as estimated by the Trust not verified by auditors) | - | |
| Total | | 16,047,472 |
| Gross Annual Income chargeable to contribution INR | | Nil |


Note 1: Council is exempt from payment of Contribution vide letter no.1389/ 7479176 dated 8.8.91

For PROJECT EXPORTS PROMOTION COUNCIL OF INDIA


Parag Verma
Chairman


Place: New Delhi
Date: 13/9/24


S. Paramasivan
Vice Chairman


Place: Mumbai
Date: 18/9/24

Araveen Kumar
Executive Director


Place: New Delhi
Date: 13/9/24

Aishwarya Arora
Accounts Officer


Place: New Delhi
Date: 13/9/24



MNRD & ASSOCIATES

Chartered Accountants

Independent Auditor's Certificate on Schedule IX-D, information to be submitted under sub-section (1) of section 34 of the Maharashtra Public Trusts Act. for the year ended 31 March 2024

To,
The Trustees
Project Exports Promotion Council of India
411, Surya Kiran Building,
19, K G Marg
New Delhi 110001
India

1. This Certificate is issued in accordance with the terms of our engagement letter dated 13 January 2024 with Project Exports Promotion Council of India (the 'Council').
2. The accompanying Schedule IX – D, containing additional information pertaining to the income tax details of the Council and its members for the year ended 31 March 2024 (the 'Statement'), has been prepared by the members (the 'Management') of the Council for the purpose of submission to the Assistant or Deputy Charity Commissioner (the 'Commissioner'), pursuant to the requirement of Rule 19 (2A) of Maharashtra Public Trust Rules (as amended) (the 'Rules'). We have initialed the Statement for identification purpose only.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents is the sole responsibility of the management of the Council. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Council complies with all the requirements of the Act and the Rules thereunder for the purpose of furnishing this Statement and for providing all relevant information to the Commissioner.

Auditor's Responsibility

5. Pursuant to the requirements stated in paragraph 2 above, it is our responsibility to provide reasonable assurance in the form of an opinion that the details contained in the accompanying Statement are in agreement with the books of accounts and other relevant records and documents maintained by the Council for the period 1 April 2023 to 31 March 2024.
6. We have audited the books of accounts and other relevant records and documents, referred to in paragraph 5 above, and the corresponding audited financial statements, for the year ended 31 March 2024, on which we have expressed an unmodified audit opinion vide our report dated 20th September 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. We conducted our examination, on test check basis, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

HEAD OFFICE: 505/506, Lodha Supremus
11th Road, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093, India.
Tel. No.: +91 22 61111444



DELHI OFFICE: 136, Pocket - A,
Sarita Vihar, New Delhi - 110 076, India.
Tel.: +91 11 4168 2828
Website: www.mnrd.in

8. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

Opinion

9. Based on our examination, evidences obtained and the information and explanations given to us, along with representations provided to us by the management, in our opinion, the details contained in the accompanying Statement are in agreement with the books of accounts and other relevant records and documents maintained by the Council for the period from 1 April 2023 to 31 March 2024.

Restriction on distribution or use

10. Our work was performed solely to assist you in meeting your responsibilities as stated in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Council or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Council.
11. This certificate is addressed to and provided to the members, solely for the purpose of enabling it to comply with the requirements of the Act and Rules which inter alia, requires it to submit this certificate along with the Statement to the Commissioner and should not be used, referred to or distributed for any other purpose or to any other person without our prior written consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **MNRD & Associates**
Chartered Accountants
Firm's Registration No.: 126991W


Sheetlesh Singh
Partner
Membership No.: 538238
UDIN: 24538238BKASKC6272



Place: New Delhi
Date: 20/09/2024

The Maharashtra Public Trust Act, 1950
SCHEDULE IX-D

Information to be submitted by the Auditor along with Audit Report under sub-section (1) of section 34 of the Maharashtra Public Trusts Act.

| Particulars | Details | | |
|---|---|----------------------------------|--|
| PAN number of Trust. | AAATP8323M | | |
| Registration No. with date of registration under section 12AA of Income Tax Act, 1961 (43 of 1961). | INS/1154318877 dated 18 August 1977, April, 2024 Amended Vide URN No. AAATP8323MA20211 dated 5 th April, 2022 | | |
| Acknowledgement number with date of filing of the Return of Income for earlier three years. | S. No. | Acknowledgement No. | Financial Year |
| | 1 | 346243760140322 | 2020-21 |
| | 2 | 760914910291022 | 2021-22 |
| | 3 | 592897830301223 | 2022-23 |
| PAN number of all trustees. | S. No. | Name of Trustee | Company Name |
| | 1 | Pankaj Kalani | KEC International Limited |
| | 2 | Parag Verma | IRCON International Limited |
| | 3 | S. Paramasivan | Afcons Infrastructure Limited |
| | 4 | Jeewan Sehgal | Transrail lighting Limited |
| | 5 | Anand Iyer | Thermax Limited |
| | 6 | Anshuman Tandon | Power Grid Corporation of India |
| | 7 | Sujoy Nandi | SSP Private Limited |
| | 8 | Jacob George | Saisidha Sugar Equipment & Engg. Co. Pvt. Ltd. |
| | 9 | Gishnu Karthik Sridharan | Oriental Structural Engineers Pvt. Ltd. |
| | 10 | Salim G. Purushothaman | Braithwaite & Co. Ltd |
| | 11 | D. Kabilan | URC Construction Private Limited |
| 12 | Abhitabh Nath Rawal | Bharat Heavy Electricals Limited | |
| | | | PAN No. |
| | | | AFRPK4846E |
| | | | AAACI0684H |
| | | | AAOPS8230J |
| | | | AAUPS2784F |
| | | | AALPI7757H |
| | | | AACPT6905H |
| | | | AADPN3149G |
| | | | AAYPG5367Q |
| | | | BSUPS6781F |
| | | | AENPP0549N |
| | | | ASLPK7343P |
| | | | AEMPR5551B |

For Project Exports Promotion Council of India

| | | | |
|--|--|---|---|
| <p>Shri Parag Verma Chairman  Place: New Delhi Date: 13/9/24</p> | <p>ShriS. Paramasivan Vice Chairman  Place: Mumbai Date: 18/9/24</p> | <p>Praveen Kumar Executive Director  Place: New Delhi Date: 13/9/24</p> | <p>Aishwarya Arora Accounts Officer  Place: New Delhi Date: 13/9/24</p> |
|--|--|---|---|



**PROJECT EXPORTS PROMOTION COUNCIL OF INDIA
INCOME ACCUMULATION CHART**

(forming part of the Audit Report u/s 12 A(b) for the year ended 31 March 2024)

(Amount in ₹)

| FINANCIAL YEAR | ACCUMULATION U/S 11(2) | TOTAL TO DATE | UTILISATION DUE BEFORE | AMOUNT UTILISED | UTILISED ON/BEFORE | BALANCE C/F |
|----------------|------------------------|---------------|------------------------|-----------------|--------------------|-------------|
| 31-03-1996 | 178,344 | 178,344 | 31-3-2006 | 2,013,749 | 31-03-96 | 1132444 |
| 31-03-1997 | 1,161,194 | 1,161,194 | 31-03-2007 | 28,750 | 31-03-97 | 1,738,660 |
| 31-03-1998 | 606,216 | 1,738,660 | 31-03-2008 | NIL | - | 1,738,660 |
| 31-03-1999 | NIL | 1,738,660 | 31-03-2008 | NIL | - | 1,738,660 |
| 31-03-2000 | NIL | 1,738,660 | 31-03-2008 | NIL | - | 1,738,660 |
| 31-03-2001 | NIL | 1,738,660 | 31-03-2008 | NIL | - | 1,738,660 |
| 31-03-2002 | NIL | 1,738,660 | 31-03-2008 | 2,138,759 | 31-03-2002 | NIL |
| 31-03-2003 | NIL | NIL | NIL | NIL | NIL | NIL |
| 31-03-2004 | NIL | NIL | NIL | NIL | NIL | NIL |
| 31-03-2005 | NIL | NIL | NIL | NIL | NIL | NIL |
| 31-03-2006 | NIL | NIL | NIL | NIL | NIL | NIL |
| 31-03-2007 | NIL | NIL | NIL | NIL | NIL | NIL |
| 31-03-2008 | NIL | NIL | NIL | NIL | NIL | NIL |
| 31-03-2009 | NIL | NIL | NIL | NIL | NIL | NIL |
| 31-03-2010 | NIL | NIL | NIL | NIL | NIL | NIL |
| 31-03-2011 | NIL | NIL | NIL | NIL | NIL | NIL |
| 31-03-2012 | NIL | NIL | NIL | NIL | NIL | NIL |
| 31-03-2013 | NIL | NIL | NIL | NIL | NIL | NIL |
| 31-03-2014 | NIL | NIL | NIL | NIL | NIL | NIL |
| 31-03-2015 | NIL | NIL | NIL | NIL | NIL | NIL |
| 31-03-2016 | NIL | NIL | NIL | NIL | NIL | NIL |
| 31-03-2017 | 25,345,709 | 25,345,709 | 31-03-2022 | 25,345,709 | 31-03-2022 | NIL |
| 31-03-2018 | 11,526,971 | 11,526,971 | 31-03-2023 | 9,756,843 | 31-03-2023 | NIL |
| 31-03-2019 | 8,760,781 | 8,760,781 | 31-03-2024 | NIL | NIL | NIL |
| 31-03-2020 | 6,083,279 | 6,083,279 | 31-03-2025 | NIL | NIL | 6,083,279 |
| 31-03-2021 | 6,121,909 | 12,205,188 | 31-03-2026 | NIL | NIL | 12,205,188 |
| 31-03-2022 | 4,576,702 | 16,781,890 | 31-03-2027 | NIL | NIL | 16,781,890 |
| 31-03-2023 | 3,041,067 | 19,822,957 | 31-03-2028 | NIL | NIL | 19,822,957 |
| 31-03-2024 | 3,980,811 | 23,803,768 | 31-03-2029 | NIL | NIL | 23,803,768 |

For MNRD & Associates
Chartered Accountants
Firm's Registration No.: 126991W


Sheetlesh Singh
Partner
Membership No.: 538238
UDIN: 24538238BKASKH1816



Place: New Delhi
Date: 20/09/2024.

For Project Exports Promotion Council of India

Shri Parag Verma
Chairman



Place: New Delhi
Date: 13/09/24

Shri S. Paramasivan
Vice Chairman



Place: Mumbai
Date: 18/9/24



MEMBERSHIP AS ON 31st MARCH 2024

Membership Position as on 31st March 2024

Category: Project Exporters

| | |
|---|---|
| Absolute Projects (India) Ltd. 42221/1, 1 st Floor, Laxmi Kunj, Ansari Road, Daryaganj, New Delhi – 110002 | Adani Ports & Special Economic Zone Ltd. Adani Corporate House, 1 st North, EXIM Cell, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Gandhinagar, Ahmedabad – 382421 (Gujarat) |
| Afcons Infrastructure Ltd. Afcons House, 16 Shah Industrial Estate Veera Desai Road, Azad Nagar Andheri, Mumbai– 400053 (Maharashtra) | Agrawal Global Infratech Pvt. Ltd. C2 / 101, Ashwarya Chambers, G E Road, Telibandha, Raipur- 492001 (Chhattisgarh) |
| Agromach Engineering Pvt. Ltd. Plot No. 5 & 6, Jajru Road, Near Sector – 59, Faridabad – 121004 (Haryana) | Ahluwalia Contracts (India) Ltd. A - 177, Okhla Industrial Area, Phase – 1, New Delhi - 110020 |
| Amara Raja Infra Pvt. Ltd. Renigunta - Cuddapah Road Karakambadi, Chittoor, Tirupati – 517520 (Andhra Pradesh) | Angelique International Ltd. 104-107, 1 st Floor, Hemkunt Tower, 98, Nehru Place New Delhi – 110019 |
| Anvil Projects LLP New no: 18/2, old no: 12 Dr. Thirumurthy Nagar Main Road, Nungambakkam, Chennai, 600034, (Tamil Nadu) | Ashoka Buildcon Ltd. S.No.- 861, Ashoka House, Ashoka Marg Vadala, Nashik – 422011 (Maharashtra) |
| Associated Power Structures Pvt. Ltd. 905/3, GIDC, Makarpura Baroda, Vadodara – 390010 (Gujarat) | Bharat Heavy Electricals Ltd. 5 th Floor, Integrated Office Complex Lodhi Road, New Delhi -110003 |
| BMK Pvt. Ltd. Plot No. 83-A, 2 nd Floor, M L A Colony, Road No. 12, Banjara Hills, Hyderabad– 500034 (Telangana) | Braithwaite & Co. Ltd. 5, Hide Road Kolkata- 700043 (West Bengal) |
| Bygging India Ltd. 12 th Floor, 1206 -1210, Modi Tower, Nehru Place, New Delhi– 110019 | Capacite Infraprojects Ltd. 605-607, Shrikant Chambers, 6th Floor, Phase – I, Adjacent to R.K. Studios, Sion-Trombay Road, Chembur, Mumbai– 400071 (Maharashtra) |

| | |
|---|--|
| <p>D.P. Jain & Co. Infrastructure Pvt. Ltd. U6, Himalaya Accord Apartment, Opp. Law College, Amaravati Road, Nagpur– 440010 (Maharashtra)</p> | <p>Everrenew Energy Pvt. Ltd. Aneja Towers, 2nd Floor, Industrial Estate, Perungudi, Chennai– 600096 (Tamil Nadu)</p> |
| <p>Fives Cail – KCP Ltd. Ramakrishna Buildings No. 2, Dr. P.V. Cherian Crescent, Egmore, Chennai– 600008 (Tamil Nadu)</p> | <p>Flovel Energy Pvt. Ltd. 15/3, Mathura Road Faridabad- 121008 (Haryana)</p> |
| <p>Gawar Construction Ltd. DSS – 378, Sector 16 - 17, Hisar– 125001 (Haryana)</p> | <p>GVPR Engineers Ltd. D. No. 8-2-293/82/A, Plot No. 739-A Road No. 37, Jubilee Hills, Hyderabad- 500033 (Telangana)</p> |
| <p>Gypsum Structural India Pvt. Ltd. 185-A, Pocket-B, Mayur Vihar Phase-2 Delhi -110091</p> | <p>Hindustan Project Twilight Building 2nd Floor H10 GHB Soc. Opp. Astron Under Bridge, Rajkot-360001 (Gujarat)</p> |
| <p>Ilios Power Pvt. Ltd. 1st Floor, Plot No 28, Road No 70 Ashwini Layout, Ashwini Heights, Jubilee Hills, Telangana – 500033 (Hyderabad)</p> | <p>IRCON International Ltd. Plot No. C-4, District Centre Saket, New Delhi – 110017</p> |
| <p>International Seaport Dredging Pvt. Ltd. 1st Floor, Plot No.2-C, Ocean Square, South Phase Thiru-Vi-Ka Industrial Estate, Ekkattuthangal Guindy, Chennai – 600032 (Tamil Nadu)</p> | <p>ITD Cementation India Ltd. 9th Floor, Prima Bay, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400072 (Maharashtra)</p> |
| <p>Jain Irrigation Systems Ltd. Jain Plastics Park, N.H. No.6, Bambhori Village, Jalgaon- 425001 (Maharashtra)</p> | <p>Jakson Ltd. A- 626, 6th Floor, Tower- A, DLF, Jasola New Delhi - 110044</p> |
| <p>JWIL Infra Ltd. JITF Centre, 28 Shivaji Marg, Near Campa-Cola Factory, New Delhi - 110015</p> | <p>Kalpataru Projects International Ltd. Plot No. 101, Part III, GIDC Estate, Sector – 28, Gandhinagar– 382028 (Gujarat)</p> |

| | |
|--|--|
| <p>Koya & Company Construction Ltd. 12-2-831/38,72, MIGH Mehdipatnam, Hyderabad - 500028 (Telangana)</p> | <p>Kshema Power and Infrastructure Company Pvt. Ltd. 34 Defence Officer's Colony, 1st Floor Ekkattuthangal, Chennai- 600032 (Tamil Nadu)</p> |
| <p>KEC International Ltd. RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai- 400030 (Maharashtra)</p> | <p>KEI Industries Ltd. D-90, Okhla Industrial Area Phase - 1, New Delhi - 110020</p> |
| <p>Kirloskar Brothers Ltd. Yamuna, Survey No.98/3 to 7, Plot No.3, Baner, Pune- 411045 (Maharashtra)</p> | <p>KMV Projects Ltd. No. 8-3-948/949, Level-4, Solitaire Plaza, Ameerpet, Hyderabad-500073(Telangana)</p> |
| <p>Larsen & Toubro Ltd. World Trade Tower, Ground Floor, Barakhambha Lane, New Delhi - 110001</p> | <p>LC Infra Projects Pvt. Ltd. 409, 4th Floor, ISCON Elegance, Near Jain Temple, Prahladnagar, Cross Road, SG Highway, Ahmedabad -380015 (Gujarat)</p> |
| <p>Lumino Industries Ltd. Unit12/ 4, Merlin, Acropolis, 12th Floor,1858/1, Rajdanga Main Road, Kolkata-7000107 (West Bengal)</p> | <p>Megatech International Pvt. Ltd. G1-1428, Industrial Area, Bhiwadi, Alwar- 301019 (Rajasthan)</p> |
| <p>MBH Power Pvt. Ltd. 301 to 312, 3rd Floor C Tower, Sunrise Heights, Sun Pharma Road, Vadodara- 390012 (Gujarat)</p> | <p>Mohan Energy Corporation Pvt. Ltd. 8-9, Mohan House, Zamrudpur Community Centre, Kailash Colony Extn., New Delhi - 110048</p> |
| <p>Megha Engineering & Infrastructures Ltd. S-2, Technocrat Industrial Estate Balanagar, Hyderabad- 500037 (Telangana)</p> | <p>Mohan Mutha Infrastructure Pvt. Ltd. The Lattice,2nd Floor, New No. 20, Old No. 7/1, Waddel Road, Kilpauk, Chennai - 600010 (Tamil Nadu)</p> |
| <p>Mohan Mutha Exports Pvt. Ltd. The Lattice,2nd Floor, New No. 20, Old No. 7/1, Waddel Road, Kilpauk, Chennai - 600010 (Tamil Nadu)</p> | <p>NBCC (India) Ltd. NBCC Bhawan, Lodhi Road, New Delhi- 110003</p> |

| | |
|--|---|
| <p>Navayuga Engineering Company Ltd. Plot no. 379, Road No. 10, Jubilee Hills, Hyderabad- 500033 (Telangana)</p> | <p>Nuberg Engineering Ltd. A- 38H, Block A, Sector 64, Noida- 201301 (Uttar Pradesh)</p> |
| <p>Om Infra Ltd. NBCC Plaza, Tower-III, 4th Floor, Sector-5, Pushp Vihar, Saket, New Delhi – 110017</p> | <p>Oriental Structural Engineers Pvt. Ltd. OSE Commercial Block, Hotel ALOFT Asset 5B, Aerocity Hospitality District, IGI Airport New Delhi - 110037</p> |
| <p>Power Grid Corporation of India Ltd. 3rd Floor, Plot No.2, Sector – 29, Gurgaon– 122001 (Haryana)</p> | <p>Rail Vikas Nigam Ltd. 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R. K Puram New Delhi- 110066</p> |
| <p>Ramky Infrastructure Ltd. Ramky Grandiose, 15th Floor, Sy. No. 136/2 & 4, Gachibowli, Hyderabad-500032 (Telangana)</p> | <p>Re Sustainability Solutions Pvt. Ltd. Level 11B Galaxy by Aurobindo Hyderabad Knowledge City Hitech City Road, Hyderabad- 500081 (Telangana)</p> |
| <p>Renaatus Projects Pvt. Ltd. 139/2, 2nd Floor Kodambakkam High Road Nungambakkam, Chennai - 600034(Tamil Nadu)</p> | <p>Renaatus Projects Pvt. Ltd. R.S. Infraprojects Pvt. Ltd. H-70, Lane W-10, Sainik Farms, New Delhi- 110062</p> |
| <p>Saisidha Sugar Equipment & Engineering Co. Pvt. Ltd. Plot No. 95, Sector No. 10, PCNTDA Bhosari Industrial Area V, Pune - 411026 (Maharashtra)</p> | <p>Salasar Techno Engineering Ltd. E-20, South Extension Part -I, New Delhi - 110049</p> |
| <p>Shapoorji Pallonji & Company Pvt. Ltd. 41/44, SP Centre, Minoo Desai Marg Colaba, Mumbai- 400005 (Maharashtra)</p> | <p>Shyama Power India Ltd. Silverpine, H/No.75, Darogajan, Dimapur - 797116, Nagaland (India)</p> |
| <p>SMC Infrastructures Pvt. Ltd. 101, SMC square, LBS Marg, Khopat Thane (W.) - 400601 (Maharashtra)</p> | <p>Southern Borewells Pvt. Ltd. 326/1, Trichy Road, Singanallur, Coimbatore - 641005 (Tamil Nadu)</p> |
| <p>SSP Pvt. Ltd. 13, Mile Stone, Mathura Road Faridabad - 121003 (Haryana)</p> | <p>Sri Avantika Contractors (I) Ltd. Door No 8-2-603/23/ 3& 15, 3rd Floor HSR Summit, Beside No. 1 News Channel Road No .10, Banjara Hills, Hyderabad– 500034 (Telangana)</p> |

| | |
|---|---|
| <p>Sterling and Wilson Pvt. Ltd. 9th Floor, Universal Majestic, P.L. Lokhande Marg, Chembur (West), Mumbai – 400043 (Maharashtra)</p> | <p>Super Solar Energies JV Chandigarh Road, Baldev Nagar, Ambala City - 134007 (Haryana)</p> |
| <p>Swadeshi Civil Infrastructure Pvt. Ltd. 302, DLF Tower-B, Jasola, New Delhi - 110025</p> | <p>Tata Projects Ltd. Mithona Towers -1, 1-7-80 to 87, TG 500 Wesley Co.- Ed. Jr. College, Prenderghast Road, Secunderabad, Hyderabad - 500003 (Telangana)</p> |
| <p>Thermax Ltd. D-13, MIDC Industrial Area R.D. AGA Road, Chinchwad, Pune- 411019 (Maharashtra)</p> | <p>Thermax Babcock & Wilcox Energy Solutions Pvt. Ltd. Energy House D II Block Plot no. 38, 39 MIDC, Chinchwad, Pune – 411019 (Maharashtra)</p> |
| <p>Transrail Lightitng Ltd. 501, A, B, C, E Fortune 2000, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 (Maharashtra)</p> | <p>Telecommunications Consultants India Ltd. TCIL Bhawan, Greater Kailash, Part-I, New Delhi -110048</p> |
| <p>Troyer Hydro Pvt. Ltd. C-585, Basement, Suite Z-13, Defense Colony, New Delhi – 110024</p> | <p>URC Construction Pvt. Ltd. No.119, Power House Road, Erode – 638001 (Tamil Nadu)</p> |
| <p>Vindhya Telelinks Ltd. Club 125, 6th Floor, Tower 'A', Plot No. 3, 4 & 5, Sector-125, Noida – 201301 (Uttar Pradesh)</p> | <p>Vishnu Prakash R Punglia Ltd. B-31/32 2nd Floor, New power House Road, Jodhpur - 342003 (Rajasthan)</p> |
| <p>Vijay Kumar Mishra Construction Pvt. Ltd. Vijay Tower 24/185, Dwarika Nagar, Rewa - 486001 (Madhya Pradesh) National Highway No. 8, Sankarda Baroda– 391350 (Gujarat)</p> | <p>Vijay Tanks & Vessels Pvt. Ltd. National Highway No. 8, Sankarda Baroda– 391350 (Gujarat)</p> |
| <p>Vishvaraj Environment Pvt. Ltd. 116A, Maker Chambers VI, Nariman Point, Mumbai - 400021 (Maharashtra)</p> | <p>Voltas Ltd. Voltas House A Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai - 400033 (Maharashtra)</p> |
| <p>Waaree Energies Ltd. 602, 6th Floor, Western Edge-1, Western Express Highway, Borivali East, Mumbai - 400066 (Maharashtra)</p> | <p>WPIL Ltd. Trinity Plaza, 3rd Floor,84/1A, Topsia Road (South), Kolkata - 700046 (West Bengal)</p> |

Membership Position as on 31st March 2024
Category: Project Construction Items

| | |
|--|---|
| <p>Action Construction Equipment Ltd. Plot No.7, IInd Floor L.S.C., Pocket H, Sarita Vihar, New Delhi -110076</p> | <p>Landis + GYR Ltd. Unit -7, 10th Floor, Aurora Waterfront, GN 34/1 Sector -V, 24 Paraganas, North, Salt Lake, Kolkata – 700091 (West Bengal)</p> |
| <p>Mother India Life Spaces and Infra Engineering Ltd. 104-107, 1st Floor, Hemkunt Tower-98, Nehru Place, New Delhi – 110019</p> | <p>SEPCO1 Engineering (India) Pvt. Ltd. Hamilton House, 1st Floor, A Block, Connaught Place, New Delhi - 110001</p> |
| <p>Supershield Pvt. Ltd. 77, Sundaram Apartments, Race Course Road, Coimbatore- 641018 (Tamil Nadu)</p> | <p>Tractors and Farm Equipment Ltd. New No.77, Old No.35, Pottipatti Plaza, Nungambakkam High Road, Chennai- 600034 (Tamil Nadu)</p> |

Membership position as on 31st March 2024
Category: MSME

| | |
|--|---|
| <p>Amber Electrotech Ltd. F-3/3, Okhla Industrial Area Phase-1, New Delhi -110020</p> | <p>Aridhi Solar Solutions Pvt. Ltd. F-24, Pankha Road, Uttam Nagar, Delhi South West, Delhi – 110059</p> |
| <p>Avaid's Technovators Pvt. Ltd. 4A/58, Shankar Road New Delhi - 110060</p> | <p>Cypress Solutions Pvt. Ltd. Noida One - IT Park, Tower "B" Units 503 to 516, Plot No.- B-8, Sector - 62, Noida – 201309 (Uttar Pradesh)</p> |
| <p>Joyrath Projects Pvt. Ltd. 33, Sadananda Road, Kolkata – 700026 (West Bengal)</p> | <p>Kitec Industries (India) Pvt. Ltd. 8, Madhuban Industrial Area, Madhuban Dam Road, Rakholi, Silvassa – 396230 (Union Territory of Dadra & Nagar Haveli & Daman & Diu)</p> |
| <p>LRPS Infrastructure Pvt. Ltd. A1/280, G/F, Kh No.1627/1, Aya Nagar, Ext Ph-5, South Delhi, New Delhi - 110047</p> | <p>Magadh Precision Equipment Ltd. D-26, DSIDC Packaging Complex, First Floor, Kirti Nagar, Industrial Area, Delhi – 110015</p> |

| | |
|---|--|
| <p>Mother India Life Spaces and Infra Engineering Ltd. 104-107, 1st Floor, Hemkunt Tower-98, Nehru Place, New Delhi – 110019</p> | <p>Nium Enterprise (OPC) Pvt. Ltd. Nagar Nigam GW.010.023, Shastri Nagar (E.), Road 2, Behind Singh Petrol Pump, Jail Road, Gaya – 823001 (Bihar)</p> |
| <p>Novacrete Plot No 6/7 Pissurliem Industrial Estate, Pissurliem, Sattari, North Goa – 403530 (Goa)</p> | <p>Prou India Engineering Pvt. Ltd East Coast Centre, 2nd Floor, No. 534, Anna Salai, Teynampet, Chennai – 600018 (Tamil Nadu)</p> |
| <p>Saniac Construction and Consultants Pvt. Ltd. No - 572/73, 1st Main Road, Ganapathy Nagar Laggere, 3rd Stage, Peenya, Bengaluru – 560058 (Karnataka)</p> | <p>Softrays Power Solutions Siva Bhavan KP 3/373, Nalanchira P.O Trivandrum, Thiruvananthapuram - 695015 (Kerala)</p> |
| <p>Voyants Solutions Pvt. Ltd. 403, 4th Floor, Park Centra, Sec - 30, Gurugram -122001 (Haryana)</p> | |

Membership Position as on 31st March 2024

Category: Consultancy and Engineering Services

| |
|---|
| <p>Sundar Sundaram Architects 126 - A, Renaissance Terrace, T.S. Road, Racecourse, Coimbatore – 64101 8 (Tamil Nadu)</p> |
|---|