



SEPC

SERVICES EXPORT PROMOTION COUNCIL
(Setup by Ministry of Commerce & Industry, Govt. of India)

**ANNUAL
REPORT 2021-22**





Vision

To make India an international services exports powerhouse by effectively promoting and representing every sector of Indian services and contributing to the overall growth of the economy.

SEPC

SERVICES EXPORT PROMOTION COUNCIL

Mission

- To be an effective voice of the Indian services sector globally, raising its profile through interventions and exchanges leading to increase in business.
- To serve as a bridge between government and other stakeholders and the services sector.
- To disseminate knowledge and recognize the achievements of organizations in their quest to increase services exports.

Content List

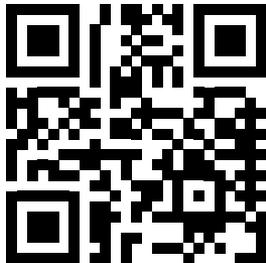
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Annual Report 2021-22



SERVICES EXPORT PROMOTION COUNCIL
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Audited Annual
Accounts of
SEPC for FY
2021-22

SERVICES EXPORT PROMOTION COUNCIL

Setup by Ministry of Commerce & Industry, Govt. of India

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OVERVIEW OF SERVICES OFFERED BY SEPC

Services Export Promotion Council set up in 2006 by Ministry of Commerce & Industry, Government of India is an apex trade body to promote exports of services from India.

TRADE INTELLIGENCE



- Trade Information
- Market Analysis
- Business Contacts
- Business Opportunities
- Market Access Conditions

EXPORT DEVELOPMENT



- Export Readiness
- Training & Counselling
- Strategy Formulation & Development
- Value Chain Optimisation

EXPORT PROMOTION



- Export Promotion
- Investment Promotion

ENABLING BUSINESS ENVIRONMENT



- Facilitating Cross Border Trade
- Policy Advocacy
- Facilitating Access to Resources

Services Covered under SEPC

In order to enhance the competitiveness of services exports and enable services industry to generate employment, the Union Cabinet chaired by Honourable Prime Minister Shri Narendra Modi in 2018 identified 12 Champion Services Sector. The following table provides the mapping of identified Champion Services vis-a vis the services covered under SEPC and BPM6 classification. Sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) is developed by IMF in collaboration with compilers and other interested parties worldwide and used by most of the countries to record and report services trade data.

S.N.	Services covered under SEPC	Champion Services	BPM6 Classification
1	Accounting/Auditing and Bookkeeping Services	Accounting and Finance Services	Other business services
2	Consultancy Services	-	
3	Legal Services	Legal services	
4	Architectural Services and related services	Construction and related Engineering services	
5	Environmental services	Environmental services	
6	Marketing Research and Public Opinion Polling Services/Management services	-	
7	Advertising Services	-	
8	Printing and Publishing services	-	
9	Other services (IT & ITES, Communication Services)	IT & ITES, Communication services	Telecommunications, computer, and information services
10	Hotel and Tourism Related Services	Tourism and Hospitality Services	Travel
11	Education Services	Education services	
12	Healthcare services including services by nurses, physiotherapist and paramedical personnel	Medical Value Travel Services	
13	Maritime Transport Services	Transport and Logistics services	Transport
14	Distribution Services		
15	Other services (Financial Services)	Financial Services	Financial services
			Insurance and pension services
16	Entertainment services including Audio-visual services	Audio-visual services	Personal, cultural, and recreational services
17	Other Services	-	Charges for the use of intellectual property n.i.e.
		-	<ul style="list-style-type: none"> Government goods and services n.i.e. Manufacturing services on physical inputs owned by others Maintenance and repair services n.i.e.
		Construction and related Engineering services	Construction

A photograph of a business meeting. A man in a dark suit stands on the right, pointing with a pen at a world map mounted on a rustic wooden wall. Several people are seated around a light-colored wooden conference table in the foreground, looking towards the speaker. A laptop and papers are on the table. An orange rectangular box is overlaid on the left side of the image, containing the text 'CGC Members' in white.

CGC Members

CHAIRMAN**CA. Mr. Sunil H. Talati****Talati & Talati LLP**

Accounting/Auditing and Book Keeping Services

VICE-CHAIRMAN**Mr. Karan Rathore****Hotel Umaid Haveli**

Hotel and Hospitality Services

Ms. Upasana Arora**Yashoda Hospital & Research Centre**

Healthcare Services

Mr. Manish Kumar Dabkara**EKI Energy Services Ltd.**

Environmental Services

Dr. Vidya Yeravdekar**Symbiosis**

Educational Services

Mrs. Prarthana A Shinde**Ceyline Shipping Services Pvt. Ltd.**

Maritime Transport Services

Mr. Hirachand Dand**Madhu Entertainment & Media Limited**

Entertainment Services

Mr. Joy Basu**Times Internet Limited**

Advertising Services

Mr. Rajesh Kumar**SABS Architects & Engineers Pvt. Ltd.**

Architectural Services

Mr. Maneck Davar**Spenta Multimedia Pvt Ltd**

Printing and Publishing Services

Ms. Swati Kadu**Rieter India Pvt. Ltd.**

Distribution Services

Mr. Pronab Sarkar**Swagatam Tours Pvt. Ltd**

Travel and Tourism Services

Mr. Rakesh Kumar Sharma**Draft N Craft Legal Outsourcing Pvt. Ltd.**

Legal Services

Mr. Amit Sharma**Tata Consulting Engineers Limited**

Design and Engineering Consulting Services

Mr. Bhasker Neogi**SABS Architects & Engineers Pvt. Ltd.**

Architectural Services

Mr. Shakti Kumar**Internet Research Bureau Pvt. Ltd.**

Marketing Research and Public Opinion Services

“ FROM THE CHAIRMAN



My Dear Members,

I am pleased to share the Annual Report 2021-22. SEPC continuously strives to serve the services sector in the best possible way.

Since last year, India is celebrating 'Amrit Mahotsav' to commemorate 75 years of India's freedom. From the ramparts of Red Fort on 15th August 2022, our Hon'ble Prime Minister Shri Narendra Modi chalked out a vision for Amrit Kaal (next 25 years) to commemorate India's 100 years of Independence in 2047. Services sector featured prominently in the scheme of things.

Services sector has been silently contributing immensely towards the economic growth of India. The share of services sector in exports though having shown a growth trajectory was being rarely discussed in the same vein as manufacturing and agriculture sectors. With immense effort by SEPC, there has

been a perceptible shift as Services sector and more specifically services exports are getting due recognition.

Towards the course of Amrit Kaal, Services export is expected to reach a milestone of 1trn USD by 2030. In-fact India's service exports crossed the \$250-billion mark in 2021-22, registering a 20 per cent growth over the last year and exceeding the target level of \$240 billion. The big push in services sector was largely seen in the final quarter of FY 2021-22. Statistics of monthly exports shows the average monthly service exports were more than \$20 billion in the last one year.

In the first quarter of 2022-23 services sector has grown by 26% and as we set on our course towards 1trn USD by 2030 on this promising note, SEPC would be continuing to play a catalytic role in its renewed zeal.

we are on our course to touch \$1trn in services exports by 2030. On this promising note, SEPC, in its zeal, would continue to play a catalytic role.

A handwritten signature in blue ink, which appears to read "Sunil H. Talati".

C.A. Sunil H. Talati
Chairman

Towards export promotion, creating business opportunities in traditional and non-traditional markets, SEPC is organizing participation in international exhibitions, mounting business delegations in CIS, Africa, LAC, Europe and ASEAN regions and organizing marquee RBSM events like Atithi, Sanjeevani, ENT-TECH and GES. Ministry of Commerce is extending all necessary support under MAI for the benefits of members. I would request industry to avail the given opportunities.

In the year 2021-22, SEPC continued with its efforts of making a mark for itself and the services industry by organizing several activities and events throughout the year. We undertook a business delegation of Healthcare and Education sector in World Expo Dubai. We organized Global Services Conclave which focused on the contribution and potential of services other than IT/ITES.

In recent times our major effort has been to align ourselves with goals and objectives of Ministry of Commerce, the related Ministries and State Governments. SEPC is playing very active role in the district which has been identified under one product one district initiative. Services sector has also been added in the scheme of things and many of the districts among 75 identified have been marked for tourism, healthcare, IT/ITes, Entertainment (including AVCG), education and other services.

Continuity of SEIS or any alternative schemes on

similar lines has been the major concerns of the services sector. SEPC has proactively taken up the subject with Ministry of Commerce and Industry. Based on inputs and suggestions, SEPC submitted the proposals and the subject at every platform. We do hope that our suggestions would be duly considered in the upcoming Foreign Trade Policy. Services sector showed immense resilience to post a robust growth rate.

Services exporters are kindly requested to renew their membership in order to be eligible for export incentives. I must insist that SEPC's membership entails plethora of other benefits under MAI scheme other than the export incentives. As a major relief to our non-renewed members, we have decided to waive off the backlog of renewal fee amount for those who have not renewed their membership since last three years. They just need to pay the annual renewal fee to get associated with SEPC.

We at SEPC remain sincere to serving the industry. We appeal to all Central Governing Council members to fully support renewed efforts of SEPC to serve the industry. SEPC seeks enhanced participation and complete support from existing exporter members, besides new and upcoming exporters.

I express my heartfelt thanks to the Ministry of Commerce and Industry for supporting SEPC in all its endeavour towards export promotion and key catalytic role.

“FROM THE VICE-CHAIRMAN



Dear members,

In the backdrop of impressive growth of Services exports, it is my privilege to present to you the Annual Report for FY 2021-22 and share the key highlights and the strategic roadmap going forward. As an organization, we have always strived to better our performance by continually deepening our domain expertise, strengthening capabilities, and expanding our reach to various sectors. This Council has achieved enormous success since its inception and we owe it all to our dedicated and dynamic members and the Secretariat. SEPC's prominence in the promotion of exports is not only evident from the growing significance of the service sector and services exports in India's growth story but also, it's one of the few sectors of the Indian economy which withstood the pandemic except for a few which were badly affected.

In 2021-22, SEPC continued with its efforts of making a mark for itself and the services industry, and its exports by organizing several activities and events throughout the year, details of which are shared ahead in the report. The Council also organized its first Global Services Conclave "India Serves: Exploring Potential Growth Sectors Beyond IT/ITES" on 9th November 2021. The conclave focused on deliberations and discussions to create a roadmap to achieve the projected target, primarily focussing on capacity building, enhancing competitiveness, MSME support, creating jobs, etc. Shri. Piyush Goyal, Hon'ble Minister of Commerce and Industry, Government of India as Chief Guest delivered the keynote address at the Conclave and laid the roadmap for achieving the target of \$ 1 trillion in services exports by 2030.

Most importantly, it gives me great pleasure to say that our relentless efforts paid off in September 2021 when the government finally agreed to notify the SEIS scheme for 2019-20 which helped the exporters get some relief and maintain business continuity. SEPC has been in constant interaction with DGFT and the Department of Commerce for the continuation of incentives /alternative schemes for the sector to enable the sector to get back to pre-pandemic levels.

Mr. Karan Rathore
(Vice-Chairman)

Given the significant contribution of the Services sector to the Indian economy over the years, SEPC merits its due credit for its relentless efforts and hard work in providing inputs and recommendations from time to time to ensure that the sector continues to be the torchbearer of India's growth story. We promise to continue with our efforts and further enhance services exports from India through various upcoming events and exhibitions including the MIPCOM, Sanjeevani- India Heals, Enntech, WTM, etc. where SEPC will play an active role in showcasing India's Services Industry and its achievements.

The year gone by has been remarkable year. As I express my heartfelt thanks to the Ministry of Commerce and Industry, the esteemed Governing Council, Associate Members, and Team SEPC for their support and goodwill, I also hope to preserve this zealous energy and extend it to future actions and endeavours of SEPC.



In 2021-22, SEPC continued with its efforts of making a mark for itself and the services industry





From the Director General



Dear Members

Entrusted with the key responsibility of taking services sector exports to reach new milestones, I feel privileged to present the Annual Report of 2021-22. The services sector has shown remarkable tenacity and registered the exports of 254.3 Bn USD in 2021-22.

For years SEPC got synonymous with SEIS as the membership was seen as the eligibility criteria. Getting registered with SEPC only RCMC to avail SEIS overshadowed everything else which formed the core objective of setting up this Export Promotion Council. In the last few years, the collective leadership of SEPC is interacting with services sector to create awareness about plethora of activities and incentives to complement the export endeavour. SEPC must be seen as an organisation to traverse with companies in their entire course of journey leading to export, to explore new and emerging markets, to stay competitive, to diversify services offer and most importantly to facilitate enabling business environment.

SEPC like every other Export Promotion Council set up by Ministry of Commerce and Industry is expected to play a catalytic role to promote exports. Roles of EPCs are being redefined through reforms and rationalisation process while Department of Commerce and Industry is also undertaking restructuring process. Role of EPCs would be critical in the Future Ready Department which will comprehensively cover areas like Trade Policy Formulation, Trade Negotiation and Engagement, Trade Promotion, Trade Facilitation, Trade Remedies and State Outreach for achieving US\$2 Trillion exports for goods and services.

Underlying the fact that India's economic growth objectives in next 25 years would be having major contribution of services sector, SEPC's role must be perceived more as enabler, partner, facilitator and one nodal organisation for capacity building and export promotion activities.

Dr. Abhay Sinha

Director General, SEPC





SERVICES EXPORT PROMOTION COUNCIL

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

Policy formulation, Budget proposals, taking up cross border trade issues, market access issues and likewise any other matters concerning exports dwells heavily on the inputs from the industry and therefore we continue to seek your enhanced and active participation. We have your elected representatives in Central Governing Council with the primary objective of building the network with the industry to serve their respective sectors.

SEPC is working very closely with every Ministry relevant to various services sector under its mandate. SEPC suggested to form Inter-Ministerial Committees to bring synergies and necessary interventions in respective sectors. This would streamline the efforts of respective Ministries in each given sector. Very soon interactions with stakeholders will start.

In view of the export promotion activities being undertaken at four different levels – District, State, Central and International; SEPC is forging very strong association with authorities at district level under one district, one product/ services objectives to develop each district as export hub. SEPC is working closely with State Governments in this regard. We have enhanced our level of interactions with Missions/Embassies

With a very strong team at SEPC we look forward to your greater association in our quest to serve the industry and position India's services sector under the brand "India Serves."



SEPC must be seen as an organisation to traverse with companies in their entire course of journey leading to export, to explore new and emerging markets, to stay competitive, to diversify services offer and most importantly to facilitate enabling business environment





Services Overview

Services have become one of the most dynamic sectors of the economy as a key driver of global trade. Reflecting the fact that the trade in services has expanded faster than the trade in goods, the services share of global trade in gross terms has grown from just 9% in 1970 to over 20% today—and it is expected to rise to one-third of global trade by 2040 based on a World Trade Organization (WTO) forecast. The sector is contributing almost three-fifths of global GDP and about half of the employment opportunities across the world. The service sector has been the key driver of both the Global and Indian economy over the last three decades.

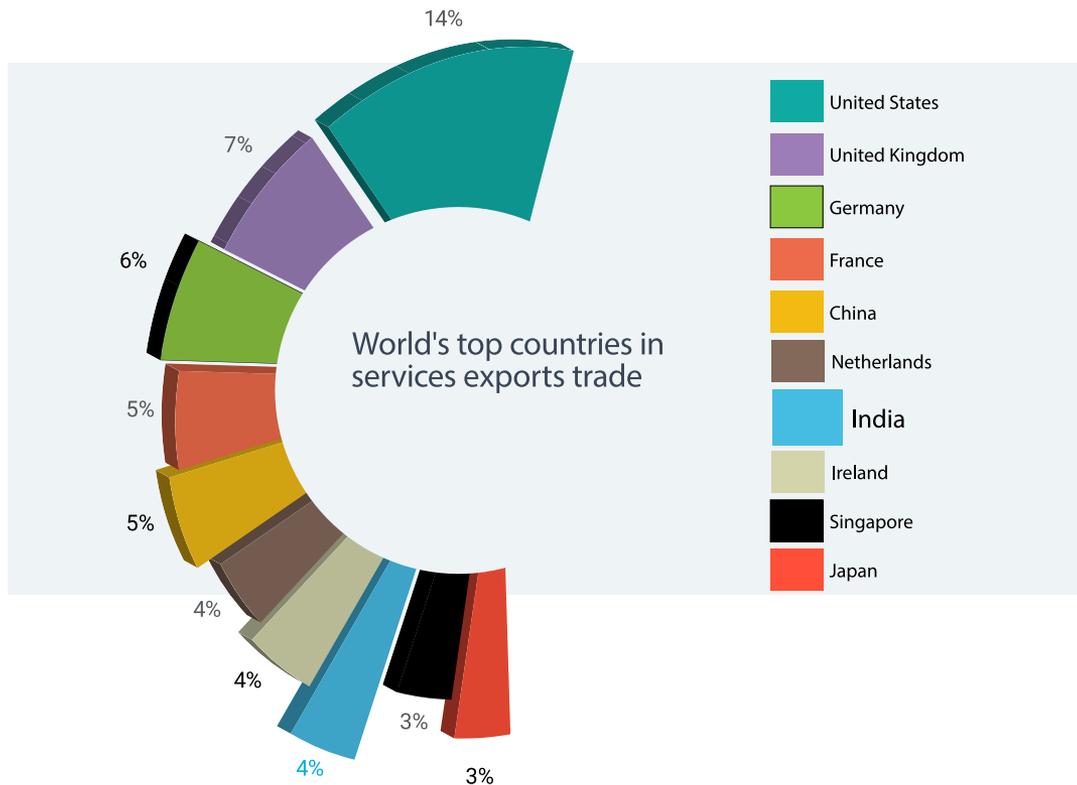
Global trade growth remained strong during 2021, as its value continued to increase through each quarter of 2021. Trade growth was not only limited to goods. Trade in services also grew substantially through 2021, to finally reach pre-pandemic levels during Q4 2021. Overall, the value of global trade reached

a record level of about US\$ 28.5 trillion in 2021, an increase of about 25 per cent relative to 2020 and an increase of about 13 per cent relative to the pre-pandemic level of 2019. While most global trade growth took hold during the first half of 2021, the Indian growth continued in the second half of 2021. After a relatively slow third quarter, trade growth picked up again in Q4 2021, when the value of global trade increased by about 3 per cent relative to Q3 2021.

Trade in goods and trade in services followed similar patterns during 2021, with stronger increases during the first half of the year. Trade growth continued to be positive for both goods and services in Q3 2021 and especially in Q4 2021. During Q4 2021, trade in goods increased by almost US\$ 200 billion to reach about US\$ 5.8 trillion, a new record. During the same period, trade in services rose by about US\$ 50 billion to reach about US\$ 1.6 trillion, a value just above prepandemic levels.

Table 1: World's top Exporting countries

Country Name	Exports -2021 (Million USD)	Share	Global Ranking
United States	\$771,243	13%	1
United Kingdom	\$417,347	7%	2
Germany	\$386,709	6%	3
China	\$338,441	6%	4
Ireland	\$337,186	6%	5
France	\$302,382	5%	6
India	\$240,657	4%	7
Singapore	\$229,866	4%	8
Netherlands	\$193,386	3%	9
Japan	\$170,029	3%	10



India's growth story has been driven by Services having 55% share in the economy. Services exports have outperformed goods exports in the recent years, due to which India's share in world's commercial services exports has risen steadily over the past decade to reach to ~4.1 per cent in 2021 (from 3 % in 2010), having the rank of 7th largest exporter of the world. India has maintained its impressive performance in world services trade in the post COVID-19 period. Despite pandemic induced global restrictions and weak tourism revenues, India's

service exports crossed the \$250-billion mark in 2021-22, registering a 20 per cent growth over the last year and exceeding the target level of \$240 billion. This was achieved mainly on account of computer, business and transportation services that constitute more than 80 per cent of total services exports. The big push in services sector was largely seen in the final quarter of FY 2021-22. Interestingly, statistics of monthly exports shows the average monthly service exports were more than \$20 billion in the last one year (Figure 2).

Figure 2: Monthly service exports FY 2021-22

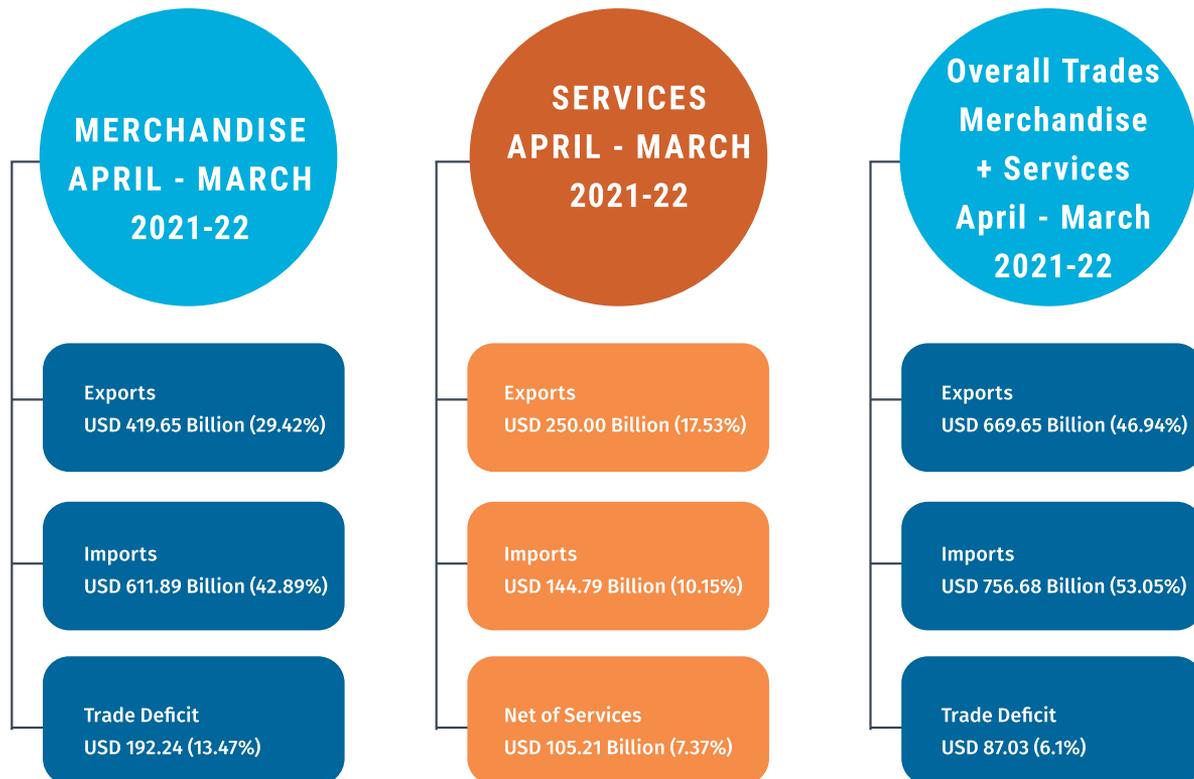


Source: RBI

India's Trade Balance – Merchandise vs Services trade (April - March 2022)

Services trade surplus covered much of merchandise trade deficits in FY 2021-22, despite experiencing negative growth in the in the financial year 2020-21, in FY 2021-22, services had a trade surplus of around 105.21 billion US Dollar whereas Merchandise sector had a trade deficit of around 87.03 billion US Dollar. India's trade deficits in goods are well financed by the services surplus. The catch-up effect is much stronger than the goods exports. Most importantly, services sector has a positive trade balance with services exports always exceeding imports and this helps the overall balance of payments scenario as the deficit in merchandise trade is significantly offset by the surplus in services trade.

Figure 3: India's Trade Balance – Merchandise vs Services trade (April - March 2022)



Source: RBI

At the aggregate level all sectors have registered a positive growth in the financial year 2021-22 as compared to previous year. Key sectors, including tourism and hospitality, have shown a revival after being hammered for two years during the pandemic. India's software exports, with a share of ~48.5 per

cent in total services exports, remained relatively resilient with higher demand for digital support, cloud services and infrastructure modernisation catering to the new normal after pandemic challenges. India's disaggregated data on Services exports is shown in Table 2.

Table 2: Services Exports from India - Sector wise Annual data (Million USD)

Items	2021-22				
	Apr-Jun PR	Jul-Sep PR	Oct-Dec PR	Jan-Mar P	Apr-Mar P
1	2	3	4	5	6
All Services Categories Total	56217	61418	67016	69876	254527
1) Travel	1597	2147	2599	2757	9099
a) Business	128	156	126	114	524
b) Health	34	32	25	20	110
c) Education	32	32	22	23	109
d) Others	1402	1928	2426	2600	8356
2) Transport	6733	7581	8948	9398	32660
a) Sea Transport	405	476	593	613	2087
i) Surplus remitted by Indian companies operating abroad	166	233	312	337	1048
ii) Operating expenses of foreign companies in India	142	146	169	177	634
iii) Charter hire charges	97	97	112	99	405
b) Air Transport	54	90	190	220	553
i) Surplus remitted by Indian companies operating abroad	46	79	171	175	471
ii) Operating expenses of foreign companies in India	7	9	15	44	75
iii) Charter hire charges	1	1	4	2	7
c) Freight on exports	3603	3873	4027	4406	15910

d) Postal & courier services	14	16	21	23	73
i) Postal & Courier services by Air	7	12	14	15	47
ii) Postal & Courier services by Sea	1	1	2	1	4
iii) Postal & Courier services by others	6	4	5	7	22
e) Others (includes port charges, bunker, stevedoring, demurrage and other port facilities)	2657	3126	4118	4136	14037
3) Insurance	772	795	844	904	3316
a) Direct Insurance	512	545	567	610	2234
b) Reinsurance	240	224	261	279	1004
c) Auxiliary Insurance	13	17	9	9	49
d) Pension & standardized guarantee service	7	9	7	7	30
i) Standardized guarantee services	4	6	3	3	16
ii) Premium for pension funds	3	4	4	3	14
4) Government Not Included Elsewhere	203	217	223	160	803
a) Maintenance of foreign embassies and diplomatic missions in India	155	142	144	109	550
b) Maintenance of international and regional institution in India	48	75	79	51	252
5) Telecommunications, computer and information services	28489	30823	32638	33629	125579
a) Telecommunication services	807	766	801	763	3137
i) Telecommunication services including electronic mail services and voice mail services	802	764	799	762	3127
ii) Satellite services including space shuttle and rockets, etc.	5	2	2	1	10
b) Software services	27602	29965	31740	32786	122093
c) Information Services (News agency)	80	92	97	79	349
i) News agency services	16	18	19	17	69
ii) Other information services- Subscription to newspapers, periodicals, etc.	65	74	79	63	280
6) Construction services	583	716	750	596	2645
a) Construction abroad	226	317	278	276	1096
b) Construction in the reporting economy	358	398	473	320	1548
7) Financial services	1201	1303	1354	1615	5472
a) Explicitly charged and other financial services	1097	1211	1262	1502	5072

i) Financial intermediation except investment banking – Bank charges, collection charges, LC charges, etc.	1062	1168	1214	1427	4872
ii) Investment banking – brokerage, under writing commission etc.	35	42	48	75	200
b) Financial intermediation services indirectly measured	103	92	92	113	401
8) Royalties, copyright and license fees	191	202	238	193	825
a) Franchises services	15	17	32	16	80
b) Receipts for use, through licensing arrangements, of produced originals or prototypes (such as manuscripts and films), patents, copyrights, trademarks, industrial processes, franchises etc.	177	186	206	177	746
9) Business services	12962	13858	15312	16835	58967
a) Research & Development	1232	1424	1640	1781	6077
i) Research & Development services	985	1192	1411	1479	5067
ii) Market research and public opinion polling service	247	232	229	302	1010
b) Professional and management consulting services	7977	8549	9433	10997	36955
i) Legal services	227	285	276	262	1051
ii) Accounting, auditing, book keeping services	419	347	419	568	1753
iii) Business and management consultancy and public relations services	4501	4870	5359	6570	21301
iv) Advertising, trade fair service	949	1064	1176	1318	4507
v) Architectural services	74	80	143	118	416
vi) Engineering Services	1735	1830	2001	2100	7666
vii) Tax consulting services	70	72	58	62	261
c) Technical, trade-related, and other business services	3753	3886	4239	4058	15934
i) Trade related services – commission on exports / imports	594	661	757	831	2843
ii) Operational leasing services (other than financial leasing) without operating crew, including charter hire- Airlines companies	65	21	36	56	177
iii) Agricultural services like protection against insects & disease, increasing of harvest yields, forestry services.	4	3	3	3	12
iv) Inward remittance for maintenance of offices in India	889	771	870	795	3325
v) Environmental Services	32	74	104	67	278
vi) Publishing and printing services	54	41	55	46	195

vii) Mining services like on-site processing services analysis of ores etc.	85	64	59	88	296
viii) Commission agent services	540	547	564	626	2277
ix) Wholesale and retailing trade services.	113	110	90	117	430
x) Operational leasing services (other than financial leasing) without operating crew, including charter hire- Shipping companies	54	63	85	61	263
xi) Other Technical Services including scientific/space services.	1323	1531	1616	1368	5837
10) Personal, cultural & Recreational services	647	713	834	970	3164
a) Audiovisual and related services	229	254	316	406	1205
i) Audio-visual and related services like Motion picture and video tape production, distribution and projection services	150	193	208	266	819
ii) Radio and television production, distribution and transmission services	79	61	108	139	387
b) Other personal, cultural, and recreational services	418	459	518	565	1959
i) Entertainment services	31	48	56	53	187
ii) Museums, library and archival services	1	1	0	1	3
iii) Recreation and sporting activity services	6	14	44	24	87
iv) Educational services (e.g. fees received for correspondence courses offered to non-resident by Indian institutions)	211	252	247	311	1021
v) Health Service (Receipts on account of services provided by Indian hospitals, doctors, nurses, paramedical and similar services etc. rendered remotely or on-site)	111	88	108	114	421
vi) Other Personal, Cultural & Recreational services	59	56	63	62	240
11) Maintenance and Repair Services	58	74	68	44	243
a) Receipts on account of maintenance and repair services rendered for Vessels, Ships, Boats, Warships, etc.	41	61	40	29	172
b) Receipts of maintenance and repair services rendered for aircrafts, Space shuttles, Rockets, military aircrafts, etc.	16	13	27	14	71
12) Manufacturing services on physical inputs owned by others	83	75	129	214	501
13) Other Services not included elsewhere	2698	2915	3079	2560	11252

*P: Preliminary PR: Partially Revised

Source: RBI

Foreign Direct Investment

Further, services industry in India attracted cumulative Foreign Direct Investment (FDI) worth 283 billion USD between April 2000 and March 2021. As per data released by the Department for Promotion of Industry and Internal Trade (DPIIT), India's services sector is the largest recipient of Foreign Direct Investment with 53 percent of total FDI inflow during 2000-2021. Sub-sector wise details of FDI inflows in India have been provided in table 3 below.

Table 3: Foreign Direct Investment in Services Sector in India (2000-2021)

Services Sectors (Value in Million USD)	2000-2021	Share in Total FDI Inflows
Services sector (Fin., Banking, Insurance, Non-Fin/Business, Outsourcing, R&D, Courier, Tech. Testing and Analysis, Other)	87,063.18	16%
Computer software & hardware	71,055.91	13%
Telecommunications	37,663.06	7%
Trading	30,203.17	6%
Information & broadcasting (including print media)	9,522.03	2%
Hotel & tourism	15,657.93	3%
Hospital & diagnostic centres	7,228.09	1%
Education	4,495.19	1%
Retail trading	3,465.08	1%
Consultancy services	6,773.25	1%
Sea transport	4,536.09	1%
Air transport (including air freight)	2,956.02	1%
Agriculture services	2,288.98	0%
Total Services	282,907.98	53%

Source: DPIIT, Ministry of Commerce



SECTORAL HIGHLIGHTS



HEALTHCARE SERVICES INCLUDING MEDICAL VALUE TRAVEL

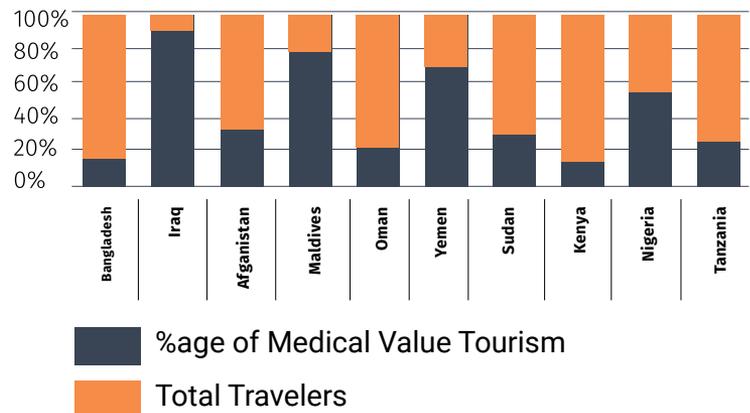
Healthcare is one of the fastest growing industries in India. Government is ambitiously aiming to tap into the global \$80-Bn medical tourism Market & take the Indian medical tourism market, worth \$6 billion in 2020, to \$15 billion over the next four years. India is 4th largest destination for healthcare services with medical value travel services & has been ranked 10th in the Medical Tourism Index (MTI) for 2020-21 out of 46 destinations by the Medical Tourism Association based on factors like tourist popularity, medical facility quality, hospital accreditation, healthcare costs, economic stability, and the overall environment of the destination

Health tourism plays an important role in the development of sustainable tourism by reducing seasonality and diversifying tourism services as a whole. In the wake of upcoming FTA's there is a high potential to provide a significant boost to the MVT sector in considering an MOU with the NHS (National Health Services) UK, for the transfer of waiting patients of certain eligible treatments. Similarly, such MOU's could be bilaterally sought after in the markets with potential high inflow of patients such North Africa & LAC regions which have immense untapped potential. The intergovernmental agreements are far more reassuring than the once done at the individual level. With issues like Visa, language barrier, digital information & support now taking a back seat with latest interventions like Heal in India, Heal by India & e-medical visa, spreading awareness & promoting the existing state of the art facilities is one of the major challenges being faced. Indian companies undertaking promotional activities especially in untapped markets like such as LAC &

North Africa, and establishing marketing offices in those markets can also bring significant business if encouraged through incentivization or subsidies coupled with support from the Indian missions abroad. Indian embassies can also become the mascots for promotion of alternative therapies.

There is a high level of inconsistency in the way different countries treat & regulate the tele medicine. While there's long way to go while the world moves on to harmonization of these regulations, it would make perfect sense to reconcile them bilaterally by way of FTA's and also be in unison in recognition of educational and professional credentials.

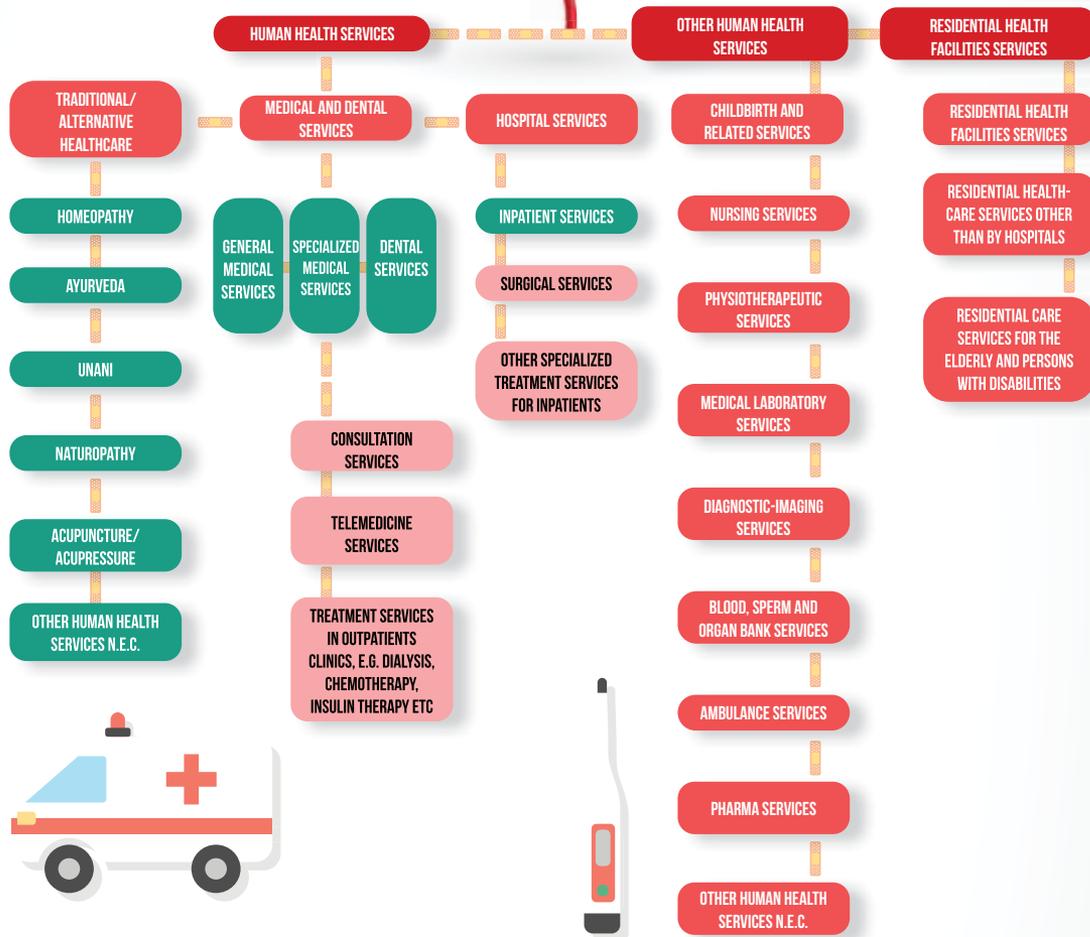
Figure 4: Top 10 patient sending countries vis a vis total travellers 2021



Source: Ministry of Tourism

HEALTHCARE SERVICES

MEDICAL VALUE TRAVEL (MVT)





TOURISM & HOSPITALITY SERVICES



Tourism is one of the world’s most important economic sectors, It employs one in every ten people on Earth and provides livelihoods to hundreds of millions more as per WTO. Tourism is also one of the sectors hardest hit by the coronavirus pandemic, however with the development and distribution & administration of vaccines in India & world over, a light of recovery is visible at the end of the tunnel. By 2028, Indian tourism and hospitality is expected to earn \$ 50.9 bn

as visitor exports compared with \$ 28.9 bn in 2018. International tourist arrivals are expected to reach 30.5 Mn by 2028. In 2020, the travel & tourism industry’s contribution to the GDP was \$ 121.9 bn; this is expected to reach \$ 512 bn by 2028. South Asia is the top region accounting for largest share of FTA’s (Foreign Tourist Arrivals) followed by Western Europe & North America. Region wise share of FTA’s for the period 2021-22 is shown in table 4 below.

Table 4: FTA’s for the period 2021-22

Region	Percentage Share in FTA’s in India
South Asia	27.33%
Western Europe	22.76%
North America	18.83%
South Esat Asia	8.44%
Eastern Europe	6.13%
East Asia	4.75%
Australasia	3.83%
West Asia	3.56%
Africa	3.29%
Central & South America	0.98%.

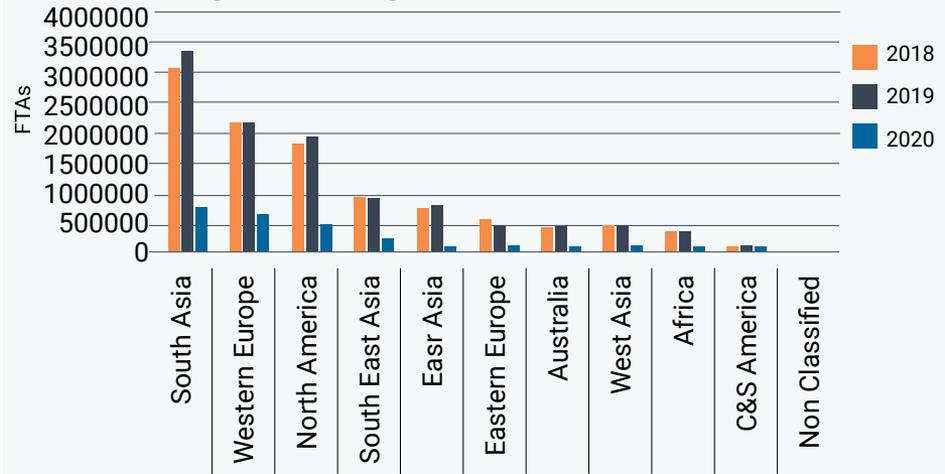
Source: Ministry of Tourism

As per the MoT (Ministry of Tourism) the visitor traffic is expected to resume to pre covid levels by March 2023. The G20 summit 2023 is highly likely to be hosted in India, opening up immense opportunities for the MICE sector and an avenue to be utilised to position India as a top destination for such events. India is one of the major source markets for MICE for countries like Thailand, Singapore & Malaysia, the Industry must take note of this fact and try to hem in the domestic corporate sector. It seems irrelevant to discuss about the domestic market opportunities here, but as the industry seizes these opportunities by developing the infrastructure & facilities they can potentially become a benchmark case to showcase to the outside world.

The travel industry is fuelled by perception, they're often formed in many layers and influenced by multiple factors. For instance, a tourist may form their perception of a station on the general reputation for safety and hygiene along with what the destination has to offer in terms of cultural heritage, natural attractions, entertainment value, and relaxation. Now a days tourists have access to a sea of digital information which they process in order to close

down on a location. There are plenty of things that can be done to cultivate a positive perception on

Figure 5: Foreign Tourists Arrival in India From Different Regions during 2018-2020



Source Ministry of Tourism

various social media platforms and to highlight tourist attractions. Frequent recalls of tourist attractions aid ingraining of tourist destinations in the minds of prospective visitors and give them a welcoming feeling. It is imperative to leverage digitization to achieve a greater degree of client engagement and stickiness in all stages of travel right from perception building to actual travelling and sharing the travel (positive) experience after going back home. Hence end to end circular perception management is one big need of the hour.

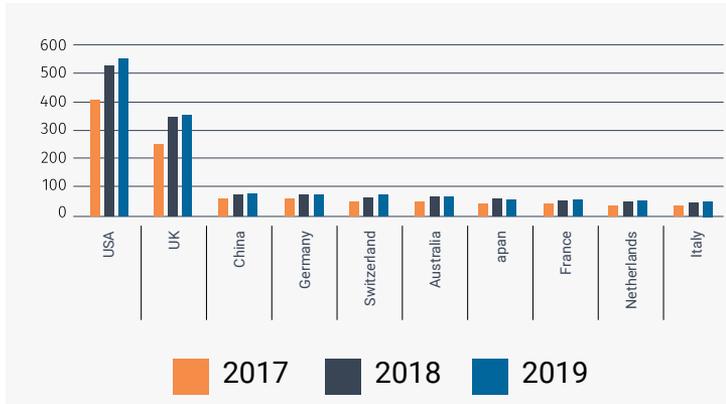


ENTERTAINMENT SERVICES
INCLUDING AUDIO VISUAL
SERVICES

The Media & Entertainment industry is expected to grow at a CAGR of 13.5 per cent during FY19-FY24 and is expected to reach around US\$ 43.93 billion by 2024. India's online video market is estimated to reach 4 billion USD by 2025, with subscription services contributing more than 1.5 billion USD and advertising adding 2.5 billion USD. The Indian film industry reached 1.43 billion USD in 2019. India's video streaming industry is expected to grow at a CAGR of 21.82 per

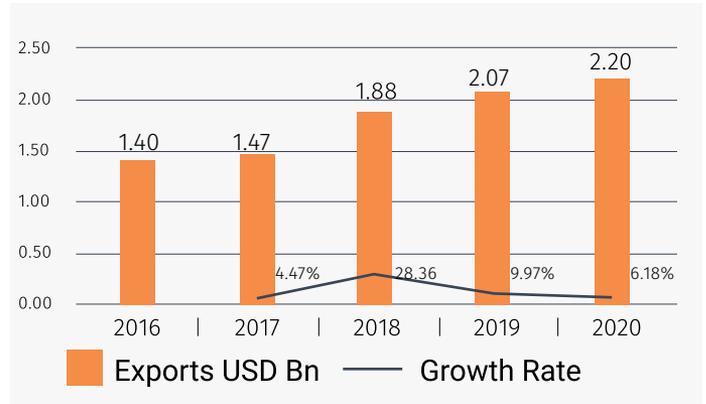
cent by 2023. Mobile gaming has emerged as a key growth area as seen in China (Tencent has become world's largest video game vendor surpassing many traditional technology companies in value). India has a large mobile gaming base already and the domestic industry has also seen rapid growth. Policy incentives for mobile gaming companies can both attract Indian start-ups and large global multinational corporations to set up base in India, which can serve both the domestic and exports markets.

Figure 6: India's Trade in AVGC with top ten partner economies (USD Mn)



Source: WTO

Figure 7: Exports of Audio Visual & Related Services 2016-20 (USD Bn, ITC)



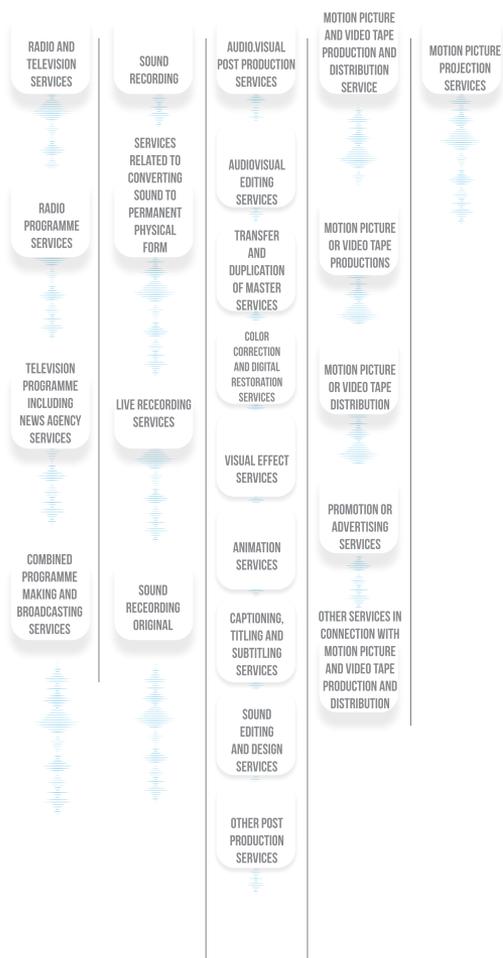
Source: ITC



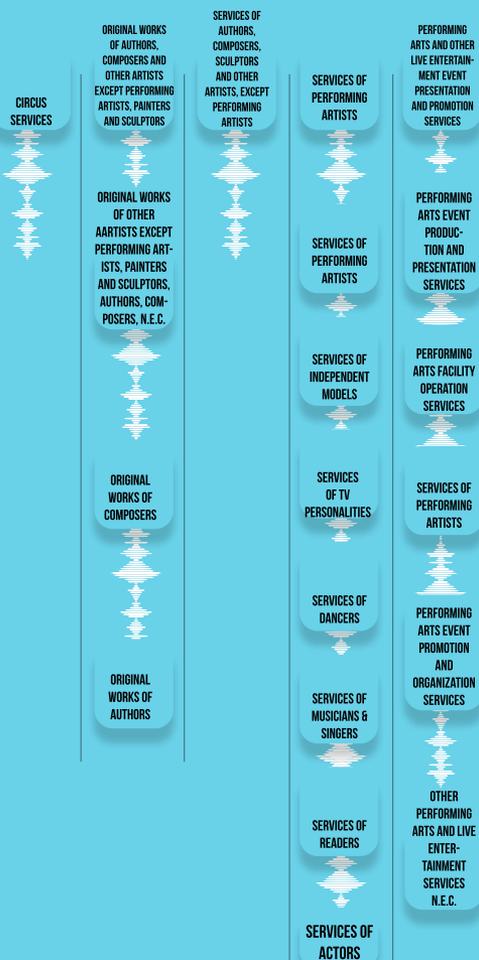


ENTERTAINMENT SERVICES INCLUDING AUDIO-VISUAL SERVICES

AUDIO VISUAL SERVICES



ENTERTAINMENT SERVICES





ACCOUNTING AUDITING, BOOK KEEPING SERVICES & FINANCIAL SERVICES

Country exported 1,753 (USD Mn) worth of Accounting, auditing, book keeping services in 2021. India is one of the best accounting services provider countries, offering those services at almost 40% lower costs as compared to the developed economies. The cost economics coupled with recent surge in work from home or providing remote service has created a huge potential in accounting services outsourcing. The emerging technologies are driving the establishment of global outsourcing/capacity centers in India. The demand for accounting services in the near future based on market trends is expected to be in areas such as cloud based accounting software, block chain technology, communication technology as well as artificial intelligence.

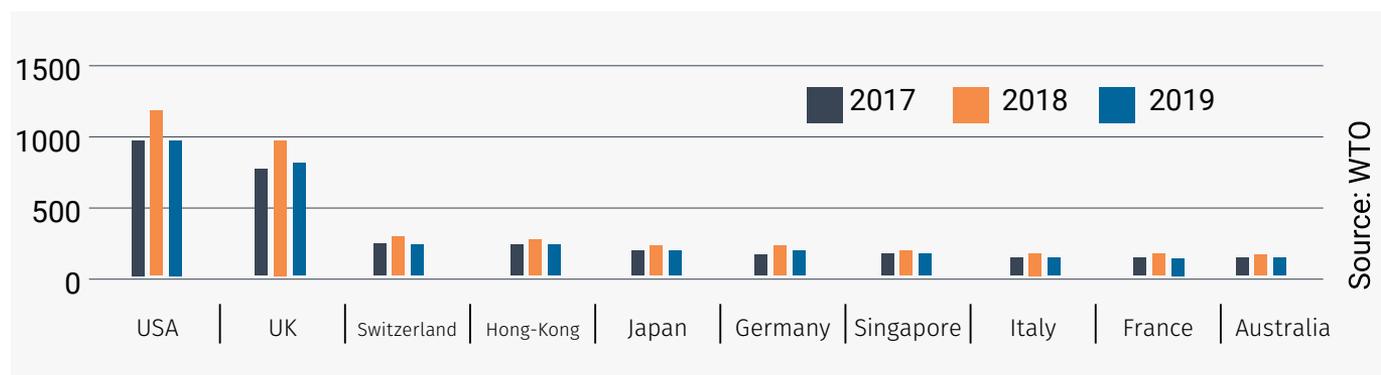
The accounting and auditing services as a business is largely accelerating due to increased demand for expertise on accounting standards that is compelling enterprises to take services of external accounting and auditing services providers. Specially the tax compliance and audit service segments companies have the majority share in given category. Stringent audit- related regulations and frequent outsourcing of the services by various sectors have promoted

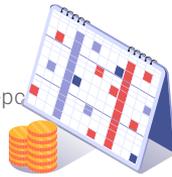
the category growth around the globe. According to Research and Markets.com, the global accounting services market reached a value of nearly USD 574.4 billion in 2019, having grown at a compound annual growth rate (CAGR) of 5.7 percent since 2015.

As per WTO, top exporting countries of Accounting services are UK, Netherlands, Poland, USA, Belgium, France, Germany, Hungary, Italy and Luxemburg. North America was the largest region in the accounting services market, accounting for 42.6 per cent of the global market in 2019. The accounting services market expected to reach a value of nearly USD 868 billion by 2022 significantly growing at a CAGR of more than 9 per cent during the forecast period.

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. We are one of the leading economies engaged in export of financial services. The cross border trade of financial services was USD 4,105 Mn in 2020 & rose to 5,115 MN in 2021 registering a 24.6% growth.

Figure 8: India Exports Financial Service to top 10 Partner Economies (USD Mn)





Accounting Services Exports offered by India

Accounting, Auditing and Bookkeeping services		₹₹	Taxation Services	₹₹	
Accounting and Auditing Services	Book-keeping services, except tax returns	\$\$\$	Business tax planning and consulting services	\$\$\$	
Financial auditing services		¥¥¥¥	Buisness Tax preparation and reveiw services	¥¥¥¥	
Compilation of financial statements services		€€€	Preparation and filling of Tax return of all kind (Buisness)	€€€	
Accounting review services		₹₹₹	Individual tax preparation and plannings	₹₹₹	
Other accounting services		\$\$\$	Other tax related services	\$\$\$	
				Insolvency and receivership services	¥¥¥¥
Total		₹₹₹	Total	₹₹₹	





CONSTRUCTION AND RELATED ENGINEERING SERVICES



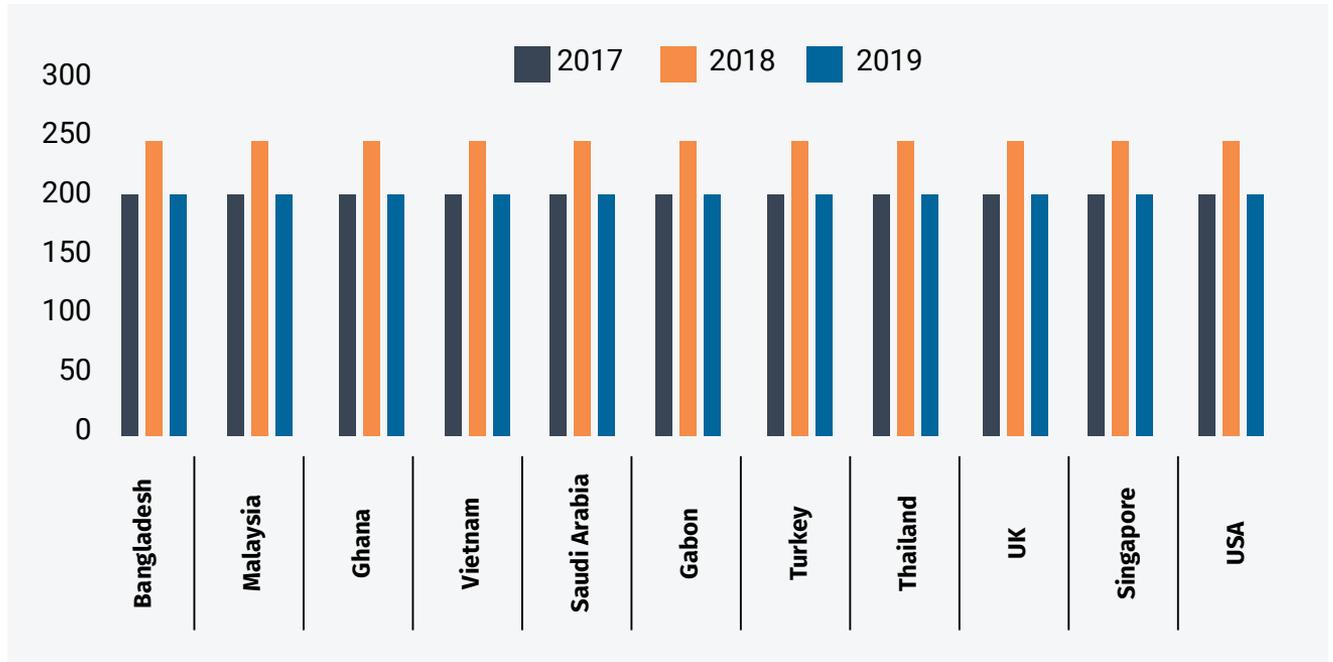
Construction and Related Engineering Services market is projected to witness a substantial revenue rise in the next few years with expenditure in the infrastructure development expected to increase in line with the UN SDG's 2030. The demographic trends shall also remain key growth drivers of industry. The global population is expected to grow to 10B by 2050, and 70% of these people will live in cities. With the rapid urbanization worldwide, the market is projected to witness a substantial revenue rise in the next few years.

The global engineering services market is expected to grow from \$991.38 billion in 2021 to \$1071.59 billion in 2022 at a compound annual growth rate (CAGR) of 8.1%. The market is expected to reach \$1383.41 billion in 2026 at a CAGR of 6.6%.

To reap the benefits the sector needs to stay ahead of the competition in terms of grabbing opportunities & improve the skill level of the workforce to meet the challenges of the dynamic global environment. While basic engineering knowledge and principles stay the same, some parts of the engineering knowledge acquired at school/university is outdated. It is required to get job ready engineers not mere exam

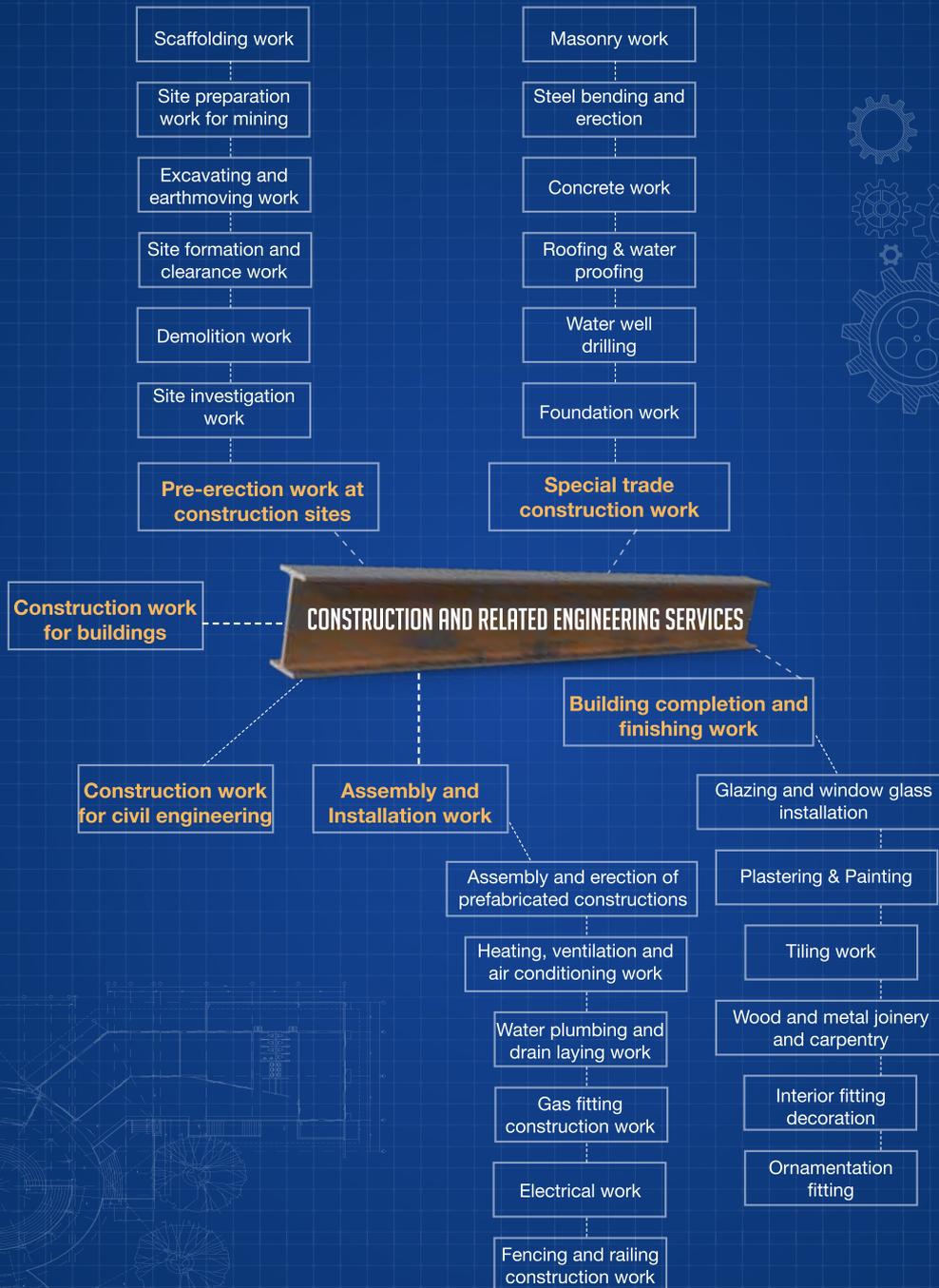
ready with zero industry orientation. The above challenges need a long term commitment from decision makers. On the legislative front, it is observed that the definition of an Indian company provides quite a leeway to foreign companies while competing in the domestic arena for the projects which have potential to become the benchmarks of the Indian industry to showcase & reassure the quality & capacity of the industry to the world, specially in case of large complex state infrastructure projects. Hence, the industry mulls redefinition of the Indian company and introduction of the "Engineers Bill" as well, not to regulate the profession but to make it efficient, productive & progressive. Special attention is required on the pedagogical skills of teachers along with improving the design of curriculum which should be oriented towards the future needs of the labour market & society. The responsibility also falls on the policy makers to provide a robust monitoring & diagnostic mechanism to gauge trends, challenges & opportunities in the international markets and make latest market intelligence available to the stakeholders at appropriate beforehand so that they seize the opportunities maintaining an edge above the competition.

Figure 9: India Exports of Construction Service to top 11 partner economies (USD Mn, WTO)



Source: WTO







LEGAL SERVICES

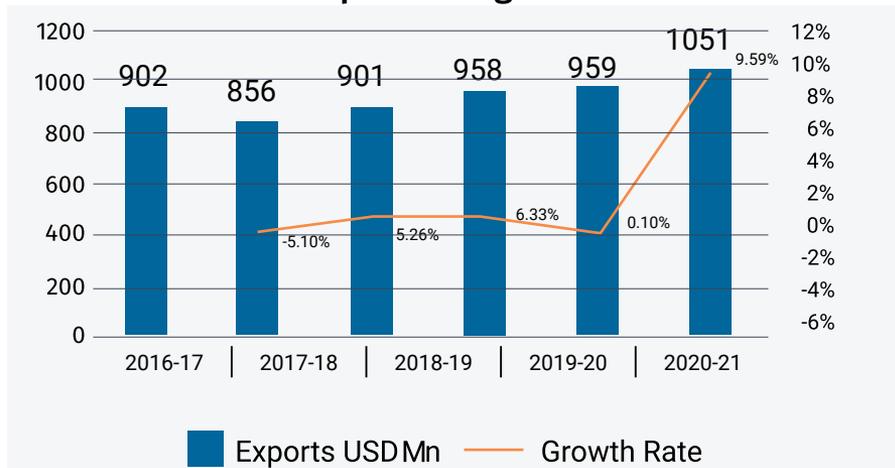


The global legal process outsourcing market size was valued at USD 10.77 billion in 2021 and is expected to grow at a compound annual growth rate (CAGR) of 30% reaching around US\$ 120 billion by 2030. This comes with the background on account of higher cost of legal services in Europe, the U.S., and the UK which will boost the LPO market demand. India has a competitive advantage in this huge market for its time differences with USA and more importantly the compatibility of India's legal framework to that of USA and also the cost reduction to the tune of 80 % as of USA.

Legal services are one of the most restricted sectors in the world including

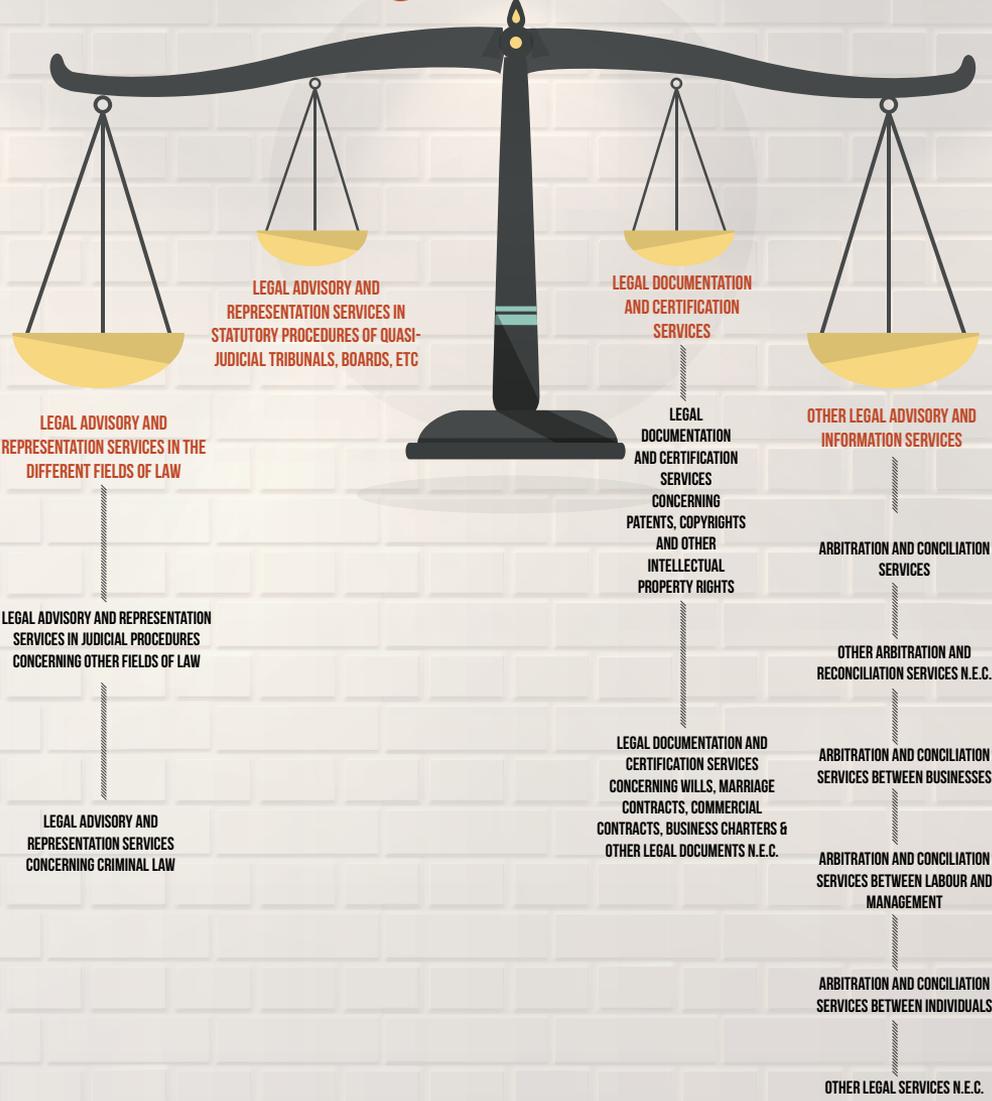
India. The liberalization of regulations and doing away with the trade barriers have positive relation with the growth of cross border trade in legal services. The relatively liberal regime governing the legal services sectors in the countries like UK and Singapore have promoted the growth of the domestic law firms. The potential opening up of India's legal market has been a major talking point In the wake of new FTA's (Foreign Trade Agreements) in the law fraternity. A liberal view on easing the norms for law firms and individuals on a reciprocity basis can propel the trade in legal services and unleash the potential of LPO's (Legal Process Outsourcing) given the affordable labour rates and presence of a reasonably well education system.

India's Export of Legal Services



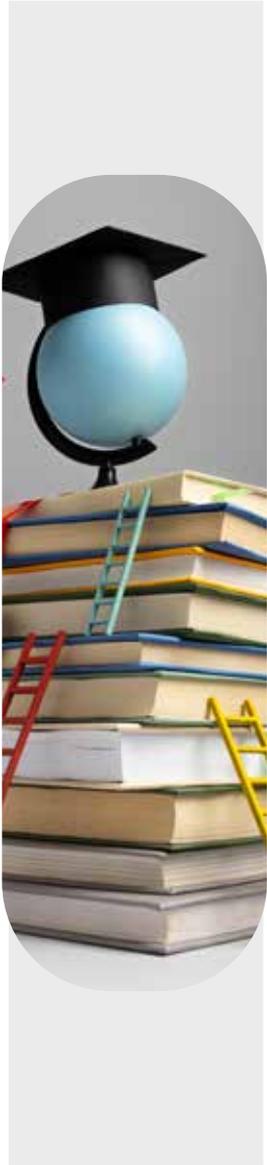
Source: RBI

Legal Services





EDUCATION SERVICES

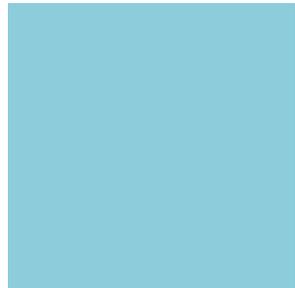


India has one of the largest higher education systems in the world, behind only China and the United States, and emphasis on higher education in India has grown significantly in the past two decades. The education sector in India was estimated to be worth US\$ 117 billion in FY20 and is expected to reach US\$ 225 billion by FY25 and is expected to grow by 38% in the next 2-4 years.

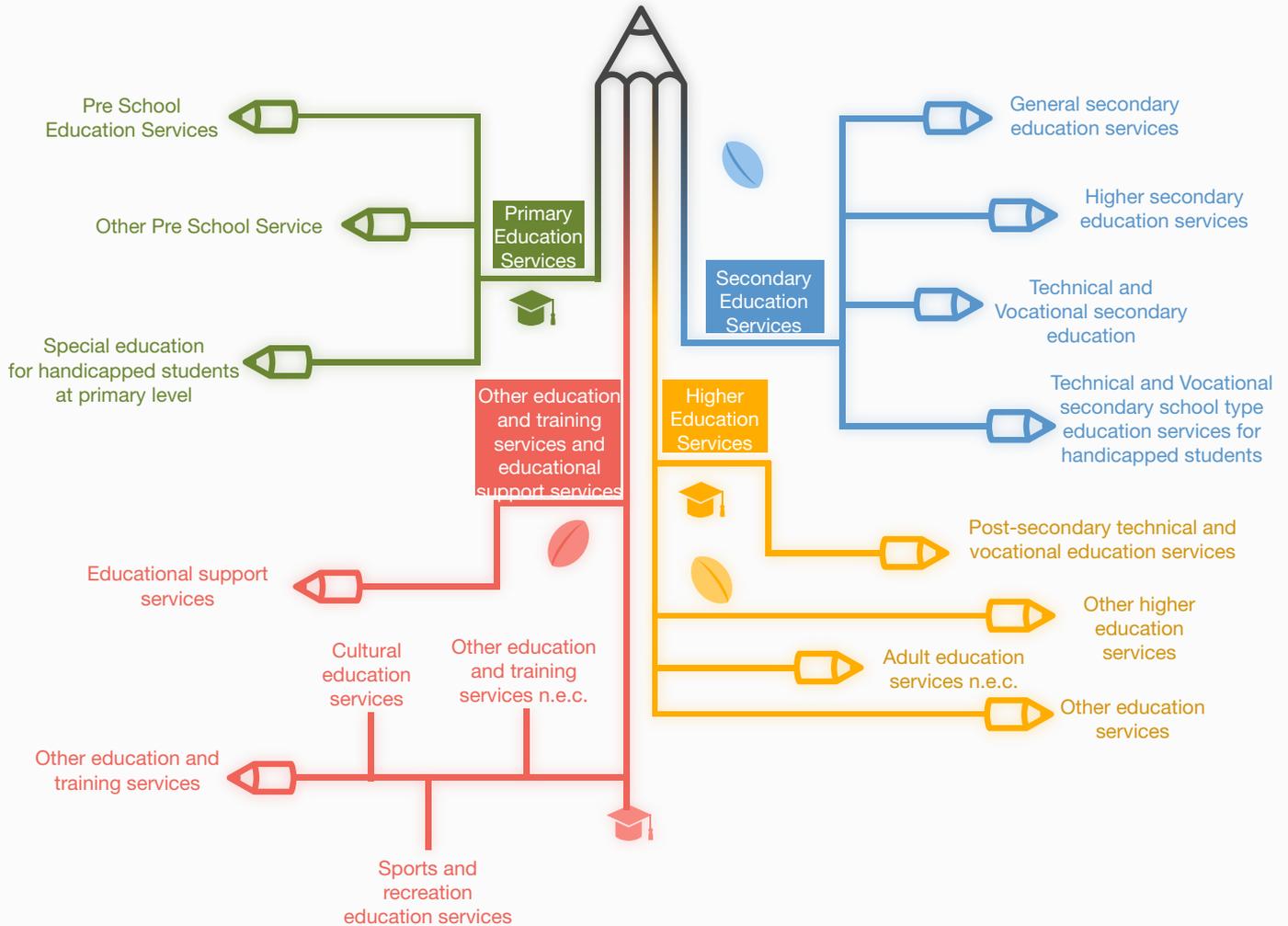
Over the past two decades, the global economy has switched from being manufacturing-oriented to being knowledge based and skill driven. This is because as economies move up the ladder of global value chains, the contribution of hi-tech manufacturing and high value-added services to the GDP grows. The significance of higher education in providing these skill sets is indispensable. This is the sector where enhanced skill set will provide the back-end services to the

manufacturing activities. Countries are looking for reaching a convergence between the goods and manufacturing services by way of boosting digital services in manufactured goods, more legal support and higher financial services starting from access to finance to the record keeping of global accounts standards.

The country has a huge potential to attract more foreign students by falling in line with the global best practices such as a foreign faculty or a subject matter expert on the panel for perceived benefits of pedagogy of international standards, allowing students to work on study visa for them to earn while they learn. Such enablers can put the country on the path of aptly utilizing its one of the largest education system and become a low-cost and high standard education destination.



Education services





ENVIRONMENTAL SERVICES



The rising concerns over the ozone layer depletion and global warming has forced the governments in the developed and the developing countries to impose strict regulations pertaining to carbon emission. Environment consulting is also one of the emerging environment services that accounts for huge revenues worldwide. Environment Management, Compliance And Due Diligence Global Market Estimated To Grow At 16% Rate. The Global Environmental Consulting Services Market was valued at USD 36 billion in 2019 and is expected to grow at around 4 % by the year 2022(Environment Analyst).

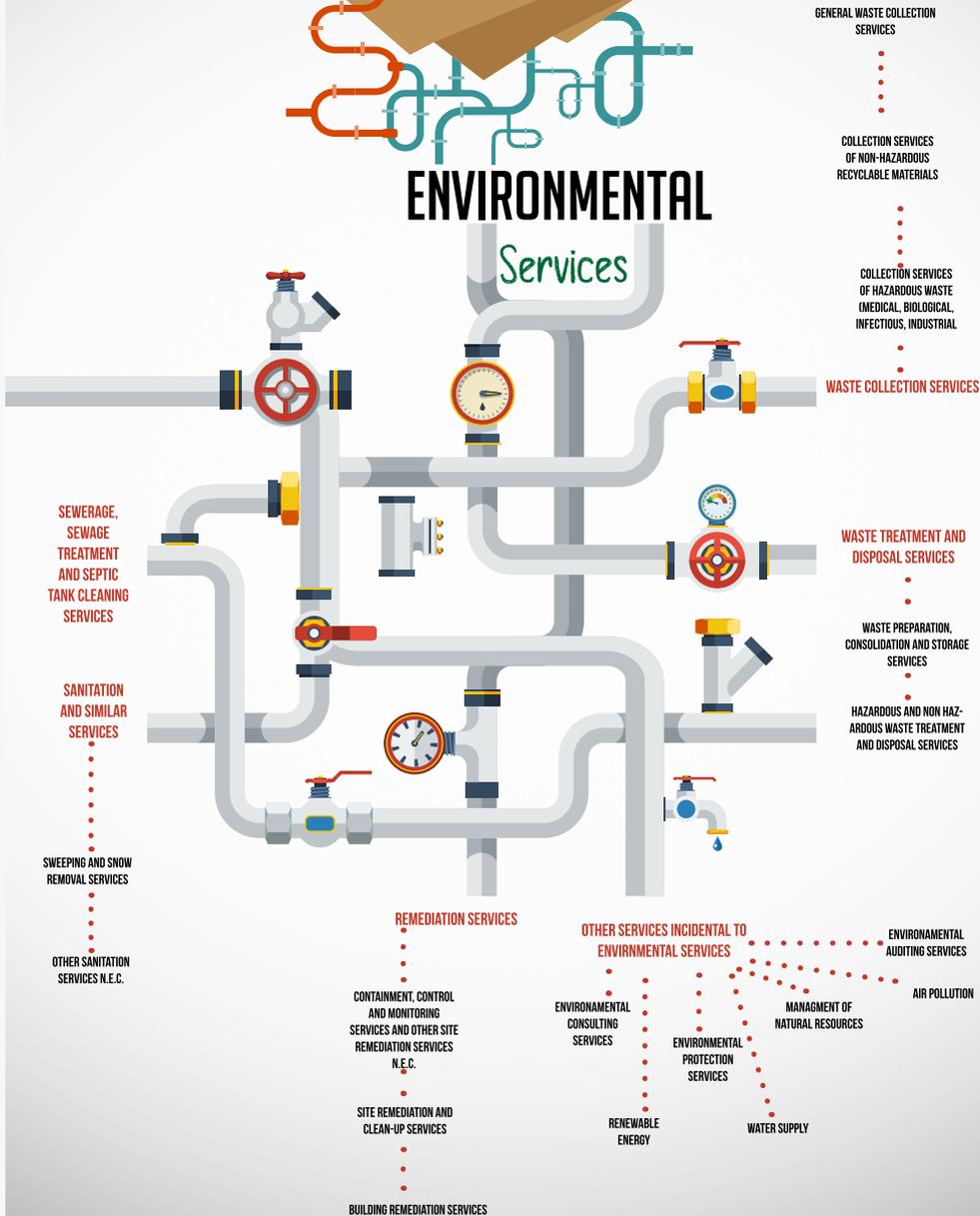
Trade patterns in 2022 are expected to reflect the increasing global

demand for products that are environmentally sustainable. Such patterns may also be supported by government policies regulating the trade of high-carbon products. Moreover, global trade patterns could also be influenced by increased demand of strategic commodities required to support greener energy alternatives. The developing and emerging markets in Asia and Latin America are growing rapidly, with the increasing involvement in climate control accords in their funding support programmes, protection of the environment is gaining a higher priority in these markets these countries see the urgency for a low carbon economy putting greater emphasis on sustainable development and environmental performance.



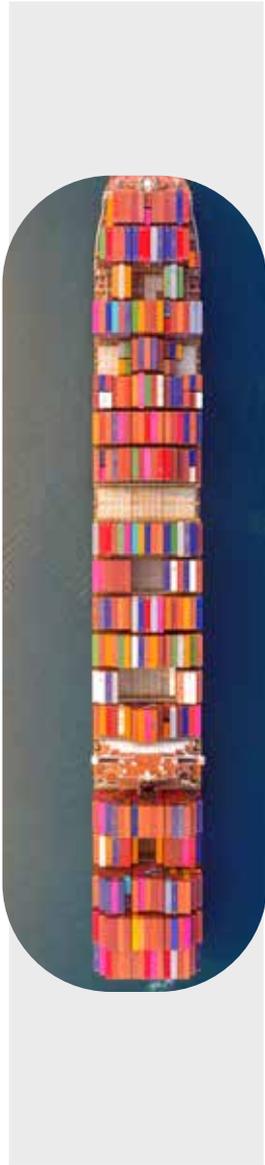


ENVIRONMENTAL Services





TRANSPORT & LOGISTICS SERVICES

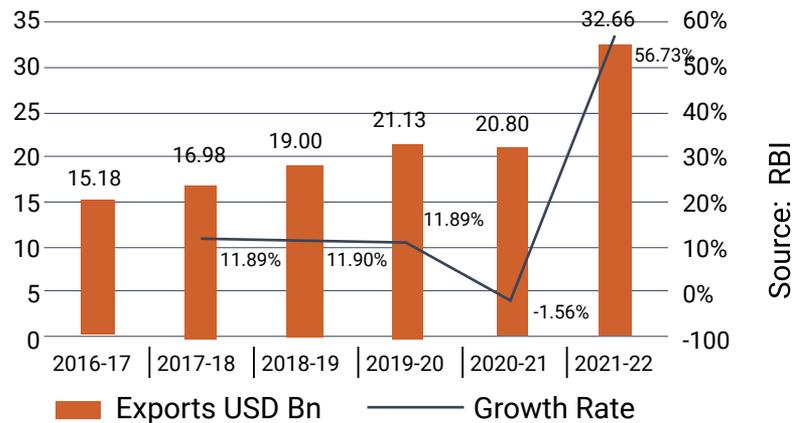


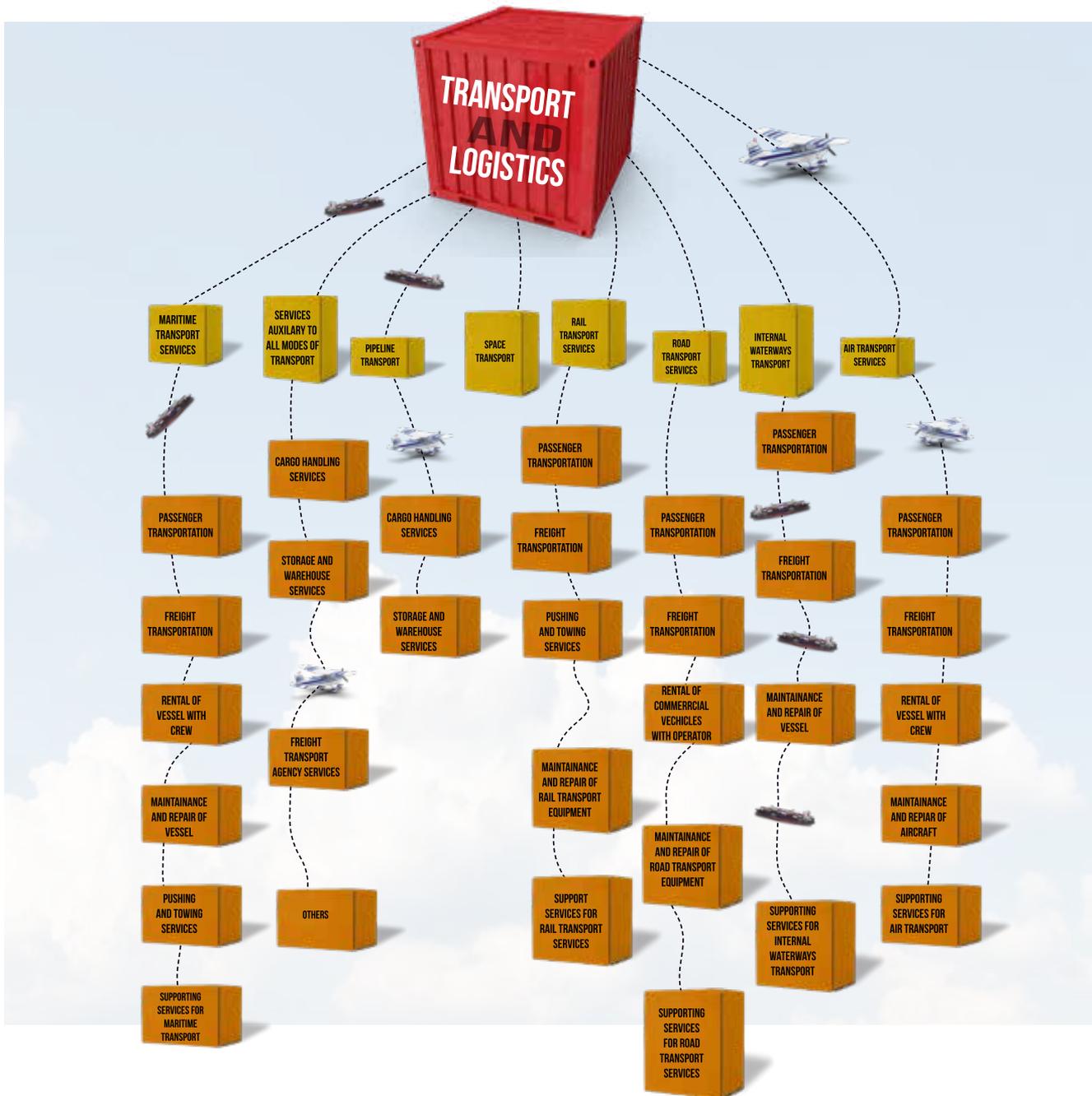
India's cross border trade in Transport services stood at 32.66 Bn USD, country registered a staggering 56% YoY growth in the sector. The unveiling of National Logistics Policy, by Prime Minister Narendra Modi will further help in improving ease of doing business by ensuring swift, seamless movement of cargo & significantly cutting the transportation costs making the industry more competitive. The policy is well timed with the opening of global markets post the pandemic. Pre Covid China had become both a major production centre and an increasingly important consumer market. However in the post covid scenario the global businesses have been experiencing a growing disquiet concerning their operations in China. Covid pandemic has highlighted supply chain over dependencies and

vulnerabilities, moreover Beijing's Zero-Covid policy & the supply chain disruptions caused by it such as high lead times, higher container costs is adding steam to the China Plus One narrative that has been building up around, quite a little before the Covid struck for reasons of risk diversification, avoidance of overreliance on China or cost reduction as lately the labour rates also have been increasing in China.

This can be a watershed moment for international trade of merchandise in India & consequential benefits cascading to the transport sector. Looking ahead all the above isn't merely wishful thinking the future holds many exciting possibilities. India is well prepared to rise to the occasion

India's Cross Border of Transport Services 2016-2021







**INFORMATION TECHNOLOGY
& INFORMATION TECHNOLOGY
ENABLED SERVICES**



TBPM services revenue reached \$194 billion in 2020-21, adding 138,000 employees during the same period, noted the economic survey report. Computer services comprised 49% of total services exports in the first half of fiscal 2022 and reported strong growth due to increasing demand for digital support, cloud services and infrastructure modernisation owing to the requirements of the new normal.

Information Technology & Information Technology enabled Services have been the key enabler in driving services exports growth in the last fiscal despite the

restrictions induced by the Covid 19 pandemic. It was made possible by the major reform of removing telecom regulations in the IT-BPO sector, allowing a large part of the workforce to work from home. These reforms have reduced compliance burden, enhanced productivity, increased global competitiveness and lowered the cost of doing business in India.

Moreover, the Government is now also looking forward to allowing all the employees of Special Economic Zones to work from home as against the current limit of not more than 50% to boost the productivity in the sector.





EVENTS / ACTIVITIES

FY 2021-22

EVENTS

World Sustainability Summit 2021

On the occasion of the World Environment Day, SEPC in association with The Policy Times and others virtually organized World Sustainability Summit 2021 on June 4 & 5, 2021. The idea of the summit was to set a roadmap for ecosystem restoration through Industry and Innovation. The event was addressed by Hon'ble Minister of Environment, Forest and Climate Change, Shri Prakash Javedkar. Dr. Rajiv Kumar, Vice-Chairman of NITI Aayog and a renowned economist inaugurated the event. The summit was attended by more than 1200 participants from 80 countries.



“India a Global Education Hub”

A webinar on “India a Global Education Hub” was organised by SEPC on 9 June 2021. A panel of very esteemed speakers from universities, associations, and industry participated and deliberated on the subject from different angles. Besides highlighting the issues and challenges faced by the education industry in India in supplying education to foreign entities, the panelists from industry also recommended certain important policy actions. Around 180 participants from different fields of education industry registered and attended the programme.



“REINFORCING THE INDIAN SERVICES EXPORT: “WAY FORWARD TO A SUSTAINABLE EXPORT OF SERVICES”

A webinar on “Reinforcing the Indian Services Export: Way forward to a sustainable export of services” was organised by SEPC on 17th June 2021. The event was supported by World Trade Center, Mumbai, and E&Y. Mr. Agneshwar Sen, Head Trade Policy vertical, tax and economic policy group, E&Y India presented on the trends of the global market in services, this was to give an insight on the global market situation to the attendees. Ms. Rupa Nair, Executive Director, WTC Mumbai spoke on the challenges faced by services exporters, and how WTC has been conducting various B2B and RBSM and tries to create opportunities. SEPC Chairman Shri. Maneck Davar, spoke on the SEPC’s initiatives and the advocacy efforts on SEIS. Dr. Abhay Sinha DG (SEPC) explained in details SEPC’s services to its members. Shri Sunil Talati, Vice Chairman (SEPC), closed the session thanking the participants and explaining the way forward. More than hundred exporters were participated.



Emerging Opportunities, Trends and Potential of Advertising services exports from India

SEPC organized an informative webinar on the topic “Emerging Opportunities, Trends, and Potential of Advertising Services Exports from India” on 7th July 2021. The industry’s luminaries graced the panel for the webinar to discuss creating awareness among advertising and marketing sectors. Aspects discussed included benefits that accrue with foreign partnerships, the opportunities, and potential of advertising services exports in our country. It concluded with great insights to create awareness in the marketing and advertising sector to tap the potential of advertising exports in India. The webinar was addressed by Chairman, SEPC and esteemed speakers from Advertising sector



India Serves: Boosting Services Export

SEPC organised an Interactive Session on “India Serves: Boosting Services Export” on ET NOW Channel. The distinguished panellists were Shri Suresh Prabhu, Former Hon’ble Commerce Industry Minister & Member of Parliament (Rajya Sabha); Mr Rajeev Kher, Former Commerce Secretary, Government of India and Chairman, SEPC. It was aired on 10th & 11th July 2021. It can be viewed at <https://www.youtube.com/watch?v=6Vyvibor198&t=352s>



Taxation Issues in Services Sector:

A webinar on Taxation Issues in Services Sector was organised by SEPC on 13th July 2021. It was a very enriching and informative session with key pointers shared on Trends & Overview of Taxation Issues in Services Sectors in the Global Market, Taxation issues faced by Tourism Service Exporters, Challenges faced by Services Sectors and Strategy to overcome Taxation Issues compared to other markets and Taxation Reforms and Expectations from FTP 2021-26.

SEPC
SERVICES EXPORT PROMOTION COUNCIL
Under Ministry of Commerce & Industry, Govt. of India

WEBINAR
TAXATION ISSUES IN SERVICES SECTOR
Tuesday - 13 July, 2021 03.00pm-04.30pm
Link: https://us02web.zoom.us/join/register?WV_qehK2I9fTsGqevyKJtgzA
REGISTER NOW

EMINENT PANELISTS

- Mr. Maneek Datar, Chairman, SEPC
- Mr. Sunil Talati, Vice-Chairman, SEPC
- Mr. Nihar N Jambharkar, President, ICAI
- Mr. Amaresh Tiwari, India Convention Promotion Bureau & Managing Director - AT Seminars & Vacations
- Mr. Ritesh Kanodia, Partner, Oshwa Advisors LLP
- Mr. Nirmal Singh, Partner, Indira Tax, Bangla Anubhava India Pvt. Ltd.
- Dr. Abhay Sinha, Director General, SEPC

2nd Indo-US Services Summit

SEPC in association with Indo-American Chamber of Commerce, North India Council organised the 2nd Indo-US Services Summit through virtual platform on 31st July 2021 to discuss the challenges, prospects and policy tailwind needed for components to the services sector in IT, Travel, Tourism & Hospitality, Healthcare, Energy and Media & Entertainment.



Prime Minister's Virtual Interaction with Various Heads of Indian Mission abroad along with Various Stakeholders

Chairman and DG, SEPC along with a group of members participated in a Virtual Interaction with Shri Hon'ble Prime Minister on 6th August 2021. This meeting was organised by the Government, in the backdrop of India's current status and the road ahead to achieve a target of 400 billion USD for merchandise exports in 2020-21. SEPC represented this interaction with its members from New Delhi, Mumbai offices and also from MSME office with SEPC officials. As a follow up of the meeting Chairman, SEPC wrote to Hon'ble Prime Minister with a fervent appeal that the services export sector be given due attention and focus in the forthcoming new foreign trade policy, especially to start-ups and MSMEs, and continue to incentivise the sector to not only sustain but also enhance its contribution to India's GDP.



■ Initiative with State Government for setting up Trade Information and Facilitation Centre

DG, SEPC had a virtual meeting with Mr Ranga Naik, Joint CEO & Mr Ghorpade, General Manager of MIDC (Maharashtra Industrial Development Corporation), Government of Maharashtra on 18th August 2021 and made presentation on setting up a Trade Information and Facilitation Centre for Services Exports within which he explained the importance of service sector to the economy and the scope of export services. Joint CEO of MIDC mentioned that MIDC's purview is restricted to certain sectors like logistics and IT, however they did reciprocate with interest. SEPC to prepare a roadmap and a budget and send it to MIDC for their consideration to take it forward

■ Board of Trade Meeting with Hon'ble Minister of Commerce and Industry

Chairman and DG, SEPC participated in an interaction of Shri Piyush Goel, Hon'ble Minister of Commerce & Industry with all Export Promotion Councils which was held on 19th August 2021 in Mumbai. Chairman, during his speech, mentioned about the issues which services sector faces and what the service exporters require for encouragement in terms of acknowledgement of the contribution. Also, he requested that the services sector be treated on parity with merchandise exports in the terms of benefits to be given to the services exports, to increase the competitiveness of the services sector. Hon'ble Minister in his concluding remarks mentioned that two dedicated divisions would be coming up for the services sector within the Ministry of Commerce and Industry to strengthen those wings and our own effort is that services exports which is about 200 billion USD should add the ability to grow much faster than merchandise.



Master class series webinars:

SEPC launched its new initiative 'SEPC Master Class Series' on 11th September 2021. The Master Class series includes workshops, training sessions and focussed interactions for existing, upcoming and aspiring service exporters. The objective of the Master Class Series was to upskill and train services exporters to attain resilience and competitiveness in their export business. With the help of specifically designed modules, delivered by industry experts, the series demonstrated recent trends across the key aspects of the services trade. More than 750 participants benefited from the virtual Master Class Series and the following topics were covered:

- Procedures related to Export of Services under GST, FTP, and FEMA' (11 th September 2021)
- Claiming Duty Scrips by 31st December 2021 & Incentivising Service Exports in upcoming Foreign Trade Policy. (6 th October 2021)
- "Evolving Trends in Forex Management" to create an awareness of latest market information and

SEPC
SERVICES EXPORT PROMOTION COUNCIL OF INDIA
A Division of Department of Commerce, Govt. of India

MASTER CLASS SERIES

**SEIS-2019-20: CLAIMING DUTY SCRIPS
BY 31ST DECEMBER 2021
&
INCENTIVISING SERVICE EXPORTS IN
UPCOMING FOREIGN TRADE POLICY**

**Wednesday - 6th October, 2021
11:00 AM - 12:30 PM**

[CLICK HERE TO REGISTER](#)

For Further Details:
Vikram Wadhwa | Shoumik Dasgupta
vkr.wad@sepc.org | shoumik.dasgupta@sepc.org
Mob: 9910314773 | Mob: 999401422

- trends related to cross border payments and foreign exchange. (30 th November 2021)
- Solutions for Cross Border Payments to create awareness of latest market information and trends related to cross border payments and foreign exchange. (1 st December 2021)

Azadi ka Amrit Mahotsav - Vanijya Saptah

To commemorate the monumental occasion of the 75th Anniversary of Indian Independence, the Department of Commerce organized Vanijya Saptah from 20th September, 2021 to 26th September 2021. Various events were planned to showcase the potential of our exporters and manufacturers during this week. The Export Promotion Council's (EPCs) had been allocated respective States/UTs to organize the two-day physical event - Vanijya Utsav in collaboration with the State Governments on the theme of "Showcasing India as a Rising Economic Force".

SEPC was given the responsibility of organizing a 2-day event Vanijya Utsav in Karnataka and Uttarakhand on 21st and 22nd September 2021.

The aim of the event was to promote products and services exports from India. The deliberations and discussions of this two-day event not only gave a clear understanding of current status of exports but also there were discussions to upscale the exports of Karnataka and Uttarakhand States.

A. Uttarakhand Event: The event was organized on the directive of Department of Commerce by Services Export Promotion Council with support of DGFT, Directorate industries, State of Uttarakhand and Start up India. Shri Mr Pushkar Singh Dhama, Hon'ble Chief Minister of Uttarakhand inaugurated the event and Shri Ganesh Joshi, Minister of Soldier welfare, Industrial development, MSME, Khadi and village industries, Uttarakhand was the Guest of Honour. Ms Radhika Jha, Secretary – Industries; Mr Rohit Meena, Export Commissioner, Government of Uttarakhand and Mr Anand Bhaskar, Deputy Secretary, Department of Commerce also addressed the Inaugural Session. More than 200 delegates comprising of start-ups, investors, aspiring entrepreneurs, innovators and students along with incubators, partners and other state and central government departments participated in this.

B. Karnataka Event: The event was organized on the directive of Department of Commerce by Services Export Promotion Council with support of DGFT and Visvesvaraya Trade Promotion Centre, Government of Karnataka. Ms. Shobha Karandlaje, Union Minister for Agriculture & Farmers Welfare, Government of India inaugurated the event. Dr E V Ramana, IAS, Additional Chief Secretary, Department of Commerce & Industry, Government of Karnataka; Shri Darpan Jain, Joint Secretary, Department of Commerce, Ministry of Commerce & Industry, Government of India and Mr Maneck Davar, Chairman, Services Export Promotion Council also addressed at the Inaugural Session. The inauguration was followed by four knowledge sessions on Services Exports; Exim Finance; Commodity Exports; Logistics and E-Commerce focusing on Service Exports and Commodity exports. The deliberations and discussions were on the current status of exports and how to upscale the exports and services of the state economy. More than 150 delegates



participated and SEPC, ECGC, FIEO, Government e-Marketplace (GeM), EPCH, CHEMEXCIL, ECGC, HML Logistics, Coffee Board, AEPC, CLE, Supreme Overseas, Mysore Sandal, India Post, KDPMA and EPCES-CSEZ put up their stalls to exhibit their products and services.

C. Delhi Event: SEPC participated in a Panel Discussion on service sector in Vanijya Utsav on 22nd September 2021 at New Delhi, organised by Delhi Government. DG, SEPC moderated the session on Services Sector.

D. UP Event: SEPC participated in Vanijya Utsav on 21st & 22nd September 2021 in Lucknow, organised by U P Government



11th Annual General Meeting

The 11th Annual General Meeting was held on 29th September 2021 from 11.30 AM to 1 PM under the Chairmanship of Shri Maneck E Davar at Hotel Shangri-la, 19 Ashoka Road, Janpath, New Delhi - 110001. M/s Thakur Vaidyanath Aiyer & Co., Chartered Accountants, as Statutory Auditors for the Council was asked to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.



Interaction with Delhi State Industrial and Infrastructure Development Corporation Ltd (DSIIDC)

DSIIDC organized a meeting with Mr Vivek Pandey, IAS, Managing Director, Delhi State Industrial and Infrastructure Development Corporation Ltd (DSIIDC) on 5th October, 2021 for SEPC Delhi members to enhance exports from various MSME service sectors like healthcare, tourism, entertainment, ticketing, financial services etc. The following were the main agenda points:

- Service Sector problems related to export faced by the members and possible suggestions/solutions.
- To increase exports for service sector enterprises in the area of Health, Financial Services, legal services, Aviation, Ticketing, Entertainment etc.
- Problems related to Transport, Marketing, Finance, Help Desk and Skill Development

INTERNATIONAL CO-OPERATION

Meeting with Hong Kong Trade Development Council DG, SEPC met Mr Rajesh Bhagat, Consultant – South Asia, Hong Kong Trade Development Council (HKTDC) on 7th October 2021 to discuss areas of cooperation for promoting trade and encouraging joint initiatives between SEPC and HKTDC. Meeting with ANZ India Business Chamber SEPC participated in a Members' Meet & Business Introduction meeting organised by ANZ India Business Chamber on 21st October 2021 virtually. DG, SEPC did the opening remarks. The main focus of the meeting was doing business in Australia, Business Migration to Australia, Marketing of Australian Brands in India, ICT opportunities in Australia and Australian success stories in India

Meeting of Hon'ble Commerce Industry Minister with all Export Promotion Councils

Chairman, SEPC participated in a meeting of Shri Piyush Goel, Hon'ble Commerce Industry Minister with all Export Promotion Councils on 9th October 2021, to review the exports scenario.



Meeting with Ministry of External Affairs

DG, SEPC met Ms Abhilasha Joshi, Joint Secretary (DPT-II) on 4th October 2021 followed by a meeting with Mr Arindam Bhattacharyya, Director on 12th October to discuss about organizing "Capacity Building Programmes" for stakeholders of Healthcare Industry. The broad objective and focus of this programme was capacity building, knowledge upgradation and sharing India's best practices to help underdeveloped and developing countries achieve Universal Healthcare Coverage and progress towards the Sustainable Development Goals, (SDGs).

Global Services Conclave

SEPC organised its first Global Services Conclave “India Serves: Exploring Potential Growth Sectors Beyond IT/ITes” on 9th November 2021 at Hotel Taj Palace, New Delhi. The conclave focused on deliberations and discussions to create a roadmap to achieve the projected target, primarily focussing on capacity building, enhancing competitiveness, MSME support, creating jobs, etc. Shri. Piyush Goyal, Hon’ble Minister of Commerce and Industry, Government of India as Chief Guest delivered the key note address at the Conclave.

The conclave witnessed some very distinguished speakers such as Shri. Amit Yadav, Director General, DGFT; Shri. Darpan Jain, Joint Secretary, Department of Commerce; Dr Devi Shetty, Chairman and Founder Narayana Hospital; Dr.Vidya Yeravdekar, Pro-Chancellor, Symbiosis International & Principal Director, Symbiosis; Mr. John Mahtani, Chief Executive Officer, Media Tech SPAC PLC; H. E. Mr. Manpreet Vohra, High Commissioner of India to Australia; H. E Mr. Manish Prabhat, Ambassador of India to Uzbekistan; Mr. Amit Sharma, MD, Tata Consulting Engineers Ltd.; Mr. Atul Dhawan, Chairperson, Deloitte India; Mr. Sunil Joshi, Executive Director, Policy Matters, ECGC; and Mr. Ved Mani Tiwari, COO & Officiating CEO, National Skill Development Corporation, Prof. (Dr.) Neharika Vohra, VC, Delhi Skill and Entrepreneur University, to name some, who took part in a detailed discussion on ‘how to promote the growth and development of the services sector exports. More than 200 industry representatives participated. The conclave was held in Hybrid Mode and the following topics were covered:

- Leveraging India’s “Advantage Healthcare” to opportunities in MVT
- Education Sector Exports: Defining new Paradigms through Digital Platform
- India’s Potential in Global Media & Entertainment (including AVCG) sector Market
- Construction, Design and Engineering Services: Opportunities and Challenges
- Opportunities for India Services in Australia and Uzbekistan
- Context Setting: Traversing the Value Chain: Ecosystem for Services Export:
- EXIM Finance
- Risk Coverage for Services Exporters
- Entrepreneurship and Skill Development in Services
- Facilitating Global Market Access: Institutional Networks, Policy Frameworks and FTAs
- MSMEs in Services



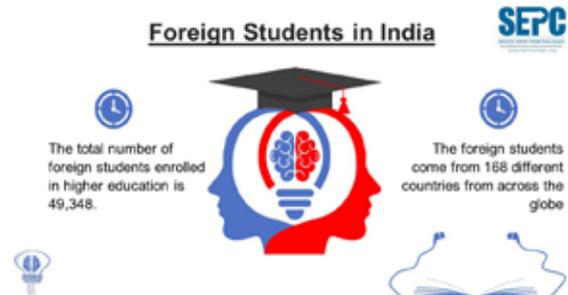
Export Promotion Schemes for Global Market Access: A detailed insight

A webinar on Export Promotion Schemes for Global Market Access: A detailed insight was organised on 25th November 2021 to create an awareness of various export promotion schemes of Ministry of Commerce and other Ministries enable the exporters to get market access and also facilitating exporters to understand on how to avail these benefits as facilitated by SEPC.



India: The remaking of a Vishwaguru

SEPC participated in the Education Webinar on “India: The remaking of a Vishwa guru” which was organised from 14 – 16 December 2021 in line with the World Expo’s Thematic week of “knowledge and Learning from 12 – 18 December 2021, held at Dubai, in the India Pavilion where India’s strengths in Education through virtual sessions happened



Outcome of Cop26 for India and abroad

A webinar on “outcome of Cop26 for India and abroad” was organised on 15th December 2021 to create awareness about the changes happening in business environment due to climate policy, also how an organization can encash the carbon credits and how these points help in business growth and financing especially for developing countries.

The following topics were covered in the webinar:

- Introduction to climate change and the need for mitigation
- Climate policy and climate financing
- Carbon asset management - carbon credit

- generation, supply and offsetting
- Outcomes of COP26
- India’s commitment to becoming carbon neutral by 2070

■ Applying Tools / Techniques and Technology for improving business performance in service sector

SEPC in association with Quality Council of India, National Board for Quality Promotion and D. L. Shah Trust for Applied Science and Technology organised a webinar on Applying Tools / Techniques and Technology for improving business performance in service sector on 5th January 2022. The objective of this webinar was for members to understand the fundamentals of quality improvement in business performance for services sector. The following broad agenda were covered during the webinar:

- How is quality important in improving business performance
- Current approaches for building quality in business
- What are the tools and techniques for quality improvement?
- Sharing best practices of application of tools and techniques
- QCI initiatives on promoting quality best practices



■ Digital Marketing

SEPC organised a two-day webinar on Digital Marketing on 18th and 19th January 2022 to enhance business focusing on providing digital training to services MSME on How to market themselves in international platforms and how to build a brand via paid mediums & run marketing campaign in international market.

The following were the take aways of the webinar:

- How to start your digital marketing journey from scratch
- How to find leads and prospects through LinkedIn
- Build a professional online brand for your company
- How to rank on Google searches without spending a single rupee via SEO
- Using growth tools to find leads and prospects in international market
- Understanding different paid medium of digital marketing channels
- How to find customers via running paid campaigns on Google via search engine marketing
- Using Facebook and Instagram to generate leads
- Overview on LinkedIn marketing and how to target right designations and business owners to export services from India



Hotel & Tourism related services

SEPC organized a virtual Brainstorming interaction on 21st January 2022 with select members to discuss and create a roadmap for Hotel & Tourism related services towards the New Foreign Trade Policy for 2022 – 2027. Some of the major points discussed as follows:

- GST to be refunded to ensure that the tourism industry remains competitive
- Opening up a Window for selling of tourism scrips
- EPCG scheme to be continued as most of the equipment imported under the EPCG scheme is not manufactured in India, hence EPCG will not affect the domestic equipment manufacturers. Also, most of the items imported by the hotel and hospitality sector are unique, state of the art and not produced in India.

Healthcare Week” at World Expo 2020, Dubai

SEPC in partnership with FICCI and support of the Ministry of Commerce & Industry, Govt of India, took a high-powered delegation of Indian Healthcare leaders to Dubai from 27th -29th Jan 2022 during “Healthcare Week” at World Expo 2020, Dubai. The delegation was led by Mr Sunil H Talati, Chairman, SEPC.

A range of networking and business opportunities with specific knowledge sessions & panel discussions from 27th – 29th January 2022 on key themes, trends, market opportunities across various segments and verticals were done by SEPC.



Post Budget Analysis

A webinar on “Post Budget Analysis” was organized on 3rd February 2022 to discuss the budget provisions and its impact on services exports on the course of achieving 1TRN USD by 2030.



Entertainment and Audio/Visual

A virtual discussion with select members of entertainment and Audio/Visual sector was held on 5th February 2022. The objective of this discussion was to brainstorm in the

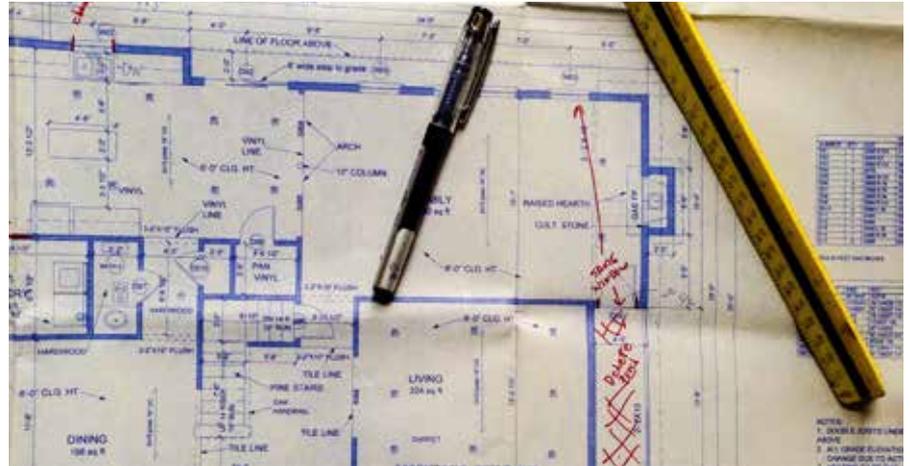
area of global potential, policy framework, short/ long term incentives, best practices and the expectation of upcoming Foreign Trade Policy with respect to AVGC sector.

SEPC members participated in an Industry Interactive meeting with Shri Piyush Goel, Hon'ble Minister of Commerce and Industry on 5th February 2022 organized by DGFT at the Bombay Stock Exchange, Mumbai. The objective of the meeting was to discuss both macro-economic and micro economic concerns, looking at inclusive development. The Minister urged the merchandise and services sector to go for a race to the top. The services sector which stands at \$240 billion should aim to reach \$ 1 trillion, he said.



Architectural Services

Virtual discussion meeting on the Architectural Services held on 9th February 2022 to address the sector and create awareness among members and non-members about the services which SEPC can render them in pursuit of their export endeavour.



Awareness and Access to MAI

A virtual programme on “Awareness and Access to MAI” was organised on 19th February 2022 to create awareness of how the scheme is formulated on focus product – focus country approach to evolve specific market through survey / study and enhancing the exports through accessing new markets or through increase the share in the existing market.



Swachhta Pakhwada

Services Export Promotion Council (SEPC) jointly with the Department of Commerce, Ministry of Commerce and Industry, Govt. of India celebrated Swachhta Pakhwada 2021 during 16th – 23rd December, 2021 across India. As a part of Mass Mobilization and Community participation under Swachhta Pakhwada 2021, SEPC organized a series of Nukkad Natak to create awareness towards cleanliness and single use plastic to commuters at Central Market Connaught Place, Mandi House, Rajiv Chowk, DLF Prime Tower Okhla Phase – I and New Delhi Railway Station.



BIS MEETINGS

Bureau of Indian Standards (BIS) MEETING: SEPC participated in the Third meeting of Higher Education, Skill Development & Related Services Sectional Committee (SSD 04) held on 28th October 2021 under the Chairmanship of Prof. Dinesh Singh being organised by Bureau of Indian Standards

Bureau of Indian Standards (BIS) is rigorously working on the standardization of services in India to bring it in line with international standards. SEPC is actively contributing in this endeavor with participation in almost all major committees working on the standardization of different services sectors. Some of the meetings held in the month of December 2021 are listed below;

1. Conformity Assessment Advisory Committee (CAAC): SEPC represented in the 3rd meeting of the Conformity Assessment Advisory Committee (CAAC) of BIS held on 21st December 2021. The Scope of Work of the Committee are as follows: • Policy matters relating to the conformity assessment; • Development of conformity assessment activity of the Bureau in country and abroad; • Coordination of conformity assessment activity with other organizations in the country and abroad; Surveys and surveillance; • Review conformity assessment schemes and suggest improvements; • Other matters regarding conformity assessment. The agenda items covered in the meeting included overview of conformity assessment activity at BIS including strengthening surveillance, adherence to time norms, product certification process, concession

on marking fee, certificate of conformity, new draft conformity assessment schemes, participation in ISO Committee on conformity assessment, registration scheme, management system certification and Hallmark

2. Business Services Sectional Committee (SSD 09): SEPC represented in the 4th meeting of Business Services Sectional Committee (SSD 09) of BIS to be held on 22nd December 2021. The Committee deliberated over the new suggested area of “services standards on after sales services” and reviewed the work done by sub committees and panels under SSD 09 and also reviewed the status of the new projects discussed in the second meeting of SSD 09

3. E-Learning Services: SEPC represented in the 2nd meeting of sub-committee on E-Learning Services on 24th December 2021. The members discussed about the Scope and Composition of Sub-Committee on E-Learning Services SSD 04:5, Status of working draft and new subjects and BIS connect to its standardization process

4. Communication Services: SEPC participated in the third meeting of Communication services sectional committee SSD – II 08 on 29th December 2021. Members discussed the review of composition of SSD 08, Outcome of the panel SSD 08/P-1, Recommendation of Panel SSD 08/P-1 and the subjects for standardization.

Other Meetings

- Meeting with AIMA: SEPC team had a meeting with AIMA officials on 2nd November 2021 to discuss on developing capacity building short term courses for services exporters in collaboration with AIMA.
- Meeting with Juptice Legal Firm SEPC officials met Legal Firm Juptice on 12th November 2021 and initiated a dialogue about the technology solutions and services for legal export services to bring the entire justice ecosystem on a single platform
- Meeting with Media & Entertainment Skills Council: SEPC officials met Mr Mohit Soni, CEO of Media & Entertainment Skills Council on 15th November 2021 for an initial discussion and possible collaboration to create a platform for the benefit of Media & Entertainment Industry by organising Buyer Seller Meet and Capacity Building Programmes which would benefit both SEPC and MESC
- Meeting with Boston Consulting Group (BCG): DG, SEPC had a zoom meeting with BCG team on 16th November 2021 which was organised by Department of Commerce to understand the structure & process of respective offices which come under Ministry of Commerce. The purpose of the meeting was to analyse the existing structure and develop a comprehensive restructuring plan and implementation roadmap to enable to fulfil its strategic vision and achieve its goal of US\$ 2 trillion exports by 2027
- Meeting with Enking International: SEPC officials met Enking International to discuss about organising a webinar for Industry focused on carbon credit points, their use, how the industry can benefit it and what is the process for registrations. A concept paper in this regard to be submitted to SEPC for taking this initiative forward
- Meeting with Internet and Mobile Association of India: Internet and Mobile Association of India met SEPC officials on 23rd November 2021, to initiate a discussion on SEPC collaboration in joining as Strategic Partner in their flagship event India Digital Summit with the theme of "Supercharging the Startup Ecosystem" to be held in the month January 2022 and to chalk out a mutually beneficial engagement for the growth of digital communities
- Meeting with Medical Value Tour Operators: A zoom meeting between SEPC and Medical Value Tour Operators officials was held on 25th November 2021 to discuss the strategy to mobilise members participation for Dubai Expo, India Heals, Arab Health.
- Meeting with DGFT on 7th February 2022 to put forward the observations and queries received from SEPC members with regard to issues while applying on line in DGFT's new RCMC web portal.
- Meeting with Delhi State Industrial and Infrastructure Development Corporation (DSIIDC) was held on 11th February 2022 to discuss about a road map for making Delhi State a HUB in Medical Value Tourism for National and International visitors. SEPC will take a lead role in all initiative of DSIIDC with its full support
- Meeting with Mr Tsuchiya Takehiro, Counsellor, Economic Section, The Embassy of Japan in India, happened on 14th February 2022 to discuss the different problems, roadblocks which might be hampering the optimum working of the entrepreneurs and add value to the challenges on growth not only in respect of the business but also for stronger ties between the two countries
- Virtual discussion meeting with Industry experts on Market Research was held on 15th February 2022 to discuss the immense potential that exists for Market Research segment in India
- Meeting with Mr Rakesh Kumar Verma, Additional Secretary, Ministry of Tourism was held on 18th February 2022 to discuss about the Draft Tourism Policy and get the suggestions and guidance on SEPC's involvement in making India as a Global Tourism Hub through SEPC's Hotel & Tourism related events in 2022 – 2023
- Virtual discussion meeting with Consulting Engineers Association of India held on 28th February 2022 to discuss the details of incentive schemes in any form to promote and enhance exports of respective services sectors in other countries and also to get suggestions for upcoming FTP for construction and engineering services.
- SEPC represented on the 11th meeting of the Committee Travel, Tourism and Hospitality Related Services Sectional Committee, SSD 02 on 28th February 2022.
- Webinar on Brand India: 10000 SMEs Knowledge Series SEPC participated in a webinar on Brand India - 10000SMEs Knowledge Series (West Bengal Edition – I) on 17th July 2021 organised by Confederation of Indian Micro, Small and Medium Enterprises, SEPC and others.

SEPC Coverage

Ministry of Commerce supports early introduction of regulations about Physical India

Minister of Commerce and Industry Piyush Goyal said that the government is committed to the physical India vision and will support the industry in its efforts to meet the challenges of the global market.

Ministry of Commerce and Industry Piyush Goyal stresses support to Service Exports

Minister of Commerce and Industry Piyush Goyal stressed the need for the government to support the service exports sector through various initiatives.

We are proposing a new system of incentives for healthcare services export: Maneck Davar, Chairman, SEPC

Maneck Davar, Chairman of SEPC, announced the government's plan to introduce a new system of incentives for healthcare services exports.

Industry seeks RoDTEP-like scheme for service exports

The industry has urged the Centre to set up a scheme to boost service exports and improve the competitiveness of Indian service exports.

Commerce Ministry group to prepare strategies for growth of services exports

A group of officials from the Commerce Ministry is working on strategies to promote the growth of service exports.

Exceptional growth ahead

The article highlights the potential for exceptional growth in the service exports sector.

The industry pursued the sector at the highest level and ensured the release of incentive schemes for SEPC recently

The industry has been instrumental in ensuring the release of incentive schemes for SEPC.

Why India's services sector needs special focus from the government

The article discusses the need for government support for the services sector.

Why India's services sector needs special focus from the government

The article discusses the need for government support for the services sector.

Services Exports Likely to \$1 Trillion 3 Years Before

Services exports are projected to reach \$1 trillion within the next three years.

New record: Services exports to hit \$400 billion in FY20

Services exports are expected to reach a new record of \$400 billion in FY20.

Ministry of Commerce has set a target of \$1 trillion of services exports by 2030

The Ministry of Commerce has set a target of \$1 trillion in services exports by 2030.

Services Exports: On a High-Growth Trajectory

Services exports are on a high-growth trajectory.

Interview with PTI

An interview with PTI discussing the services exports sector.

These services leaders and SEIS is the hour

Services like travel, aviation need fly survive and earn

SEPC

SEPC President, Dr. S. Srinivasan, is seen at the meeting. He is flanked by Dr. S. Srinivasan, SEPC Secretary, and Dr. S. Srinivasan, SEPC Member Secretary.

SEPC President, Dr. S. Srinivasan, is seen at the meeting. He is flanked by Dr. S. Srinivasan, SEPC Secretary, and Dr. S. Srinivasan, SEPC Member Secretary.

HINDU

Services panel charts roadmap to double exports in five years

Services panel charts roadmap to double exports in five years

Services panel charts roadmap to double exports in five years

ODI CRICKET MOOD IS ON WEST INDIES AUSTRALIA

mint

Services exports may grow 10% in FY22-SEPC

Services exports may grow 10% in FY22-SEPC

Exports likely to grow 10% in FY22

SEPC: The country's services exports are expected to grow 10 per cent in 2021-22 due to healthy growth of sectors such as professional and management consulting, audio visual, freight transport, and telecommunications, according to SEPC.

सेवा निर्यात 10 प्रतिशत बढ़ने की उम्मीद

2021-22 में सेवा निर्यात 10 प्रतिशत बढ़ने की उम्मीद

FINANCIAL EXPRESS

Services exports may grow 10% in FY22, says SEPC

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Services exports may grow 10% in FY22-SEPC

Exports may grow 10% in FY22: SEPC

Exports may grow 10% in FY22: SEPC

live mint

Services exports may reach \$225 billion in FY23

Services exports may reach \$225 billion in FY23

Micro & More

Services Exports to Hit \$320B in FY23

Services Exports to Hit \$320B in FY23

Services Exports to Hit \$320B in FY23

Business Standard

specific incentives for services sectors: Exporters

specific incentives for services sectors: Exporters

THE ECONOMIC TIMES

Commerce Dept Rejig in Works to Achieve \$2t Export Target

Commerce Dept Rejig in Works to Achieve \$2t Export Target

DR BUSINESS

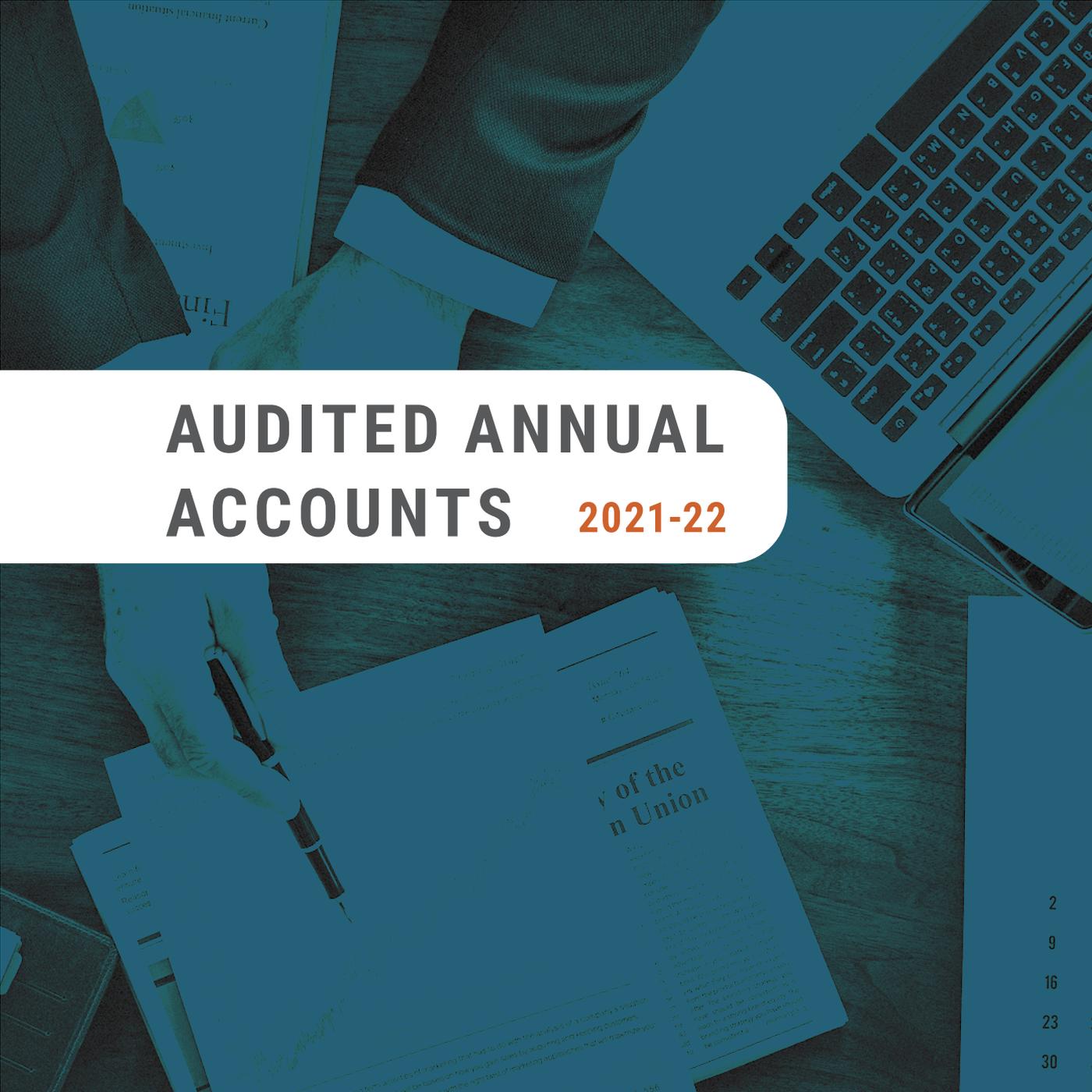
Five-year outlook for IT/ITES

Five-year outlook for IT/ITES

Entrepreneur

FDI Inflows into Services Sector - Despite the global slowdown

FDI Inflows into Services Sector - Despite the global slowdown



AUDITED ANNUAL ACCOUNTS 2021-22

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INDEPENDENT AUDITOR'S REPORT

**To the Members
Services Export Promotion Council,
New Delhi**

Opinion

We have audited the accompanying Financial Statements of **Services Export Promotion Council** which comprise the Balance Sheet as at **31st March 2022**, the statement of Income and Expenditure and Receipt and Payment Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Societies Registration Act, 1860 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In case of the Balance Sheet, of the state of affairs of the council as at 31st March 2022;
- b) In case of the Income and Expenditure, of the surplus for the year ended on that date;
- c) In case of the Receipt and Payment account, of cash flows for the year ended on that date;

Basis for Opinion

We conducted our audit in accordance with the Standards on Accounting (SAs) issued by the Institute of Chartered Accountant of India. 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 Accountant of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Societies Registration Act, 1860 and the Rules there under, 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 on the financial statements.

Responsibilities of those charged with Governance for the Financial Statements

The CGC of the council is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position and expenditure of the council in accordance with the accounting principles generally accepted in India, including Accounting



Standards, to the extent applicable, prescribed by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records 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.

In preparing the Financial Statements, management is responsible for assessing the 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 entity or to cease operations, or has no realistic alternative but to do so.

The CGC of the council is responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing our opinion on effectiveness of the Council internal financial control.
- 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Council 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.

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

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

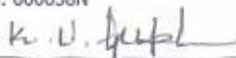
Report on Other Legal and Regulatory Requirements

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

For **Thakur, Vaidyanath Aiyar & Co.**

Chartered Accountants

FRN: 000038N



(K. N. Gupta)

Partner

M. No. 009169

UDIN: 22009169ATGHMW7039



Place: New Delhi

Date: 29.07.2022

SERVICES EXPORT PROMOTION COUNCIL

DPT-417, 4th Floor, Prime Towers, Plot No-79 & 80, Pocket-F, Okhla Industrial Area Ph-1, New Delhi-110020

BALANCE SHEET AS AT 31ST MARCH, 2022

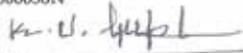
(Amount in Rs.)

PARTICULARS	Note No.	As at 31-03-2022	As at 31-03-2021
LIABILITIES			
Capital Reserve Fund			
a) Seed Money from Founder Members	1	4,50,000	4,50,000
b) Life Membership & Admission Fees Fund	2	6,38,35,000	6,38,35,000
Accumulated Fund u/s 11(2) of Income Tax Act, 1961	3	10,07,24,970	8,21,76,379
General Fund	4	26,56,87,843	26,09,92,765
Sub Total (1+2+3+4)		43,06,97,813	40,74,54,144
a) Non-Current Liabilities			
Long Term Provisions	5	78,95,375	35,09,534
b) Current Liabilities			
Amount Payables	6	1,35,430	58,23,536
Other Current Liabilities	7	51,47,580	88,67,537
Short Term Provisions	8	22,98,789	21,15,121
Unutilised MAI Grants	9	6,70,500	29,64,528
Sub Total (5+6+7+8+9)		1,61,47,674	2,32,80,256
TOTAL		44,68,45,487	43,07,34,400
ASSETS			
Non Current Assets			
Fixed Assets			
10			
- Tangible Assets		15,49,26,585	17,07,35,312
- Intangible Assets		27,78,416	5,84,525
Sub Total (10)		15,77,05,001	17,13,19,837
Current Assets			
Amount Receivable	11	32,39,664	40,96,608
Cash and Cash Equivalent	12	27,28,80,097	23,96,90,262
Other Current Assets	13	1,30,20,725	1,56,27,693
Sub Total (11+12+13)		28,91,40,486	25,94,14,563
TOTAL		44,68,45,487	43,07,34,400

Significant Accounting Policies & Notes from Note no. 1 to 18 is an Integral part of the financial statement.

As per our report on even date attached
For Thakur Vaidynath Aiyar & Co.
Chartered Accountants
FR No. 000038N

For Services Export Promotion Council



(K.N. Gupta)

Partner

M. No. 009169

Firm No. 000038N

Place:- New Delhi

Date:- 29.07.2022





Chairman



Director General



SERVICES EXPORT PROMOTION COUNCIL

DPT-417, 4th Floor, Prime Towers, Plot No-79 & 80, Pocket-F, Okhla Industrial Area Ph-1, New Delhi-110020
STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st MARCH, 2022

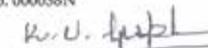
(Amount in Rs.)

PARTICULARS		As at 31-03-2022	As at 31-03-2021
Revenue from operations			
Membership Fees		8,47,37,500	5,98,55,000
Admission Fees & Life Membership Fees		87,60,000	1,01,90,000
Exhibition Services		23,49,100	8,06,061
Other Income	14	1,49,98,460	2,33,98,189
TOTAL INCOME		11,08,45,060	9,42,49,250
EXPENSES			
Expenses on Services Trade Promotion Activities	15	1,71,21,063	82,16,220
Establishment Expenses	16	4,14,03,168	2,43,97,162
Depreciation and Amortization Expenses	10	1,99,55,649	73,63,586
Administrative Expenses	17	91,21,512	2,27,22,894
TOTAL EXPENSES		8,76,01,391	6,26,99,862
Surplus before amount accumulated u/s 11(2) of Income Tax Act, 1961		2,32,43,669	3,15,49,388
Amount set apart for Specified Purposes u/s. 11 (2) of Income Tax Act, 1961		2,30,00,000	2,50,00,000
Surplus transferred to Balance Sheet		2,43,669	65,49,388

Significant Accounting Policies & Notes from Note no. 1 to 18 is an Integral part of the financial statement.

As per our report on even date attached
For Thakur Vaidynath Aiyar & Co.
Chartered Accountants
FR No. 000038N

For Services Export Promotion Council


(K.N. Gupta)
Partner
M. No. 009169
Firm No. 000038N
Place:- New Delhi
Date:- 29.07.2022




Chairman


Director General



SERVICES EXPORT PROMOTION COUNCIL

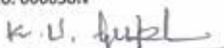
DPT-417, 4th Floor, Prime Towers, Plot No-79 & 80, Pocket-F, Okhla Industrial Area Ph-1, New Delhi-110020

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022

PARTICULARS	Year Ended 31-03-2022	Year Ended 31-03-2021
RECEIPTS		
Opening Balances (Bank+Cash)		
Bank of India	47,37,003	3,52,38,007
IDBI Bank Ltd	1,35,16,053	1,02,38,948
Cash in Hand	18,273	12,762
Sub Total	1,82,71,329	4,54,89,717
Received During the year		
Advance from Members (Net of TDS)	10,99,84,138	8,02,09,734
Grant Received from Ministry of Commerce	9,70,500	3,18,37,198
Sundry Debtors -Events & Others	32,42,014	66,40,432
IT Refund Received including Interest	25,31,518	35,50,628
Interest on SB A/c	6,86,815	3,56,250
Interest on Security deposit	1,69,714	-
Credit Balance Written Back	2,83,003	-
Misc Income	1,785	232
Refund of Security Deposits	18,53,882	6,925
Sub Total	11,97,23,369	12,26,01,399
TOTAL RECEIPTS	13,79,94,698	16,80,91,116
PAYMENTS		
Payment During the year		
Duties & Taxes	2,09,83,183	1,55,76,598
Expenses Payable	1,37,09,796	1,75,21,050
Sundry Creditors	4,24,27,683	6,81,36,627
Amount Refund to Members & Event's Debtors	29,21,371	21,65,895
Security Deposit	36,900	-
Fixed Assets	60,000	-
Fixed Deposits	4,02,47,604	4,51,27,581
Unspent Grant Refunded to Ministry of Commerce	42,46,870	11,71,524
Payment of Administrative Expenses	72,596	1,20,511
Sub Total	12,47,06,003	14,98,19,786
Closing Balances (Bank+Cash)		
Axis Bank Ltd.	17,96,833	-
Bank of India	44,86,924	47,37,003
IDBI Bank Ltd	70,03,938	1,35,16,053
Cash in Hand	1,000	18,273
Total	1,32,88,695	1,82,71,329

Significant Accounting Policies & Notes from Note no. 1 to 18 is an Integral part of the financial statement.

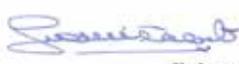
As per our report on even date attached
For Thakur Vaidynath Aiyar & Co.
Chartered Accountants
FR No. 000038N



(K.N. Gupta)
Partner
M. No. 009169
Firm No. 000038N
Place:- New Delhi
Date:- 29.07.2022



For Services Export Promotion Council

Chairman Director General



NOTE NO. 1
CAPITAL RESERVE FUND

(Amount in Rs.)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
"Seed Money" from Founder Members	4,50,000	4,50,000
Total	4,50,000	4,50,000

NOTE NO. 2
LIFE MEMBERSHIP & ADMISSION FEES FUND

(Amount in Rs.)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
Life Membership Fund	1,20,00,000	1,20,00,000
Admission Fee Fund	5,18,35,000	5,18,35,000
Total	6,38,35,000	6,38,35,000

NOTE NO. 3
ACCUMULATED FUND U/S 11(2) OF INCOME TAX ACT

(Amount in Rs.)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
Opening Balance	8,21,76,379	8,57,73,756
Less : Amount accumulated in earlier years utilised and adjusted against accumulation made u/s 11(2)	44,51,409	2,85,97,377
Add: Amount transferred from Statement of Income & Expenditure for Setting Apart for Specified Purposes u/s 11(2) of the Income Tax Act, 1961	2,30,00,000	2,50,00,000
Closing Balance	10,07,24,970	8,21,76,379



NOTE NO. 4
GENERAL FUND

(Amount in Rs.)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
A) UTILISED SEC 11(2) FUND IN PURPOSE STATED		
Opening Balance	17,32,93,534	14,46,96,157
Add: Transfer of amount accumulated in earlier years utilised	44,51,409	2,85,97,377
Sub Total (A)	17,77,44,943	17,32,93,534
B) EXCESS OF INCOME OVER EXPENDITURE		
Opening Balance	8,76,99,231	8,11,49,843
Add: Surplus for the year transferred from Statement of Income & Expenditure	2,43,669	65,49,388
Sub Total (B)	8,79,42,900	8,76,99,231
Total (A+B)	26,56,87,843	26,09,92,765

NOTE NO. 5
LONG TERM PROVISIONS

(Amount in Rs.)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
Gratuity Payable	26,93,406	20,66,940
Leave Encashment Payable	52,01,969	14,42,594
Total	78,95,375	35,09,534

NOTE NO. 6
AMOUNT PAYABLES

(Amount in Rs.)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
Payable to Vendors	1,35,430	58,23,536
Total	1,35,430	58,23,536

NOTE NO. 7
OTHER CURRENT LIABILITIES

(Amount in Rs.)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
TDS Payable	1,31,222	4,30,420
GST Payable (Net)	1,09,219	-
EPF Payable	3,89,825	4,40,358
ESIC Payable	2,125	2,052
Labour Welfare Fund payable	24	-
Other Expenses Payable	5,46,727	6,99,679
Advance from Customers	5,73,607	6,95,117
Advance from Members More Than 3 Years	-	-
Advance from Members Less Than 3 Years	33,94,831	65,99,911
Total	51,47,580	88,67,537



NOTE NO. 8
SHORT TERM PROVISIONS

(Amount in Rs.)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
Provision for Audit Fees	2,25,000	2,22,000
Provision for Other Expenses	20,73,789	18,93,121
Total	22,98,789	21,15,121

NOTE NO. 9
UNUTILISED MDA & MAI GRANTS

(Amount in Rs.)

PARTICULARS	As at 31-03-2022	As at 31-03-2021
Unutilised MAI Grants		
Opening Balance	29,64,528	10,07,125
Add: Received during the year	6,70,500	33,68,750
Less: Utilised by Council	-	4,04,222
Less: Refunded by Council	29,64,528	10,07,125
Add: Balance amount receivable from MOC for the C.Yr.	-	-
Closing Balance of Unutilised MAI Grants	6,70,500	29,64,528



Services Export Promotion Council
Assessment Year 2022-23

(Figures in Rupees)

Particulars	Rate of Depreciation (%)	W.D.V.				Write off during the Year	Depreciation for the year	Loss on Sale of Fixed Assets	Net Block Written Down Value As at 31st March, 2022
		As at 1st April, 2021	Additions I Half	Additions II Half	Deletions / adjustments/ Trfd during the year				
TANGIBLE ASSETS:									
A. Office Building									
(i) Building-NBCC	10%	4,47,69,913	-	-	-	44,76,991	-	4,02,92,922	
(ii) Office Building-DLF	10%	10,13,76,137	-	-	-	1,01,37,616	-	9,12,38,521	
(a) Interior & Designing Work in DPT-417	10%	1,41,94,623	-	-	-	14,19,462	-	1,27,75,161	
(b) Electrical Fitting & ELV Installations-DPT-417	10%	59,56,161	-	-	-	5,95,616	-	53,60,545	
B. Furniture & Fixtures	10%	17,52,221	9,295	37,500	-	10,92,974	1,86,392	3,19,650	
C. Motor Vehicles	15%	3,22,595	-	25,23,070	2,34,153	-	1,87,497	22,34,015	
D. Office Equipments	15%	10,34,690	8,079	2,70,132	-	-	1,83,372	11,39,529	
E. Computers, Softwares & Printers	40%	11,26,753	7,22,583	1,19,276	-	-	7,64,390	12,06,227	
Sub Total-3		17,07,58,812	7,99,057	27,48,978	2,34,153	10,92,974	1,79,73,536	15,69,26,588	
F. INTANGIBLE ASSETS:									
(i) Web Portal-RCMC Registration Online	25%	6,088	-	-	-	6,088	1,522	4,566	
(ii) Web Portal-Events Registration Online	25%	1,88,437	14,05,030	-	-	15,93,467	3,98,367	11,95,100	
(iii) SEPC Portal- Indiaservices.Org	25%	3,90,000	14,70,000	2,10,000	-	20,70,000	4,91,250	15,78,750	
Sub Total-2		5,84,525	28,75,030	2,10,000	-	36,69,555	8,91,139	27,78,416	
GRAND TOTAL ASSETS (1+2)		17,13,19,337	36,14,987	29,59,978	2,34,153	10,92,974	1,88,62,073	15,77,68,001	
G. CAPITAL WORK IN PROGRESS:									
(i) Interior work including Architects Fee for designing & Supervision-DPT 417	0%	-	-	-	-	-	-	-	
(ii) Electrical Work and ELV Installations-DPT-417	0%	-	-	-	-	-	-	-	
Sub Total-3		-	-	-	-	-	-	-	



NOTE NO. 11

AMOUNT RECEIVABLE

PARTICULARS	(Amount in Rs.)	
	As at 31-03-2022	As at 31-03-2021
Amount outstanding for a period exceeding 6 months		
Unsecured Considered good	32,39,664	40,96,608
Amount Receivable (Others)		
Unsecured Considered good	-	-
Total	32,39,664	40,96,608

NOTE NO. 12

CASH AND CASH EQUIVALENT

PARTICULARS	(Amount in Rs.)	
	As at 31-03-2022	As at 31-03-2021
a) Cash and Bank Balances		
Cash in Hand	1,000	18,273
Bank Balances	1,32,87,695	1,82,53,056
Sub Total (a)	1,32,88,695	1,82,71,329
b) Deposits with Schedules Banks		
Fixed Deposits with Banks including accrued interest	25,95,91,402	22,14,18,933
Sub Total (b)	25,95,91,402	22,14,18,933
Total (a+b)	27,28,80,097	23,96,90,262

NOTE NO. 13

OTHER CURRENT ASSETS

PARTICULARS	(Amount in Rs.)	
	As at 31-03-2022	As at 31-03-2021
A. Other Current Assets (Unsecured, Considered Good)		
Security Deposits	41,77,840	55,94,822
TDS Receivables for current year	16,29,224	11,39,587
Income Tax Refund (As Per List)	15,82,283	27,35,968
Prepaid Expenses & Insurance	6,73,229	9,39,187
Advance to Suppliers	4,89,211	4,632
Advance to Staff	47,043	-
Balance MAI Grants Receivable from MOC	42,75,873	18,90,752
Interest Receivable on Security Deposit	1,41,665	1,83,601
Interest Accrued Receivable on Saving account IDBI	4,357	-
Balance with GST Department	-	31,39,144
Total	1,30,20,725	1,56,27,693



NOTE NO. 14
OTHER INCOME

(Amount in Rs.)

PARTICULARS	Year Ended 31-03-2022	Year Ended 31-03-2021
Interest Income		
Interest on Fixed Deposits	1,25,10,423	1,26,23,016
Interest on Saving Banks	6,91,172	3,56,250
Interest on IT Refund	2,41,623	2,32,573
Interest on Security Deposit	1,57,406	1,83,475
Sub Total (1)	1,36,00,624	1,33,95,314
Misc. Income		
Deduction from Member on advance fee refund	67,500	-
Creditors Write Back	2,94,506	2,32,629
Amounts Write Back/ (Reversed)	12,54,147	97,70,246
Amounts (Reversed)	-2,45,306	
Profit on sale of fixed assets	26,989	-
Sub Total (2)	13,97,836	1,00,02,875
Total(1+2)	1,49,98,460	2,33,98,189



NOTE NO. 15

EXPENSES ON SERVICES TRADE PROMOTION ACTIVITIES

(Amount in Rs.)

PARTICULARS	Year Ended 31-03-2022	Year Ended 31-03-2021
I. Exhibitions/ Trade Fairs/ Seminars Abroad		
a. Expenses Claimable Under MAI Scheme Events		
Venue Cost & Other Organizing Expenditure	28,09,117	6,59,505
Publicity /Advertisement/Printing /Translator Exp	33,218	1,72,717
Less: Amount Received from Grants	-	33,68,750
Less: Amount Recoverable from Grants	28,42,334	4,28,000
Add: Grant Amount Refundable DOC	-	29,64,528
Sub Total-I(a)	-	-
b. Expenses Not Claimable Under MAI Scheme Events		
Venue Cost & Other Organizing Expenditure	16,47,558	11,37,105
Publicity /Advertisement/Printing /Translator Exp	22,874	98,447
Sub Total-I (b)	16,70,433	12,35,552
II. Exhibitions/ Trade Fairs/ Seminars in India		
c. Expenses Claimable Under MAI Scheme Events		
Venue Cost & Other Organizing Expenditure	-	2,79,412
Publicity /Advertisement/Printing /Translator Exp	-	5,588
Air Fare & Hotel Stay Cost of Delegates	-	-
Less: Amount Received from Grants	6,70,500	-
Less: Amount Receivable from Grants	-	2,85,000
Add: Grant Amount Refundable DOC	6,70,500	-
Sub Total- II (C)	-	-
d. Expenses Not Claimable Under MAI Scheme Events		
Venue Cost & Other Organizing Expenditure	-	2,20,588
Publicity /Advertisement/Printing /Translator Exp	-	4,412
Air Fare & Hotel Stay Cost of Delegates	-	-
Sub Total-II (d)	-	2,25,000
III. Exhibitions/ Trade Fairs/ Seminars in Abroad Other Than MAI Scheme		
Venue Cost & Other Organizing Expenditure	15,20,896	17,46,998
Publicity /Advertisement/Printing /Translator Exp	1,02,127	86,971
Air Fare & Hotel Stay Cost of Delegates & Others	7,83,246	3,68,585
Interest on Unspent Grant	-	-
Sub Total-III	24,06,269	22,02,554
IV. Exhibitions/ Trade Fairs/ Seminars in India Other Than MAI Scheme		
Venue Cost & Other Organizing Expenditure	15,849	50,073
Advertisement/Publication/Tender/Printing/Ads Exp	93,36,199	7,76,620
Air Fare & Hotel Stay Cost of Delegates & Others	15,15,119	3,39,126
Less: Amount Received from Grants	-	-
Sponsorship Fees	7,75,000	4,43,221
Interest on Unspent Grant	-	-
Sub Total-IV	1,16,42,167	16,09,040
V. Other Expenses for Promotion of Services Exports		
Advertisement & Publicity Exp	-	-
Website Maintenance & Development Charges	10,28,202	9,60,322
Business Promotion & Business Meeting Expenses	2,73,993	2,63,752
Council Election Exp	1,00,000	1,00,000
Data Survey & Research Expenses for Member	-	16,20,000
Sub Total-V	14,02,195	29,44,074
Total (I+II+III+IV+V)	1,71,21,063	82,16,220



NOTE NO. 16
ESTABLISHMENT EXPENSES

(Amount in Rs.)

PARTICULARS	Year Ended 31-03-2022	Year Ended 31-03-2021
Salaries	2,94,71,497	1,84,63,014
Bonus & Exgratia	19,41,250	14,28,322
Leave Encashment	42,43,879	7,70,919
Employer Contributors of EPF/ESIC/ LWF	28,63,233	16,84,271
Gratuity Exp for Current Year	6,26,466	7,19,546
Reimbursement of Exp to Staffs	8,00,357	6,90,967
Staff Welfare Expenses	5,30,883	2,69,952
Staff Medical Insurance	9,25,603	3,70,172
Total	4,14,03,168	2,43,97,162

NOTE NO. 17
ADMINISTRATIVE EXPENSES

(Amount in Rs.)

PARTICULARS	Year Ended 31-03-2022	Year Ended 31-03-2021
Auditor's Remuneration		
- Statutory Audit Fees	2,00,000	2,00,000
- Tax Audit Fees	50,000	50,000
- GST Audit Fees	-	1,13,400
Legal, Professional & Consultancy Charges	14,34,250	11,68,833
Management Consultancy & Retainership Fee	5,95,713	36,85,277
Commission Expenses	1,18,000	-
Bank Charges	24,994	76,518
News Papers & Periodicals	54,662	29,437
Subscription & Membership Fees	42,051	6,250
Office Repair & Maintenance	12,00,656	15,86,871
Car Running & Maintenance	1,67,509	1,54,937
Council Meeting Expenses	6,37,950	28,508
Insurance of Car & Assets	2,10,646	25,055
Electricity & Water Expenses	4,43,515	3,78,029
Fees & Taxes	1,08,238	74,463
Telephone & Internet Expenses	7,89,955	2,81,146
Local Conveyance	3,64,752	63,899
Postage & Courier Charges	5,44,191	5,09,437
Printing & Stationery Expenses	6,36,161	3,40,286
Office Rent	9,98,600	37,89,903
Repair and Maintenance of Computers	4,74,557	33,672
Charity & Donations	-	1,00,00,000
Transportation Charges	20,000	91,000
Exchange Fluctuation	1,554	-
Misc. Expenses	3,557	35,974
Total	91,21,512	2,27,22,894



SERVICES EXPORT PROMOTION COUNCIL

Note No. 18

Schedule forming part of the financial statements for the year ended 31st March, 2022

(A) BACKGROUND

The Council is registered as a Society under The Societies Registration Act, 1860, on 27th November, 2006. The Council is also registered under Section 12A and 80G of the Income Tax Act, 1961 from the assessment year 2009-10. The Society also obtained renewal of its registration u/s 12A(1) and 80G(5) of the Income Tax Act, 1961 which is valid up to the agreement year 2026-27.

(B) SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

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

The accounting policies have been consistently applied by SEPC and are consistent with those used in the previous year.

2. Use of Estimates

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

3. Revenue Recognition

- a) Membership subscription (including for the subsequent years) is accounted only when RCMC (Registration cum member certificate) issued to the members and if RCMC not issued, the same is treated as Advance membership fee from Members.
- b) Interest on investment in the form of Fixed Deposits is accounted for on accrual basis as per bank certificates.
- c) Admission fee and Life Membership fee (one time) received from members has been treated as a part of revenue income in statement of Income & Expenditure from the F.Y 2018-19.



4. Fixed Assets

- (a). Fixed Assets are stated at cost less accumulated depreciation. Cost of acquisition/construction includes freight, duties, taxes and other incidental expenses incurred until installation/commissioning of the asset concerned.
- (b). Fixed assets are depreciated on the written down value method at the following rates of depreciation:
- | | |
|---|-----|
| Building (DLF Prime Tower) | 10% |
| Building (NBCC) | 10% |
| Furniture & Fixtures | 10% |
| Motor Vehicle | 15% |
| Office Equipments (including mobile Phones) | 15% |
| Computer & Software | 40% |
| Intangible Assets | 25% |
- (c). Allotment and possession letters in respect of Shops (two) acquired in NBCC - Centre, Okhla, Phase-1, New Delhi for exhibitions/other events of the council are on record. However, sale deed(s) of these shops in favour of SEPC are yet to be executed with NBCC.

5. Investments

Investments include deposits with banks for more than one year. Investments are stated at Cost plus accrued interest.

6. Grants

Government Grants are recognized as income to the extent reimbursement of expenses incurred by the council for organizing promotional activities and events as per terms & conditions of the sanction letter of Ministry of Commerce and Industry, Govt. of India and unutilized amount of grant / grant receivable are carried forward for utilization / refund / recovery, as the case may be.

7. Taxes on Income

SEPC prepares the computation of taxable income and application of income under the Income Tax Act 1961 as per Statement of Income and Expenditure (on accrual basis). Since there is no business activity carried out by SEPC and all expenses incurred are towards achieving the objects of the council which are exempt under Section 11 to 13 of the Income Tax Act, 1961.

8. Contingent Liabilities & Provisions

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



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

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

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

(C) NOTES TO ACCOUNTS

1. Employee Benefits

- a) The provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 are applicable to the Society. Council share of contribution paid to P.F. authorities is charged to statement of income & expenditure.
- b) Provision for gratuity and leave encashment liability has been made in the books of accounts as per the provisions of the revised HR Policy of the council and actuarial valuation carried out by an independent actuary. The council is in the process of funding this liability aggregating to Rs. 26.93 lakhs (previous year Rs. 20.67 lakhs) and Rs. 52.02 lakhs (previous year Rs. 14.43 lakhs) respectively in the F.Y. 2022-23 with LIC of India.

2. Accumulation u/s 11(2) of the Income Tax Act, 1961

The council has accumulated a sum of Rs. 2.30 crores u/s 11(2) of the Income Tax Act, 1961 on 31st March, 2022, which can be utilized within the next five years i.e., up to 31st March, 2027 for the specified objectives as per resolution passed by the CGC of the council.

3. Impact of COVID-19

The novel coronavirus (COVID-19) outbreak which was declared as global pandemic by the World Health Organization (WHO) on March 11, 2020 continues to spread across the globe including India resulting in significant impact on global and India's economic environment.

The Council has assessed the impact of COVID-19, to the best of its information, on its operations, as well its financial statements, including but not limited to the areas of revenue, costs, operational controls and processes followed, debtors and other



assets, as at March 31, 2022. Based on the overall assessment, the Council is of the view that no additional provision need to be created in books of account for the year ended March 31st,2022.

Further, there is no material impact on the financial statements due to the changes in the operational controls and processes followed by the Council during the COVID-19 pandemic situation in the country considering the lockdown implemented w.e.f. March 25, 2020. The Council will however continue to closely monitor any material changes to the future economic conditions that may have any significant impact on its business and financial position.

4. Previous year figures have been regrouped or reclassified wherever considered necessary to make them comparable with the current year figures.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN: 000038N


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



Chairman


Director General

Place: New Delhi
Date: 29.07.2022



SEPC

SERVICES EXPORT PROMOTION COUNCIL
(Setup by Ministry of Commerce & Industry, Govt. of India)

MEMBERSHIP DATA



S. NO	Service sectors	New Membership		Renewed Membership		Life Members	Total Membership
		Individuals	Institutional	Individuals	Institutional		
1	Healthcare services including services by nurses, physiotherapist and paramedical personnel	6	17	15	125	0	163
2	Educational Services	3	11	1	48	4	67
3	Entertainment services including Audio-visual services	20	37	35	99	1	192
4	Consultancy Services	32	98	131	495	1	757
5	Architectural Services and related services	14	16	17	47	0	94
6	Distribution Services	2	2	2	9	0	15
7	Accounting/Auditing and Book Keeping Services	25	35	88	195	0	343
8	Environmental Services	0	1	0	8	0	9
9	Maritime Transport Services	3	12	12	156	2	185
10	Advertising Services	11	48	21	81	0	161
11	Marketing Research and Public Opinion Polling Services Management Services	7	31	19	166	0	223
12	Printing & Publishing Services	3	1	6	24	0	34
13	Legal Services	9	4	86	22	3	124
14	Hotel and Tourism related services	17	41	123	653	14	848
15	Other Services	12	121	50	454	1	638
16	Information Technology & Information Technology Enabled Services (Others)	5	27	3	7	0	42
17	Communication Services (Others)	0	2	0	2	0	4
18	Financial Services (Others)	1	1	0	0	0	2
	Total	170	505	609	2591	26	3901



2	Financial Services (Others)
4	Communication Services (Others)
42	Information Technology & Information Technology Enabled Services (Others)
638	Other Services
848	Hotel and Tourism related services
124	Legal Services
34	Printing & Publishing Services
223	Marketing Research and Public Opinion Polling Services Management Services
161	Advertising Services
185	Maritime Transport Services
9	Environmental Services
343	Accounting/Auditing and Book Keeping Services
15	Distribution Services
94	Architectural Services and related services
757	Consultancy Services
192	Entertainment services including Audio-visual services
67	Educational Services
163	Healthcare services including services by nurses, physiotherapist and paramedical personnel



SERVICES EXPORT PROMOTION COUNCIL
(Setup by Ministry of Commerce & Industry, Govt. of India)

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