PDEXCIL

POWERLOOM DEVELOPMENT & EXPORT PROMOTION COUNCIL

29th Annual Report 2023-2024

POWERLOOM DEVELOPMENT & EXPORT PROMOTION COUNCIL
(Set up by Ministry of Textiles, Govt. of India)
GC-2, Ground Floor, Gundecha Onclave, Kherani Road, Saki Naka,
Andheri (East), Mumbai – 400 072.
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Website : www.pdexcil.org

Date : 04th November, 2024

To,

All the members of the PDEXCIL

Sub : **29th ANNUAL GENERAL MEETING OF THE PDEXCIL**

Sir/Madam,

It is hereby notified for the information of all the members of the Powerloom Development & Export Promotion Council (PDEXCIL) that the 29th Annual General Meeting of the PDEXCIL shall be held as per the following schedule;

DATE : 27th November, 2024 (Wednesday)

TIME : 11:30 a.m.

VENUE : Mirage Hotel, International Airport Approach Road, Andheri - Kurla Road, Marol, Andheri (East), Mumbai, Maharashtra, India - 400059

The notice of the 29th Annual General Meeting of the PDEXCIL, the report of its Committee of Administration along with its audited Balance Sheet as on 31st of March, 2024 and the Income & Expenditure Account of the Council for the financial year that ended on that day, are sent herewith.

You are requested to kindly make it convenient to attend the said meeting.

Yours faithfully,

Sd/-
(MAHESH N. SANIL)
EXECUTIVE DIRECTOR

Encl : As above.

POWERLOOM DEVELOPMENT & EXPORT PROMOTION COUNCIL
COMMITTEE OF ADMINISTRATION 2023-2024

Shri Vishwanath R. Agarwal
Chairman

Shri K. Sakthivel
Vice-Chairman

Shri M.A. Ramasamy
Immediate Past Chairman

Shri Sunil Satgonda Patil

Shri Purushottam K. Vanga

Shri Dharmanna M. Sadul

Shri M. Duraisamy

Shri Bharatkumar M. Chhajer

Shri T. Karthikeyan

Shri Md. Ikram Ansari

Shri Rajgopal (RAJU) Bhagirath Rathi

Shri Gajanan Vishnu Hogade

Shri Lakshminarayan Kattekolla

Shri Vijay Kumar Agarwal

Shri Sunil Mandora

Shri Ashish Shreyansh Bhoje

Shri Avinash Annasaheb Magdum

Shri P. K. Balasubramanian

Shri Sachinkumar Daga

Shri K. Chandrasekar

Shri R.K. Nachimuthu

POWERLOOM DEVELOPMENT & EXPORT PROMOTION COUNCIL

COMMITTEE OF ADMINISTRATION

2023-2024

1.	Shri Vishwanath R. Agarwal, Chairman Ichalkaranji, Maharashtra	13.	Shri Vijay Kumar Agarwal Kishangarh, Rajasthan
2.	Shri K. Sakthivel, Vice-Chairman Tirupur, Tamil Nadu	14.	Shri Gajanan Vishnu Hogade Ichalkaranji, Maharashtra
3.	Shri M.A. Ramasamy Salem, Tamil Nadu	15.	Shri Lakshminarayan Kattekolla Sircilla, Telangana
4.	Shri Sunil S. Patil (Up to 14.03.2024) Ichalkaranji, Maharashtra	16.	Shri R. K. Nachimuthu Tirupur, Tamil Nadu
5.	Shri Purushottam K. Vanga Bhiwandi, Maharashtra	17.	Shri Ashish Shreyansh Bhoje Ichalkaranji, Maharashtra
6.	Shri T. Karthikeyan Erode, Tamil Nadu	18.	Shri K. Chandrasekar Tiruchengode, Tamil Nadu
7.	Shri M. Duraisamy Coimbatore, Tamil Nadu	19.	Shri Avinash Annasaheb Magdum Belagavi, Karnataka
8.	Shri Md. Ikram Ansari Burhanpur, Madhya Pradesh	20.	Shri P. K. Balasubramanian Karur, Tamil Nadu
9.	Shri Bharatkumar M. Chhajer Ahmedabad, Gujarat	21.	Shri SachinKumar Daga Kolkata, West Bengal
10.	Late. Shri Dharmanna M. Sadul (Up to 13.12.2023) Solapur, Maharashtra	22.	Managing Director, NABARD
11.	Shri Sunil Mandora Mumbai, Maharashtra	23.	Managing Director, SIDBI
12.	Shri Rajgopal Bhagirath Rathi Solapur, Maharashtra		

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Powerloom Development & Export Promotion Council [PDEXCIL] will be held at 11:30 a.m. on 27th November, 2024 (Wednesday) at Mirage Hotel, International Airport Approach Road, Andheri - Kurla Road, Marol, Andheri (East), Mumbai, Maharashtra, India - 400059, to transact the following business :-

1. To receive and adopt the Annual Report of the Committee of Administration [Committee] for the year 2023-2024, as required under article 31.3 (a) & 37.3 of the Articles of Association of the Council;

2. To receive and adopt the audited Balance Sheet as on 31st of March, 2024, and the Income and Expenditure Account of the Council for the financial year that ended on that day, together with the Committee's report thereon, as required under article 31.3 (a) & 37.3 of the Articles of Association of the Council;

3. To take note of elected member to the Committee of Administration for the last FY 2023-24, as per letter no.13/3/2023-E&MDA-DoC dated 01.03.2024.

4. To elect a member to the Committee of Administration (FY 2024-25) in place of Shri Gajanan Vishnu Hogade who retires by rotation and is eligible for re-election thereto;

5. To elect a member to the Committee of Administration (FY 2024-25) in place of Shri Purushottam K. Vanga who retires by rotation and is eligible for re-election thereto;

6. To elect a member to the Committee of Administration (FY 2024-25) in place of Shri Rajgopal Bhagirath Rathi who retires by rotation and is eligible for re-election thereto;

7. To elect a member to the Committee of Administration (FY 2024-25) in place of Shri K. Chandrasekar who retires by rotation and is eligible for re-election thereto;

8. To elect a member to the Committee of Administration (FY 2024-25) in place of Shri Vijay Kumar Agarwal who retires by rotation and is eligible for re-election thereto;

9. To elect a member to the Committee of Administration (FY 2024-25) in place of Shri K. Sakthivel who retires by rotation and is eligible for re-election thereto;

10. To elect a member to the Committee of Administration (FY 2024-25) in against existing vacancy;

11. To appoint Auditors from the conclusion of the said meeting and until the conclusion of the next Annual General Meeting of the Council and to fix their remuneration;

By an order of the Committee of Administration

Sd/-
[MAHESH N. SANIL]
EXECUTIVE DIRECTOR

Registered Office:
PDEXCIL, GC-2, Ground Floor, Gundecha Onclave,
Kherani Road, Saki Naka, Andheri (East), Mumbai – 400 072.
Dated : 04th November, 2024

THE ANNUAL REPORT OF THE POWERLOOM DEVELOPMENT & EXPORT PROMOTION COUNCIL (PDEXCIL) FOR THE FINANCIAL YEAR 2023-2024

The 28th Annual General Meeting of the PDEXCIL was held on the 30th September, 2023 held at Miraga Hotel, Andheri Kurla Road, Navpada Marol, Andheri(E), Mumbai 400059 at 11:30 a.m.

2. The composition of the Committee of Administration of the PDEXCIL has thereafter been as follows:-

1.	Shri Vishwanath R. Agarwal, Chairman	13.	Shri Vijay Kumar Agarwal
2.	Shri K. Sakthivel, Vice Chairman	14.	Shri Gajanan Vishnu Hogade
3.	Shri M.A. Ramasamy	15.	Shri Lakshminarayan Kattekolla
4.	Shri Sunil S. Patil (Up to 14.03.2024)	16.	Shri R. K. Nachimuthu
5.	Shri Purushottam K. Vanga	17.	Shri Ashish Shreyansh Bhoje
6.	Shri T. Karthikeyan	18.	Shri K. Chandrasekar
7.	Shri M. Duraisamy	19.	Shri Avinash Annasaheb Magdum
8.	Shri Md. Ikram Ansari	20.	Shri P. K. Balasubramanian
9.	Shri Bharatkumar M. Chhajer	21.	Shri SachinKumar Daga
10.	Late. Shri Dharmanna M. Sadul (Up to 13.12.2023)	22.	Managing Director, NABARD
11.	Shri Sunil Mandora	23.	Managing Director, SIDBI
12.	Shri Rajgopal Bhagirath Rathi		

3. During the year under review, the Committee of Administration (Committee) met 2 times on 11.08.2023 & 27.02.2024 under the chairmanship of Shri Vishwanath R. Agarwal to consider and decide on matters concerning the development & export promotion of Powerloom products. The Committee was assisted in its task by the following statutory Panels/Committee:-

   a) Development & Extension Panel

   b) Export Promotion Panel

   c) Staff Committee

   d) Finance Panel

4. Shri Vishwanath R. Agarwal, Chairman, PDEXCIL before starting his speech welcomed Additional Textile Commissioner, Vice Chairman, Imm. Past Chairman, all COA members, Special invitees and all other members present in the AGM.

   Chairman addressed the occasion of the 28th Annual General Meeting of PDEXCIL held on 30.09.2023. He addressed the gathering about PDEXCIL's previous year status and activities.

   Chairman, PDEXCIL briefed about the current situation of powerloom sector. He informed that the textile & apparel export from India stood 35.66 billion USD in 2022-23, out of which the export of powerloom products i.e. woven fabrics and made ups stood at 7.5 million USD. He informed that the export has been declined from past few months due to various global reasons such as lesser demand from developed countries, high interest rates, inflation, currency crunch in many foreign countries, freight cost, higher yarn rate, increase in electricity tariff etc. Thess factors disturbed the growth of textile export, but with all necessary steps being taken by the government to resolve the trade issues and providing assistance to increase our exports, the industry is hopeful that in the coming years once again we will see a positive growth in exports.

   Chairman, PDEXCIL then informed about various activities carried out by PDEXCIL for promotion of domestic and export market such as:-

   - PDEXCIL is continuously organizing several awareness programs to promote and educate powerloom sector people about various govt. schemes.
   - Some of the major export issues raised by PDEXCIL were export related issues with countries such as UK, Thailand, Nepal etc.,
   - Increase of MAI assistance per exporter in various regions of the world
   - Increase of MAI assistance to Powerloom Sector
   - Custom office should be open 24/7 on shift basis so as to clear the export shipments on time etc.
   - PDEXCIL from time to time had taken up various issues with concerned authorities through representations such as reduction in electricity tariff for MSME powerloom units for 5 year from enforcement of production
   - Demanded new scheme for providing capital subsidy for technology up-gradation in weaving sector on similar lines of TUFS with at least 30% subsidy.

- To curtail high yarn price, issue of yarn mixing, resolving pending ATUFs cases
- To reject DGTR's recommendation to levy Anti Dumping Duty (ADD) on imports of Viscose Staple Fibre (VSF) from Indonesia.

Chairman, PDEXCIL also informed that government is taking several steps for uplifment of MSME sector and requested the Govt. to enhance their support for development of powerloom sector. He also requested the Govt. to introduce new capital subsidy scheme for weaving sector. He was happy that serious efforts are being taken by Hon'ble Minister of Textiles & his team, Textile Commissioner Madam and her team for resolving pending cases of ATUFs.

Chairman, PDEXCIL informed that in the year 2022-23 membership of PDEXCIL stood at 2042. The council is continuously circulating updates of industry through its weekly news bulletin & updates on forex through weekly Myforex Newsletter. He also said that PDEXCIL has actively participated in various trade exhibitions under Market Access Initiative (MAI scheme) in the year 2022-23 viz foreign trade exhibitions in USA, Italy, France, Egypt, Bangladesh, Dubai and organised a Reverse Buyer Seller Meet along with WWEPC at New Delhi.

Chairman, PDEXCIL expressed his hopes to reach an export of USD 2 trillion by 2030 which will be achieved with the ever increasing contribution of powerloom sector under the able guidance of Hon'ble Prime Minister and his team of Ministers and all concerned officials.

On behalf of PDEXCIL, Chairman, expressed his gratitude to Shri Narendra Modi Ji, Hon'ble Prime Minister of India for introducing various schemes and his untiring efforts for the overall development of the country.

Chairman, PDEXCIL, placed on record his sincere thanks to Smt. Roop Rashi Ji, Textile Commissioner, Ministry of Textiles, GOI for her support and guidance, Shri S. P. Verma Ji, Additional Textile Commissioner, other officers and staff of the office of the Textile Commissioner. Mr. K. Sakthivel, Vice chairman, PDEXCIL, COA Members, PDEXCIL, Executive Director & his team of officials of PDEXCIL for conducting all activities of the Council and our Member from all over India for their continuous support to the council.

Chairman, PDEXCIL also thanked Mr. Vijay Kondalkar, Company Secretary for handling ROC matter, Mr. Shankarlal Jain for IT matters and our Statutory Auditor, M/s. SMMP & Company.

Chairman, PDEXCIL, place on record his sincere thanks to Executive Director and his entire team of PDEXCIL for conducting all trade foreign events and kind cooperation for fulfilling our all activities of the council office.

5. The General body [A.G.M.] of the Council had also unanimously passed resolutions adopting the annual report of the Committee, the Council's audited balance-sheet and income & expenditure account for the financial year that ended on the 31st of March, 2023, appointing the auditors of the Council and noted that "Election of Committee of Administration for FY 2023-24" has been kept on hold, as per the OM no.12/1/2017-E&MDA dt.27.06.2023 received from Dept. of Commerce, Ministry of Commerce & Industry, GOI.

6. Developmental Programmes:

A] Seminars/Meetings:

The Chairman, Vice-Chairman and other COA members were attending various meetings convened by MOT,O/o TxC, MOC and other forum and represented their views on various issues connected with powerloom sector which were heard/ presented for remedial policy intervention for the overall development of powerloom sector. Some of such meetings are:-

1. 33rd meeting of the Technical Advisory-cum-Monitoring Committee (TAMC) under Amended Technology Upgradation Fund Scheme (A-TUFS) was held on 06.04.2023 through video conference under the Chairpersonship of Smt. Roop Rashi, Textile Commissioner, O/o Textile Commissioner. Shri Avinash Annasaheb Magdum & Shri Ashish Shreyansh Bhoje, COA Member, PDEXCIL attended the said meeting.

2. Textile Advisory Group (TAG) on Cotton with all stakeholders of cotton value chain & Textile Advisory Group (TAG) on Man-made-Fibre with stakeholders of MMF Value-Chain was held with Shri. Piyush Goyal, Hon'ble Minister of Textiles & Smt. Darshana Jardosh, Hon'ble Minister of State for Textiles during Saurashtra Tamil Sangamam on 22.04.2023 at The Imperial Hotel, Rajkot, Gujarat. Shri K. Sakthivel, Vice Chairman, Shri Bharatkumar M. Chhajer, Past Chairman & COA Member & Shri Harsh Haria, Permanent Invitee to the COA, PDEXCIL attended the said meeting.

3. A meeting with EPCs and Industry Associations under the Chairmanship of Shri Piyush Goyal, Hon'ble Minister of Textiles was held on 24.04.2023 through hybrid mode. Shri. K. Sakthivel, Vice Chairman, Shri Bharatkumar M. Chhajer, Past Chairman & COA Member & Shri Harsh Haria, Permanent Invitee to the COA, PDEXCIL attended the said meeting through virtual mode.

4. Stakeholder meeting on Speed specification of looms under custom notification no. 17/2023 dated 29.03.2023 was held on 10.05.2023 through hybrid mode under the chairpersonship of Joint Secretary (TUFS) to understand the concerns of the industry in the matter. Shri K. Sakthivel, Vice chairman, Shri Avinash Annasaheb Magdum, COA Member & Shri Ashish Shreyansh Bhoje, COA Member, PDEXCIL attended the said meeting.

5. Meeting for export performance/target review was held on 17.05.2023 under the chairpersonship of Smt. Shubhra, Trade Advisor, Ministry of Textiles. Shri K. Sakthivel, Vice chairman, Shri Harsh Haria, Permanent Invitee of COA Member & Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

6. A Meeting on ZDHC (Zero discharge of hazardous chemicals) was held at 19.05.2023 under the chairpersonship of Smt. Roop Rashi, Textile Commissioner, O/o Textile Commissioner. Shri Sunil Mandora, COA Member, Shri Harsh Haria, Permanent Invitee to the COA, PDEXCIL attended the said meeting.

7. A meeting under the chairmanship of Shri Piyush Goyal, Hon'ble Minister of Textiles & Commerce and Industry with Export Promotion Council (EPCs) was held on 23.05.2023. Shri Bharatkumar M. Chhajer, Past Chairman & COA Member, Shri K. Sakthivel, Vice chairman, Shri Harsh Haria, Permanent Invitee to the COA & Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

8. A meeting under the chairpersonship of Ms. Jyoti Yadav, Director, Department of Commerce, Ministry of Commerce & Industry was held on 23.05.2023 through virtual mode to discuss STCs raised in WTO TBT committee meetings. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

9. A meeting under the chairpersonship of Ms. Renu Lata, Economic Advisor, Department of Commerce, Ministry of Commerce & Industry with Export Promotion Council (EPCs) regarding textiles export was held on 30.05.2023 through virtual mode. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

10. Meeting to discuss textile export targets for 2023-24 under chairpersonship of Ms. Renu Lata, Economic Advisor, Department of Commerce, Ministry of Commerce & Industry with representatives of all textile EPCs was held on 02.06.2023 through virtual mode. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

11. Meeting regarding India's offer to EU, ongoing negotiation, under India EU FTA was held under the chairpersonship of Smt. Shubhra, Trade Advisor, Ministry of Textiles on 05.06.2023 through hybrid mode. Shri K. Sakthivel, Vice Chairman, Shri Harsh Haria, Permanent Invitee to the COA & Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting virtually.

12. 41st Meeting of the Project Approval Committee (PAC) to review the projects approved under PowerTex India Scheme was held on 20.06.2023 through virtual mode. Shri K Sakthivel, Vice Chairman, Shri Ashish Shreyansh Bhoje, COA Member & Shri Avinash Annasaheb Magdum, COA Member, PDEXCIL attended the said meeting.

13. Meeting of the Evaluation Committee for Technical Bid Evaluation for selection of CMTA for Powerloom Mega Cluster at Karanj, Surat, Gujarat was held on 27.06.2023 under the chairmanship of the Addtional Textile Commissioner, Mumbai at O/o Textile Commissioner. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

14. 34th meeting of Technical Advisory-Cum-Monitoring Committee (TAMC) for discussing issues of ATUFS and Previous Versions of TUFS was held on 30.06.2023 through video conference. Shri K Sakthivel, Vice Chairman, Shri Ashish Shreyansh Bhoje, COA Member, Shri Avinash Annasaheb Magdum, COA Member & Shri R. Sivalingam, Member, PDEXCIL attended the said meeting.

15. A meeting was held on 03.07.2023 under the chairmanship of Shri Piyush Goyal, Hon'ble Minister of Commerce and Industry with Export Promotion Councils (EPCs) and Industry Associations through hybrid mode regarding review of the export performance and to deliberate on the trade & investment outreach plan prepared jointly by DPIIT & DoC. Shri K. Sakthivel, Vice chairman, Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting virtually & Shri Vijay Kumar Agarwal, COA Member, PDEXCIL attended the said meeting in person.

16. 126th Board meeting of the Textiles Committee was held on 04.07.2023 under the chairpersonship of Smt. Rachna Shah, Chairman, Textile Committee through hybrid mode. Shri Vishwanath R. Agarwal, Chairman, PDEXCIL attended the said meeting in person.

17. Stakeholder consultation of the review committee with the EPCs and FIEO was held on 06.07.2023 regarding constitution of a committee to review the existing guidelines and other matters. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

18. 35th meeting of Technical Advisory-Cum-Monitoring Committee (TAMC) was held on 10.07.2023 virtually under the chairpersonship of Smt. Roop Rashi, Textile Commissioner, O/o Textile Commissioner for discussing the issues on ATUFS and previous version of TUFS. Shri Ashish Bhoje, COA Member, PDEXCIL attended the said meeting.

19. Second preparatory meeting regarding PM MITRA Textile roundtable was held on 13.07.2023 virtually. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

20. Trade & Investment Promotion meeting with Associations & EPCs under the chairmanship of Shri Dammu Ravi, Secretary (ER), Ministry of External Affairs, was held on 13.07.2023 regarding to develop TeamIndia approach to use technology to optimally realize the 3T vision of Hon'ble Prime Minister. Ms. Lavany Saxena, Assistant Director, PDEXCIL attended the said meeting virtually.

21. 9th meeting of the Inter Ministerial Steering Committee (IMSC) for Amended Technology Upgradation Fund Scheme (ATUFS) under the chairmanship of Shri. Piyush Goyal, Hon'ble Minister of Textiles, Ministry of Textiles was held on 14.07.2023 through hybrid mode. Shri Avinash Annasaheb Magdum & Shri Ashish Shreyansh Bhoje, COA Member & Shri R. Sivalingam, Member, PDEXCIL attended the said meeting virtually.

22. Interaction meet with stakeholders of textile machinery manufacturers, processing & sustainability to include them in new scheme in place of ATUFS was held under the chairpersonship of Smt. Prajakta L. Verma, Joint Secretary, Ministry of Textiles on 15.07.2023 at Coimbatore. Shri K. Sakthivel, Vice Chairman, PDEXCIL attended the said meeting.

23. Launch of PM Mitra Park, Amravati, Maharashtra under the PM MITRA scheme was held on 16.07.2023 at Grand Hyatt Hotel, Mumbai. The event was graced by the presence of Shri Piyush Goyal, Hon'ble Minister of Textiles, Ministry of Textiles, Shri Eknath Shinde, Hon'ble Chief Minister of Maharashtra and Senior Government Officials. Shri Mahesh N. Sanil, Executive Director & Shri Harsh Haria, Permanent Invitee to the COA, PDEXCIL attended the said meeting.

24. Cluster level stakeholder consultation on the concept note for a new scheme replacing ATUFS for the textile industry was held under the chairpersonship of Smt. Roop Rashi, Textile Commissioner, O/o Textile Commissioner on 17.07.2023 at Bhiwandi. Shri Vishwanath R. Agarwal, Chairman, Shri Mahesh N. Sanil, Executive Director, Shri Harsh Haria, Permanent Invitee to the COA, PDEXCIL attended the said meeting.

25. A meeting under the chairmanship of Shri. Piyush Goyal, Hon'ble Minister of Textiles, Ministry of Textiles with all textiles EPCs was held on 17.07.2023 through hybrid mode to discuss export performance and branding of Indian textiles. Shri K Sakthivel, Vice chairman, Shri Bharatkumar M. Chhajer, Past Chairman & COA Member, PDEXCIL attended the said meeting virtually.

26. A meeting with Executive Heads of EPCs was organised by Directorate General of Foreign Trade (DGFT) on 18.07.2023 virtually under the chairmanship of Shri Santosh Kumar Sarangi, Additional Secretary, DGFT to discuss about the Lokaarpan' of the iconic International Convention Centre at India Trade Promotion Organization, Pragati Maidan, New Delhi by Shri Narendra Modi Ji, Hon'ble Prime Minister of India on 26.07.2023. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

27. Meeting of the committee under the chairpersonship of Smt. Roop Rashi, Textile Commissioner, O/o Textile Commissioner to discuss on awarding, Annual Maintenance Contract (AMC) on iTUFS portal to M/s Silver Touch Technologies Limited, Ahmedabad was held on 19.07.2023 through virtual mode. Shri Avinash Annasaheb Magdum & Shri Ashish Shreyansh Bhoje, COA Member, PDEXCIL attended the said meeting.

28. A meeting under the chairmanship of Shri Ishtiyaque Ahmed, Senior Adviser (Industry), NITI Aayog was held on 21.07.2023 through hybrid mode to discuss tax anomalies in entire value chain of textiles which are hindering the growth of textile industry in India. Shri Rajgopal Bhagirath Rathi, COA Member & Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting virtually.

29. A meeting of key members of all Textile EPCs was organised by Apparel Export Promotion Council (AEPC) on 21.07.2023 through hybrid mode to discuss various issues in regard to Mega Textile Show proposed to be held in February 2024. Shri Rohit Kansal, Additional Secretary, Smt. Shubhra, Trade Advisor, Ministry of Textiles were also present during the meeting. Shri Bhadresh M Dodhia, Chairman, The Synthetic & Rayon Textiles Export Promotion Council (SRTEPC) conveyed the meeting. Shri Mahesh N. Sanil, Executive Director & Ms. Lavany Saxena, Assistant Director, PDEXCIL attended the said meeting virtually.

30. A meeting with Executive Heads of EPCs was organised by Directorate General of Foreign Trade (DGFT) on 24.07.2023 virtually under the chairmanship of Shri Santosh Kumar Sarangi, Additional Secretary, DGFT to discuss about the Lokaarpan' of the iconic International Convention Centre at India Trade Promotion Organization, Pragati Maidan, New Delhi by Shri Narendra Modi Ji, Hon'ble Prime Minister of India on 26.07.2023. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

31. 1st Meeting of the Working Group (WG) of Technical Regulations on Cotton & Man Made Fibres Textiles was held on 26.07.2023 virtually under the chairmanship of Shri S. P. Verma, Secretary, Textiles Committee, Ministry of Textiles, Govt. of India for deliberation on the product standards. Shri K Sakthivel, Vice chairman, Shri Avinash Annasaheb Magdum, Shri Ashish Shreyansh Bhoje, COA Member, Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

32. Steering Committee meeting organised by Ministry of Textiles on 26.07.2023 under the chairmanship of Shri Rohit Kansal, Additional Secretary, Ministry of Textiles, to discuss various issues in regard to Mega Textile Show proposed to be held in February 2024. Smt. Shubhra, Trade Advisor, Ministry of Textiles were also present during the meeting. Shri Bharatkumar M. Chhajer, Past Chairman & COA Member, PDEXCIL attended the said meeting.

33. Launch event by Shri Narendra Modi Ji, Hon'ble Prime Minister of India, of the iconic dedication to the Nation, International Convention Centre, India Trade Promotion Organization, Pragati Maidan was held on 26.07.2023. Shri Vishwanath R. Agarwal, Chairman, PDEXCIL attended the said programme.

34. 263rd meeting of the Managing Committee of Federation of Indian Export Organisations (FIEO) was held on 27.07.2023 under the chairmanship of Dr. Ajay Sahai, Director General & CEO, FIEO. Shri Vishwanath R. Agarwal, Chairman, PDEXCIL attended the said meeting.

35. Stakeholders' consultation meeting on draft amendment to Quality Control Order for cotton bales was held on 04.08.2023 virtually. Shri K Sakthivel, Vice Chairman, Shri Harsh Haria, Permanent Invitee to the COA & Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

36. Meeting with Export Promotion Councils (EPCs) and Apex Chambers of Industry under the chairmanship of Shri. Piyush Goyal, Hon'ble Minister of Textiles, Ministry of Textiles was held on 29.08.2023. Shri K Sakthivel, Vice Chairman, Shri Bharatkumar M. Chhajer, Past Chairman & COA Member, Shri Harsh Haria, Permanent Invitee to the COA & Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

37. Meeting to discuss & identify the need of high end/long duration courses which may be adopted under SAMARTH Scheme was held on 29.08.2023 under the chairmanship of Dr. K S Muralidhara, Joint Director, Textile Committee. Shri Vishal Patyal, Regional Officer, PDEXCIL attended the said meeting.

38. Seventh interactive meeting with the Textile Advisory Group (TAG) under the chairmanship of Shri. Piyush Goyal, Hon'ble Minister of Textiles, Ministry of Textiles was held on 31.08.2023 at Hotel Radisson Blu, Coimbatore. Shri K Sakthivel, Vice Chairman & Shri R.K. Nachimuthu, COA Member, PDEXCIL attended the said meeting.

39. PDEXCIL has conducted a meeting on awareness about Handloom Reservation Act to Powerloom weavers, Handloom Owners/Traders at Regional Office, Erode on 31.08.2023. under the chairmanship of Shri KA. RA. Jeyavel Ganesan, Assistant Director /Assistant Enforcement Officer, Handloom Reservation Act 1985, Department of Handlooms. Shri C. Vijaykumar, Jr. Assistant, Regional Office, PDEXCIL and around 15 Members attended the said meeting.

40. Lokaarpan' of the India International Convention & Expo Centre (IICC) and launch of PM Vishwakarma at Dwarka, New Delhi was held on 17.09.2023. PDEXCIL Members attended the said programme.

41. A meeting under the chairmanship of Shri Anant Swarup, Joint Secretary, Department of Commerce & Industry, Ministry of Commerce & Industry and Chief Negotiator for India-Sri Lanka ETCA was held on 29.09.2023 to discuss the updated status of implementation issues related to ISLFTA. Shri K. Sakthivel, Vice chairman, PDEXCIL attended the said meeting.

42. Review meeting under chairpersonship of Secretary (Textiles) regarding export performance of textiles & apparel was held on 04.10.2023 through hybrid mode. Shri K. Sakthivel, Vice chairman, Shri Harsh Haria, Permanent Invitee to the COA & Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting virtually.

43. A meeting to discuss the modalities and other related issues for the proposed trade and investment promotion roadshow in Japan under the chairmanship of Shri Anant Swarup, Joint Secretary, Department of Commerce, Ministry of Commerce & Industry, was held on 04.10.2023 through hybrid mode. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

44. A meeting on India-Australia CECA under chairpersonship of Smt. Shubhra, Trade Advisor, Ministry of Textiles, was held on 05.10.2023 virtually. Shri K Sakthivel, Vice Chairman & Ms. Lavany Saxena, Assistant Director, PDEXCIL attended the said meeting.

45. A meeting of the Evaluation Committee for Technical Bid Evaluation for selection of CMTA for Powerloom Mega Cluster at Karanj, Surat, Gujarat under the chairmanship of Shri S. P. Verma, Additional Textile Commissioner was held on 06.10.2023 virtually. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

46. An interactive meeting under the chairmanship of Shri Piyush Goyal, Hon'ble Minister of Textiles, Ministry of Textiles, with EPCs, Industry Associations and Commodities Boards was held on 09.10.2023 through hybrid mode. Shri K. Sakthivel, Vice chairman, PDEXCIL attended the meeting in person. Shri Harsh Haria, Permanent Invitee to the COA & Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting virtually.

47. A meeting of the Evaluation Committee of Powerloom Mega Cluster at Karanj, Surat, Gujarat, under the chairmanship of Shri S. P. Verma, Additional Textile Commissioner, O/o Textile Commissioner was held on 12.10.2023 through hybrid mode, regarding presentation on the experience of implementing projects sponsored or assisted by the State Government and Central Government or Government agencies in development of infrastructure projects and cluster development methodology and approach by the bidder. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

48. A meeting under the chairpersonship of Smt. Jyoti Yadav, Director, Department of Commerce & Industry, Ministry of Commerce & Industry to discuss concerns faced by our exporters in the acceptance of ILAC and IAF accredited labs certificates in EU market was held on 12.10.2023 virtually. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

49. A meeting under the chairmanship of Shri Anant Swarup, Joint Secretary and Chief Negotiator of India-Sri Lanka ETCA, Department of Commerce, Ministry of Commerce & Industry, was held on 12.10.2023 through hybrid mode to discuss issues related to textiles quota, textile items under the negative list of India-Sri Lanka FTA (ISFTA) and the way ahead. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

50. Stakeholders meeting of the review committee with the EPCs and FIEO was held on 18.10.2023 under the chairmanship of Shri Anant Swarup, Joint Secretary, Department of Commerce, Ministry of Commerce & Industry, at 10:30 am through hybrid mode. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

51. Stakeholders meeting of the review committee with the EPCs and FIEO was held on 18.10.2023 under the chairmanship of Shri Anant Swarup, Joint Secretary, Department of Commerce, Ministry of Commerce & Industry, at 11:30 am through virtual mode. Shri Vishwanath R. Agarwal, Chairman, PDEXCIL attended the said meeting.

52. Meeting on the concept of Bharat Bazar at Jebel Ali, UAE under the chairmanship of Shri Amardeep Singh Bhatia, Additional Secretary, Department of Commerce, Ministry of Commerce & Industry, was held on 20.10.2023 virtually. Shri M. Duraisamy, Shri Ashish Bhoje, COA Member, Shri Mahesh N. Sanil, Executive Director & Ms. Lavany Saxena, Assistant Director, PDEXCIL attended the said meeting.

53. Curtain Raiser Event for the Mega Textiles Show 2024 under the chairmanship of Shri Piyush Goyal, Hon'ble Minister of Textiles, Ministry of Textiles, was held on 21.10.2023 at New Delhi. Shri Bharatkumar M. Chhajjer, Past Chairman & COA Member, Shri Vishal Patiyal, Regional Officer, PDEXCIL and approx 10 Members of PDEXCIL attended the said event.

54. A prelude meeting under chairmanship of the Commissioner of Textiles, Chennai to discuss issues of textile industries under textiles department to be held on 27.10.2023 at conference hall of the Office of the Commissioner of Textiles, Nungambakkam, Chennai through hybrid mode. Shri K. Sakthivel, Vice chairman & Shri R. Sivalingam, Member, PDEXCIL attended the said meeting.

55. A meeting under the chairmanship of Shri Gaurav Gupta, Deputy Secretary, NAFTA Division, Department of Commerce, Ministry of Commerce & Industry, was held on 03.11.2023 to discuss the details of Sourcing at Magic Show scheduled in February, 2024 in USA including branding in the event. Shri Mahesh N. Sanil, Executive Director & Ms. Lavany Saxena, Assistant Director, PDEXCIL attended the said meeting.

56. A meeting of the Evaluation Committee for Technical Bid Evaluation for selection of CMTA for Powerloom Mega Cluster at Karanj, Surat, Gujarat under the chairmanship of Shri S. P. Verma, Additional Textile Commissioner, O/o Textile Commissioner, was held on 06.11.2023 through hybrid mode. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting virtually.

57. A meeting under the chairmanship of Shri Anant Swarup, Joint Secretary, Department of Commerce, Ministry of Commerce & Industry was held on 08.11.2023 regarding Mega Textile Show. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

58. 36th meeting of Technical Advisory-cum-Monitoring Committee (TAMC) under Amended Technology Upgradation Fund Scheme (A-TUFS) was held on 21.11.2023 virtually under the chairpersonship of Smt. Roop Rashi, Textile Commissioner, O/o Textile Commissioner for discussing the issues on ATUFS and previous version of TUFS. Shri Avinash Annasaheb Magdum & Shri Ashish Shreyansh Bhoje, COA Member attended the said meeting.

59. The 127th Board Meeting of the Textiles Committee was held on 27.12.2023 in hybrid mode under the chairpersonship of Smt. Rachna Shah, Secretary (Textiles) and Chairman Textiles Committee. Shri Vishwanath R. Agarwal, Chairman, PDEXCIL attended the said meeting.

60. A meeting under the chairmanship of Shri Sunil Barthwal, Commerce Secretary, Department of Commerce, Ministry of Commerce & Industry was held on 04.01.2024 virtually regarding on Red Sea issues. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

61. A meeting under the chairpersonship of Smt. Shubhra, Trade Advisor, Ministry of Textiles was held on 08.01.2024 virtually regarding India-Peru Trade Agreement Stakeholder Consultations. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

62. A meeting under the chairmanship of Shri Rohit Kansal, Additional Secretary, Department of Commerce, Ministry of Commerce & Industry was held on 08.01.2024 virtually regarding Bharat Tex 2024. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

63. Interrnal meeting to discuss the textile sector presentation shared by EPC (with DGFT) was held on 09.01.2024 virtually. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

64. A meeting under the chairmanship of Shri Piyush Goyal, Hon'ble Minister of Textiles, Ministry of Textiles was held on 09.01.2024 virtually regarding discussion on the upcoming event 'Bharat Tex 2024'. Shri Mahesh N. Sanil, Executive Director & Ms. Lavany Saxena, Assistant Director, PDEXCIL attended the said meeting.

65. Meeting of Working Group for development of Technical Regulations for Man Made Fibre Textiles under the chairmanship of Shri S.P. Verma, Secretary, Textiles Committee, Ministry of Textiles was held on 17.01.2024 through virtual mode. Shri K Sakthivel, Vice Chairman, Shri Ashish Pramodchandra Gujarati, Permanent Invitee, & Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

66. 3rd TAG meeting on MMF was held on 18.01.2024 under the chairmanship of Shri Piyush Goyal, Hon'ble Minister of Textiles, Ministry of Textiles regarding opportunities in MMF segment, etc. Shri K. Sakthivel, Vice chairman, Shri Harsh Haria, Permanent Invitee to the COA, PDEXCIL attended the said meeting.

67. Meeting with Implementing Partners (IPs) under the chairmanship of Shri Ajay Gupta, Joint Secretary (Samarth), Ministry of Textiles was held on 19.01.2024 through hybrid mode. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting virtually.

68. A meeting regarding FTA monitoring under the chairmanship of Shri Rajesh Agrawal, AS, Department of Commerce, Ministry of Commerce & Industry was held on 24.01.2024. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting virtually.

69. 37th meeting of Technical Advisory-cum-Monitoring Committee (TAMC) under Amended Technology Upgradation Fund Scheme (A-TUFS) was held on 24.01.2024 virtually under the chairpersonship of Smt. Roop Rashi, Textile Commissioner, O/o Textile Commissioner for discussing the issues on ATUFS and previous version of TUFS. Shri Vishwanath R. Agarwal, Chairman, PDEXCIL attended the said meeting.

70. 10th meeting of the Inter Ministerial Steering Committee (IMSC) for Amended Technology Upgradation Fund Scheme (ATUFS) under the chairmanship of Shri. Piyush Goyal, Hon'ble Minister of Textiles, Ministry of Textiles and co-chaired by Smt. Darshana Jardosh, Hon'ble Minister of State for Textiles was held on 05.02.2024 through hybrid mode. Shri Avinash Annasaheb Magdum & Shri Ashish Shreyansh Bhoje, COA Member, PDEXCIL attended the said meeting virtually.

71. The Textile Trade Promotion Section, Ministry of Textiles has convened a meeting to understand the impact of New Section 43B(h) of the Income Tax Act, 1961 was held on 16.02.2024 through virtual mode. Shri K. Sakthivel, Vice chairman, Shri Mahesh N. Sanil, Executive Director, PDEXCIL and some members of PDEXCIL attended the said meeting.

72. A meeting under the chairpersonship of Smt. Shubhra, Trade Advisor, Ministry of Textiles with EPCs was held on 20.02.2024 through hybrid mode to discuss on their proposed events under MAI scheme for FY 2024-25 and FY 2025-26. Shri Bharatkumar M. Chhajjer, Past Chairman & COA Member & Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

73. A meeting with Smt. Prajakta L Verma, Joint Secretary, Ministry of Textiles was held on 20.02.2024 with Shri Bharatkumar M. Chhajjer, Past Chairman & COA Member & Shri Mahesh N. Sanil, Executive Director, PDEXCIL for detailed discussion on the mission of recycled cotton fibre Jacket for Hon'ble Prime Minister of India at the event 'Bharat Tex 2024' held from 26th – 29th February, 2024. It was a strenuous effort from procurement to final execution of Jacket by Shri Bharatkumar M. Chhajjer, Past Chairman & COA Member, PDEXCIL which was delivered before the timeline.

74. Meeting with Implementing Partners (IPs) under the chairmanship of Shri Ajay Gupta, Joint Secretary (Samarth), Ministry of Textiles was held on 21.02.2024 through hybrid mode. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting virtually.

75. A meeting under the chairmanship of Shri Piyush Goyal, Hon'ble Minister of Textiles with EPCs was held on 08.03.2024 through hybrid mode. Shri K. Sakthivel, Vice chairman, Shri Harsh Haria, Permanent Invitee to the COA, PDEXCIL & Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

76. Indian Council for Research on International Economic Relations (ICRIER) on behalf of Department of Commerce has conducted a meeting on 11.03.2024 regarding study on the MAI scheme and how it can be enhanced. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

77. A meeting under the chairpersonship of Ms Renu Lata, Economic Adviser, Department of Commerce, Ministry of Commerce & Industry was held on 13.03.2024 through virtual mode to discuss about imposition of minimum import price on knitted fabric import. Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

78. A meeting under the chairpersonship of Ms Renu Lata, Economic Adviser, Department of Commerce, Ministry of Commerce & Industry was held on 15.03.2024 to discuss the amendments requested by the EPCs in the Model Bye-law. Shri Vishwanath R. Agarwal, Chairman & Shri Mahesh N. Sanil, Executive Director, PDEXCIL attended the said meeting.

B] <u>Market Promotion Activities (Activities under MAI):</u>

1. PDEXCIL has organised group participation of Indian exhibitors in the event **"Foire De Paris 2023"** held from 27.04.2023 till 08.05.2023 at Paris, France. Total 23 Indian exhibitors participated through PDEXCIL in the said event. H.E. Mr. Jawed Ashraf, Ambassador of India to France and Monaco inaugurated Indian Pavilion at Foire De Paris 2023 on 27.04.2023 in the presence of Mr. Vishwanath R. Agarwal, Chairman, Mr. Mahesh N. Sanil, Executive Director, PDEXCIL, WWEPC and Deputy Director, FIEO.

2. PDEXCIL participated in **"Barcelona Textiles Expo"** with 18 Indian exhibitors of textiles & made ups. Barcelona Textle Expo is one of the trade events serving as a gateway to meet visitors from Spain, Portugal, Austria, Morocco, Germany, Turkey and UK of fabrics/made ups and accessories. About 4150 visitors visited the show. The Expo was held from 23.05.2023 to 25.05.2023 at Fira Da Barcelona, Spain. The inauguration of Indian pavilion was done by Ms. Ankita Mittal, First Secretary (Cons) and HOC in the presence of Ms. Prithika Rani M., Second Secretary (Eco & Com), along with Ms. Lavany Saxena, Assistant Director & Mr. Pankesh Chipkar, Section Officer, PDEXCIL. .

3. PDEXCIL participated in the event **"Intex South Asia, ICCB, Dhaka Bangladesh"**. PDEXCIL participated with 15 Indian exhibitors held from 22.06.2023 to 24.06.2023 . Approx 120+ exhibitors participated from various countries like India, Bangladesh, Korea, China, Thailand, Singapore, UAE, Italy, USA, and more. Around 4860+ visitor visited the show. The inauguration was done on 22.06.2023 by Mr. Golam Dastagir Gazi, Hon'ble Minister for Textiles & Jute, Ministry of Textiles, Govt. of Bangladesh. Mr. Faruque Hassan, President, Bangladesh Garments Manufacturers & Exporters Association (BGMEA), Mr. Mohammed Hatem, Executive President Bangladesh Knitwear Manufacturers & Exporters Association (BKMEA), Mr. K. I. Hossain, President, Bangladesh Garment Buying House Association (BGBA) along with Mr. Vishwanath R. Agarwal, Chairman, PDEXCIL & Mr. Mahesh N. Sanil, Executive Director, PDEXCIL graced the inauguration.

4. PDEXCIL participated with 27 Indian exhibitor in the event **"India Fashion & Lifestyle Show"** held from 25.10.2023 till 27.10.2023 at Tokyo, Japan. Mr. Sibi George, Ambassador of India to Japan, Mr. Ajay Sethi, Second Secretary, Embassy of India inaugurated the event. Mr. Vishwanath R. Agarwal, Chairman & Mr. Mahesh N. Sanil, ED, PDEXCIL attended the said event.

5. **"Bharat Tex 2024"** roadshow was held on 16.11.2023 at Le Meridian Hotel, Coimbatore organised by The Synthetic & Rayon Textiles Export Promotion Council (SRTEPC) in collaboration with Powerloom Development & Export Promotion Council (PDEXCIL) . Mr. K. Sakthivel, Vice Chairman, PDEXCIL, Mr. C. Vijayakumar, Jr. Assistant, Regional Office Erode, PDEXCIL and around 100 Exporters/Members of PDEXCIL attended the said event. .

6. PDEXCIL participated with 15 Indian exhibitors in the event **"International Apparel & Textile Fair (IATF), Dubai 2023"** held from 27.11.2023 till 29.11.2023 at World Trade Centre, Dubai, UAE. Mr. K. Kalimuthu, Consul (Economic, Trade & Commerce), Consulate General of India, Dubai, UAE inaugurated the event. Ms. Nasreen Mujawar, Jr. Assistant, PDEXCIL attended and represented the said event.

7. **Bharat Tex 2024' roadshow** was held on 27.11.2023 at Hotel Novotel World Trade Centre, Dubai, UAE for buyer promotion. Mr. K. Kalimuthu, Consul, Consulate General of India, UAE, Mr Rajesh Masand, President, Clothing Manufacturers Association of India (CMAI), Mr. Rahul Mehta, Chief Mentor, CMAI, Mr. Ashok Rajani, Chairman, Fair & Exhibitions, AEPC, Mr. Romesh Khajuria, Chairman, WWEPC, Mr. Chandrakant D. More, Senior Executive, HEPC, Ms. Nasreen Mujawar, Jr. Assistant PDEXCIL & around 50 foreign buyers were present during the roadshow.

8. PDEXCIL participated in the event **'Artigiano in Fiera (AFL)** held from 02.12.2023 to 10.12.2023 at Milan, Italy. H.E. Dr. Neena Malhotra,Ambassador of India to the Republic of Italy, Mrs. T. Ajungla Jamir, Consul General, Consulate General of India in Milan, Italy, inaugurated the AF-L' ARTIGIANO IN FIERA Indian pavilion on dtd.03.12.2023 and our council was represented by Mr. Mahesh N. Sanil, Executive Director, Mr.Vishal Patiyal, Regional Officer, PDEXCIL, along with Mr.Antonio Intiglietta, President, AFL and Ms. Vandana Yadav, South Asia Consultant, AFL.

9. **Bharat Tex 2024' roadshow** was held on 02.12.2023 at Meridian Hotel, Surat, Gujarat organised by The Synthetic & Rayon Textiles Export Promotion Council (SRTEPC) in collaboration with Powerloom Development & Export Promotion Council (PDEXCIL). Mr. Bharatkumar M. Chhajer, Past Chairman & COA Member, Ms. Lavany Saxena, Assistant Director and Mr. Pankesh Chipkar, Section Officer, PDEXCIL attended the said event.Approx 100 members of PDEXCIL were present during the roadshow.

10. **"Bharat Tex 2024" roadshow** was held on 18.12.2023 at Novotel Hotel, Ahmedabad, Gujarat organised by The Cotton Textiles Export Promotion Council (TEXPROCIL) in collaboration with Powerloom Development & Export Promotion Council (PDEXCIL). Mr. Bharatkumar M. Chhajer, Past Chairman & COA Member and Mr. Pankesh Chipkar, Section Officer, PDEXCIL attended the said event. More than 100 members of PDEXCIL were present during the event. More than 100 members of PDEXCIL attended the roadshow.

11. **"Bharat Tex 2024" roadshow** was held on 20.12.2023 at Hotel Park Plaza, Ludhiana, organised by Wool & Woollens Export Promotion Council (WWEPC) in collaboration with Powerloom Development & Export Promotion Council (PDEXCIL). Mr. Vishwanath R. Agarwal, Chairman, Mr. Mahesh N. Sanil, Executive Director, PDEXCIL attended the said event. About 90+ members of PDEXCIL attended the roadshow.

12. PDEXCIL organized **"Bharat Tex 2024 Roadshow at Ichalkaranji, Kolhapur"** on 06.01.2024 with the support of TEXPROCIL & SRTEPC along with supporting associations DKTE, MACCI and IPWCOA. The event was inaugurated by Chief Guest Smt. Roop Rashi (IA&AS), Textile Commissioner, Ministry of Textiles, Govt. of India. Approx 100 members were present during the road show.

13. PDEXCIL participated with 27 Indian exhibitors in the event **"India Fashion & Lifestyle Show (India Trend Fair)"** held from 16.01.2024 till 18.01.2024 at Tokyo, Japan. The India pavilion was inaugurated on 16.01.2024 by H.E. Sibi George, Ambassador of India to Japan, along with exhibitors participated in the event.

14. PDEXCIL along with consortium of 11 Export Promotion Councils (EPCs) successfully organised a Mega Textile Show **"Bharat Tex 2024"** held from 26.02.2024 to 29.02.2024 with support of Ministry of Textiles & Ministry of Commerce & Industry. Approx 102 Indian exhibitors & 50 foreign buyers participated through PDEXCIL. Bharat Tex 2024 has been a stupendous successful event based on the feedback received from exhibitors, buyers and visitors.

C] <u>Other Activities:</u>

1. PDEXCIL participated in the **'International Day of Yoga'** an event held on 21.06.2023 at Gateway of India, Mumbai. PDEXCIL Officials participated in the said event.

2. PDEXCIL organized awareness about the **"Celebration of Swachhta Pakhwada, 2023"** mission through its promotional drive and similar action has been taken in PDEXCIL H.O. and Regional Offices. During the occasion of Swachhta Pakhwada PDEXCIL Officers, Staff & Officials had cleaned their respective office areas and ensure all plants/pots are placed properly in front of officers rooms. Arranged files in proper places so that rooms lookalike neat and clean, trash has been dumped in dustbins at each sections and cleanliness has been taken care of.

7. Issues and Action taken by PDEXCIL:

I. Court Cases :

a) The case filed by Mr. Janardhan Naik an ex-temporary peon before the Central Industrial cum Labour Court at Sion is still pending as the matter is adjourned by the court from time to time. The case is being appropriately defended in the interest of PDEXCIL. The last hearing was held on 18.09.2024 and now adjourned for 30.12.2024.

ii. Other issues :

a) PDEXCIL has received a demand notice for tax on interest earned from investments for the assessment year 2018-19 since AY 2011-12. The PDEXCIL has filed appeal against the decision of the assessing officer of IT dept before Competent Authority. The total amount so demanded is Rs.2,88,84,380/- for AY 2011-12 to AY 2018-19. PDEXCIL has paid Rs. 39,02,915/- against the total demand raised by IT dept., as required while filling CIT Appeal. TDS refund of Rs. 10,27,907/-, Rs.12,01,430/-, Rs.11,21,170/-, Rs.8,42,850/- & Rs.11,77,200/- for the assessment year 2015-16, 2017-18, 2018-19, 2021-22 & 2022-23 respectively, has been adjusted against assessment year 2011-12, 2013-14 & 2015-16 respectively.

The Income tax department had denied the benefit under Section 11 to the Council for Assessment Year 2011-12 & 2012-13. In consultation with Chartered Accountant, appeal was been filed by PDEXCIL before the Income Tax Appellate Tribunal (ITAT) for the AY 2011-12 & 2012-13. The Said appeal was disposed off by the Hon'ble ITAT. According to this order a fresh assessment after giving a reasonable opportunity of being heard to the assessee. The same was rejected by Assessment Officer and accordingly in consultation with CA, Appeal has been filed by PDEXCIL before CIT for the AY 2011-12 & 2012-13. The matter is now pending with CIT-(A).

PDEXCIL is pursuing the matter through the Consultant CA and is hopeful of a favorable decision and therefore not anticipating any significant liability and hence no provision has been made.

8. Publicity & Awareness:

a) PDEXCIL has received good publicity through press and media during various domestic buyer seller meets and other events organized by PDEXCIL. Interviews of Chairman, COA Members and officers were also appeared in various press/media.

b) **Weekly News Bulletin:** PDEXCIL is also sending weekly e-news bulletin to members covering international trade news, market trend, various fair/exhibitions and similar useful information on regular basis.

c) PDEXCIL updates & educate its members about forex management for their export/import business by sending its weekly Newsletter “Forex Market Insights” which help companies to manage their forex transactions and save substantial costs. This is an added service to PDEXCIL members which will help them in export front.

9. Membership:

The membership of the Council stood at 1873 as on 31.03.2024 against 2042 members as at the end of previous financial year 2022-23.

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Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2024

[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

i)	CIN:	U74999MH1995NPL092486
ii)	Registration Date:	08/09/1995
iii)	Name of the Company	POWERLOOM DEVELOPMENT AND EXPORT PROMOTION COUNCIL
iv)	Category / Sub-Category of the Company :	Company Limited by Guarantee Company licensed under Section 25
v)	Address of the Registered office and contact details:	GC-2, Gundecha Onclave, Kherani Road, Saki Naka, Andheri (E), Mumbai - 400 072
vi)	Whether listed Company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of Main Product / Service	NIC Code of the product / Service	% to total turnover of the company
1.	Support service to organizations	N7	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)

i) Category –wise Share holding:

Category of Share holders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	Nil								Nil
b) Central Govt.									
c) State Govt(s)									
d) Bodies Corp									
e) Banks / FIs									
f) Any Other…									
Sub Total (A)(1):	Nil								Nil
(2) Foreign									
a) NRIs – Individuals									
b) Other – Individuals									
c) Bdies Corp.									
d) Banks / FIs									
e) Any Other…									
Sub Total (A)(2):	Nil								Nil
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	Nil								Nil
B. Public Share holding									
1. Institutions									
a) Mutual Funds									
b) Banks /FI									
c) Central Govt.									
d) State Govt.									

e) Venture Capital Funds. f) Insurance Companies g) FIIs h) Foreign Venture capital funds i) Others (specify)									
Sub Total (B)(1):	Nil								Nil
2. Non – Institutions a) Bodi. Corp Indian Overseas b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh c) Others (specify)									
Sub Total (B)(2):	Nil								Nil
Total Public share holding (B) = (B)(1)+(B)(2)	Nil								Nil
C. Shares held by custodian for GDRs & ADRs	-								
Grand Total (A+B+C)	Nil								Nil

ii) Share holding of Promoters:

Sr. No.	Shareholder's Name	No. of shares held at the beginning of the year			No. of shares held at the end of the year			% change in share holding during the year
		No. of shares	*% of total shares of the company*	*% of shares Pledged/ encumbered to total shares*	*No. of shares*	*% of total shares of the company*	*% of shares Pledged/ encumbered to total shares*	
1				-			-	-
2				-			-	-
3				-			-	-
4				-			-	-
	Total			-			-	-

iii) Change in Promoters' Share holding:

Sr. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	**% of Total shares of the company**	**No. of shares**	**% of Total shares of the company**
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	**No Change during the financial year**			
	At the end of the year				

iv) Share holding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	**% of Total shares of the company**	**No. of shares**	**% of Total shares of the company**
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year (or on the date of separation, if separated during the year)				

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of Total shares of the company	No. of shares	% of Total shares of the company
1. 2. 3 4	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
1. 2. 3 4	At the end of the year				

V. INDEBTEDNESS:

Indebtedness of the company including interest outstanding / accrued but not due for payment

	Secured loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-
Change in indebtedness during the financial year	-	-	-	-
• Addition	-	-	-	-
• Reduction				
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. ***Remuneration to managing Director, Whole time Director / Manager:***

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/Manager	Total Amount
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profit in lieu of salary under section 17(3) of the Income Tax Act, 1961	**----------NIL----------**	
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - As % of Profit - Other, Specify.		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. ***Remuneration to other directors:***

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/Manager	Total Amount
1.	Independent Directors • Fees for attending board committee meetings • Commission • Others, Please specify	Not Applicable	
	Total (1)		
2.	Other Non–executive Directors • Fees for attending board committee meetings • Commission • Others, Please specify	Not Applicable	
	Total (2)		
	Total (B) = (1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. ***Remuneration to Key Managerial Personnel other than MD/WTD/Manager***

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	**Company Secretary**	**CFO**	**Total**
1.	Gross Salary (d) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (e) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961 (f) Profit in lieu of salary under section 17(3) of the Income Tax Act, 1961	**----------NIL----------**			
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - As % of Profit - Other, Specify.				
5.	Others, please specify				
	Total (A)				
	Ceiling as per the Act				

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal Made, if any (give details)
A. Company					
Penalty	**---------- NIL----------**				
Punishment					
Compounding					
B. Directors					
Penalty	**---------- NIL----------**				
Punishment					
Compounding					
C. Other Officer in Default					
Penalty	**---------- NIL----------**				
Punishment					
Compounding					

Independent Auditor's Report

To the Members

Powerloom Development & Export Promotion Council

We have audited the attached financial statements of **Powerloom Development & Export Promotion Council** (hereinafter referred to as the Council or the Company), comprising of the Balance Sheet as at 31st March 2024, the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended, along with the Significant Accounting Policies and other explanatory information forming an integral part thereof. The Council has been registered under Section 25 of the Companies Act, 1956 (Section 8 of the Companies Act, 2013) which was formed with the objective to promote, support, develop advance and increase powerlooms and export of powerloom fabrics and made-ups thereof and to carry out any such activity in such manner as may be necessary or expedient. Hence, the same is a non-profit making organization and accordingly an Income and Expenditure is prepared consistently.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Council as at March 31, 2024, its surplus and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Council in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

(i) The Income Tax Department had denied the benefit of Section 11 of Income Tax Act, 1961 to the Council for the Assessment year 2011-12 to 2018-19 by passing the Assessment order for the respective years. The Council has already filed an appeal against the said orders with Commissioner of Income Tax (Appeals). In the opinion of the Committee of Administration (COA) of the Council the activities of the Council are in the nature of charitable purpose in accordance with Section 2(15) of the Income Tax Act, 1961 and accordingly the provisions of Section 11 would apply to the Council.

In view of the above, no provision for taxation has been made by the Council for the financial year 2017-18 or for earlier years. The COA of the Council, having regard to favorable decision of the Hon'ble Tribunal, merits of the case is hopeful of favorable outcome of the matter and has assessed the liability to be contingent in nature. The Council has received a demand notice for tax on interest on investment for the Assessment Years 2012-13 to 2018-19 for amounts aggregating to ₹ 288.84 Lacs. Refer Note No.18.

Our report is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Council's COA is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our Auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Council's Committee of Administration is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Council in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Council and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the COA is responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless COA either intends to liquidate the Council or to cease operations, or has no realistic alternative but to do so.

The Committee of Administration is also responsible for overseeing the Council's 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 skepticism throughout the audit. We also;

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Council has adequate internal financial controls system in place and the operating effectiveness of such controls;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by COA;
- conclude on the appropriateness of COA's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Council to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of the misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative materiality factors in planning the scope of our audit work and in evaluating the results of our work and to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The requirements of reporting as per the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act are not applicable to the Council during the year under review.
2. Further, as required by Section 143(3) of the Act, we report that;
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Council, so far as it appears from our examination of those books;
   c) The Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the Council's books of account;
   d) In our opinion the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
   e) On the basis of written representations received from the individual Committee Members (directors) as on March 31, 2024, and taken on record by the Committee, none of the directors is disqualified as on 31st March 2024 from being appointed as a Committee Member (director) in terms of Section 164 (2) of the Act;
   f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 of the Act, as amended, in our opinion, the said provisions are not applicable to the Council during the year under review;
   g) The reporting requirements on adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls are not applicable to the Council vide Notification No. GSR 583(E) dated 13th June 2017 read with General circular No. 08/2017 dated 25th July 2017; and
   h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we further report that;
   i) The Council does not have any pending litigations which would impact its financial position;
   ii) The Council does not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and

iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Council.

iv) (a) As per the information and explanations given to us by the COA, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(b) As per the information and explanations given to us by the COA, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.

v) Based on our examination, which included test checks, the Council has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **S M M P & Company**
Chartered Accountants
Firm Registration No. 120438 W

Shivratan Chhaparia
Partner
Membership No. 102973
UDIN: 24102973BKFSKR7468

Mumbai, dated September 21, 2024

POWERLOOM DEVELOPMENT AND EXPORT PROMOTION COUNCIL

Balance Sheet as at 31st March, 2024

Particulars	Notes	As at 31st March, 2024 (₹ In thousand)	As at 31st March, 2023 (₹ In thousand)
CORPUS AND LIABILITIES			
Corpus Funds			
Corpus Fund	2	51,029	50,310
Reserves and Surplus	3	89,555	1,04,037
Non-Current Liabilities			
Long Term Provisions	4	3,607	3,607
Current Liabilities			
Other Current Liabilities	5	39,421	28,775
Total		**1,83,612**	**1,86,729**
ASSETS			
Non-Current Assets			
Property, Plant and Equipments & Intangible Assets			
i. Property, Plant and Equipments	6	32,828	33,766
ii. Intangible Assets		-	-
Non-Current Investments	7	-	19,000
Long Term Loans and Advances	8	24,071	22,648
Other Non-current Assets	9	1,12,026	91,520
Current Assets			
Cash and Bank balances	10	2,837	820
Other Current Assets	11	11,850	18,975
Total		**1,83,612**	**1,86,729**

Significant Accounting Policies Note-1

Notes form an integral part of these financial statements.

As per our attached Report of even date

For **S M M P & Company**
Chartered Accountants

Shivratan Chhaparia
Partner
Membership No. 102973
UDIN: 24102973BKFSKR7468

Mumbai, dated 21st September, 2024

Vishwanath Agarwal
(Chairman)

K.Sakthivel
(Vice-Chairman)

Bharat Chhajer
(COA-Member)

Mahesh N.Sanil
(Executive Director)

Mumbai, dated 21st September, 2024

POWERLOOM DEVELOPMENT AND EXPORT PROMOTION COUNCIL

Statement of Income and Expenditure for the year ended 31st March, 2024

Particulars	Notes	As at 31st March, 2024 (₹ In thousand)	As at 31st March, 2023 (₹ In thousand)
INCOME			
Revenue from Operations	12	79,264	68,070
Other Income	13	10,389	10,458
Total Income		**89,653**	**78,528**
EXPENDITURE			
Event Expenses	14	83,664	59,582
Employee Benefits Expenses	15	11,949	10,718
Finance Costs	16	1,470	1,545
Depreciation and Amortisation	6	454	193
Other Expenses	17	4,539	4,392
Total Expenditure		**1,02,076**	**76,430**
Excess of Expenditure over Income before Prior period items		(12,423)	2,098
Prior Period Items		357	-
Excess of Expenditure over Income after Prior period items		**(12,780)**	**2,098**
Deficit for the year carried to Balance Sheet			

Notes form an integral part of these financial statements.

As per our attached Report of even date

For **S M M P & Company**
Chartered Accountants

Shivratan Chhaparia
Partner
Membership No. 102973
UDIN: 24102973BKFSKR7468

Mumbai, dated 21st September, 2024

Vishwanath Agarwal
(Chairman)

K.Sakthivel
(Vice-Chairman)

Bharat Chhajer
(COA-Member)

Mahesh N.Sanil
(Executive Director)

Mumbai, dated 21st September, 2024

POWERLOOM DEVELOPMENT AND EXPORT PROMOTION COUNCIL

Cash flow statement for the year ended 31st March, 2024

Particulars	For the Year Ended 31st March, 2024 (₹ In thousand)	For the Year Ended 31st March, 2023 (₹ In thousand)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Surplus/ (Deficit)	(12,780)	2,098
Adjustments for :-		
Interest on bank O/D	1,469	1,539
Interest Income	(7,455)	(7,484)
Sundry Balances written off/written back	10	257
Depreciation / Amortization	454	193
	(5,522)	**(5,495)**
Adjustments for Working Capital Changes :-		
(Increase) / Decrease in Other Current Assets	7,125	(11,046)
Increase / (Decrease) in Long term Provisions	-	-
Increase / (Decrease) in Trade Payables	-	-
Increase / (Decrease) in Short Term Provisions	-	-
Increase / (Decrease) in Other Current Liabilities	10,646	23,879
Increase / (Decrerase) in Short- term Loans & Advances	-	-
	17,771	**12,833**
Less :- Taxes paid	-	-
Net Cash generated / (used) in Operating Activities (A)	**(531)**	**9,436**
CASH FLOW FROM INVESTING ACTIVITIES		
long term liabilities	-	-
Purchase of Fixed Assets	(1,218)	(13,627)
Fixed deposit Matured	28,500	13,500
Interest received	7,455	7,484
(Purchase) / Sale of Investments	(30,007)	(13,500)
Net Cash generated / (used) in Investing Activities (B)	**4,730**	**(6,143)**
CASH FLOW FROM FINANCING ACTIVITIES		
Advance given	(1,423)	(1,819)
Interest received	-	-
Interest on Overdraft facility	(1,469)	(1,539)
Sundry balances written off/written back	(10)	(257)
Entrance Fees received	720	593
Net Cash generated / (used) in Financing Activities (C)	**(2,182)**	**(3,022)**
Net Increase / (Decrease) In Cash & Cash Equivalents (A +B +C)	**2,017**	**271**
Cash & Cash Equivalents - Opening Balance	820	549
Cash & Cash Equivalents - Closing Balance	**2,837**	**820**

As per our attached Report of even date

For **S M M P & Company**
Chartered Accountants

Shivratan Chhaparia
Partner
Membership No. 102973
UDIN: 24102973BKFSKR7468

Mumbai, dated 21st September, 2024

Vishwanath Agarwal
(Chairman)

K.Sakthivel
(Vice-Chairman)

Bharat Chhajer
(COA-Member)

Mahesh N.Sanil
(Executive Director)

Mumbai, dated 21st September, 2024

POWERLOOM DEVELOPMENT & EXPORT PROMOTION COUNCIL

Notes to the Accounts as at and for the year ended 31.03.2024

A. Significant Accounting Policies and Notes on Accounts:

I. Significant Accounting Policies

1. Basis of Accounting

The Financial Statements have been prepared on accrual basis, except wherever otherwise stated, under the historical cost convention, in accordance with the accounting principles generally accepted in India and comply with the Accounting Standards as referred to in the Companies (Accounting Standards) Rules 2006 issued by the Central Government in exercise of power conferred under sub-section (i) (a) of Section 642 and the relevant provisions of the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013.

2. Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

3. Fixed Assets and Depreciation

i) Fixed assets are stated at cost of acquisition /construction including any cost attributable to bringing the assets to their working condition, less accumulated depreciation.

ii) The Council provides depreciation on Written Down Value Method in respect of assets based on their useful lives and in the manner set out in the Schedule II to the Companies Act, 2013.

4. Recognition of income etc.

Income is accounted for on accrual basis, including recognition of Grant-in-Aid.

5. GST:

GST on input service is accounted for at the time of availing the service by reducing the same from the respective cost of service, wherever applicable.

6. Foreign Currency Transactions

Transactions in foreign currency are translated at the rate of exchange prevailing on the date of transaction. Monetary assets and liabilities as at year end are translated at the rate of exchange prevailing on the date of closing the accounts and resulting losses or gains arising out of exchange fluctuations are recognized in the Income and Expenditure statement.

7. Investments

Investments are considered long term in nature and carried at cost. Diminution in value of investments other than temporary in nature, is provided for. Dividend is accounted for as and when received.

8. Retirement Benefits

The Council's contribution to the Provident Fund is charged consistently to the revenue. Provision for Gratuity and Leave encashment has been made in the Council's books on accrual basis as per the Actuarial valuation. Bonus is accounted for as and when paid. Payment of bonus is approved as per the discretion of the Staff Committee as envisaged by the Staff Recruitment and Service Rules of the Council.

9. Accounting for Taxes on Income

The Council being registered under Section 25 of the Companies Act, 1956 (Section 8 of the Companies Act, 2013) and under Section 12AA of the Income-tax Act, 1961 as a Charitable Institution. Hence, no provision for taxation is required to be made in the accounts.

10. Impairment of Assets

The carrying amount of the Council's assets is reviewed at each Balance Sheet date. If any indication of impairment exists, an impairment loss is recognized to the extent of the excess of the carrying amount over the estimated accountable amount.

11. Accounting for Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized in terms of Accounting Standard 29 – Provisions, Contingent Liability and Contingent Assets (AS-29) notified by the Companies (Accounting Standard) Rules 2006, where there is a present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Council, or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

POWERLOOM DEVELOPMENT AND EXPORT PROMOTION COUNCIL

Notes Forming Part of the Financial Statements as at 31st March, 2024

	As at 31.03.2024 (₹ In thousand)	As at 31.03.2023 (₹ In thousand)
Note 2 - Corpus Fund		
As per last Balance Sheet	50,309	49,717
Add : Entrance Fees Received during the year	720	593
Total	**51,029**	**50,310**
Note 3 - Reserves And Surplus		
(a) Building Fund		
As per last Balance Sheet	18,951	20,666
Less: Depreciation for the year	1,713	1,715
Closing Balance (a)	17,238	18,951
(b) Development and Export Promotion Fund		
As per last Balance Sheet	7,181	7,181
Add: Transferred during the year	-	-
Less: Spent during the year	-	-
Closing Balance (b)	7,181	7,181
(c) Statement of Income and Expenditure		
Balance as per last Balance Sheet	77,905	75,807
Add:Excess depreciation of earlier year (refer foot note (ii) to Note No.6	11	-
Add/Less: Surplus/Deficit for the year	(12,780)	2,098
Less: Transferred during the year	-	-
Closing Balance (c)	65,136	77,905
(a+b+c)	**89,555**	**1,04,037**

		As at 31.03.2024 (₹ In thousand)	As at 31.03.2023 (₹ In thousand)
Note 4- Long term Provisions			
Provision towards Gratuity & Leave Encashment		3,607	3,607
	Total	**3,607**	**3,607**
Note 5 - Other Current Liabilities			
Deposits		250	1,042
Statutory Dues Payable		348	766
Excess Fees Received		17	17
Advance for Membership/Buyer Seller Meet		6,606	2,714
Advance for Participation Fees		1,043	1,043
Trade payables		396	1,914
Other Payables		17	17
Outstanding Liabilities		17,474	14,504
Overdraft From Bank		8,775	6,758
MAI Grant refundable		4,495	-
	Total	**39,421**	**28,775**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	Nil	Nil	Nil	Nil	Nil
Others	158	45	132	60	396
Disputed dues- MSME	Nil	Nil	Nil	Nil	Nil
Disputed dues- Others	Nil	Nil	Nil	Nil	Nil

POWERLOOM DEVELOPMENT AND EXPORT PROMOTION COUNCIL

Notes Forming Part of the Financial Statements as at 31st March, 2024

Note-6 - Fixed Assets **(₹ In thousand)**

		Gross Block				Depreciation					Net Block	
Sr. No.	**Particulars**	**As at 01.04.2023**	**Additions**	**Deduction**	**As at 31.03.2024**	**Up to 01.04.2023**	**Provided For the year**	**Adjustment**	**Adjustment**	**Up to 31.03.2024**	**As at 31.03.2024**	**As at 31.03.2023**
	Tangible Assets											
1	Office Premises 1	47,500	-	-	47,500	27,977	1,080	-	-	29,057	18,443	19,523
2	Office Premises 2	939	-	-	939	400	27	-	-	427	512	539
3	Office Premises 3	13,560	-	-	13,560	572	633	-	-	1,204	12,356	12,988
4	Furnitures & Fixtures	2,769	28	-	2,797	2,595	31	4	(11)	2,619	178	173
5	Vehicles	876	1,184	876	1,184	876	352	-	(876)	352	832	-
6	Office Equipment	2,597	-	-	2,597	2,168	10	-	-	2,178	419	429
7	Computer	2,987	5	-	2,992	2,874	28	2	-	2,904	88	114
	Total (Current Year)	**71,228**	**1,217**	**876**	**71,569**	**37,462**	**2,161**	**6**	**(887)**	**38,741**	**32,828**	**33,766**
	(Previous Year)	**57,601**	**13,627**	**-**	**71,228**	**35,555**	**1,304**	**604**	**-**	**37,463**	**33,766**	

(i) The Council owns certain Assets of Design Centre at Erode Office costing 21 Lacs, which have been bought out of a capital grant given under MAI scheme., the said Fixed assets have been netted off with the Capital Grant as per the provisions of AS-12- Accouting for Government Grants. Therefore, the said asset were not included in the above Fixed Assets schedule.

(ii) * Represents Net excess/ error in depreciation provided in the earlier years regularised in the current year.

POWERLOOM DEVELOPMENT AND EXPORT PROMOTION COUNCIL

Notes Forming Part of the Financial Statements as at 31st March, 2024

	As at 31.03.2024 (₹ In thousand)	As at 31.03.2023 (₹ In thousand)
Note 7 - Non-Current Investments		
(Non-Trade, Unquoted, At cost)		
In securities / Bonds etc.		
In Government Bonds:	-	19,000
(Previous Year 19,000) 8% Savings (Taxable) Bonds, 2003 of Rs.1000 each of Government of India		
Total	**-**	**19,000**
Note 8 - Long Term Loans and Advances		
(Unsecured, considered good, unless otherwise stated)		
Security Deposits	53	53
Lease Deposit	2,656	2,707
Advance Taxes & Tax Deducted at Source	21,164	19,571
Other Advances	198	317
Total	**24,071**	**22,648**
Note 9 - Other Non-current Assets		
(Unsecured, considered good)		
Other Bank Balances - Fixed Deposits with State Bank of India & PNB (maturity of more than 12 months)	1,12,026	91,520
Total	**1,12,026**	**91,520**
Note 10 - Cash and Bank balances		
Cash in Hand	3	14
Balance with Banks		
In Current accounts	2,834	806
	2,837	820
Other Bank Balances:		
Fixed Deposits Account (Maturity 3 months)	-	-
Total	**2,837**	**820**
Note 11 -Other Current Assets		
(Unsecured, considered good, unless otherwise stated)		
Participation fees receivable	496	74
a) More than 6 months	-	-
Interest Accrued on Govt. Bonds & Fixed Deposits	1,389	2,234
Prepaid Expenses	25	45
Grant Receivable	3,518	10,814
Funded Retirement Benefit	6,388	5,254
GST Input Tax receivable	34	554
Total	**11,850**	**18,975**

POWERLOOM DEVELOPMENT AND EXPORT PROMOTION COUNCIL

Notes Forming Part of the Financial Statements as at 31st March, 2024

		As at 31.03.2024 (₹ In thousand)	As at 31.03.2023 (₹ In thousand)
Note 12 - Revenue From Operations			
Membership and Subscription		3,746	4,084
Market Access Initiative Grants		34,968	28,528
Participation Fees			
Outside India		40,511	34,055
Within India		-	1,375
Other Misc. Receipt		39	28
	Total	**79,264**	**68,070**
Note 13 - Other Income			
Interest on Bonds & Fixed Deposits		7,455	7,484
Office Rent		2,635	2,573
Miscellaneous Income		17	144
Sundry Balance Written Off/written Back		10	257
Profit on sale of Vehicle		272	-
	Total	**10,389**	**10,458**
Note 14 - Event Expenses			
Buyer Seller Meet Expenses		83,664	59,582
	Total	**83,664**	**59,582**
Note 15 - Employee Benefit Expenses			
Salaries and Allowances (including Bonus) (net)		10,830	9,731
Employer's contribution to Provident Fund		1,043	935
Provision towards Gratuity & Leave Encashment		-	-
Staff Welfare Expenses		76	52
	Total	**11,949**	**10,718**
Note 16 - Finance Costs			
Interest on Overdraft Facility with Bank		1,469	1,539
Bank Charges		1	6
	Total	**1,470**	**1,545**

	As at 31.03.2024 (₹ In thousand)	As at 31.03.2023 (₹ In thousand)
Note 17 - Other Expenses		
Travelling Expenses	949	926
Conveyance	45	33
Electricity Charges	153	131
Hospitality Charges	126	153
Annual General Meeting Expenses	320	308
Meeting Expenses	822	866
Legal and Professional Fees	131	137
Audit Fees	40	40
Other Capacity Expenses	-	2
Repairs and Maintenance - Others	67	72
Telephone Expenses	45	52
Printing and Stationery	99	89
Vehicle Expenses	97	97
Postage and Courier	27	26
Regional Office Expenses		
a)R.O.New Delhi	206	225
b)R.O.Erode	166	90
Rent, Rates and Taxes	-	60
Miscellaneous Expenses	63	122
Advertisement Charges	34	18
House Keeping Charges	48	43
Data Processing Charges	102	2
Municipal Taxes	647	647
Society Maintenance Charges- Office	253	253
MAI Grant Unspent	99	-
Total	**4,539**	**4,392**

18 Contingent Liabilities are as under:

(i) Regional Director of Companies, Ministry of Corporate Affairs, (MCA) has issued 8 show cause notices in respect of violation of certain provisions of Companies Act, 1956, which are being appealed by the Council as not liable. Amount unascertained as at the Balance Sheet date. (Previous year-Amount unascertained).

(ii) The Income Tax Department had denied the benefit under Section 11 to the Council for Assessment Year 2011-12. However, the Hon'ble Income Tax Tribunal, on the basis of appeal filed before it passed an order setting aside the order passed by CIT (A), and restored the file to AO to make fresh assessment, on the basis of submission of the council. It also directed the council to file further details

before the AO, which was complied with. The matter is now pending with CIT (A) as the end of F.Y.2023-24.

Further, the Income Tax Department had also denied the benefit of Section 11 to the Council for the Assessment Years 2012-13 to 2018-19. The Council has already filed an appeal against the said Order with Commissioner of Income Tax (Appeals). In the opinion of the Council, its activities are in the nature of charitable purpose in accordance with Section 2(15) of the Income Tax Act, 1961 and accordingly the provisions of Section 11 would apply to the Council. In view of the above, no provision for taxation has been made by the Council till date. The Committee of Administration (COA) of the Council, having regard to favorable decision of the Hon'ble Tribunal, is hopeful of positive outcome of the matter and has assessed the liability to be contingent in nature.

The Council has received demand notices for tax on interest on investment for earlier years mentioned above aggregating to ₹ 28,884 (In Thousand) (Previous year – ₹ 28,884 (In Thousand). Net Contingent Liability of ₹ 19,611 (In Thousand) (Previous year ₹ 19,611 (In Thousand). Details of demand raised by Income Tax are presented below:

(₹ In thousand)

Assessment year	Total Demand Received for payment (₹)	Demand Paid (₹)	Adjusted Against TDS /Tax refund (₹)	Balance Unprovided (Contingent Liability) (₹)
2011-12	2,289	1,080	1,197	12
2012-13	1,897	950	-	947
2013-14	4,751	874	2,996	881
2014-15	2,663	400	-	2,263
2015-16	2,994	599	1,177	1,218
2016-17	4,952	-	-	4,952
2017-18	4,636	-	-	4,636
2018-19	4,702	-	-	4,702
Total	**28,884**	**3,903**	**5,370**	**19,611**

(iii) An ex-employee has filed a case against his termination with the Council in the Labour Court. Matter lying status quo, Amount of Council's liability unascertained. (Previous year-Amount unascertained).

For all the cases (i) to (iii) above, the Council does not anticipate any significant liability in its books.

19 The Council being registered under Section 25 of the Companies Act, 1956 (Section 8 of the Companies Act, 2013) and under Section 12AA of the Income-tax Act, 1961 as a Charitable Institution, the income is exempt from Income tax under Section 11 of the Income-tax Act, 1961.

20 Provision for Gratuity and Leave encashment has been made in respect of the eligible employees, in the Council's accounts in respect of the Group Gratuity (Cash Accumulation) Scheme of the Life Insurance Corporation of India (insurer) as at the Balance Sheet date. The Council has complied with the recommendations of the Accounting Standard 15 (AS15), Employee Benefits, during the current year. Amount of such provision as at the Balance Sheet is Nil (Previous year Nil). Following are the details:-

(₹ In thousand)

Description	**Amount as on 31.03.2024**	**Amount as on 31.03.2023**
Assumptions 1) Mortality rate 2) Withdrawal rate 3) Discount rate 4) Salary escalation	 LIC (2006-08) ultimate 1% to 3% depending on age 7.% p.a. 5%	 LIC (2006-08) ultimate 1% to 3% depending on age 7.% p.a. 5%
No. of members	12	11
Average Age (years)	39.249	38.165
Average Past Service (years)	7.656	6.585
Valuation Method	Projected Unit Credit Method	Projected Unit Credit Method
Gratuity		
Present Value of Past Service Cost	**28**	**269**
Current Service Cost	265	246
Taxes	18	18
Total	**311**	**533**
Leave Encashment		
PV PSG	803	571
Current Service Cost	313	264
Taxes	0.301	0.272
Total	**1,116**	**835**
Amount recognized in Balance Sheet	**1,427**	**1,367**

Notes:

(i) Since the opening balance in the above represents excess provision as compared to the current year's actuarial valuation, no further provision has been considered necessary in the current financial year.

(ii) Annual contribution by the Council towards provision for Leave Encashment paid for the FY 2022-23 was adjusted by the insurer in the FY 2023-24.

21 During the year under review, the Council was sanctioned ₹ 61,525 (In Thousand) (Previous Year- ₹ 30,900 (In Thousand) as Grant-in-aid by the Ministry of Commerce & Industry, Dept. of Commerce. The amount remaining unspent, including similar unspent balances of earlier years, aggregating ₹ 4,397 (Previous Year- Nil) was shown as an Advance by grouping the same under the heads "Other Long Term Liabilities" and "Other Current Liabilities" as the case may be. The same is

refundable by the Council to the Government or would be utilized as directed by the Government in near future.

22 The Council is of the view that there is no impairment of assets arising during the year within the meaning of Accounting Standard – 28 Impairment of Assets considering the age of its Fixed Assets.

23 In the opinion of the COA, Loans and Advances and Other Current Assets have a value on realization in the ordinary course of operations at least equal to the amounts at which these are stated in the Balance Sheet and the provisions made for all known liabilities are reasonable and adequate.

24 Certain balances under the heads Long-term and Short-term Loans and Advances as appearing in the books of accounts are subject to confirmation from the respective parties and consequential reconciliations, if any. However, the Council anticipates no significant variations from its book values as at the Balance Sheet date.

25 Disclosure as required by Accounting Standard AS-19 "Leases" in respect of Indenture of Lease:-

(i) Lease Rent debited to the Statement of Income and Expenditure ₹ 61 (In Thousand) (Previous year ₹ 60 (In Thousand)

(ii) Interest-free refundable deposit accepted ₹ 250 (In Thousand) (Previous year– ₹ 1,042 (In Thousand)

(iii) The term of lease was renewable at the expiry of every three years for a further period as mutually agreed between the lesser and the lessee.

26 Recommendations of Accounting Standard (AS) 22-"Accounting for Taxes on Income" are not applicable to the Council during the year, since there are no timing differences either at the beginning of the year or during the year.

27 As per the provisions of Section 11 of the Income-tax Act, 1961, accumulated income from year to year should be transferred to as specific reserve called Development & Export Promotion Fund, to be applied for the purposes for which it has been set aside, i.e. for the objects of the Council. Amount transferred during the current year- Nil (Previous year Nil). In the event of non-utilisation of the amounts so accumulated, the same would be offered to tax in the year of such non-utilisation as the tax liability will arise only in the said year. There is no such amount which qualifies to be offered for taxation during the current year (Previous year – Nil).

28 Expenditure incurred in foreign currency for organizing/promotions of various Buyer Seller meets (events) outside India during the year ₹ 70,302 (In Thousand) (Previous year– ₹ 54,000 (In Thousand).

29 Outstanding amounts payable to Micro, Small and Medium Enterprises included under Current Liabilities, as per the information available with the Council and relied upon by the auditors – Nil (Previous year - Nil).

30 Certain balances of outstanding fees receivable amounting to Nil (Previous year-Nil).

31 The Council has not traded in crypto currency or virtual currency during the year.

32 The Council is not required to spend any amount in terms of provisions of Section 135 of the Act on Corporate Social Responsibility.

33 The Council is not declared a wilful defaulter by any bank or financial institution or other lenders.

34 The Council has no transactions with the struck off Companies under Section 248 or 560 of the Act.

35 No proceedings were initiated or pending against the Council for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

36 There are no ultimate beneficiaries to whom the Council has lent/invested nor received any fund during the year within the meaning of Foreign Exchange Management Act 1999 and Prevention of money Laundering Act 2002.

37 The following are the financial ratios as applicable to the Council during the year:

Ratio	Numerator	Denominator	Current Period	Previous Period	% variance	Reason for variance
(a) Current ratio	Current assets	Current liabilities	0.37	3.80	-82.28	Current Liability increased by 1.37 times during the year as compared to previous year.
(b) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	-	-	-	

38 No foreign exchange fluctuations to be carried to the Statement of Profit and Loss for the year (Previous Year – Nil).

39 Payments to Auditors comprise of the following:

(₹ In thousand)

Particulars	Year Ended 31.03.2024 (₹)	Year Ended 31.03.2023 (₹)
i) Towards Statutory Audit Fee	40	40
ii) Tax Audit Fee	0	0
Total	**40**	**40**

40 Compliance related to number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Council.

41 Disclosure on transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) is not applicable to the Council, since no such event occurred during the year.

42 Since the Council has taken a loan from PNB Housing Finance Ltd against the deposit kept and borrowed OD from SBI bank. on the basis of security of current assets, disclosure of the following is not applicable:

(i) Quarterly returns or statements of current assets filed by the Council with banks or financial institutions whether are in agreement with the books of accounts.

(ii) Summary of reconciliation and reasons of material discrepancies.

43 The Council has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(I) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

44 The Council has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45 The Council does not have any unutilised amounts in respect of any issue of securities. Long-term borrowings from banks and financial institutions have been utilised for the specific purpose for which they were raised.

46 The Council has no charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.

47 Previous year's figures have been regrouped / recast wherever necessary so as to make them comparable with those of the current year.

For Powerloom Development and Export Promotion Council

Vishwanath Agarwal
(Chairman)

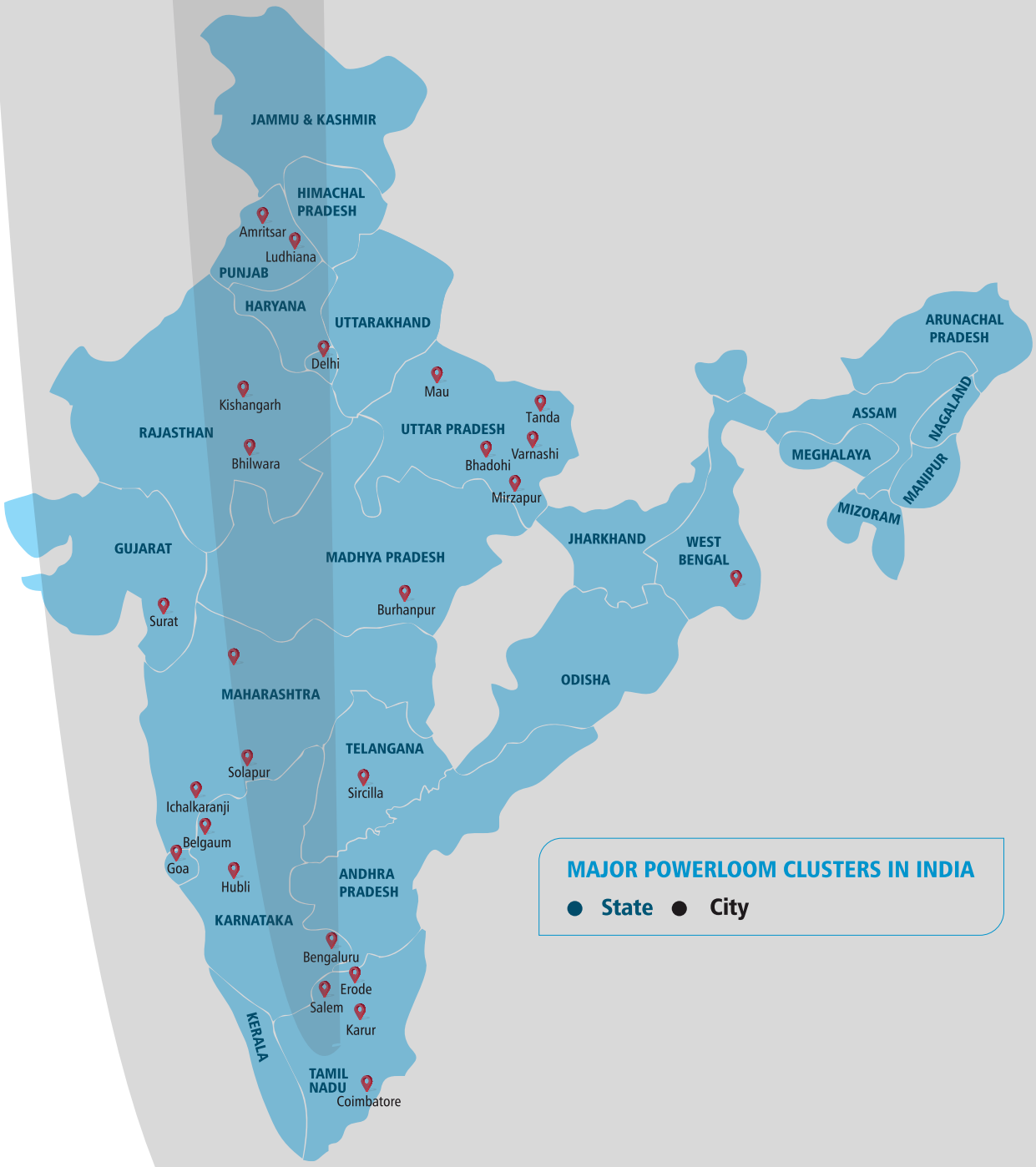
K.Sakthivel
(Vice-Chairman)

Bharat Chhajer
(COA-Member)

Mahesh N. Sanil
(Executive Director)

Mumbai,dated 21st September, 2024

NOTES



POWERLOOM DEVELOPMENT & EXPORT PROMOTION COUNCIL

(Set up by Ministry of Textiles, Govt. of India)

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