



The Synthetic & Rayon Textiles Export Promotion Council



61st ANNUAL REPORT 2 0 1 4 - 1 5



FIBRE • YARN • FABRICS • MADE-UPS • HOME TEXTILES



COMMITTEE OF ADMINISTRATION



Anil Rajbanshi
Chairman



Sri Narain Aggarwal
Vice-Chairman

MEMBERS



Rakesh Mehra
Banswara Syntex
Ltd.



Vinod Kumar Ladia
Shree Rajasthan
Syntex Ltd.



Ganesh Kumar Gupta
VSH Silk
Mills Limited



Sanjeev Saran
Santosh Fine Fab
Ltd.



Ambuj Kasliwal
S. Kumars Nationwide
Ltd.



M. L. Jhunjunwala
RSWM
Ltd.



S. K. Khandelwa
Sutlej Textiles &
Industries Ltd.



Praveen Kumar S. Sadh
Shree Krishna
Dyg. & Ptg. Works



Aziz Valiulla
Kausar Textiles



Satish Agarwal
Topman Exports
Ltd.



Gulam Mohamed
S. K. Exports



Punkaj Lath
Euro Vistaa
(India) Ltd.



Pankaj Tibrewal
The Rai Saheb Rekhchand
Mohota Spg. & Wvg. Mills Ltd.



Ronak Rughani
Rughani Brothers



Manoj Agarwal
Shubhalakshmi
Polyesters Ltd.



Dinesh Kumar Modi
La-Trendz Fabrics
Pvt. Ltd.



Sailesh Goenka
P. D. Impex



Vijay Puri
Vijay Fabrics
Pvt. Ltd.

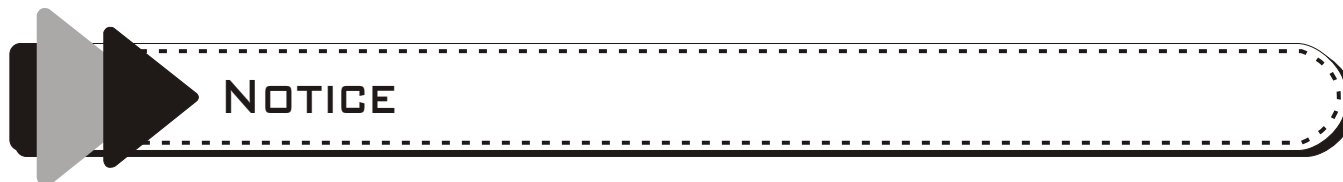
EX-OFFICIO MEMBERS



Sunaina Tomar
Joint Secretary
Govt. of India



Kiran Soni Gupta
Textile Commissioner
Govt. of India



Notice is hereby given that 61st Annual General Meeting of the Council will be held on Wednesday, 30th September, 2015 at 2.30 P.M. in the Panorama Hall, The Ambassador Hotel, Veer Nariman Road, Churchgate, Mumbai 400 020, to transact the following:

1. To receive and adopt the Annual Report of the Committee of Administration for 2014-2015 as required under Article 34.2. of the Articles of Association of the Council.
2. To receive and adopt the Audited Balance Sheet as on 31st March 2015 and Income and Expenditure Account for the year ended on that day together with Committee's Report thereon.

NB: Any member desirous of asking question on the accounts at the meeting is required to give notice in writing to the Executive Director at or before 5.30 p.m. on Wednesday, 23rd September, 2015.

3. To elect a member to the Committee of Administration in place of Shri Rakesh Mehra (Manufacturer) who retires by rotation and is eligible for re-election.
4. To elect a member to the Committee of Administration in place of Shri Manoj Agarwal (Manufacturer) who retires by rotation and is eligible for re-election.
5. To elect a member to the Committee of Administration in place of Shri Sanjeev Saran (SSI) who retires by rotation and is eligible for re-election.
6. To elect a member to the Committee of Administration in place of Shri P.K. Sadh (Status Holder) who retires by rotation and is eligible for re-election.
7. To elect a member to the Committee of Administration in place of Shri Anil Rajvanshi (Status Holder) who retires by rotation and is eligible for re-election.
8. To elect a member to the Committee of Administration in place of Shri G.K. Gupta (Merchant Exporter) who retires by rotation and is eligible for re-election.
9. To elect a member to the Committee of Administration in place of Shri Pankaj Tibrewal (Merchant Exporter) who retires by rotation and is eligible for re-election.
10. To elect a member to the Committee of Administration in place of Shri Punkaj Lath (Merchant Exporter) who retires by rotation and is eligible for re-election.
11. To appoint Auditors from the conclusion of the meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.
12. Special Business

- (i) To consider and if thought fit to pass with or without modification the following as an ordinary Resolution:

"RESOLVED THAT THE EXPENDITURE INCURRED IN EXCESS OF THE BUDGET ESTIMATES FOR THE YEAR 2014-2015 IN RESPECT OF CERTAIN HEADS AS MENTIONED IN ANNEXURE 'A' OF THE REPORT OF THE COMMITTEE OF ADMINISTRATION BE AND IS HEREBY CONFIRMED AND SANCTIONED".

- (ii) To consider and amend the Article of Association of the Council with or without modification as a Special Resolution.

"RESOLVED THAT PURSUANT TO THE PROVISIONS OF SECTION 14 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT 2013 (INCLUDING ANY AMENDMENTS THERE TO OR RE-ENACTMENT THEREOF) AND FTP 2015-20, THE ARTICLES OF ASSOCIATION OF THE COUNCIL IS REQUIRED TO BE AMENDED."

By Order of the Committee of Administration

Sd/-
V. ANIL KUMAR
EXECUTIVE DIRECTOR CUM SECRETARY

Registered Office:
Resham Bhavan'
78, Veer Nariman Road
Mumbai 400 020

Dated: 20th July, 2015



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013.

ITEM NO. 12

SPECIAL BUSINESS

Sr. No. (i)

Though the total expenditure is less than the Budget Estimates, there is a small excess expenditure under certain heads over the budgeted provisions. These have been mentioned in Annexure 'A' to the report of the Committee of Administration. The excess may be confirmed and sanctioned.

Sr. No. (ii)

Amendment in Article of Association is required to give effect to the provisions of Companies Act 2013 and as per Foreign Trade Policy (FTP) 2015-20.

The Committee recommends to the members to pass the Resolutions mentioned in Item No. 12.

By Order of the Committee of Administration

Sd/-
V. ANIL KUMAR
EXECUTIVE DIRECTOR CUM SECRETARY

Registered Office:
'Resham Bhavan'
78, Veer Nariman Road
Mumbai 400 020

Dated: 20th July, 2015

EXPORT PERFORMANCE

Exports of Indian MMF textiles during 2014-15 were US\$ 6340.19 million against US\$ 6219.30 million during 2013-14 showing a growth of nearly 2%.

Value in US\$ million

	Apr-Mar 2014-15	Apr-Mar 2013-14	% Grw/Decline
Fabrics	2325.16	2031.72	14.44
Yarn	1934.10	2215.43	-12.70
Made-ups	1530.08	1374.36	11.33
Fibre	550.85	597.79	-7.85
Total	6340.19	6219.30	1.94

Source: MOC

HIGHLIGHTS

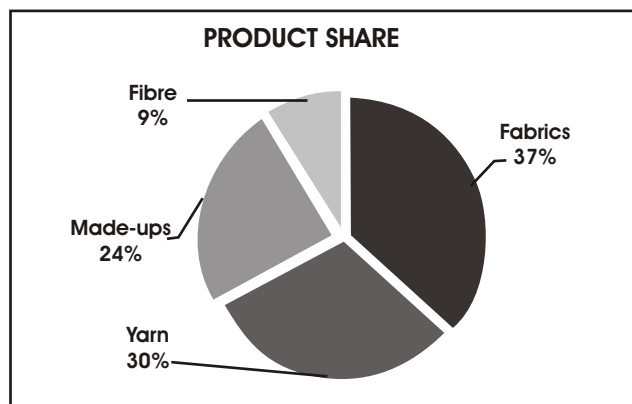
- Indian MMF textile exports grew nearly 2% during 2014-15 as compared to the same period of previous year.
- Made-ups and Fabrics segments have witnessed encouraging growth during 2014-15; Viz, Fabrics by 14.44% and Made-up by 11.33% whereas export of Yarn and Fibre declined by 12.70% and 7.85% respectively.
- Exports were directed to 153 countries during 2014-15.
- Exports of Fabrics dominated with 37% share followed by Yarn 30%, Made-ups 24% and Fibre 9% in India's MMF textiles exports during April-March 2014-15.
- The collective share of value-added products like fabrics and made-ups is increasing and accounted for 61% of the total Indian MMF exports during April-March 2014-15.
- Polyester Filament Fabrics (US\$ 1214.57 Million) remained the topmost exported product in India's MMF textile exports followed by Polyester Viscose Fabrics (US\$ 362.61 Million) and Polyester Blended Fabrics (US\$ 169.24 Million) during the period.
- In case of MMF yarn exports, Polyester Filament Yarn was the leading item with exports worth US\$ 859.55 Million followed by Partially Oriented Yarn (US\$ 230.49 Million) and Polyester Cotton Yarn (US\$

207.11 Million).

- In Made-ups, exports of Bulk Containers was the leading item with exports worth US\$ 537.62 million followed by Shawls/Scarves and Muffler worth US\$ 255.76 million and US\$ 134.87 million respectively.
- Exports to the sophisticated and quality conscious EU region have increased to 26% compared to 18% in the previous year.
- UAE has emerged as the leading market for Indian MMF textiles exports.
- Turkey has emerged as the 2nd largest market.
- Neighbouring market Bangladesh has emerged as the 4th largest market.
- Other major markets during April-March 2014-15 were U.S.A., Brazil, UK, Egypt, Pakistan, Germany, Afghanistan, Iran, Sri Lanka, etc.

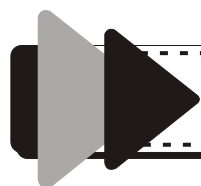
PRODUCT SHARE

During 2014-15, exports of Fabrics dominated in the total exports with 37% share, followed by Yarn 30%, Made-ups 24% and Fibre 9%.



FABRICS

Exports of Polyester Filament Fabrics dominated with a share of 52%. The major items exported in this segment were Saree, Shirtings, Suiting, Narrow woven Fabrics, Tyre cord fabrics, Parachute Fabrics and Umbrella Cloth. It is heartening to note that exports of fabrics like Acrylic Spun Fabrics and Synthetic Spun Fabrics have registered significant growth of 148% and 96% respectively.



EXPORT PERFORMANCE

Value in US\$ Million

FABRICS (Woven + non-woven + knitted)	2014-15	2013-14	Net Change	% Change
Polyester Filament	1214.57	1098.99	115.58	10.52
Polyester Viscose	362.61	320.68	41.93	13.08
Polyester Blended	169.24	131.81	37.43	28.40
Synthetic Non Specified	122.67	110.44	12.23	11.07
Viscose Blended	85.47	64.32	21.15	32.88
Polyester Wool	55.22	44.77	10.45	23.34
Synthetic Cotton	53.55	49.01	4.54	9.26
Acrylic Spun	51.43	20.71	30.72	148.33
Polyester Spun	40.36	51.09	-10.73	-21.00
Polyester Cotton	39.72	49.34	-9.62	-19.50
Synthetic Blended	37.74	26.23	11.51	43.88
Nylon Filament	24.91	20.29	4.62	22.77
Viscose Spun	15.60	11.04	4.56	41.30
Artificial Filament	13.89	9.73	4.16	42.75
Viscose Filament	12.70	8.14	4.56	56.02
Synthetic Spun	11.16	5.69	5.47	96.13
Others Fabrics	14.33	9.44	4.89	51.80
Fabrics Total	2325.17	2031.72	293.45	14.44

*Other fabrics include Viscose Cotton fabrics, Artificial Non-Specified Fabrics, Technical Fabrics, and Polyester Parachute Fabrics etc.

YARN

In the yarn segment, there is a decline of nearly 13% during 2014-15. Polyester Filament yarn continues to be the main export items with exports of US\$ 859.55 Million followed by Partially Oriented Yarn at US\$ 230.49 Million, Polyester-Cotton US\$ 207.11 Million Exports of Synthetic Non Specified yarn had witnessed significant growth of 81%.

Value in US\$ Million

YARN	2014-15	2013-14	Net Change	% Change
Polyester Filament	859.55	971.06	-111.51	-11.48
Partially Oriented	230.49	237.68	-7.19	-3.03
Polyester Cotton	207.11	210.38	-3.27	-1.55
Polyester Viscose	151.48	165.48	-14.00	-8.46
Polyester Spun	106.05	135.37	-29.32	-21.66
Viscose Spun	73.15	80.20	-7.05	-8.79
Acrylic Spun	48.65	43.05	5.60	13.01
Synthetic Spun	33.31	38.08	-4.77	-12.53
Viscose Tyre	29.87	26.67	3.20	12.00
Viscose Filament	26.84	32.34	-5.50	-17.01
Polyester Textured	25.32	45.89	-20.57	-44.82
Polyester Wool	25.12	19.13	5.99	31.31
Artificial Spun Sewing Thread	23.11	20.75	2.36	11.37
Acrylic Cotton	13.65	13.72	-0.07	-0.51
Viscose Cotton	12.92	16.36	-3.44	-21.03
Synthetic Non Specified	12.56	6.95	5.61	80.72
Other Yarn	55.89	152.20	-96.31	-63.28
Yarn Total	1935.07	2215.31	-280.24	-12.65

*Other Yarn includes Nylon Spun Yarn, Viscose Wool Spun Yarn, Artificial Cotton Yarn, etc.

MADE-UPS

Export of Indian MMF Made-ups witnessed a growth of over 11% during 2014-15 as compared to the previous year. Main made-ups which witnessed significant growth were Gas Mantles 86%, Fishing Net 52%, Sacks and Bags 38%, Shawls/Scarves 53% etc.

Value in US\$ Million

MADE-UP	2014-15	2013-14	Net Change	% Change
Bulk Containers *	537.62	450.83	86.79	19.25
Shawls/Scarves	255.76	166.98	88.78	53.17
Muffler	134.87	206.49	-71.62	-34.68
Dress Material	95.99	89.97	6.02	6.69
Motifs	72.25	67.71	4.54	6.71
Blanket	45.80	38.43	7.37	19.18
Fishing Net	45.12	35.74	9.38	26.25
Bed Linen	28.39	28.23	0.16	0.57
Bedsheet	26.67	31.69	-5.02	-15.84
Rope	24.84	23.37	1.47	6.29
Sacks And Bags	22.28	16.09	6.19	38.47
Furnishing Articles	21.23	27.38	-6.15	-22.46
Dish-Cloths/Dusters	19.27	19.51	-0.24	-1.23
Braids	8.33	9.12	-0.79	-8.66
Curtains	8.18	8.84	-0.66	-7.47
Lace	5.78	9.34	-3.56	-38.12
Net	4.54	2.98	1.56	52.35
Labels	4.48	3.91	0.57	14.58
Gas Mantles	3.97	2.14	1.83	85.51
Tulles	3.51	2.16	1.35	62.50
Other	161.23	133.45	27.78	20.82
Made-up Total	1530.11	1374.36	155.75	11.33

EXPORT PERFORMANCE

*Flexible Intermediate Bulk Container(HS Code 63053200)/big bag/bulk bag or Super Sack is a standardized container in large dimensions for storing and transporting dry, flowable products, for example sand, fertilizers, and granules of plastics, most often made of thick woven polyethylene or polypropylene, either coated or uncoated. **Other Made-ups include Tents, Sails, Rags, Embroidery (without visible ground) & Accessories.

FIBRE

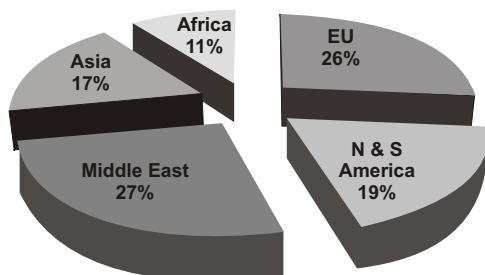
Exports of Indian MMF Fibre have declined by 8% during 2014-15 as compared to the previous year. Polyester Staple Fibre which is the fibre with major share in total exports showed a negative growth of over 18% whereas Acrylic Staple Fibre recorded excellent growth of 68%.

Value in US\$ million

FIBRE	2014-15	2013-14	Net Change	% Change
Polyester Staple Fibre	252.59	309.53	-56.94	-18.40
Viscose Staple Fibre	214.11	206.01	8.10	3.93
Acrylic Staple Fibre	42.19	25.08	17.11	68.22
Synthetic Staple Fibre	6.43	12.84	-6.41	-49.92
Other Fibres	35.57	44.34	-8.77	-19.78
Fibre Total	550.89	597.8	-46.91	-7.85

DIRECTION OF TRADE

Exports of Man-made Fibre Textiles from India were directed to over 150 countries during 2014-15. The Middle-east countries have emerged as the leading destination for India's MMF textiles exports with a share of 27% (US\$ 1694.73 million), followed by the quality conscious and Sophisticated European Union 26% (US\$ 1678.88 million), North & South America 19% (US\$ 1204.64 million), Asia (US\$ 1094.95 million) and Africa 11% (US\$ 666.99 million).



LEADING MARKETS

The leading market for India's MMF textile exports during 2014-15 was U.A.E. with an export of US\$ 719.28 million, witnessing a growth of over 20% compared to the previous year. Other leading markets during 2014-15 were Turkey, U.S.A., Bangladesh, Brazil, U.K., Egypt, Pakistan, Germany, Afghanistan, Iran, etc.

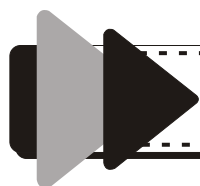
Value in US\$ million

Markets	2014-15	2013-14	Net Change	% Change
UAE	719.28	596.98	122.30	20.49
Turkey	533.51	577.12	-43.61	-7.56
USA	501.92	459.75	42.17	9.17
Bangladesh	337.69	261.73	75.96	29.02
Brazil	252.54	311.92	-59.38	-19.04
UK	201.91	186.98	14.93	7.98
Egypt	182.83	170.57	12.26	7.19
Pakistan	181.69	167.64	14.05	8.38
Germany	178.96	181.88	-2.92	-1.61
Afghanistan	165.05	196.90	-31.85	-16.18
Iran	159.76	156.13	3.63	2.32
Sri Lanka	156.16	145.57	10.59	7.27
Italy	131.76	134.91	-3.15	-2.33
Belgium	129.93	123.73	6.20	5.01
Spain	124.10	121.12	2.98	2.46
Nigeria	99.85	91.67	8.18	8.92
Vietnam	89.56	92.30	-2.74	-2.97
Mexico	86.26	85.01	1.25	1.47
China	74.61	55.04	19.57	35.56
Malaysia	73.78	93.60	-19.82	-21.18
Saudi Arabia	69.58	79.57	-9.99	-12.55

Exports of Indian MMF textiles have witnessed decline in major markets like Brazil, and Turkey. The plausible reasons for decline in our exports to Brazil and Turkey may be due to imposition of Anti-dumping duties on exports of Indian MMF textiles by both Brazil and Turkey. Other markets that have witnessed decline in exports during 2014-15 were Afghanistan, Saudi Arabia and Malaysia.

MEMBERSHIP

The Council had 4053 members as on 31st March 2015.



MEETINGS

COMMITTEE OF ADMINISTRATION

Meetings of the Committee of Administration of the Council were held at regular intervals during the year 2014-15. The committee in the meetings deliberated on various issues relating to export trade of MMF Textiles in the view of its sustained growth. Various issues concerning the Foreign Trade Policy 2014-19, export policy, promotion, trends, and markets were discussed in the meetings and appropriate remedial measures for resolving issues concerning the export development were suggested. Further, it proposed pragmatic course of action to achieve the export target fixed by the government. The export target was regularly reviewed in the light of the performance of Man-made fibre textiles exports and accordingly the Ministry was informed to revise the target.

The Sub-Committee on Foreign Trade Policy, Drawback & Export Finance was held, wherein suggestions for improvement/changes in the forthcoming Foreign Trade Policy 2014-19 were discussed, including ways and means to overcome procedural bottlenecks and related matters. The Government nominees of Ministry of Textiles (MoT) attended the committee meetings and assured to extend all support and assistance to the Council and its members for taking up the issues confronting the MMF textile exports at appropriate forums. The effective measure suggested by the committee on trade promotion resulted in positive growth of export over the previous year.

ANNUAL GENERAL MEETING

The 60th Annual General of The Synthetic & Rayon Textiles Export Promotion Council was held on Friday 26th September 2014 in Mumbai. Smt. Kiran Soni Gupta, Textile Commissioner was the Chief Guest at the meeting. Shri Rakesh Mehra, the then Chairman, Shri Anil Rajvanshi, the then Vice-Chairman, Shri R. L. Toshniwal, former Chairman, Shri Ganesh Kumar Gupta, former Chairman, members of the Committee of Administration (CoA), member-exporters, and media personnel were present at the occasion. In his welcome speech, Shri Rakesh Mehra, said that the Meeting being the 60th one was a landmark event and thanked all the stakeholders for helping in making the organisation a strong and a visible SRTEPC. The Chairman expressed his satisfaction with the position of the MMF textiles at the export front. He stated that exports of Indian Man-made fibre textiles had touched US\$6,160 million during 2013-14 as against US\$5,249 million during 2012-13, thereby registering a growth of 17%, over the previous year. He observed that the rupee depreciation during most of 2013-14 supplemented the efforts put in by our members to achieve this number. The then Chairman was glad that exports were increasing and that the Council was not only achieved but also surpassed the ambitious target of US\$6.00 billion fixed for the year 2013-14. This, he believed was possible only due

to the coordinated efforts and commitment of our members, leadership and guidance by our CoA and compensation and support from Ministry of Textiles and Commerce. He further informed that the Council has set an ambitious export target of US\$6.50 billion during the year 2014-15. The then Chairman expressed confidence of achieving the same with continued efforts and positive policy support of the Government.

MEETING WITH HON'BLE UNION STATE MINISTER OF TEXTILES

Shri Rakesh Mehra, the then Chairman had a Meeting with the Hon'ble Union Minister of State for Textiles (Independent charge), Shri Santosh Kumar Gangwar in New Delhi on 2nd June 2014. During the Meeting the then Chairman briefed the Hon'ble Minister about the Council, exports of MMF textiles, export trends, activities of the Council, etc.

The then Chairman, Shri Sanjeev Saran, former Chairman; Shri Narain Aggarwal, then Regional Chairman, Surat and Shri V. Anil Kumar Executive Director on 17th July, 2014 met Shri Santosh Kumar Gangwar along with Smt. Zohra Chatterji, then Secretary Textiles and Ms. Monika Garg, Joint Secretary (Textiles) to have a discussion on the textile export target and strategy to achieve the target.

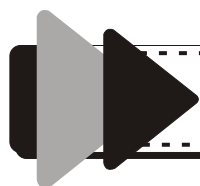
The then Chairman on 9th October, discussed matters with Hon'ble Minister concerning MMF textiles and requested to address the issues, by giving special consideration for MMF textiles in the forthcoming FTP and NTP. The Minister assured to consider the issues appropriately.

The newly elected Chairman, Shri Anil Rajvanshi met Shri Santosh Kumar Gangwar, Hon'ble Union Minister of State for Textiles (IC) on 19th January, 2015. During the Meeting the Chairman briefed him about the MMF textile industry and its exports and the activities of the Council. He also requested the Hon'ble Minister to consider the issues pertaining to the MMF sector with a view that it has immense potential for growth in India and thus needs continuous policy stimulus and requested to retrieve various Policy measures which could adversely affect the growth of the various segments of the MMF Sector.

The chairman met Hon'ble Union Minister of State for Textiles (IC) Shri Santosh Kumar Gangwar in New Delhi on 12th February 2015 to discuss various matters regarding the lack of attention given to the MMF textile sector in the Budget and other pending issues of the MMF textile industry.

INTERACTIVE MEETING WITH THE HON'BLE MINISTER OF STATE FOR TEXTILES

An interactive meeting with Hon'ble Minister of State for Textiles (IC), Shri Santosh Kumar Gangwar was jointly organized in Hotel Sahara Star, Mumbai on 23rd June, 2014 by SRTEPC along with other Textile Councils. Smt. Zohra Chatterjee, the then Secretary (Textiles), Smt. Kiran Soni



MEETINGS

Gupta, Textile Commissioner, Chairmen of various Councils, stalwarts of the industry, former Chairmen and committee members of SRTEPC were also present on the occasion. Shri Rakesh Mehra, the then Chairman during the interaction presented on the issues of SRTEPC like high raw material cost of MMF Textiles due to excise duties, to take conscious decision on AEPC proposal which will result in substantial import of MMF fabrics into country and will affect the domestic MMF industry. He further requested for priority to be given to MMF exports considering the global ratio of exports of MMF textiles. Former Chairmen, Shri Vinod K. Ladia, Shri Ganesh Kumar Gupta and Shri Sanjeev Saran also presented the issues of MMF textile exports regarding TUF Scheme, anti-dumping on MMF textiles, National Fibre Policy, Interest subvention & FTA etc. The Hon'ble Minister assured fullest co-operation of his Ministry to the sector for achieving the higher target of US\$ 50 billion by the year and urged the industry to utilize the opportunity to prove the strength of Indian textiles to the world.

MEETING WITH THE MEMBERS OF THE HIGH LEVEL DRAWBACK COMMITTEE

The Council made a presentation before the High Level Drawback Committee consisting of Dr. Saumitra Chaudhuri (Chairman), Shri G. K. Pillai (Member), Smt. Shobha Chary (Member) and Shri Gautam Ray (Member) of the Drawback Committee & Shri Rajiv Talwar, Joint Secretary (Drawback) on 13th August 2014 in Mumbai. During the Presentation Meeting, wherein members of the Committee of Administration of the Council were also present, the then Chairman emphasized the need for enhancement in the Drawback rates for all synthetic textile items especially in the context of decline in exports during the last five quarters. He also stressed that suitable increase in the Drawback rates was crucial to the growth of exports of synthetic textile items which have huge potential for production and exports. During the Presentation detailed calculations were presented for various product lines such as yarn, polyester spun yarn, polyester filament yarn, polyester staple fibre, viscose staple fibre, partially oriented yarn, polyester texturised yarn, polyester filament fabrics, woven fabrics, non-woven fabrics, made-ups, etc. with justification for an increase in the existing Drawback rates for all the products.

MEETING WITH REVENUE SECRETARY, MINISTRY OF FINANCE

Shri Rakesh Mehra, the then Chairman attended the Interactive Meeting organized by FIEO with Shri Rajiv Takru, Revenue Secretary, Ministry of Finance in Mumbai on 23rd April, 2014. During the Meeting Best FTA treatment to SEZ units, Import of MMF Fabrics from SAARC countries, appropriate All Industry Drawback Rate for MMF textiles, reduction in Excise Duty on Man-Made Fibre's from existing 12% to 4% and interest rates to be capped at 7% for exporters, were taken up for discussion.

MEETING WITH COMMERCE SECRETARY

Shri Rakesh Mehra, the then Chairman had a Meeting with Shri Rajeev Kher, Commerce Secretary on 18th July 2014 in New Delhi to discuss matters pertaining to the Council's MMF textile export target and discussed strategy to achieve the target fixed by the Ministry.

Executive Director attended a Meeting on Export Strategy with Vietnam, chaired by the Commerce Secretary on 14th November 2014 in New Delhi. As requested by the MOC, Council has submitted a detailed export strategy for Vietnam delineating top ten Indian MMF textile items exported to Vietnam during 2013, opportunities for increasing exports of Indian MMF textiles to Vietnam, tariff issues, non-tariff barriers, bonded warehousing, strengthening maritime connectivity and investment in the textile parks in Vietnam.

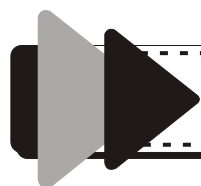
MEETING WITH SECRETARY (TEXTILES)

The then Chairman Shri Rakesh Mehra, met the then Secretary Textiles, Ms. Zohra Chatterji on 22nd May 2014 in New Delhi to discuss matters like grant of Government's support to bring about substantial enhancement in export earnings, AEPC's request for increasing the entitlement from 3% to 5%, coupled with withdrawing the limit of 500 meters MMF fabric import per year and reduction in excise duty, etc.

The then Chairman met the newly appointed Secretary Textiles, Shri Sanjay Kumar Panda on 8th August 2014, and briefed him about Council's activities, export performance, promotional programmes, etc. A presentation on current issues confronting the growth of the MMF textiles and a letter detailing the same was submitted. Shri Sanjay Kumar Panda immediately went through the letter and assured that necessary steps would be taken to encourage MMF textile growth and exports.

The then Chairman attended the Meeting chaired by the Secretary Textiles on 13th September 2014 in New Delhi. The Meeting was attended by all the Joint Secretaries and other senior officers of the Ministry of Textiles. During the Meeting the then Chairman made a detailed presentation on issues such as objectives of the Council, organizational structure of the Council, Strategy for boosting the export market share, major challenges and suggestions to implement the strategy, etc. He also requested the Secretary Textiles to take up the case of MMF textiles with the MOC, MoF and RBI for generous policy support and incentives.

The Chairman Shri Anil Rajvanshi and Executive Director attended a Meeting on 12th March 2015 in New Delhi, chaired by Secretary Textiles and discussed the implementation of the modalities of Line of Credit of US\$300 million to Vietnam by India. The Chairman agreed to the proposal of investment in textile parks in Vietnam in view of the emerging TPP Agreement, provided Vietnam should be



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ready to offer tax holidays and other benefits.

MEETING WITH ADDITIONAL SECRETARY & FINANCIAL ADVISOR

Executive Director attended a Meeting on 19th February 2015 in New Delhi chaired by Shri Bhagwati Prasad Pandey, AS & FA. The Meeting was called to discuss matters regarding finalization of MDA accounts for the year 2013-14. He was informed that the Council has settled accounts for 2013-14. During the meeting EPC's suggested that one officer representing the Export Promotion Council need to be sponsored under MDA Scheme as it has been done earlier.

MEETING WITH JOINT SECRETARY, DEPT OF REVENUE

The then Chairman met Shri P. K. Mohanty, Joint Secretary (TRU), Dept. of Revenue, Ministry of Finance on 6th May 2014 in New Delhi to discuss the budget proposals of the Council for the year 2014-15. He emphasized the need for increased benefits for the MMF Textiles under chapter 3, in view to achieve the Council's export target of US\$ 6.5 billion fixed by the Ministry.

MEETING WITH JOINT SECRETARY (EXPORTS)

The immediate past Chairman Shri Rakesh Mehra, met Ms. Monika S. Garg, Joint Secretary, Exports, Ministry of Textiles on 6th May 2014 in New Delhi to discuss export promotion matters concerning the Council.

The then Chairman attended the Meeting on removal of exemption limit of import of sample fabric of total length up to 500 meter in one financial year called by Ms. Monika Garg, JS (Exports) on 22nd May 2014 in New Delhi. At the Meeting he said that any such move will result in substantial import of MMF fabrics into India and will affect the domestic industry that is stressed due to very high fiscal levies.

Shri Anil Rajvanshi, the then Vice Chairman attended the Export Target 2014-15 and FTP Meeting which was held in New Delhi on May 8th, 2014. At the Meeting then Vice Chairman made a Power point presentation and explained in detail about the export performance, break-up of exports, future initiatives etc. Regarding FTP, various points were highlighted namely- Bonus 5% scrip on exports of MMF to EU, Chapter 3 incentives, AEPC issue and Synergies among EPC for BSMTs/ Trade Fairs.

Council representative attended the first working group Meeting on Textile Export incentives held under the Chairmanship of Joint Secretary (Exports), Ministry of Textiles on May 16, 2014 regarding phasing out of export incentives for textiles. During the Meeting issues such as overall DBK scheme, Interest rate subvention for entire textile sector which is linked to productivity; Increase allocation under MDA and MAI and further relaxation in rules; Incentivizing e-commerce etc. were suggested.

The then Chairman attended a Meeting called by the Joint Secretary (Exports), Ms. Monika Garg for a final round of discussion on Foreign Trade Policy issues on 1st July 2014 in New Delhi. During the Meeting various issues with regard to the Foreign Trade Policy such as FPS, FMS, MLFPS were discussed. The Chairman also suggested a list of Man-made fibre textile items for inclusion in the proposed MLFPS.

The then Chairman attended a Meeting on 17th July 2014 called by Joint Secretary (Exports) for holding discussions on suggestions for Global Strategy for re-positioning Indian textiles.

The then Chairman along with Executive Director had Meeting with Smt. Monika Garg, JS(exports) on 8th August 2014 to discuss issues regarding MMF textiles and exports. It was requested that the revised MLFPS proposal of the Council be considered favorably.

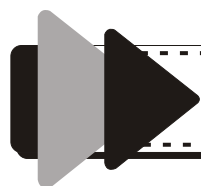
Executive Director attended Meeting on Proposals relating to amendment in MDA/MAI Schemes chaired by the JS (Exports) on 25th August 2014 in New Delhi. At the Meeting, Council's suggestions on the Council's activities and proposals under MDA/MAI for the year 2014-15 were put forth.

Executive Director met Smt. Sunaina Tomar, the newly appointed Joint Secretary (Exports) on 29th August 2014 to discuss matter concerning MAI proposals of the council.

Executive Director attended a Meeting on 5th September 2014 in New Delhi chaired by Smt. Sunaina Tomar, Joint Secretary, MOT. The Meeting was called to discuss the preparations for Tex-Trends India 2015 during 28th-30th January 2015 in New Delhi. Further attended a Meeting on the same day chaired by Smt. Sunaina Tomar, Joint Secretary, where the suggestions received from various organizations for the new Foreign Trade Policy 2014-19 were discussed.

The then Chairman and Executive Director attended a Meeting on 9th October 2014 in New Delhi. The Meeting was chaired by Smt. Sunaina Tomar, Joint Secretary (Exports). The main agenda of the Meeting was issues on exports in the wake of the withdrawing of support measures which are not WTO compliant. The focus was on proposals seeking amendment in MAI/MDA Scheme and new proposals for production related subsidies. During the Meeting the then Chairman highlighted the need to explore how China is able to provide support measures to its textile industry and incentivise exports.

Executive Director attended a Meeting convened by the Joint Secretary (Exports). The Meeting was a follow up of the meeting held by the Commerce Secretary on 22nd October 2014 in which it was suggested that the Ministry of Textiles should have a strategy to go for new markets like Africa, Latin America, etc. It was decided that the EPCs submit individual strategic points for LAC and African countries, which will be



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compiled by the Ministry of Textiles to be submitted to the Ministry of Commerce & Industry.

Executive Director attended a Meeting held in the Ministry of Textiles chaired by Smt. Sunaina Tomar, Joint Secretary (Exports) on 28th November 2014 in New Delhi. The Meeting was called to discuss issues relating to the Pre-Budget Proposal with respect to MMF Textiles. At the Meeting, the Joint Secretary advised that a note to be sent to the Ministry on those issues which needed more attention relating to Excise Duty Reduction, withdrawal of SAD and Interest Subvention Scheme for a fruitful discussion with the Finance Ministry. The Council sent a note to the Ministry of Textiles for its recommendation to the Ministry of Finance in the forthcoming Union Budget.

Executive Director attended a Meeting on 16th January 2015 in New Delhi chaired by Smt. Sunaina Tomar, Secretary Exports, Ministry of Textiles. The Meeting was called to discuss matters relating to framing of rules of Origin (RoO) across all HS lines. It was suggested that to take a view on the issues pertaining to the RCEP and the industry's view.

MEETING WITH JOINT SECRETARY COMMERCE (E&MDA)

The then Chairman met Shri Arvind Mehta, Joint Secretary, Ministry of Commerce on 6th May 2014 in New Delhi to discuss the various MDA/MAI proposals 2014-15 of the Council.

Executive Director met Shri Arvind Mehta, Joint Secretary, MOC on 14th August 2014 and requested him to consider the changes proposed in a letter submitted on matters concerning INTExPO Iran. It was also requested to increase the allocation of funds for organizing the Exhibition under MAI. The JS assured to consider the request favorably.

Executive Director attended the Sub-Committee Meeting on MAI in New Delhi on 29th August 2014. The Meeting was held under the Chairmanship of Shri Arvind Mehta, Joint Secretary, Department of Commerce. Shri Santosh Kumar, Director and Shri Jagjeet Kumar, Under Secretary were also present at the Meeting. Council's two proposals viz. Combined Indian Textiles and Clothing Exhibitions in Egypt and Vietnam were discussed and cleared at the Meeting.

Executive Director met Shri Arvind Mehta, Joint Secretary, MOC on 15th September 2014 & on 27th October 2014 to discuss about reconsideration of MAI proposals for the Exhibition in Iran and funding Reverse Buyer Seller Meets (RBSM) in Surat and Varanasi.

Chairman Shri Anil Rajvanshi and Executive Director met Shri Arvind Mehta, Joint Secretary, MoC on 29th January 2015 in New Delhi. The issues discussed included the waiving off of the Council's interest payment due to delayed refund of MDA/MAI and funding the RBSM at Surat & Varanasi.

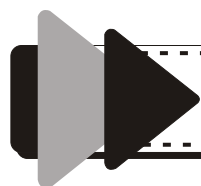
MEETING WITH JOINT SECRETARY, MINISTRY OF COMMERCE

The then Vice-Chairman and Executive Director attended a Meeting on 8th January 2015 in New Delhi. Shri Santosh Kumar Sarangi, also Ms. Mugdha Sinha, Director, Ministry of Commerce were present. The Meeting was called to discuss on Trade Data Analysis of both Export & Import including Growth % & Share %, Sector wise Major Trends in Textiles Exports, Targets for 2015 and situation in Major Markets, Sectors - Cotton, Man-made, Silk, Jute, Wool, Technical Textiles, Sector wise Major Trends in Textiles Import, Targets for 2015 and Sourcing Destinations versus Domestic Capacity and Inverted Duty Structure. The then Vice Chairman made a presentation in the meeting chaired by DGFT, also Officials from JNPT, Stakeholders, CHA's. The Council had submitted following issues related to DGFT and Customs for discussion such as - Modification in e-BRC System enabling availment of Export Benefits on Foreign Agency Commission paid, Online Application Module for Incremental Exports Incentivisation Scheme (IEIS) for 2013-14, Incremental Export Incentivisation Scheme for the last quarter 2012-13, Fair Trade, Prompt Disbursal of Drawback Claims by Customs, 24x7 operations at JNPT, Port Congestion, Lack of Single Window for availing export benefit, reduction in Physical Checks, Delays due to Sundays and Public Holidays, Samples for display at Exhibition Abroad, Infrastructure bottleneck which were taken up for discussion at the Meeting.

Shri Vinod Kumar Ladia, former Chairman and Executive Director attended a Meeting on 24th February 2015, chaired by Shri Bhupinder S. Bhalla, Joint Secretary, MOC in the presence of Smt. Sunaina Tomar, JS Exports, MOT. The Meeting was called to review the exports of textiles for formulating a comprehensive export strategy for the textile sector. During the Meeting trade data analysis of both export and import, major trends in textiles exports, targets 2015 and situation in major markets for each sector of the textile industry; Inverted Duty Structure, points to be included in the Foreign Trade Policy, Budget Proposals 2015-16 and current scenario of incentives; Export Promotion Strategy; International Fairs (Market-Product Matrix) and Assistance under MDA/MAI Schemes; development of region/country specific/product specific; customer friendly portal for promotion of textile exports, etc. were some of the issues discussed.

MEETING WITH DGFT

The then Chairman Shri Rakesh Mehra, attended a meeting chaired by the DGFT, Shri Pravir Kumar, IAS on 6th May 2014 in New Delhi. The Meeting was called in connection with the formulation of Foreign Trade Policy 2014-19. The Chairman briefed the DGFT on the problems faced by the MMF textile industry such as fiscal anomalies among various fibers, high input prices due to import parity pricing, anti dumping duties



MEETINGS

on MMF textiles by Turkey and Brazil etc. He urged for Govt support in the form of Chapter 3 incentives and other proposals for the forthcoming FTP 2014-19. The Chairman also made several suggestions for the FTP 2014-19 concerning grant of 5% bonus scrip on exports to EU, inclusion of additional MMF items under Focus Product Scheme, etc.

The then Chairman met Shri Pravir Kumar, DGFT on 8th August 2014 and discussed about the initiatives being taken by the Council for Export Promotion. The DGFT assured the Council its help for furthering the cause of MMF textiles.

The then Chairman along with Executive Director attended the Meeting held with DGFT in JNPT, Navi Mumbai on 2nd December, 2014. The Meeting was chaired by DGFT, Officials from JNPT, Stakeholders, The Council had submitted issues related to DGFT and Customs for discussion such as - Modification in e-BRC System enabling availment of Export Benefits on Foreign Agency Commission paid, Online Application Module for Incremental Exports Incentivisation Scheme (IEIS) for 2013-14, Incremental Export Incentivisation Scheme for the last quarter 2012-13, Fair Trade, Prompt Disbursal of Drawback Claims by Customs, 24x7 operations at JNPT, Port Congestion, Lack of Single Window for availing export benefit, Reduction in Physical Checks, Delays due to Sundays and Public Holidays, Samples for display at Exhibition Abroad, Infrastructure bottleneck, which were taken up for discussion at the Meeting.

Shri Anil Rajvanshi, Chairman met Shri Pravir Kumar, DGFT in New Delhi on 28th January 2015 to seek help and guidance in resolving the problems faced by members while filing online application module for IEIS with DGFT. The DGFT was informed that while filing application online, the system does not allow uploading of application of more than Rs. 1 crore in case of IEIS.

STANDARD OPERATING PROCEDURES (SOP)

Council's representative attended a meeting regarding Fairs/Exhibitions/BSMs organized by Textiles EPCs under MDA/MAI Scheme on 13th May 2014 in New Delhi. The meeting was chaired by the Shri Ram Singh, Director Exports. At the meeting it was suggested that all the Council should prepare their respective Standard operating Procedures for organizing events/exhibitions.

It was also suggested that the Councils should co-operate in preparation of the SOPs and in this connection EPCH was suggested to send its sample SOPs to all the Councils so that other Councils could prepare their respective SOPs on similar lines.

Further discussed that all the Councils should work out the HS Codes falling under their purview and if there is any issue of claiming the same HS Codes by different Councils then it may be resolved by the Councils and the same to be

intimated to the Ministry.

MDA/MAI MEETING

Executive Director attended the Empowered Committee of Market Access Initiative (MAI) held on 22nd October, 2014 in Udyog Bhawan, New Delhi. Secretary, Commerce, Shri Rajeev Kher, JS, Shri Arvind Mehta, JS, Ms. Sunaina Tomar were present in the meeting. During the Meeting SRTEPC exhibition in Vietnam during April, 2015 and Exhibition in Cairo, Egypt were discussed and were approved.

INTERACTIVE MEETING ORGANIZED BY FICCI

Executive Director attended an Interactive Meeting organized by FICCI with the Secretary Textiles, Shri Sanjay Kumar Panda on 14th August 2014. Shri Sujit Gulati, Joint Secretary, Smt. Babni Lal, Economic Adviser and Ms. Indrani Kaushal, Addl. Economic Adviser were also present on the occasion. The Meeting was called to discuss and finalise the comments of the draft Textile Policy vision document. During the Meeting, the views of the Council were also put forth before the Secretary Textiles.

MEETING WITH INDIAN LAWYERS - ANTI-DUMPING MATTERS

An Interactive Meeting was held on May 23, 2014 in the Council's Office. The Meeting was convened by Shri Rakesh Mehra, the then Chairman and attended by participating companies concerned with the Expiry Review initiated by Turkey on Spun Yarn.

Suggestions were made to request for verification of Indian Exporters in the current investigation for Turkey anti dumping. Submission to be drafted by the Indian exporter community showcasing the view of the Importer Community and Weavers Community in Turkey, take help of Mr. Kaymak, Lawyer in Turkey to have the submission made. Explore Peru P/V fabric Anti Dumping case for remedial action and planning action for the Brazil anti dumping case.

MEETING OF THE TEXTILE SKILL COUNCIL

The then Chairman attended the 2nd Board Meeting of the Textile Skill Council on 10th November in CITI office, New Delhi. During the Meeting among other matters, resurgence in Textiles through tax neutrality between man-made and natural fibres were discussed.

REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP (RCEP)

Executive Director attended the Industry Consultation on Regional Comprehensive Economic Partnership (RCEP) Meeting held in FICCI jointly organized by the Ministry of Commerce & Industry on 15th October 2014 in New Delhi. The Meeting was held with the stakeholders for sensitizing the tariff modalities which are being negotiated under RCEP in consultation with the working group on trade in goods (WGTIG). The discussions at the Meeting were focused on the

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treatment of customs duty on trade between RCEP countries.

TRANS PACIFIC PARTNERSHIP AGREEMENT (TPP)

Executive Director attended the Brain storming session on Trans Pacific Partnership Agreement (TPP) organized by FICCI and Exim Bank in New Delhi on 17th December 2014. During the Meeting, Presentations were made by Prof. Abhijit Das from IIFT and Centre for WTO Studies and Dr. Rashmi Banga of UNCTAD and Mr. S. Prahalathan of Exim Bank.

CONFERENCE ON 'MAKE IN INDIA'

Executive Director attended the First session of the Conference on 'Make in India' chaired by the Secretary of Chemicals on 29th December 2014 in New Delhi. The discussion highlighted the need for India having a strategic partnership for neighbouring countries, especially in the Gulf region for having feed stock on petroleum and natural gas. It was also mentioned that India should go for rationalization of duties in the petroleum and chemical sector as this would make "Make in India" competitive for the value chain especially those of PTA, MEG etc. which are the main ingredients for the MMF Textiles sector.

INDIA-EU JWG ON TEXTILES AND CLOTHING PRODUCTS

Executive Director attended the 8th Meeting of India-EU JWG on Textiles and clothing products on 26th March 2015 at New Delhi chaired by Smt. Sunaina Tomar, The Meeting was held to identify the issues in the EU textile trade and address them for solutions through discussion with the present EU team. The Council presented the points during the Meeting such as: reduce in peak tariff of man-made fibre textiles from the present rate of 8% for fabrics and 12% for made-ups; clarity on EU REACH compliances through specialized programmes and workshops funded by EU, more investments in Technical Textiles and textile machinery through FDI, EU tariff and non tariff needed review, considering the vast unorganized manufacturing process prevailing in India especially in the textile and clothing segment. Stringent standards and technical requirements of EU is affecting the employment conditions of large number of manufacturers/exporters.

OTHERS

Shri Rakesh Mehra, the then Chairman met Shri Jagjeet Kumar, Under Secretary, MDA Section, Ministry of Commerce on 6th May 2014 in New Delhi and had a detailed discussion on MDA proposals submitted by the Council. Further then Chairman met Shri Parveen Jargar, Under Secretary, Ministry of Textiles on the same day in New Delhi and discussed various matters including Council's application for assistance under MAI scheme in connection with lawyer's expenses related to expiry review by Turkey on spun yarns.

The then Chairman met Shri Vinod K. Aggarwal, OSD, DBK on 22nd May 2014 in New Delhi to discuss matters regarding

drawback rates. Further information required by Shri Aggarwal regarding MMF products entitled for DBK was also provided.

The then Chairman met Shri L. B. Singhal, Addl. DGFT on 18th July 2014 to discuss on Chapter 3 benefits for the MMF exporters. It was assured that the Chapter 3 incentives for MMF products will be recommended to the concerned authority for consideration.

The then Chairman along with Executive Director had Meetings on 8th August 2014 with Smt. Geeta Narayan, Director, MOT; Shri Ram Singh, Director, MOT and Shri J. M. Gupta, Jt. DGFT to discuss various issues pertaining to the MMF textiles industry and exports.

Executive Director met Shri Jagjeet Kumar, Under Secretary, MOC on 14th August 2014 to discuss matters in connection with organizing INTExPO, Iran. In connection with the Exhibition, the Council requested for organizing the same with changes. Also met Shri Tapan Majumdar, Director, Ministry of Commerce to discuss anti-dumping matters of the Council. With regard to the Anti dumping duties initiated by Indonesia (KADI), Shri Majumdar informed that the relevant data from the units have to be ready with the Council for clarifications, to the MOC. He also suggested that to take up the issue of Anti-dumping, India should have the key data of the imports of the imposing countries to have a reciprocal treatment which have significant impact and force them to reverse the anti dumping measures imposed on Indian textiles.

Executive Director met Shri Santosh Kumar, Director, Ministry of Commerce on 25th August 2014 to discuss the MDA Proposal on IranTex. He also met Shri Tapan Majumdar, Director, Ministry of Commerce to discuss the anti-dumping related issues on MMF and Shri S. M. Gupta, Jt. DGFT to clarify on the proposal on MLFPS. Council's proposal was accepted.

Executive Director met Shri Santosh Kumar, Director, Ministry of Commerce and Industry on 29th August 2014 to discuss matters pertaining to IranTex. He also met Shri Krishan Kumar, Pay & Accounts, Office Central Audit wing, Ministry of Commerce & Textiles to discuss matter regarding audit observations and provided explanation required in the matter.

Executive Director met Shri R. P. Singh, Director, Ministry of Commerce on 15th September 2014 to discuss issues regarding Anti Dumping duties imposed by Turkey. Also Executive Director had meetings with Shri Tapan Majumdar Director (Foreign Trade), Ministry of Commerce and Smt. Urmit Hans, Section Officer on the same issue.

Executive Director met Shri Santosh Kumar, Director, Ministry of Commerce & Industry on 9th October 2014 to discuss the proposal on the RBSM in Surat and Varanasi instead of



MEETINGS

IRANTEX 2014. He also met Shri Krishan Kumar, Pay & Accts, Minister of Commerce & Industry to discuss regarding audit observations and Council's request for waiving off Rs. 18 lakhs interest.

Executive Director on 14th November, 2015 met Shri Krishan Kumar, Assistant Accounts Officer to discuss matters pertaining to the waiving off the interest of Rs. 18.84 lakhs due to delayed refund of MAI/MDA funds. Also met Shri Santosh Kumar, Director, Ministry of Commerce & Industry in New Delhi to discuss matters concerning proposal on RBSM in

Surat and Varanasi.

The Council's representative attended the meeting of Export Facilitation Committee at the Office of the Zonal Addl. DGFT, Mumbai on March 10, 2015. The meeting was held with the Consul General of the Islamic Republic of Iran & UCO Bank Authorities under the chairpersonship of Addl. DGFT, Mumbai, to discuss Indo-Iran trade. During the Meeting issues discussed included some of the problems faced by exporter while carrying out exports with Iran & the difficulty faced by them regarding payment with UCO Bank.



EXPORT ASSISTANCE

Indian Textile Industry occupies a very important place in the economic life of India. It contributes to the Indian Economy through generation of employment, output and export earnings. The MMF textile sector in India is fairly modern, vibrant and a high growth potential sector. Today Man-Made fibres account for more than 60% of the world production in textiles and its share continues to grow at a steady pace. In keeping with the world trend the MMF industry in India also grew rapidly during the last decade.

Over the last few decades the Council has been striving hard to address the issues of its more than 4000 members, majority of who belong to the small and medium scale units. Presently India's exports of MMF textiles are at USD 6 billion, is barely 10 % of China's exports. Considering even a 10 % shift of China's global business to India, our exports can be doubled to US\$ 12 bn. But this requires concerted and continued policy support of the Government with focus on developing the MMF textiles in India resulting in both employment generation and inflow of foreign exchange, realizing the 'Make in India' vision.

During the year, the Council had consultations with various Ministries and deliberated on issues constraining the MMF textiles Industry. It was brought to their notice that our member-exporters are today capable of manufacturing the best quality of yarn, fabrics and made ups and take pride in delivering these to the most quality conscious customer/markets. Adequate policy support and liberal incentive measures were required to achieve compounded growth. Special attention was sought in the case of MMF textiles, as unlike other segments in the textile sector, it is burdened with a slew of taxes in the domestic market, and protectionist measures in its export markets. Hence it was suggested that MMF textiles need immediate support measures like abolition of various taxes and also continuation of interest subvention scheme, enhanced drawback rates

and reduced interest rates similar to that of the priority sector lending for enhancing its growth and exports. It was assured that MMF Textile Sector has the capacity to absorb the stimulus and deliver enhanced outcome and export manifold in the near future. The Council has also sought for immediate support, both financial and diplomatic level, for fighting Anti-dumping cases.

The Council sent Proposals to be included in the New Foreign Trade Policy 2015-20 and made a detailed presentation before the Hon'ble Union Minister of Commerce & Industry, Ministry of Textiles and the Director General of Foreign Trade (DGFT).

The Council also sent Budget Proposals for 2015-16 to the Government and included various suggestions received from the member-exporters

As an annual exercise, the Council prepared and sent Calculations on the various MMF products to the Ministry of Finance for the fixation of the Drawback rates for 2015 based on inputs received from its members. A detailed proposal for an increase in the Duty Drawback rates for Manmade Textiles was sent to the Ministry of Finance and Textiles. The Council made a presentation on the Drawback Proposals before a High level Committee consisting of Dr. Saumitra Chaudhuri-Chairman of the Drawback Committee, Shri G.K.Pillai, Member, Shri Gautam Ray, Member, Ms. Shobha L. Chary, Member, Shri Rajiv Talwar, Joint Secretary (Drawback) and Shri Vinod Kumar Agrawal OSD (DBK).

The Council has been providing fathomless services to its members over the years with regard to the requirements of the exporters like providing latest and authentic information and support service to member-exporters at the right time. All important and relevant Notifications on various issues were systematically disseminated by the Council to its members. The Council made an in-depth analysis of the various

provisions of the Foreign Trade Policy & Procedures and the Union Budget based on such analysis and feedbacks from member-exporters. Various issues were taken up with DGFT & Ministry of Commerce & Finance with a view to make the Foreign Trade Policy operationally - smooth, result-oriented and exporter-friendly. Similarly, amendments in Duty Drawback rates, Customs & Central Excise Rules & Regulations are constantly monitored and the implications of such changes were scrutinized minutely and corrective measures were suggested. Besides, the Council has also put in place a system to deal with basic queries from member-exporters on Policy & Procedural issues whereby clarifications are given to them immediately.

The Council took up with the Ministry some of the issues concerning the growth and exports of MMF textiles which was adversely impacting MMF textiles -

- ❖ Enhanced Government support by extending maximum benefits under Chapter 3.
- ❖ Council's objection regarding AEPC proposal to allow duty free imports of fabrics.
- ❖ Reduction of excise duty on man-made fibre textiles to 4% from the current 12%.
- ❖ Removal of 4% SAD on all man-made fibres.
- ❖ Withdrawal of Custom Duty on PTA, MEG and all Man-made fibres.
- ❖ To extend Best FTA rates to Garment Units SEZs to create a level playing field for SEZs vis-à-vis countries who have FTA with India.

The Council took up issues / problems faced by exporters at the operational / procedural level with various Govt. bodies like the Customs, DGFT & its Regional Offices, Central Excise, RBI, ECGC etc. with regards to Duty Drawback Claims, problems while applying for application under the FTP Schemes, Customs Clearances, Problems at the Ports and Terminals etc.

The Council attended to queries from member-exporters on a number of issues such as admissibility of Drawback rates, Foreign Trade Policy and Customs related issues and necessary clarifications were given without delays. The Council also attended to complaints from exporters and overseas buyers on issues related to non-payment against export bills, quality problems etc.

Representations on issues raised by exporters were taken up suitably with the concerned Departments:

(I) MINISTRY OF FINANCE

CBEC

- ❖ Inclusion of Mundra Port in Para vii (a) of Notification No. 44/2001 -Central Excise (N.T.) dated 26.6.2001.

CUSTOMS

- ❖ Delay in conversion of shipping bills from Advance Authorisation Scheme to DEPB Scheme.
- ❖ To allow shipment being held up at Customs as it is showing system alert in Customs due to their inability to submit the required documents to the Customs.

(II) MINISTRY OF TEXTILES

- ❖ To increase in Entitlement of EPC from 1% to 5% for Duty-free import of trimmings and embellishments on made-up exports of MMF textiles.
- ❖ Request for removal of Anti-dumping Duties / Additional Duties Imposed by Turkey on MMF Textiles during Foreign Office Consultations between India & Turkey.

TXC

- ❖ List of points related to Fiscal and Non-Fiscal issues concerning Textiles with regard to the Budget Proposals.

MOT & DGFT

- Proposal to extend support to enable MMF Industry to achieve the national goal.

(III) MINISTRY OF COMMERCE

DGFT

- ❖ Clarification to Regional Offices of DGFT for the description of the products while claiming benefit under the Focus Product Scheme.
- ❖ To grant of 5% bonus scrip on exports to EU from HS Codes - Chapter 54, 55, 56, 58, 59, 60 and 63 as EU had withdrawn GSP tariff benefits on Indian Textiles exports to EU from January 01, 2014 which will place Indian exporters at a competitive disadvantage vis-à-vis Pakistan which continues to enjoy duty free access to EU market.
- ❖ Difficulties faced by exporters while applying for Chapter 3 Benefits especially after amendments made in the Schemes.
- ❖ Denial of customs to accept SHIS scrip for payment of duty on import of second hand looms (textile machinery).
- ❖ To waive off the requirement of submission of Proof of Landing Certificate as evidence of the goods having reached the destination.
- ❖ Delay in reactivating of shipping bill on DGFT Website.
- ❖ To allow uploading of application of more than Rs. 1 crore in case of IEIS while filing online application module for Incremental Exports Incentivisation Scheme (IEIS) IEIS

EXPORT ASSISTANCE

- ❖ To issue EPCG Licences to manufacturers having SSI of a product manufactured instead of insisting HS Codes.
- ❖ Taken up issues related to Customs which included - continuation of 24x7 operations at JNPT, non-availability of round-the-clock customs clearances, non-functioning of customs servers,

provision for not allowing amendments in online application and many other facilities at the sea port which was a major constraints for international trade in India pushing up transaction costs.

- ❖ To allow exporters in availing benefits of Status Holders Incentive Scrip (SHIS).

To allow revalidation of Shipping Bills lying pending.

ANTI-DUMPING INVESTIGATIONS

EXPIRY REVIEW / SAFEGUARD DUTY

- **Expiry Review by Turkey on Anti-dumping duty on imports of “Yarn of manmade or synthetic or artificial staple Fibres” originating from India**

In continuation to the Expiry Review of Anti Dumping Duties initiated by Turkey on “Yarn of manmade or synthetic or artificial staple fibres” falling under HS codes no. 55.08, 55.09, 55.10, 55.11 (except 5509.52, 5509.61, 5509.91 and 5510.20) imported from other countries including India vide initiation notice dated January 10, 2014. Accordingly, the Turkish Authorities had imposed an anti-dumping duty ranging between 0.29 US Dollar/Kg and 0.39 US Dollar/Kg for India.

The Council has been coordinating the efforts of the concerned 9 exporters in preparing themselves to defend the case before the Designated Authority in Turkey, DTM with the help of the Turkish Lawyer appointed by the Council to present the case before DTM. The Council has also been co-ordinating with the Indian Embassy to take up the matter with the Ministry of Economy in Turkey to withdraw the Anti Dumping Duty.

As a follow-up to submission of responses to the questionnaire in Turkey Spun Yarns Expiry review, the Council sent representation to the Ministry to take up the matter bilaterally with the concerned authorities in Turkey, so that maximum number of co-operating companies are verified in the Expiry Review investigation and to use the current import statistics of the Indian companies to determine the sample companies.

The Ministry of Economy (MOE), Turkey released a Final Disclosure of Expiry Review in September, 2014. A Public Hearing was called by the MOE in October 2014 at the Office

(MOE) in Turkey. The Indian and the Turkish Lawyers appointed by the Council along with representatives of concerned Indian Companies attended the Hearing.

During the visit of the Official of the Ministry of Commerce & Industry to WTO, the Council requested the Official to take up Anti Dumping matter with WTO.

The Council has sent a Proposal to the Ministry of Commerce & Industry seeking MAI Assistance.

Of late, the Ministry of Economy in Turkey has issued a Final Notification on the Expiry Review vide initiation notice dated April 17, 2015. It is to be mentioned that they have decided to re-impose the same duties for the next 5 years. The anti-dumping duties ranged from US\$ 0.29 – US\$ 0.39 per kg.

- **Safeguard investigation concerning imports of “Bare Elastomeric Filament yarn” into India**

Pursuant to the initiation of Safeguard Investigation on imports of “Bare Elastomeric Filament Yarn of all deniers and varieties” (Mainly Spandex) from countries like Vietnam, Korea, China, Singapore, Taiwan and Thailand into India vide initiation notice dated February 28, 2014 falling under HS Code 54024400 and 54041100 wherein the Council had informed all concerned exporters to register themselves as an interested party to the Director General of Safeguards. The Council had written to DG (Safeguards) opposing the possibility of safeguard duties on Bare Elastomeric Filament Yarn and requested for dismissal of the petition. Subsequently, a Public Hearing was held in the office of Director General of Safeguards, in which the representative of the Council attended the Public Hearing and opposed the possibility of safeguard duties on Bare Elastomeric Filament Yarn and requested for dismissal of the petition.



PUBLICITY

With an aim to generate awareness among overseas buyers about the Indian man-made fibre textile industry and portray a positive image of India as a suitable and competitive source of man-made fibre textiles in terms of quality and price to the global market, the Council carried out a publicity programme during 2014-15.

INFO SRTEPC

The Council brought out and circulated its monthly INFO SRTEPC regularly throughout the year. The monthly publication carried latest information and data on different markets, overseas trade enquiries, trade opportunities, trade notifications, market reports, statistics, etc. The publication kept members abreast of latest developments in the international and domestic textile scene. The Chairman of the Council in his regular messages addressed the various problems faced by the exporters and measures taken by the Council to sort the same.

Press Releases

The Council issued press releases on important occasions, highlighting the development in export trade, policy issues, export promotion activities of the Council, etc. These press releases received coverage in the newspapers and trade journals.

Articles

Special articles on man-made fibre textile industry, export trade, promotional activities of the Council, etc. were prepared and periodically sent for publication in various textile/trade magazines.

Advertisements

Advertisements were released in select journals abroad on the occasion of Exhibitions organized by the Council.

Niryat Bandhu Award

The Council was conferred with the Niryat Bandhu (Bronze Trophy) by the Federation of Indian Exporters; Organisation (FIEO) for outstanding export facilitation services during the year 2010-11. Shri Rakesh Mehra, Chairman of the Council received the Award from the Hon'ble President of India, Shri Pranab Mukherjee at a Special Presentation Ceremony held at the Vigyan Bhawan on December 1, 2014 in New Delhi.

The Niryat Bandhu Award recognizes excellent support provided by institutions like Export Promotion Councils, Commodity Boards and Banks and other agencies in the cause of export promotion.

The Council had earlier received the Niryat Bandhu Award for five consecutive years during the period 2000-2005 and in 2008-09 for rendering outstanding export facilitation services.

Shri Pranab Mukherjee, Hon'ble President of India congratulated the award winners for helping the country in diversifying its exports and moving away from advanced economies of US, EU and Japan to untapped markets of Africa, Latin America and CIS countries. He asked the exporters to maintain the requisite qualities and standards and maintain complete transparency in dealing with foreign buyers. He also underlined the importance of exports for showcasing the strength and prowess of Indian manufacturing sector.



EXHIBITIONS/FAIRS

INTEXPO, Peru

The Council organized its first ever exclusive Exhibition – INTEXPO at Lima Chamber of Commerce, Peru during 28th & 29th April 2014, as part of its efforts to develop the potential markets in the region for Indian synthetic and rayon textiles. The Exhibition was organized in association with Embassy of India in Peru and with the active support of Lima Chamber of Commerce. Eleven member-companies of the Council participated in the Exhibition.

The Exhibition was jointly inaugurated by Mr. Raul Barrios, the first Vice-President, Lima Chamber of Commerce (LCC) and H. E. Mr. Manpreet Vohra, Ambassador, Embassy of India in the presence of local dignitaries, senior officials, buyers, media persons and others. The Delegation of the Indian participating companies was led by Shri Rajesh Modi, Invitee

to the Committee of Administration of the Council.

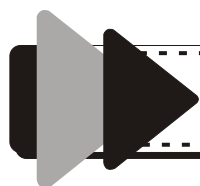
Indian Textile Exhibitions – INTEXPO, Sudan & Ethiopia

The Council organized its first ever Indian Textile Exhibitions – INTEXPO in Sudan & Ethiopia during 10th – 14th August 2014.

Twenty member companies of the Council including some well-known textile companies such as M/s. Raymond Ltd. & M/s. Mafatlal Industries Ltd. participated in the Exhibitions in Sudan & Ethiopia.

INTEXPO, Khartoum, Sudan

The debut Exhibition – INTEXPO in Khartoum, Sudan was held for two days on 10th & 11th August 2014 which was organized with the active guidance of the Embassy of India



EXHIBITIONS/FAIRS

in Sudan and support of the Chambers of Commerce Association and Sudanese Chambers of Industry Association.

The Exhibition in Sudan attracted around 120 trade visitors. It was reported that business to the tune of over Rs.5.16 crores (spot orders: Rs.1.56 crores and business under negotiation: Rs.3.60 crores) was generated.

The Exhibition in Khartoum, Sudan was inaugurated jointly by H.E. Mr. Sanjay Kumar Verma, Ambassador of India and Mr. Hasab El-Rasoul Mohamed Ahmed, Head of the Import of Textiles & Fabrics, Sudanese Chamber of Commerce & Industries in the presence of local dignitaries and media persons. A briefing session with the Indian Ambassador to Sudan H. E Mr. S. K. Verma and First Secretary, Mr. Subhash Gupta and representatives of the participating companies was held on 10th August 2014.

INTEXPO, Addis Ababa, Ethiopia

The Exhibition in Addis Ababa, Ethiopia was held on 13th & 14th August 2014. The Exhibition was jointly inaugurated by Mr. Gashaw Debebe, Secretary General of the Ethiopian Chamber of Commerce & Sectorial Associations (ECCSA) and Mr. Utpal Aich, First Secretary, Embassy of India amidst the presence of a galaxy of guests and a host of journalists and television crew.

INTEXPO Ethiopia was successful Exhibition attracting 270 visitors and generating good business including trial orders and new contracts in Ethiopia. It is reported that an estimated amount of business of Rs.3 crores (spot order Rs. 12 lakh and business under negotiation : Rs.2.88 crores) was generated.

INTEXPO Bangladesh

Council organized an exclusive Indian Exhibition of textiles at the Pan Pacific Sonargaon Hotel in Dhaka from 29th to 30th September 2014 as part of its promotional programme during 2014-15.

The 8th edition of the Indian Exhibition of textiles was organized in association with the High Commission of India in Dhaka and with the active support of three leading Trade Bodies -. Bangladesh Garment Manufacturers & Exporters Association (BGMEA), The Federation of Bangladesh Chambers of Commerce & Industry (FBCCI) and India-Bangladesh Chamber of Commerce & Industry (IBCCI). The service of a professional Event Management Agency viz. Truine Group was availed to organize various requirements for the Exhibition.

The Exhibition was organized with an aim to give Bangladeshi buyers an opportunity to see what Indian has to offer in synthetic and rayon textiles under a single roof.

The Exhibition was inaugurated by the Hon'ble State Minister of Jute and Textiles, H. E. Mr. Mirza Azam in the presence of Shri Sandeep Chakravorty, Deputy High Commissioner of India; Shri Shahidullah Azim, Acting President, Bangladesh Garment Manufacturers & Exporters Association; Shri Alhaj Md. Harun Ur Rashid, Acting President, The Federation of Bangladesh Chambers of Commerce & Industry; Shri Mohammad Ali, President, India-Bangladesh Chamber of Commerce & Industry; Shri Sanjeev Saran, Former Chairman and Convenor, Export Promotion and Shri V. Anil Kumar, Executive Director & Shri Srijib Roy, Joint Director of the Council.

A Pre-Exhibition Press Conference was also organized prior to the Exhibition. The Exhibition received wide publicity both in the print and electronic media consequent to the Press Conference.

The Exhibition received good response attracting over 170 business visitors who showed keen interest in the products displayed by the Indian participants. It was reported that some of the participants were successful in booking business orders to the tune of Rs.36.60 lakhs from the fabric sector. Others were successful in establishing business contacts and the total value of business under negotiations during the Exhibition is estimated to be around Rs.6.29 crores.

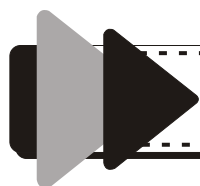
On the occasion of the Exhibition, a Networking Dinner was organized by the Council to create a platform for facilitating informal interactions between the Executives of the participating member companies in the INTEXPO, and their counterparts in Bangladesh for forging mutually beneficial business relationships. Around 70 persons including buyers, industry-heads and participating Exhibitors attended the programme. Shri Bijay Selvaraj, First Secretary of the High Commission of India was also present at the Programme.

INTEXPO, Myanmar

The Council organized its first ever exclusive Indian Textile Exhibition – INTEXPO Myanmar in Yangon, Myanmar on 15th & 16th October 2014. The event was organized with the active support and guidance of the senior officials of the Embassy of India in Myanmar and also involvement of the Indo-Myanmar Chamber of Commerce and Industries.

The Exhibition was organized in view of the growing potential of the Myanmar market for man-made fibre textiles and in light of the "Look East" Policy of the Government of India. Through the event, it was intended to showcase the wide range of the Indian textile products of international quality which the Myanmar textile buyers may source at competitive rates.

Fifteen member companies of the Council participated and displayed their latest range of MMF textile products.



EXHIBITIONS/FAIRS

A pre-event Press Meet was organized which was attended by Dr. S. Janakiraman, First Secretary (Eco & Comm), Embassy to India, Mr. Myo Thani, Joint Secretary General, UMFCCI, Mr. Kripabar Baruah, Deputy Director, SRTEPC and other leading Myanmar textile industry people were also present at the Meet. Mr. Baruah made a power point presentation highlighting the Indian participating companies with their product profiles and the importance of the Programmes, the dynamics and strength of the Indian MMF textiles industry were also presented before the Myanmar media. The Meet was covered by the local print media and TV channels.

The Exhibition was inaugurated by Ambassador of India, H. E. Mr. Gautam Mukhopadhyaya along with President Indo Myanmar Chamber of Commerce H. E. Mr. Ashok Murarka in the presence of the Deputy Director General, Department of Trade Promotion, Ministry of Commerce, Republic of the Union of Myanmar, Mr. Myint Soe. The inaugural ceremony was also attended by media persons, leading local dignitaries, buyers and representatives of the Indian participating companies. Around 300 business visitors visited the two day Exhibition and it was reported that participants were successful in establishing contacts with them and receive trade enquiries. The total estimated amount of business under negotiation was reported to be around US\$ 10 lakhs.

Tex Trends India 2015

The fifth edition of Tex Trends India was inaugurated by the Hon'ble Union Minister of State for Textiles, Shri Santosh Kumar Gangwar on 28th January 2015 in New Delhi in the presence of Ms. Sunaina Tomar, Joint Secretary (Exports), Ministry of Textiles and many guests and invitees. The Chairmen and Executive Directors of the various EPCs, Government officials, diplomats, media persons and leading importers/buyers from various countries were also present during the Inaugural Function.

The Council mobilized thirteen participants who exhibited their latest range of man-made fibre textile items in an area of 129 sq. mtrs..

On the occasion of Tex Trends India, the Council invited Mr. Mohamed Ihab Mohamed Zayed of M/s. Miss Paris, a buyer of fabrics from Egypt with some complimentaries given on the basis of fund allocated to the Council by the organisers. Mr. Zayed visited the stalls at the Exhibition during the 3-day Fair for discussing business with his Indian counterparts.

A Press Meet was organized after the inauguration of the Fair. The Hon'ble Union Minister of State for Textiles, Shri Santosh Kumar Gangwar along with the Joint Secretary (Exports) and Chairmen/EDs of various EPCs, visiting foreign buyers, fashion designers, senior Government officials briefed the local media about the Exhibition and urged foreign buyers to

source their requirements from India.

Istanbul Yarn Fair, Turkey

The Council organized group participation of its member companies in the Istanbul Yarn Fair 2015 held at the Tuyap Fair Convention and Congress Center, Istanbul, Turkey during 5th – 8th February 2015. The Fair was organized by the Tuyap Fair Organization with the support from TEMSAD Textile Machinery and Accessories Industrialists' Association, Turkey.

Eleven member companies of the Council participated in the Indian Synthetic textile Pavilion. The products displayed at the Fair ranged from a large variety of yarn including cotton yarn, polyester yarn, PTY, Polyester DTY, metallic yarn, mono filament yarn, PP Multifilament yarn, P/C yarn, P/V yarn, etc.

The four-day Fair received excellent response and was visited by a large number of buyers and their agents including those from different overseas countries. During the Fair, it was reported that on-the-spot orders to the tune of Rs.3.13 crores were booked. It was also reported that business orders of Rs.17.31 crores were under negotiations. On the whole the Fair was successful in generating business orders to the tune of Rs.20.44 crores. The orders were mainly for polyester yarn, PP multifilament yarn, mon-filament yarn, polyester texturized yarn, metallic yarn, cotton yarn, polyester cotton yarn and polyester viscose yarn.

INTEXPO, Colombia

As a sequel to its Export Promotion initiative, the Council organized exclusive Exhibition of MMF textiles at Bogota in Colombia from March 3 to 4 2015. This is the fifth time SRTEPC has organized exclusive Exhibition of MMF textiles in Colombia.

H. E. Mr. Prabhat Kumar, Ambassador of India in Bogota inaugurated the Exhibition amidst a large number of buyers, representatives of the local trade and industry and also media persons. Twelve member companies of the Council participated in the Exhibition in Colombia.

The Exhibition received wide coverage in Colombian media including local newspapers and television channels.

Representatives of more than 52 Colombian companies visited the stalls of the participating member-companies. A pre-arranged schedule of Meetings was organized on the basis of product profiles of participating Indian companies.

It was also reported that participating member companies were successful in booking spot orders worth Rs.75.60 lakhs and business under negotiation to the tune Rs.11.34 crores were booked during the Exhibition.



TRADE CENTRE

The TRADE CENTRE, maintained by SRTEPC at its Head Office in Mumbai, has developed into a "one-stop-sourcing-point" for overseas buyers. During the year, the comprehensive display of synthetic, and blended textile items at the TRADE CENTRE was updated periodically so as to give the visitors an overview of the online spectrum of man-made textiles manufactured by Indian exporters under one roof. The permanent display of samples at the TRADE CENTRE enables international buyers to choose the right items and negotiate business with concerned Indian suppliers. The TRADE CENTRE also organizes business meetings between Indian suppliers and visiting importers, which result in several enquiries and business contracts.

Besides giving services to overseas buyers, the SRTEPC TRADE CENTRE provides professional service to Indian companies in planning their export activities. The TRADE CENTRE acquaints the exporting community with the latest international demand trends, emerging markets, price trends, etc. It has, over a period of time, developed an extensive database of importers in different countries, business link between exporters and importers. The CENTRE also disseminates

authentic information on member-exporters and their products among overseas buyers. Fabric-swatches and colour cards received from fashion sources abroad are also kept on display in the TRADE CENTRE to acquaint Indian exporters with the emerging fashion trends, and help them manufacture items befitting the international requirements.

Foreign Trade Enquiries

Over the years, the Council has emerged as the vital link that connects overseas buyers and the Indian exporters. It has widened its contacts with overseas buyers, and established itself into an authentic Apex Organisation for them to choose appropriate Indian exporters. As a result, overseas buyers are in constant touch with the Council for their requirements.

During 2014-15, 12 importers/agents from 11 countries contacted the Council with their specific enquiries. The country-wise classification of inquiries include Yemen (1), UAE (1), South Africa (1), Portugal(1), Pakistan (1), Spain (1), Sri Lanka(1) Bangladesh(1), Vietnam (1), USA (1) & Turkey(2).



MARKETING DEVELOPMENT ASSISTANCE

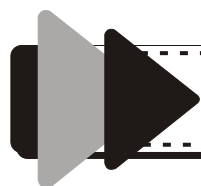
Export Promotion is one of the most important areas for the Government for development of trade activities in view of the growth of national economy. In order to boost and diversify the export trade, the Government has implemented a Scheme of Market Development Assistance (MDA) for the benefit of exporters for undertaking export promotion activities such as participation in international Exhibitions / Fairs. The Council as the designated body plays a crucial role for execution and administration of the MDA Scheme.

An annual action plan for organising the Exhibitions / fairs in the focus and potential markets submitted by the Council is approved by the Ministry of Commerce for MDA grant. The same activities are disseminated to the member Exporters. The Members are also informed about amendments and modifications introduced by the Ministry of Commerce and Industry in the Scheme through special circulars, Council's newsletter and website. As a result of the concerted efforts, MDA has become very popular among the members of the

Council and an ever growing number of exporters are now availing this facility by participating in the Exhibitions/Fairs organized by the Council.

The Council provides assistance and attends to the queries from exporters regarding the procedures as per the MDA Guidelines laid down by the Ministry of Commerce & Industry for availing the MDA facility. The Applications and Claims of exporters received by the Council for their participation in the approved Exhibitions / Fairs organized by the Council abroad were promptly processed for the eligible grant. The funds received from the Ministry of Commerce during the year under the scheme were disbursed to the participants as per the entitlement. The monthly statements of approved claims duly certified by the Chartered Accountant were submitted to the Ministry for their reference and record.

The Council disbursed MDA to 55 member-exporters during the period 2014-15 to the tune of Rs.58, 50,000/-



RESEARCH

The Council provides up-to-date information to its member-exporters on various relevant and vital issues pertaining to Man-made fibre & blended textiles like exports, imports, potential markets/products, duty structure, trade policy, etc. through exhaustive Market Research. Taking into consideration the dynamic global market scenario, growing economic uncertainties, the Council had carried out/conducted certain research activities during 2014-15; some of which are given as follows:

Exclusive Data Compilation

The Council maintained rich statistical database comprising information on trade statistics of MMF textiles like exports, imports, production, share, etc. The basis of these databases was primarily the statistics received from Directorate General of Commercial Intelligence & Statistics (DGCI&S), Ministry of textiles, Office of the Textile Commissioner and Ministry of Commerce. The Council had compiled exhaustive statistical data from various other sources also like Monthly/Quarterly Returns received from member-exporters, Customs data from major Ports, Reports from the Indian Missions abroad and International textile periodicals, Statistical Handbooks of various trade associations and websites of leading Textile News Portals etc. Council had also prepared and disseminated up-to-date information to its member exporters on various international Trade issues compiling information from UN COMTRADE data, WTO Trade data, Statistics from International Trade Centre (UNCTAD/WTO), etc.

The Council prepared periodic export reviews, market studies, product reports, etc., by using these statistical data. Reports were also compiled on Non Tariff Barriers, Trade Agreements, etc. The reports were sent to different officials in the Ministry of Textiles, Ministry of Commerce, Office of the Textile Commissioner, Export Commissioner, DGFT and members of the Council for information, monitoring, and strategic planning.

Market Research

It is one of the core activities of the Council since its inception. Since, markets across the globe have become increasingly uncertain and competitive; market research has become inevitable to do successful trade/business. The Council provided its member companies and also to the Ministry of Textiles and Commerce a systematic, purposive and analytical data about a particular markets, products, etc. through exhaustive research activity. Council had conducted extensive desk research and collected certain data through primary research in order to keep its member companies most updated with the market dynamics and volatile industry situations all over the globe.

The most essential line of activity that the Market Research department of the Council did was the following:

- ❖ Market trends such as global market, scenario & market size.

- ❖ Monitoring Export Performance, scrutinised Measures relating to export performance and business development; Countries, items, country specific policies, and other factors giving competition to the Indian products and hampering our exports; Views of the member-companies about the market, items, country specific policies, provision, etc. on exports and imports; Views of different Trade/Commerce agencies/ bodies regarding relevant and contemporary issues, Establish target performance levels for all the chosen KPIs using as guides information gained from benchmarking exercises, past performance or experience, etc.

To identify key performance indicators (KPIs) for monitoring performance of Man-made fibre textiles exports by the Indian exporters, the Council scrutinized the main activities as follows, considering how best to measure them :

Export Statistics on Man-made fibre and blended textiles were compiled from data received from various sources like Port data from TIPS, DGCI&S (Provisional and Final), etc. and analysis of these data on different objectives/issues were sent to the Government, member-exporters, and others concerned. The statistical data were regularly published in Council's monthly publication, hosted in its website for the benefit of its members. The data were also used in preparation of press releases, articles, and special proposals for submission to different authorities.

Country Report/Alert Researching on various markets all over the globe was an integral part for the Council's Export Promotional Strategy. More than just compiling data and statistics; all data collected were analysed and transformed into relevant information/report that provided practical guidelines for member-exporters to enter and expand in various markets both new and emerging. Some of the important Market Reports which were prepared and published in Council's monthly publication - INFO SRTEPC during 2014-15 were Peru, Sudan, Ethiopia, Bangladesh, Iran, Myanmar (Burma), Turkey, Russia, Colombia, Vietnam.

During the year 2014-15, the selected few of the important notes/comments sent to the Ministry of Textiles, Ministry of Commerce, and office of the Textile Commissioner, etc. were related to the following:

- ❖ Council's inputs regarding draft MOU which is proposed to be signed between the Ministry of Textiles and Afghan Ministry of Commerce and Industry on cooperation in the field of Textiles, Clothing, Investment, Compliance and Skill Development.
- ❖ Development of technical regulation to deal with Non-tariff measures, the Council sent information regarding non-tariff imposed by major markets, change in trade policies/government regulation etc.

- ❖ Inputs on textiles trade related issues with Cambodia, Laos, Myanmar and Vietnam (CLMV) countries.
- ❖ Textile trade related issues with Pakistan, Council has sent the list of textiles items being exported to Pakistan, Non Tariff barriers scheme, the list of MMF textiles items banned by Pakistan to import from India, our current export product share etc.
- ❖ Inputs for meeting on India-Canada Market Access for Goods information regarding exports of Indian MMF textiles to Canada.
- ❖ Inclusion of more potential markets in the Focus Market Scheme the Council suggested inclusion of three major markets with appropriate reasons for suggesting these markets.
- ❖ Comments/inputs for Meeting with UK High Commissioner.
- ❖ Meeting under the chairpersonship of JS (export) to discuss FTP proposals/issues, the Council has sent suggestion to the Ministry the MMF textile exports out of India need more Government support to increase Indian share in world textile trade.
- ❖ Proposal to the Ministry on MLFPS suggesting major markets and various product-wise man-made fibre textiles like made-ups, fabrics, yarn and fibre to be included in the scheme.
- ❖ Suggestions for tariff lines in SACU's request list of the HS codes at 8 digit level
- ❖ Inputs of the Council for meeting of India-EU Sub commission on trade.
- ❖ Stakeholders meeting for identifying problems hindering growth of Technical Textiles and solutions, suggestions of the Council were sent.
- ❖ 24x7 customs clearance facility at Air Cargo Complexes.
- ❖ India's ongoing RECP negotiations, the Council has sent the list of around 278 Man-made fibre textiles items falling under the purview of the Council along with appropriate product specific rules.
- ❖ Information for the 19th Session of India – Russia Working Group on Trade and Economic Cooperation.
- ❖ Ministry's letter for comments on Indo-Japan issues.
- ❖ Indian Goodwill Delegation of parliamentarians to Mexico, Argentina and Chile, the Council has sent inputs on relevant points.
- ❖ Trade Policy Review (TRP) by WTO, the Council has sent to the Ministry, inputs relating to Indian MMF textiles exports, issues related to WTO threshold limit of 3.25% Anti-dumping duties, etc.
- ❖ Detailed note on top ten markets of Indian MMF Textiles on UAE, Turkey, USA, Brazil, Bangladesh, Afghanistan, UK, Germany, Egypt and Pakistan including SWOT analysis, Tariff structure and issues for greater textile cooperation.
- ❖ 6th round of India-Australia CECA negotiation and 10th round of India-New Zealand CECA negotiation meeting.
- ❖ Exploring the possibility of setting up of warehousing facilities in the Latin American and Caribbean (LAC) region and problems faced by the Indian exporters and facilities required for boosting exports of Indian textiles including MMF textiles to LAC Region.
- ❖ WTO Trade Facilitation Agreement, the Council has sent to the Ministry, its comments on implementation of the Trade Facilitation Agreement.
- ❖ Inputs for 10th Indo-Saudi Joint Commission Meeting.
- ❖ Textile trade related issues with Myanmar, the Council has sent its inputs.
- ❖ Review of Vietnam's Tariff Schedule for India under Indo-ASEAN FTA, the Council has sent its inputs.
- ❖ Potential of CIS countries for exports of Indian MMF textiles.
- ❖ Export Strategy for CIS countries – on Non-Tariff barriers.
- ❖ Indo-Swedish Joint Commission Meeting regarding the signing of a protocol.
- ❖ Inputs for visit of Hon'ble Prime Minister of Mauritius and Seychelles.
- ❖ Inputs for Joint Secretary - Director General level meeting under the India- Korea CEPA.

Parliament Question

Replies to the Parliament Questions (Questions asked in Lok Sabha & Rajya Sabha) were prepared and forwarded to the Government for necessary action.

Important Articles

During 2014-15, the Market Research Department of the Council had also prepared and published articles on various significant issues some of which are given as follows:

- ❖ Contribution of Textile Sector in GDP performance during the First Quarter (Apr-Jun) 2014.

RESEARCH

- ❖ Indo-SAARC Trade
- ❖ LAC emerging Region for exports of Indian MMF textiles.
- ❖ Contribution of Textile Sector to GDP performance during Second Quarter (July-September) 2014.
- ❖ China's Advantage: Drastically falling production costs.
- ❖ International Price scenario of Polyester Staple Fibre

(PSF) and Polyester Filament Yarn (PFY)

- ❖ RCEP and its scope for India
- ❖ India's GDP growth rate in 2013-14 revised 5% to 6.9%.
- ❖ BRICS – Glorious Prospects for Trade.

Certificate of Origin

The Council issued 337 nos. of Certificate of Origin for non-quota items to member-exporters during the year.

EXPORT AWARD CEREMONY

The Council held its annual Export Award Function in the Ball Room, Hotel Taj Lands End, Mumbai on Tuesday 9th December 2014. The Hon'ble Union Minister of State for Textiles, Shri Santosh Kumar Gangwar who was the Chief Guest at the Function presented the awards to the exporters for their outstanding export performance for the year 2013-14.

Smt. Kiran Soni Gupta, Textile Commissioner graced the Function as the Guest of Honour and encouraged the award winners and the industry with her inspiring words. The Function was honoured by the august presence of Shri R. L. Toshniwal, Shri V. K. Ladia, Shri G. K. Gupta, former Chairmen of the Council and Shri Rakesh Mehra, the then Chairman of the Council, Shri Sanjeev Saran, the then Convenor of the Export Award Committee & former Chairman of the Council and Shri Anil Rajvanshi, the then Vice Chairman of the Council.

The Function was also attended by several stalwarts of the industry, dignitaries, members of the Committee of Administration of the Council, representatives of the award winning companies, a large number of member-exporters of the Council and media persons.

The SRTEPC Special Award for the Best Overall Export Performance (Gold Trophy) was won by Reliance Industries Limited. Grasim Industries Limited bagged the Silver Trophy for the Second Best Overall Export Performance, while Wellknown Polyesters Limited was awarded the Bronze Trophy for the Third Best Overall Export Performance. Alok Industries Limited won the Trophy for the Fourth Best Overall Export Performance.

The other companies which received awards in various categories were Wearit Global Limited, D'décor Exports Pvt. Ltd., Le Merite Exports (P) Ltd., India Acrylics Ltd., RSWM Limited, Sutej Textiles and Industries Ltd., Spentex Industries Ltd., Madura Coats Private Limited, D'décor Home Fabrics Pvt. Ltd., Gulabdas & Co., Banswara Syntex Ltd., Saam Textiles Pvt. Ltd., Pee Vee Textiles Limited, Dicitex Furnishings

Ltd., Youngman Woollen Mills Pvt. Ltd., Shriram Rayons, Vijay Fabrics Pvt. Ltd., Praful Exports, Zoom Synthetics Pvt. Ltd., BSL Ltd., Shomer Exports.

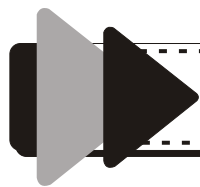
The Hon'ble Union Minister of State for Textiles (IC), Shri Santosh Kumar Gangwar in his speech said that Indian textiles has got its own identity and the art of clothing is traditional in India. He said that India has also given direction to the world in field of textiles. He pointed out that the demand for textiles and clothing would also rise with the increasing global population. He observed that the contribution of man-made fibre is immense for the Indian textile sector in terms of export earnings and exports. He emphasized that the MMF textile sector plays a crucial role in meeting the clothing needs of the Indian masses and nobody can take this credit away from it.

The Textile Minister asserted that India should be in the forefront. He also assured the Textile Ministry's full support to expand its foothold in the international market and to scale new heights in the global arena.

The then Chairman, Shri Rakesh Mehra in his welcome address expressed satisfaction with the export turnover of US\$6.16 billion in the financial year 2013-14 as against US\$5.24 billion in the previous year registering a growth of 17.5%.

He mentioned that SRTEPC has completed 60 years of service to the industry and over the years its membership has grown due to the promotional activities and services offered by the Council. He thanked the stakeholders – members, staff and the Committee of Administration who he said has direction to the Council on completion of Council's 60th year.

On the momentous occasion of completion of 60th year the past Chairmen, Vice-Chairmen and other torch bearers who have contributed substantially to the Council were honoured with a memento.



SYSTEM SERVICES

To keep in tune with the computer revolution, the Council has been constantly been computerizing its activities. Various software applications were updated for performing the major activities of the Council. The Council also bought valid licenses of operating system & Microsoft office 365 for office use.

Council's website

The new website as per the guidelines set by Ministry was developed and launched. The website displays the activities of the Council and the growing export trade in man-made fibre textiles, the SRTEPC official website <http://www.srtepc.org> which facilitated exporters and overseas buyers with instant cyber access to necessary information is constantly updated.

To keep exporters abreast of the market situation in the domestic and the overseas market, the Council introduced a new section - Market Watch to keep the exporters updated on the latest happenings in the textile world.

REGIONAL OFFICES

NEW DELHI

The Government and the textile industry work in unison to tap vast world market opportunities and towards this goal the Regional Office of the Council at New Delhi plays a pivotal role in bridging the gap between Government and Industry. With the fast changing world and emerging challenges in the global market, the Regional Office exerts to convince the concerned government authorities for extending possible support by means of liberalization and simplification of procedures and trade friendly measures. New Delhi Regional Office not only acts as a facilitator between Government and Industry for enhancing exports of MMF Textiles but also spreads time sensitive strategic information among the member exporters.

The Regional Office successfully carried out the certification work. About 207 Certificates of Origin were issued to member

exporters of the region during the year.

During the year 2014-15, as many as 34 new members enrolled in the Council at New Delhi Regional Office. Further, the Regional Office made concerted efforts for securing membership fees, as a result of which 159 members renewed their membership, attended to enquiries received from members regarding admissibility of incentives such as Duty Drawback, MDA & funds under MAI schemes and guided the member exporters in their day-to-day operational problems with different government authorities.

SURAT

Surat, an emerging city in the state of Gujarat, is known as the textile city of Gujarat. And, the epithet is perfectly suited to the city. The textile industry is one of the oldest and the most widespread industries in Surat. A major part of the city's population is associated with the textile industry.

The textile industry in Surat is engaged in the activities of yarn production, weaving, processing as well as embroidery. Surat is well known for its synthetic products market, mainly synthetic fabrics, yarn, made-up items as well as narrow fabrics. The city has several textile markets.

Surat textile industry has grown considerably over time. Council has over 4000 members and out of these around 2100 are from Gujarat and majority of the textile items manufactured in Surat are exported to more than 80 different countries.

Regional Office in its constant endeavor to increase its membership strength, entertain new inquiries for membership and is regularly following up via e-mails. To increase our membership the Regional Office is in regular contact with various textiles related organizations and associations for enhancing the membership of the Council.

638 Certificates of Origin were issued during the financial year 2014-15 by Regional Office.

INTERACTIONS / FELICITATION



Shri Srijib Roy, Joint Director of the Council interacting with Mr. Manish Gupta, Consul General of India (extreme left) and Secretary General (second left) of the organizing agency of the Istanbul Yarn Fair among others.



Shri Santosh Kumar Gangwar, Hon'ble Union Minister of State for Textiles (IC) addressing the gathering at the Interactive Meeting. Also seen on the dais from l to r Shri Rakesh Mehra, the then Chairman, SRTEPC; Shri R. K. Dalmia, Deputy Chairman, TEXPROCIL; Shri Sunil Porwal, Principal Secretary (Textiles); Smt. Zohra Chatterji, the then Secretary Textiles and Smt. Kiran Soni Gupta, Textile Commissioner.



Shri Rakesh Mehra, Chairman of the Council receiving the Niryat Bandhu Award from Shri Pranab Mukherjee, Hon'ble President of India



Presentation at the High Level Drawback Committee Meeting in progress

EXPORT AWARD FUNCTION



Shri Santosh Kumar Gangwar, Hon'ble Union Minister of State for Textiles (IC), speaking at the Export Award Function. Also seen on the dais from l to r Shri Sanjeev Saran, Convenor, Export Award Committee & former Chairman of the Council; Shri Ganesh Kumar Gupta, former Chairman of the Council; Shri Rakesh Mehra, the then Chairman of the Council; Smt. Kiran Soni Gupta, Textile Commissioner; Shri Anil Rajvanshi, the then Vice Chairman of the Council and Shri Vinod Kumar Ladia, immediate past Chairman.



Shri Mukund Kothari, Head Recron Polyester Exports, Reliance Industries Ltd., receiving the Best Overall Export Performance Award for the year 2013-14 from the Hon'ble Union Minister of State for Textiles (IC), Shri Santosh Kumar Gangwar.



Shri Bikas Mohanta, Dy. General Manager (Marketing), Grasim Industries Ltd. receiving the Second Best Overall Export Performance Award for the year 2013-14 from the Hon'ble Union Minister of State for Textiles (IC), Shri Santosh Kumar Gangwar.



Shri Anil Gupta, Chairman & Mg. Director, Wellknown Polyesters Ltd. receiving the Third Best Overall Export Performance Award for the year 2013-14 from the Hon'ble Union Minister of State for Textiles (IC), Shri Santosh Kumar Gangwar.



Shri Aashish Mehrishi, Sr. Vice President, Polyesters, Alok Industries Ltd. receiving the Fourth Best Overall Export Performance Award for the year 2013-14 from the Hon'ble Union Minister of State for Textiles (IC), Shri Santosh Kumar Gangwar.



The Chairman and Past Chairmen of the Council being felicitated with a Memento by the Hon'ble Union Minister of State for Textiles (IC)



Scenes from the Entertainment Programme

EXHIBITIONS / FAIRS



Mr Raul Barrios, the first Vice President, Lima Chamber of Commerce (LCC) and H. E. Mr. Manpreet Vohra, Ambassador, Embassy of India jointly inaugurating the Indian Textile Exhibition in Lima, Peru.

H. E. Mr. Sanjay Kumar Verma, Ambassador of India, Sudan and Mr. Hasab El Rasoul Mohamed Ahmed, Head of the Import of Textiles & Fabrics, Sudanese Chamber of Commerce & Industries jointly inaugurating the Indian Textile Exhibition in Khartoum, Sudan

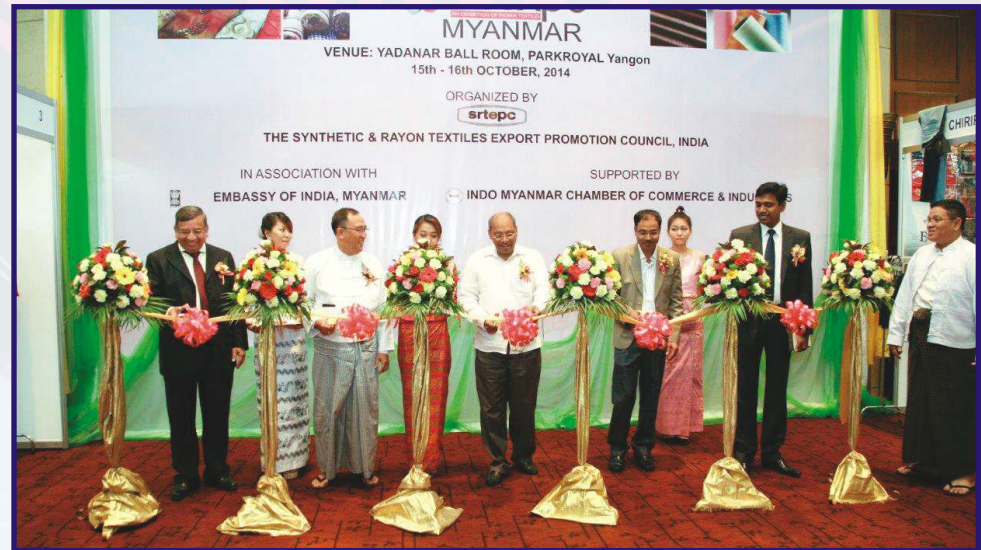


The Indian Textile Exhibition in Addis Ababa, Ethiopia being jointly inaugurated by Mr. Gashaw Debebe, Secretary General of the Ethiopian Chamber of Commerce and Sectorial Associations (ECCSA) and Mr. Utpal Aich, First Secretary, Embassy of India, Addis Ababa.

EXHIBITIONS / FAIRS



Hon'ble State Minister for Jute and Textiles, H. E. Mr. Mirza Azam jointly inaugurating the Exhibition in Dhaka, Bangladesh along with Shri Sandeep Chakravorty, Deputy High Commissioner of India, Shri Shahidullah Azim, Acting President, Bangladesh Garment Manufacturers & Exporters Association; Shri Alhaj Md. Harun Ur Rashid, Acting President, The Federation of Bangladesh Chambers of Commerce & Industry; Shri Mohammad Ali, President, India-Bangladesh Chamber of Commerce & Industry; Shri Sanjeev Saran, former Chairman & Convenor (Export Promotion), SRTEPC; Shri V. Anil Kumar, Executive Director, SRTEPC and Shri Srijib Roy, Joint Director, SRTEPC>



H. E. Mr. Gautam Mukhopadhyaya, Ambassador of India to Myanmar (centre) along with Mr. Ashok Murarka, Vice President, Indo Myanmar Chamber of Commerce (extreme left) inaugurating the Indian Textile Exhibition – INTExPO in Yangon, Myanmar. Also seen in picture third from left Mr. Myind Soe, Deputy Director General, Department of Trade Promotion, Ministry of Commerce, Republic of Union of Myanmar

H. E. Mr. Prabhat Kumar, Ambassador of India inaugurating the Indian Textile Exhibition – INTExPO in Bogota, Colombia



**AUDITED BALANCE SHEET
AND
INCOME & EXPENDITURE ACCOUNT
2014 - 2015**



DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Sixty First Annual Report of the The Synthetic & Rayon Textiles Export Promotion Council together with the audited financial statements for the financial year ended March 31, 2015.

Financial Summary, Performance/highlights and State of the Company's Affair:

Your Committee of Administration is pleased to submit herewith the Audited Balance Sheet and Income & Expenditure Account for the year ended 31st March, 2015.

The Statement of Profit & Loss Account for the year after providing for all known and anticipated charges discloses an excess Income of ₹ 94,55,710.80 over Expenses during the year. Last years Surplus is ₹ 14,28,49,159.23 and after adding Profit for the current year and deducting additional depreciation pursuant to Schedule II of the Companies Act, 2013 of ₹ 5,21,351.88 current year leaves a balance of ₹ 15,17,83,518.15.

An amount of ₹ 3,58,92,068.77 shown as Non-Current & Current Liabilities in the Balance Sheet includes [Trade Payable (outstanding bills) etc. ₹ 3,39,101.36, Employee Related Liabilities ₹ 2,27,051/-, Liability for Staff Superannuation Scheme ₹ 95,44,448/-, Liability for Leave Encashment ₹ 38,78,298/-, Liability for Staff Gratuity Scheme ₹ 22,91,240/- Grant-in-Aid payable towards Re-imbursement to Individual Exporters ₹ 26,90,632/-, Un-spent Grant-in-Aid from Government of India (MAI) ₹ 68,83,000/-, Un-spent Grant-in-Aid from Government of India (MDA) ₹ 7,24,000/-, Liability for Statutory dues ₹ 1,695/-, Advance received against Vietnam Saigon Fabric & Garment Industry Expo, Vietnam (2015-16) ₹ 39,20,000/-, Advance Membership Fees ₹ 15,600/-, Anti-Dumping Investigation Expenses-Turkey (Net Balance) ₹ 8,89,548.75 & Other Current Liabilities ₹ 44,87,454.66].

Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Capital

The Company is incorporated as "Company Limited by Guarantee" and registered under Section 25 of the Companies Act, 1956. Therefore the information as per provisions of Section 43(a) (ii), Section 54 (1) (d), Section 62 (1) (b) of the Companies Act, 2013 are not applicable to the Company

Members

Following members have been added during the year :	1549
Following members have ceased to be the members of the Council :	1354
At present the total number of members stands at.	4053



DIRECTORS' REPORT

Directors

In terms of Article 9.1 (b) of the Articles of Association, the following members of the Committee of Administration Shri Rakesh Mehra (Manufacturer), Shri Manoj Agarwal (Manufacturer), Shri Sanjeev Saran (Manufacturer), Shri P.K. Sadh (Status Holder), Shri Anil Rajvanshi (Status Holder), Shri G.K. Gupta (Merchant Exporter), Shri Pankaj Tibrewal (Merchant Exporter) and Shri Punkaj Lath (Merchant Exporter) will retire at the ensuing Annual General Meeting and are eligible to offer themselves for re-election.

Number of Meetings of the Board

The Board of Directors duly met 4 times respectively on 21.04.2014, 05.08.2014, 09.01.2015 and 02.02.2015 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

Particulars of Remuneration

No Managerial Remuneration has been paid to the Directors.

Further none of the employees of the company were in receipt of remuneration exceeding the limits prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Particulars of contracts or arrangement with related parties

During the year under review, the Company has not entered into any contract or arrangement with related parties pursuant to Section 188 of the Act. Form No. AOC-2 pursuant to Section 134(3) (h) of the Act read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 is given in Annexure I and the same forms part of this report.

Particulars of loans, guarantees or investments

The Council has not made investments or given loans or guarantees covered under section 186 of the Companies Act 2013.

Auditors

Messrs. N P Jhaveri & Associates, Chartered Accountants, who are the statutory auditors of the Company, hold office till the conclusion of the forthcoming Annual General Meeting (AGM) and are eligible for re-appointment. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint M/s. N P Jhaveri & Associates, as statutory auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the next AGM to be held in the year 2016.

The Auditors have forwarded their certificate under Rule 3 of Companies (Audit & Auditors) Rules, 2014 to the Company stating that their re-appointment, if made, will be in accordance with the provisions of the Companies Act, 2013 and Rules framed thereunder. The Board recommends to the members for re-appointment of the auditors and request fixing up of their remuneration.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. N P Jhaveri & Associates, Statutory Auditors, in their report.

DIRECTORS' REPORT

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, your directors state that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departures from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a 'going concern' basis; and
- v. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo :

(A) Conservation of Energy and Technology Absorption

Since the Company does not own any manufacturing facility, the particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.

(B) Research and Development

The Company at present has no Research and Development Facilities.

(C) Foreign Exchange Earnings and Outgo :

- | | | | |
|----|---------------------------|---|-----------------|
| 1. | Foreign Exchange Earnings | – | ₹.Nil |
| 2. | Foreign Exchange Outgo | – | ₹.2,26,45,002/- |

Deposits

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.



DIRECTORS' REPORT

Corporate Social Responsibility

The provisions relating to Corporate Social Responsibility are not applicable to our Company.

Subsidiary, Associate And Joint Venture Companies

As on March 31, 2015, the Company has no subsidiary. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013.

Risk Management Policy and Internal Adequacy

The management of the Company through its board meetings reviews, identifies, and mitigate various risks which may have negative consequences on the Company's business.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

Material Orders passed by the Regulators, Courts or Tribunals

There have been no significant or material orders passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

Extract of the Annual Return

The extract of annual return as provided under Section 92(3) of the Act in Form MGT-9 is given in Annexure II and forms part of this report.

Acknowledgments

Your Committee wish to gratefully acknowledge the assistance, support and guidance received from all the concerned Officials of Ministries of Textiles and Commerce & Industry. Your Committee also wishes to place on record their appreciation for the efforts of the representatives of the Member Companies for their contribution in managing the affairs of the Council.

For and on behalf of the Board of Directors

Chairman

Place: Mumbai

Date: 20th July, 2015

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis
(a) Name(s) of the related party and nature of relationship :

None during the year under review

(b) Nature of contracts/ arrangements / transactions

None during the year under review

(c) Duration of the contracts / arrangements / transactions

Not applicable

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

Not applicable

(e) Justification for entering into such contracts or arrangements or transactions

Not applicable

(f) date (s) of approval by the Board

Not applicable

(g) Amount paid as advances, if any

Not applicable

(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188

Not applicable

2. Details of material contracts or arrangements or transactions at arm's length basis
(a) Name(s) of the related party and nature of relationship :

None during the year under review

(b) Nature of contracts/ arrangements / transactions

None during the year under review

(c) Duration of the contracts / arrangements / transactions

Not applicable

(d) Salient terms of the contracts or arrangements or transactions including the value, if any :

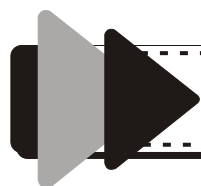
Not applicable

(e) Date (s) of approval by the Board, if any :

Not applicable

(f) Amount paid as advances, if any

Not applicable



EXTRACT OF ANNUAL RETURN

ANNEXURE II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on financial year ended on 31st March 2015

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	U99100MH1954NPL009434
ii)	Registration Date	:	13TH December, 1954
iii)	Name of the Company	:	The Synthetic And Rayon Textiles 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	:	Resham Bhavan, 78, Veer Nariman Road, Churchgate – 400 020
vi)	Whether listed company	:	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Not Applicable

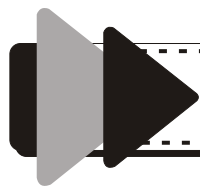
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sl. No.	Name and Description of main products / services	NIC code of the Product / Service	% to total turnover of the company
1	Membership-Subscription	-	54.07
2	Contribution towards Participation for BSMs & Trade Fairs	-	42.55
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	Applicable Section
N.A.	N.A.	N.A.	N.A.	N.A.



EXTRACT OF ANNUAL RETURN

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual / HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other _____									
Sub-total (A) (1) :									
(2) Foreign									
a) NRIs - Individual									
b) Other - Individual									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other _____									
Sub-total (A) (2) :									
Total shareholding of Promoter (A) = (A) (1) + (A) (2)									
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FII's									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B) (1) :									
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individual									
i) 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) :									
Total Public shareholding (B) = (B) (1) + (B) (2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)									

EXTRACT OF ANNUAL RETURN

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	Fixed Income Money Market & Derivatives Association of India							
2	Foreign Exchange Dealers' Association of India							
3	Indian Banks' Association							
	Total							

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

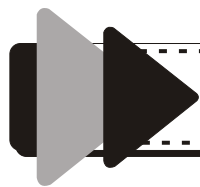
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year				
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc) :				
	At the End of the year				

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	For each of the Top 10 Shareholders				
	At the beginning of the year				
	Date wise Increase / Decrease in 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 ::

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	For each of the Directors & KMP				
	At the beginning of the year				
	Date wise Increase / Decrease in 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				



EXTRACT OF ANNUAL RETURN

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			- N A -	
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 Directors and/or Manager:

Sl. 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) Income-tax Act, 1961	- NA -	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify	- NA -	
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other Directors :

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
	3. Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	- N A -	
	Total (1)		

EXTRACT OF ANNUAL RETURN

	4. Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 					
	Total (2)					
	Total (B) = (1 + 2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify				
5	Others, please specify				
	Total				

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					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



INDEPENDENT AUDITOR'S REPORT

To the Members of **SYNTHETIC AND RAYON TEXTILES EXPORT PROMOTION COUNCIL**

1. Report on the Financial Statements

I have audited the accompanying financial statements of SYNTHETIC AND RAYON TEXTILES EXPORT PROMOTION COUNCIL("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

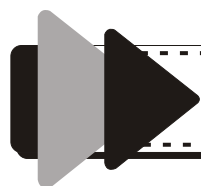
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's



INDEPENDENT AUDITOR'S REPORT

judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

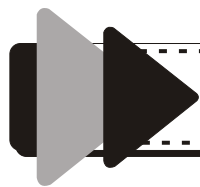
4. Opinion

In my opinion and to the best of our information and according to the explanations given to me, the aforesaid 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:

- (a) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015
- (b) In case of the Statement of Profit and loss, of the profit for the year ended on that date

5. Report on Other Legal and Regulatory Requirements

- 1) The Companies (Auditors Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of subsection(11) of section 143 of the Act, is not applicable to the Company in view of paragraph 2(iii) of the Order providing exemption to Section 8 Companies.
- 2) As required by section 143(3) of the Companies Act 2013, we report that:
 - (a) I have sought and obtained all the information and explanations which to the best of our belief were necessary for the purposes of our audit.
 - (b) in my opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account



INDEPENDENT AUDITOR'S REPORT

- (d) In my 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 directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of our information and according to the explanations given to me :
 - (i) The Company has disclosed impact of pending litigations on its financial position in its financial statements. Refer Note no 16 of notes to the financial statements.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company.

For N P JHAVERI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 104237W

NITIN P JHAVERI
PROPRIETOR
MEM. NO. 03385

MUMBAI: 20th JULY, 2015

BALANCE SHEET

BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
LIABILITIES :			
CAPITAL FUND :			
Reserves and Surplus	1	16,67,26,268.15	15,62,42,909.23
NON-CURRENT LIABILITIES :			
Long-Term Provisions	2	38,24,341.00	20,61,397.00
CURRENT LIABILITIES :			
Trade Payables	3	3,39,101.36	4,72,079.42
Other Current Liabilities	4	1,98,38,981.41	2,23,33,446.51
Short Term Provisions	5	1,18,89,645.00	2,25,296.00
		3,20,67,727.77	2,30,30,821.93
TOTAL :		20,26,18,336.92	18,13,35,128.16
ASSETS :			
NON-CURRENT ASSETS :			
Tangible Fixed Assets	6	54,38,550.53	53,61,815.95
Tangible Work-in-Progress		2,09,38,359.00	2,09,38,359.00
		2,63,76,909.53	2,63,00,174.95
Long Term Loans and Advances	7	1,04,43,207.00	86,00,713.00
CURRENT ASSETS :			
Cash and Bank Balances	8	16,01,69,076.36	14,51,74,672.21
Short Term Loans and Advances	9	11,330.50	1,22,622.00
Other Current Assets	10	56,17,813.53	11,36,946.00
		16,57,98,220.39	14,64,34,240.21
TOTAL :		20,26,18,336.92	18,13,35,128.16

Notes to the Financial Statements and
Significant Accounting Policies

1 To 28

In terms of our report attached.

For and on behalf of the Committee of Administration

For N.P. JHAVERI & ASSOCIATES
Chartered Accountants
(Firm Registration No. 104237W)

ANIL KUMAR RAJBANSHI
Chairman

SRI NARAIN AGGARWAL
Vice-Chairman

(N.P. JHAVERI)
Proprietor

RAKESH MEHRA
Former Chairman

V. ANIL KUMAR
Executive Director cum Secretary

Place : Mumbai
Date : 20th July, 2015

Place : Mumbai
Date : 20th July, 2015

PROFIT AND LOSS A/c

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
REVENUE :			
Revenue from Operations	11	4,66,83,478.00	4,47,18,752.50
Other Income	12	1,61,21,938.56	1,39,48,936.00
TOTAL REVENUE		6,28,05,416.56	5,86,67,688.50
EXPENSES :			
Employee Benefits Expense	13	2,92,93,661.80	1,45,44,453.00
Finance Charges	14	18,84,068.00	-
Depreciation and Amortisation Expense [Refer Note 26]	6	9,34,796.98	7,56,134.72
Other Expenses	15	2,12,37,178.98	2,60,52,740.75
TOTAL EXPENSES		5,33,49,705.76	4,13,53,328.47
PROFIT / (LOSS) FOR THE YEAR		94,55,710.80	1,73,14,360.03
Notes to the Financial Statements and Significant Accounting Policies	1 To 28		

In terms of our report attached.

For N.P. JHAVERI & ASSOCIATES
Chartered Accountants
(Firm Registration No. 104237W)

For and on behalf of the Committee of Administration

ANIL KUMAR RAJBANSHI
Chairman

SRI NARAIN AGGARWAL
Vice-Chairman

(N.P. JHAVERI)
Proprietor

RAKESH MEHRA
Former Chairman

V. ANIL KUMAR
Executive Director cum Secretary

Place : Mumbai
Date : 20th July, 2015

Place : Mumbai
Date : 20th July, 2015

NOTES

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Note 1- Reserves and Surplus		
Capital Reserve :		
Central Government Grant-in-Aid received against purchase of Fixed Assets :		
Balance as at the beginning of the year	-	153.80
Less : Transferred to Statement of Profit and Loss	-	153.80
Balance as at the end of the year	0.00	0.00
Entrance Fees :		
Balance as at the beginning of the year	1,33,93,750.00	1,19,56,750.00
Add : Received during the year	15,49,000.00	14,37,000.00
Balance as at the end of the year	1,49,42,750.00	1,33,93,750.00
Surplus :		
Balance as at the beginning of the year	14,28,49,159.23	12,55,34,799.20
Add : Profit for the year	94,55,710.80	1,73,14,360.03
Less : Additional Depreciation pursuant to enactment of <u>Schedule II</u> of the Companies Act, 2013 [Refer Note 26]	5,21,351.88	-
Balance as at the end of the year	15,17,83,518.15	14,28,49,159.23
TOTAL -	16,67,26,268.15	15,62,42,909.23
Note 2 -Long-Term Provisions :		
Provision for Leave Encashment	38,24,341.00	20,61,397.00
	38,24,341.00	20,61,397.00
Note 3 -Trade Payables :		
Due to Micro and Small Enterprises	-	-
Due to Creditors other than Micro and Small Enterprises	3,39,101.36	4,72,079.42
TOTAL -	3,39,101.36	4,72,079.42

NOTES

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Note 4 -Other Current Liabilities :		
Other Payables :		
Liability for Statutory Dues	1,695.00	3,75,716.00
Government Grant-in-Aid received for Re-imbursement to Individual Exporters Carried Forward - [Refer Note 21 (iii)]	26,90,632.00	57,82,193.00
Unspent Grant-in-Aid from Government of India (MAI) [Refer Note 21 (i)]	68,83,000.00	60,00,000.00
Unspent Grant-in-Aid from Government of India (MDA) [Refer Note 21 (ii)]	7,24,000.00	-
Employee Related Liabilities	2,27,051.00	65,167.00
Advance Membership Fees Received	15,600.00	1,05,000.00
Advance received against Vietnam Saigon Fabric & Garment Industry Expo, Vietnam (2015-16)	39,20,000.00	-
Advance received against Intexpo, Peru (2014-15)	-	25,00,000.00
Anti Dumping Investigation Expenses - Turkey (Net Balance) [Refer Note 22]	8,89,548.75	39,22,314.88
Other Liabilities	44,87,454.66	35,83,055.63
TOTAL -	1,98,38,981.41	2,23,33,446.51
Note 5 -Short Term Provisions :		
Provision for Staff Superannuation Scheme	95,44,448.00	26,469.00
Provision for Staff Gratuity Scheme	22,91,240.00	-
Provision for Leave Encashment	53,957.00	1,98,827.00
TOTAL -	1,18,89,645.00	2,25,296.00

NOTES

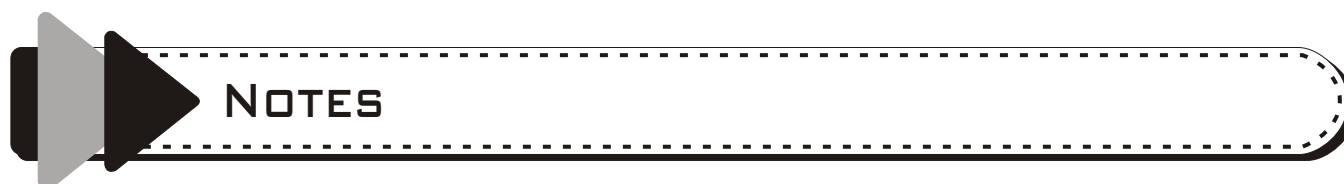
Note 6 - Tangible Fixed Assets

Particulars	Buildings	Furnitures, Fixtures & Electrical Fittings	Office Equipments	Motor Car	Computers	Total 31-3-2015	Previous Year 31-3-2014
	₹	₹	₹	₹	₹	₹	₹
GROSS BLOCK :							
Balance as at 1-4-2014	59,55,903.80	69,02,562.27	42,56,898.69	6,23,880.00	53,08,424.15	2,30,47,668.91	2,30,25,911.91
Additions during the year	-	12,425.00	380,280.00	1,025,775.72	274,251.00	16,92,731.72	21,757.00
Sub-Total	59,55,903.80	69,14,987.27	46,37,178.69	16,49,655.72	55,82,675.15	2,47,40,400.63	2,30,47,668.91
Deductions during the year	-	-	518,112.00	623,880.00	-	11,41,992.00	-
Gross Block As At 31-3-2015	59,55,903.80	69,14,987.27	41,19,066.69	10,25,775.72	55,82,675.15	2,35,98,408.63	2,30,47,668.91
DEPRECIATION :							
Provided upto 1-4-2014	24,69,005.98	63,00,017.71	35,42,313.94	4,84,507.52	48,90,007.81	1,76,85,852.96	1,69,29,718.24
Adjusted against Retained Earnings [Refer Note 26]	-	2,04,748.51	3,16,603.37	-	-	5,21,351.88	-
Depreciation provided during the year	1,68,366.04	24,851.17	1,84,373.14	2,09,927.04	3,47,279.59	9,34,796.98	7,56,134.72
Sub-Total	26,37,372.02	65,29,617.39	40,43,290.45	6,94,434.56	52,37,287.40	1,91,42,001.82	1,76,85,852.96
Deductions during the year	-	-	492,206.40	489,937.32	-	9,82,143.72	-
Total Depreciation upto 31-3-2015	26,37,372.02	65,29,617.39	35,51,084.05	2,04,497.24	52,37,287.40	1,81,59,858.10	1,76,85,852.96
NET BLOCK as at 31-3-2015	33,18,531.78	3,85,369.88	5,67,982.64	8,21,278.48	3,45,387.75	54,38,550.53	53,61,815.95
As At 31-3-2014	34,86,897.82	6,02,544.56	7,14,584.75	1,39,372.48	4,18,416.34	53,61,815.95	

NOTES

NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Note 7 - Long Term Loans and Advances :		
Unsecured - Considered Good		
Deposits	11,74,323.00	11,74,323.00
Tax Deducted at Source / Income Tax payments	92,68,884.00	74,26,390.00
	1,04,43,207.00	86,00,713.00
Note 8 - Cash and Bank Balances :		
Cash and Cash equivalents		
Cash on Hand	13,180.49	58,159.49
Balances with Banks in Current/Savings Accounts	12,42,854.62	16,37,786.59
	12,56,035.11	16,95,946.08
Other Bank Balances :		
Fixed Deposit with Banks	15,89,13,041.25	14,34,78,726.13
(Original Maturity more than 3 Months)		
(Including Deposits of more than 12 months maturity as on 31st March, 2015 Rs.Nil previous year Rs.Nil)		
	16,01,69,076.36	14,51,74,672.21
Note 9 - Short Term Loans and Advances :		
Unsecured - Considered Good		
Other Advances	11,330.50	3,543.00
Advance Payment to Staff Gratuity Fund	-	1,19,079.00
TOTAL -	11,330.50	1,22,622.00
Note 10 - Other Current Assets :		
Prepaid Expenses	42,052.73	9,050.00
Advance expenditure against Vietnam Saigon	47,72,784.80	-
Fabric & Garment		
Industry Expo, Vietnam (2015-16)		
Other Receivables	3,92,241.00	4,62,634.00
Interest Accrued on Fixed Deposits	4,10,735.00	6,65,262.00
TOTAL -	56,17,813.53	11,36,946.00



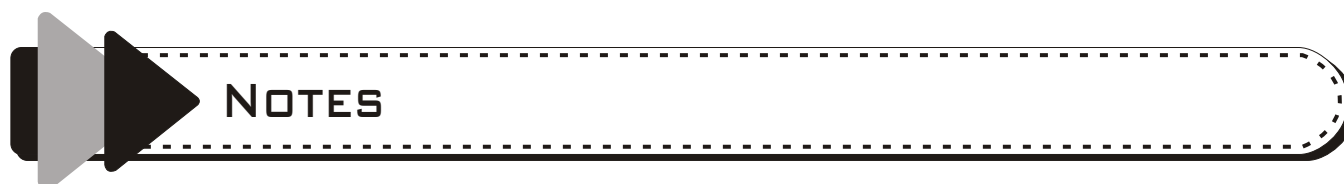
NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Note 11 -Revenue from Operations		
Membership Subscription	2,52,40,500.00	2,38,35,000.00
Registration cum Membership Fees	1,78,300.00	1,65,500.00
Contribution towards Participation for BSMs & Trade Fairs :		
12th International Istanbul Yarn Fair, Istanbul, Turkey	30,64,111.00	-
44th Federal Trade Fair "TEXTILEGPROM", Russia	9,40,000.00	-
Intexpo, Dhaka, Bangladesh (2014-15)	34,10,000.00	-
Intexpo, Burma (2014-15)	29,30,000.00	-
Intexpo, Colombia (2014-15)	12,51,667.00	-
Intexpo, Ethiopia (2014-15)	27,60,000.00	-
Intexpo, Peru (2014-15)	27,50,000.00	-
Intexpo, Sudan (2014-15)	27,60,000.00	-
8th Cambodia Import Export & One Province One Product - Exhibition, Phnom Penh, Cambodia	-	22,70,000.00
Indian Textile Exhibitions, Bogota & Medellin in Colombia	-	36,60,000.00
Inter textile Shanghai Apparel Fabrics (ITSA), China	-	34,26,820.00
Intexpo, Iran (2013-14)	-	47,04,266.00
Jeddah International Trade Fair (JITF), Saudi Arabia	-	42,75,000.00
Preview in Seoul in South Korea	-	9,80,000.00
	1,98,65,778.00	1,93,16,086.00
Trade and Industries Contribution	12,15,900.00	11,57,400.00
Certificate of Origin Issuance & Amendment Charges	1,18,000.00	1,59,766.50
Export Performance Certificates	65,000.00	60,000.00
Journal Advertisements	-	25,000.00
TOTAL -	4,66,83,478.00	4,47,18,752.50
Note 12 - Other Income		
Interest on Fixed Deposits with Banks	1,42,20,209.75	1,24,91,301.51
Interest on Other Deposits	8,514.72	8,538.05
Miscellaneous Receipts	1,00,952.00	1,16,646.00
Credit Balances / Excess Provision Written Back (Net)	-	71,008.00
Revenue from Export Award Function (Net)	17,15,110.37	12,41,539.70
Profit on Sale of Fixed Assets	77,151.72	-
Foreign Exchange Gain / (Loss) - (Net)	-	19,748.94
Transfer from Capital Reserve	-	153.80
TOTAL -	1,61,21,938.56	1,39,48,936.00

NOTES

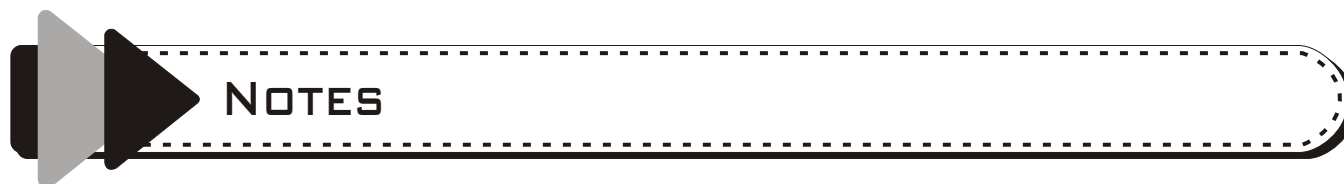
NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Note 13 - Employee Benefit Expense		
Salaries etc.	1,21,71,451.00	1,13,40,175.00
Council's contribution to Staff Provident Fund	12,11,411.00	9,95,046.00
Provision / Contribution to Staff Gratuity Fund	27,17,813.00	1,61,799.00
Staff Welfare Expenses (including Medical Benefits, Leave Travel Concession & Staff Group Insurance Premium)	6,96,742.80	8,73,265.00
Provision / Encashment of Privilege Leave [Refer Note - 20]	17,98,693.00	94,407.00
Provision / Contribution paid to LIC for Council's Superannuation Scheme	1,06,97,551.00	10,79,761.00
TOTAL -	2,92,93,661.80	1,45,44,453.00
Note 14 - Finance Charges		
Other Interest	18,84,068.00	-
	18,84,068.00	0.00
Note 15 - Other Expenses		
A. Administrative Expenses		
Rent	1,62,458.64	1,62,458.64
Telephone / Fax Charges	1,44,632.94	1,46,854.55
Electricity Charges	8,48,053.72	7,58,409.05
Printing & Stationery	1,42,449.00	1,39,382.00
Travelling Expenses	10,86,965.00	6,63,454.27
Local Conveyance	38,446.00	61,686.00
Postage, Telegram & Telex Charges	1,49,274.83	1,96,454.82
Staff Motor Car Expenses	47,358.00	71,645.21
Hospitality Charges	12,686.00	2,225.00
Expenses of Regional Offices	5,47,901.01	5,04,861.38
Miscellaneous Expenses	3,19,102.60	1,98,628.36
Insurance	4,665.00	4,666.00
Legal & Professional Fees (Including Audit Fees)	38,48,156.00	28,23,783.00
Software / Computer Data Processing Expenses	4,11,726.50	1,69,706.85
Repairs & Replacement Expenses	1,23,054.00	1,43,819.73
Annual General Meeting Expenses	86,045.00	84,799.60
Foreign Exchange Gain / (Loss) - (Net)	73,316.40	-
Training Expenses for Officers & Staff	2,000.00	5,000.00
Contribution to Prime Ministers Relief Fund towards Uttarakhand Relief Work	-	9,98,000.00
Contribution to Jammu & Kashmir Relief Fund - (2014)	2,87,000.00	-
Office Renovation Expenses - Mumbai	5,94,421.00	-
Recruitment Expenses	66,498.40	-
TOTAL (A) -	89,96,210.04	71,35,834.46



NOTES TO THE FINANCIAL STATEMENTS

	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
B. Direct Export Promotion Expenses		
Publication Expenses incurred in India :		
For Members	8,62,618.60	9,32,894.55
For Export Promotion	-	-
	8,62,618.60	9,32,894.55
Delegations :		
High Level Delegation to Romania	-	2,73,864.00
High Level Textile Delegation to Vietnam & Cambodia	3,64,117.16	-
	3,64,117.16	2,73,864.00
Others :		
Public Relation Expenses	3,37,243.00	2,81,430.72
Subscription to Publications & Ex-imp Data	54,126.00	98,953.00
Seminars / Workshops / Meetings	2,73,722.29	12,68,568.43
Visit of Foreign Delegations and Buyers Expenses	9,157.10	-
Membership Fees (Council's)	52,818.00	56,250.00
Advertisement in India	47,900.00	16,800.00
Stress Level Study on Indian MMF Textile Industry	-	4,80,832.00
Textile Conclave 2013 - Brand India Expenses	-	20,61,111.04
Trade Centre-Cum-Permanent Exhibition Expenses	9,765.00	-
High Level Drawback Committee	2,24,201.37	1,76,032.87
	10,08,932.76	44,39,978.06
Exhibitions : (Under MAI & MDA Schemes)		
12th International Istanbul Yarn Fair, Istanbul, Turkey	26,95,763.34	-
44th Federal Trade Fair "TEXTILEGPROM", Russia	7,90,540.99	-
Intexpo, Dhaka, Bangladesh (2014-15)	29,37,750.16	-
Intexpo, Burma (2014-15)	25,72,600.07	-
Intexpo, Colombia (2014-15)	19,18,286.32	-
Intexpo, Ethiopia (2014-15)	27,70,881.96	-
Intexpo, Peru (2014-15)	22,08,719.00	-
Intexpo, Sudan (2014-15)	24,02,628.58	-
8th Cambodia Import Export & One Province One Product - Exhibition, Phnom Penh, Cambodia	-	24,58,366.00
Indian Textile Exhibitions, Bogota & Medellin in Colombia	-	38,42,034.12
Inter textile Shanghai Apparel Fabrics (ITSA), China	-	35,13,148.50
Intexpo, Iran (2013-14)	-	88,88,576.11
Jeddah International Trade Fair (JITF), Saudi Arabia	-	43,88,525.70
	1,82,97,170.42	2,30,90,650.43
Less : Grant-in-Aid from Central Government (Net) [Refer Note - 21 (i) & (ii)]	85,86,000.00	1,10,57,700.00
	97,11,170.42	1,20,32,950.43
Exhibitions : (Others)		
Tex-Trends India, New Delhi	2,94,130.00	2,73,878.00
Preview in Seoul in South Korea	-	9,63,341.25
	2,94,130.00	12,37,219.25
TOTAL (B) -	1,22,40,968.94	1,89,16,906.29
TOTAL (A + B) -	2,12,37,178.98	2,60,52,740.75



NOTES TO THE FINANCIAL STATEMENTS

Note 16 - Contingent Liabilities not provided for : Income Tax Matters :

- The Income-Tax Department has filed appeals in the High Court of Judicature at Bombay for Assessment Years 1993-94, 1997-98 & 2008-09 against the order of Income-Tax Appellate Tribunal's decisions in favour of the Council. The total amount of disputed tax liability is ₹ 1,33,54,372/- (exclusive of interest).
- The Council has filed appeals before Commissioner of Income Tax (Appeals) for Assessment Years 2004-05, 2006-07, 2009-10, 2010-11, 2011-12 & 2012-13. The disputed amount of Income Tax liability is ₹ 6,75,54,870/-. The Council has received decisions in its favour from the Appellate Tribunal for earlier years for the same disputed matters.
- The Income Tax Department has re-opened the assessment in respect of Assessment Year 2010-11. The additional liability in respect thereof is not determinable.

Other Matters :

- Claims against the Council for mesne profits ₹ 6,20,43,525/- (Previous Year ₹ 4,62,02,625/-).
- Claim against the Council and 6 other persons for un-liquidated damages and other matters ₹ 20,00,00,000/- (Previous Year ₹ Nil). The case is in pre-admission stage at the High Court of Judicature, Bombay

Note 17 - Payment to Auditors (included in Legal & Professional Fees) :

	2014-2015 ₹	2013-2014 ₹
As Auditors	40,000.00	40,000.00
For Taxation Matters	5,000.00	5,000.00
In Other capacity	23,350.00	14,500.00

Note 18 - Expenses of Regional Offices include Rent ₹ 51,886/- (Previous Year ₹ 51,886/-).

Note 19 - Contribution to Defined Contribution Plans :

	2014-2015 ₹	2013-2014 ₹
Provident Fund (Including for Regional Offices)	12,11,411.00	9,95,046.00

NOTES TO THE FINANCIAL STATEMENTS

Note 20 - The actuarial liability for Leave Encashment has been workout with one of the assumptions being that on resignation of the employee he would be entitled to encashment of the entire unavailed leave. However, the practice of the Council is to pay only 50% of the unavailed leave liability. The actuarial liability provided is on the higher side due to this assumption.

Note 21 - The details of Government Grant-in-Aid are as follows :-

(i) Grant under Market Access Initiative :

	2014-2015 ₹	2013-2014 ₹
Opening Balance of un-utilised Grant-in-Aid	60,00,000.00	-
Amount received during the year	80,00,000.00	1,69,37,700.00
Total -	1,40,00,000.00	1,69,37,700.00
Less : Amount refunded during the year	60,00,000.00	59,60,000.00
Less : Amount Carried Forward to next year	68,83,000.00	60,00,000.00
Total -	1,28,83,000.00	1,19,60,000.00
Amount Transferred to Export Promotion Expenses A/c (A)	11,17,000.00	49,77,700.00

(ii) Grant under Market Development Assistance (excluding for Individual Exporters) :

	2014-2015 ₹	2013-2014 ₹
Amount received during the year	72,93,000.00	63,00,000.00
Add : Amount transferred from MDA for re-imbursement to individual Exporters	9,00,000.00	-
Total -	81,93,000.00	63,00,000.00
Less : Amount transferred to MDA for Reimbursement to Individual Exporters	-	2,20,000.00
Less : Closing Balance of un-utilised Grant-in-Aid Payable	7,24,000.00	-
Total -	7,24,000.00	2,20,000.00
Amount Transferred to Export Promotion Expenses A/c (B)	74,69,000.00	60,80,000.00
Total amount transferred Export Promotion Expenses A/c (A + B)	85,86,000.00	1,10,57,700.00

NOTES TO THE FINANCIAL STATEMENTS

(iii) Grant under Market Development Assistance for Re-imbursement to Individual Exporters :

	2014-2015 ₹	2013-2014 ₹
Opening Balance (receivable)/payable	57,82,193.00	19,99,199.00
Add : Amount received during the year	67,50,000.00	93,30,000.00
Add : Amount transferred from MDA (Excluding for Individual Exporters)	-	2,20,000.00
Total -	1,25,32,193.00	1,15,49,199.00
Less: Claims of Individual Exporters paid during the year	89,41,561.00	57,67,006.00
Less: Amount transferred to MDA (excluding for individual Exporters)	9,00,000.00	-
Closing Balance (receivable)/payable	26,90,632.00	57,82,193.00

Note 22 - The Council has incurred expenditure, collected contributions from affected Members for Anti-Dumping/Subsidy proceedings initiated by Turkey. The proceedings have not been concluded and further expenses/collections are expected. Therefore the net amount of ₹ 8,89,548.75 has been carried forward to the next year and disclosed under Note No.4 – Other Current Liabilities.

Anti-Dumping/Subsidy Proceeding by Turkey :

	2014-2015 ₹	2013-2014 ₹
(A) Expenditure incurred upto 31.03.2014	35,77,685.12	-
Expenditure incurred during the year	30,32,766.13	35,77,685.12
Total Expenditure -	66,10,451.25	35,77,685.12
(B) Collections from affected Members upto 31.03.2014	75,00,000.00	-
Collections from affected Members during the year	-	75,00,000.00
Total Collections -	75,00,000.00	75,00,000.00
(C) Balance carried forward to next year	8,89,548.75	39,22,314.88

Note 23 - Information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 with respect to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Council.

NOTES

NOTES TO THE FINANCIAL STATEMENTS

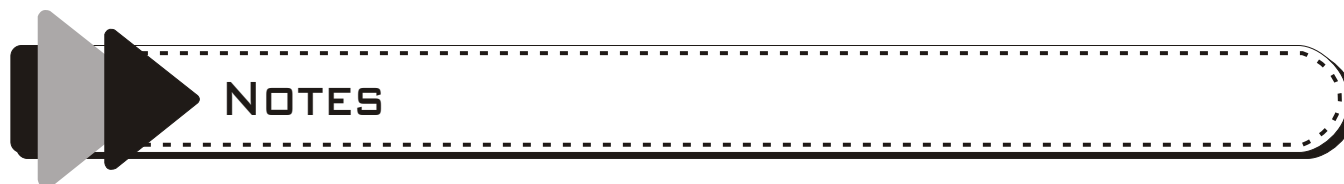
Note 24 - Details of expenses incurred in Foreign Exchange during the year :

PARTICULARS	2014-2015 ₹	2013-2014 ₹
12th International Istanbul Yarn Fair, Istanbul, Turkey	26,06,275.00	-
44th Federal Trade Fair "TEXTILEGPROM", Russia	7,90,196.00	-
8th Cambodia Import-Export & One Province One Product Exhibition, Phnom Penh, Cambodia	-	23,77,036.00
Advance expenditure against Vietnam Saigon Fabric & Garment Industry Expo, Vietnam (2015-16)	47,67,584.00	-
Anti Dumping Investigation Expenses, Turkey	-	6,17,450.00
High Level Textile Delegation to Romania	-	1,16,650.00
High Level Textile Delegation to Vietnam & Cambodia	1,74,901.00	-
Indian Textile Exhibitions, Bogota & Medellin in Colombia	-	36,88,686.00
Inter textile Shanghai Apparel Fabrics (ITSA), China	-	34,45,578.00
Intexpo, Burma (2014-15)	28,22,172.00	-
Intexpo, Colombia (2014-15)	17,50,681.00	-
Intexpo, Dhaka, Bangladesh (2014-15)	27,71,143.00	-
Intexpo, Ethiopia (2014-15)	26,85,876.00	-
Intexpo, Iran	-	65,90,662.00
Intexpo, Peru (2014-15)	20,20,925.00	-
Intexpo, Sudan (2014-15)	22,55,249.00	-
Jeddah International Trade Fair (JITF), Saudi Arabia	-	43,57,408.00
Preview in Seoul in South Korea	-	9,62,798.00
Subscription to Publications & Ex-Imp Data	-	36,780.00
TOTAL -	2,26,45,002.00	2,21,93,048.00

Note 25 - Leases : The Council has taken on leases Office Premises which are in nature cancelable operating leases. The total rent recognized in the Income & Expenditure A/c is ₹ 2,14,344.64 (Previous Year ₹ 2,18,410.64).

Note 26 - In accordance with the provisions of Schedule II of the Companies Act, 2013, in case of Fixed Assets which have completed their useful life as at 1st April, 2014 the carrying value (net of residual value) amounting to ₹ 5,21,351.88 as a transitional provision has been recognized in the Retained Earnings. Further in case of assets acquired prior to 1st April, 2014 the carrying value of assets (net of residual value) is depreciated over the remaining useful life as determined effective from 1st April, 2014. Depreciation expenses for the year would have been lower by ₹ 1,58,761.26 had the Council continued with the previous assessment of useful life of such assets.

Note 27 - Previous years figures have been regrouped wherever necessary so as to make them comparable with those of current year.



NOTES TO THE FINANCIAL STATEMENTS

Note 28 - Significant Accounting Policies :

I. Method of Accounting Employed :

- A. The Council follows accrual system of accounting.
- B. Export Award Expenses are shown net after considering receipts towards the said account.
- C. The Council discloses expenditure/contributions towards Exhibitions/Shows in the Income & Expenditure A/c in the year in which the Exhibitions/Shows are held.

II. Fixed Assets :

The fixed assets are stated at cost less depreciation without any adjustment for Government Grant received, if any, for their purchase. Provision for impairment if any is made in accordance with Accounting Standard (AS)28 – Impairment of Assets.

III. Depreciation :

Depreciation is provided on Written Down Value basis as per Schedule II of the Companies Act, 2013.

IV. Treatment of Employee Benefit :

The Council is having less than 50 average number of employees during the year under review and is also fulfilling the other conditions for qualifying under para (c) of Accounting Standard (AS) 15, Employee Benefits, under which the Council is exempted from substantial measurement and recognition principles and disclosure requirements of the said Standard.

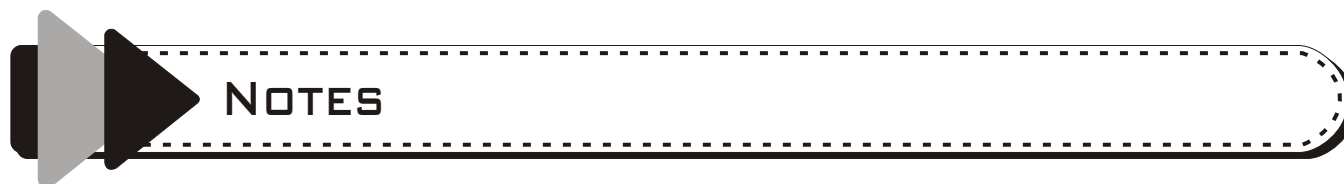
The Council follows the following policies for accounting of employee benefits :

a) Defined Contribution Plans :

Monthly contributions to a Government administered Provident Fund are considered as an expense in the Accounts. The Council has no further liability other than the monthly contributions.

b) Defined Benefit Plans :

- i) Liability towards Gratuity covered by a Group Gratuity Scheme with Life Insurance Corporation of India is provided on actuarial basis.
- ii) Liability towards Superannuation benefits covered by Staff Superannuation Scheme with Life Insurance Corporation of India is provided on actuarial basis.



NOTES TO THE FINANCIAL STATEMENTS

iii) Liability for Leave Encashment is provided for on actuarial basis.

V. Foreign Currency Transactions :

- a) Foreign currency transactions are accounted on the basis of rate of exchange applicable on the date of payment/receipt.
- b) In respect of Current Assets/Liabilities outstanding at the end of the year the same are stated at the exchange rate prevailing at the year end and the difference is adjusted in the Income & Expenditure A/c.

VI. Government Grants :

Grants sanctioned by Central Government against revenue expenditure is credited to Income & Expenditure A/c on accrual basis to the extent the Council has fulfilled the conditions of the Grant. In respect of grants against capital expenditure, it is deferred to Capital Reserve and amortized to the Income & Expenditure A/c over the estimated useful life of the assets.

Signatures to Notes 1 to 28

FOR N.P. JHAVERI & ASSOCIATES
Chartered Accountants
(Firm Registration No. 104237W)

(N.P. JHAVERI)
Proprietor

Mumbai, 20th July, 2015

Chairman

Vice-Chairman

Former Chairman

Executive Director cum Secretary

NOTES TO THE FINANCIAL STATEMENTS

ANNEXURE - A

STATEMENT SHOWING THE HEADS OF ACCOUNT UNDER WHICH THE EXPENDITURE HAS BEEN IN EXCESS OF THE BUDGET PROVISION DURING THE YEAR 2014-15

Sr.No.	Heads of Accounts	Sanctioned Budget 2014-2015 ₹	Actual Expenditure 2014-2015 ₹	Excess Expenditure 2014-2015 ₹
1	Staff Gratuity Premium - LIC	15,00,000.00	27,17,813.00	12,17,813.00
2	Encashment of Privilege Leave (including provision)	7,50,000.00	17,98,693.00	10,48,693.00
3	Super Annuation Fund Contribution - LIC	15,00,000.00	1,06,97,551.00	91,97,551.00
4	Miscellaneous Expenses	3,00,000.00	3,08,100.00	8,100.00
5	Office Equipments	3,50,000.00	3,80,280.00	30,280.00
	TOTAL -	44,00,000.00	1,59,02,437.00	1,15,02,437.00

(Excess Expenditure comes to ₹ 1,15,02,437/-)

EXHIBITION STALLS



VIEW OF THE STALLS AT VARIOUS EXHIBITIONS ABROAD



REGISTERED OFFICE

The Synthetic & Rayon Textiles Export Promotion Council

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