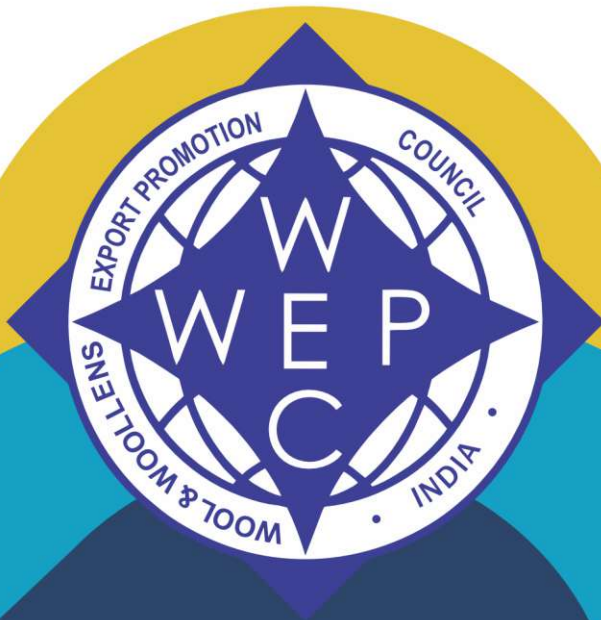


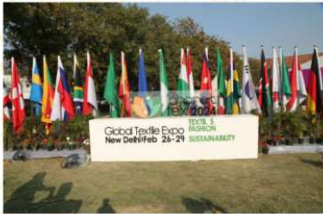
59th Annual Report 2023-24



**WOOL & WOOLLENS
EXPORT PROMOTION COUNCIL**
Ministry of Textiles, Govt. of India

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Glimpses of Bharat Tex 2024





59th Annual Report 2023-24

Wool & Woollens Export Promotion Council

(Ministry of Textiles, Government of India)

ESTABLISHMENT

CHAIRMAN

Dr. Romesh Khajuria

VICE CHAIRMAN

VACANT

EXECUTIVE DIRECTOR-CUM-SECRETARY

Shri Suresh Thakur

HEAD OFFICE

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New Delhi-110001, India

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Mumbai-400020, Maharashtra, India

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Email: mumbai@wwepcindia.com

BANKERS

Central Bank of India

Punjab National Bank

HDFC Bank

State Bank of India

UCO Bank

AUDITORS

Ashwani & Associates, New Delhi

WWEPC: A Valuable Partner

Since its inception in 1964, Wool & Woollens Export Promotion Council (WWEPC) has been at the forefront of India's wool and woollen textile export sector. Established under the aegis of the Central Government, WWEPC has emerged as a pivotal institution dedicated to elevating the Indian Woollen industry on the global stage. With a mission to champion the export of wool, wool-blended products, and acrylic knitwear, WWEPC has consistently played a key role in fostering international partnerships and expanding market access for Indian manufacturers.

Operating under Ministry of Textiles, Government of India, WWEPC is renowned for its unwavering commitment to supporting and advancing the interests of the woollen sector. Through strategic initiatives and collaborative efforts, WWEPC has facilitated significant growth and global recognition for Indian woollen products. Its proactive approach includes organizing high-profile trade fairs, exhibitions, and buyer-seller meets, which provide invaluable platforms for showcasing India's rich textile heritage and innovation.

WWEPC's role extends beyond mere facilitation; it is a cornerstone in shaping industry standards. WWEPC's commitment extends beyond mere promotion; it involves active engagement in capacity building, policy advocacy, and the development of sustainable practices. By addressing industry challenges and leveraging opportunities for growth, WWEPC empowers its members to excel in an increasingly competitive global market.

As we look towards the future, WWEPC remains steadfast in its mission to bolster India's leadership in the global textile industry. Through unwavering dedication and strategic vision, WWEPC continues to be a trusted partner for industry stakeholders, driving excellence and fostering a sustainable, prosperous future for India's woollen textile sector.

Key Functions of the Council:

Registering Authority for issue of RCMC 	Issuing Certificate of Origin (Non-Preferential) 	Promoting Exports 	Providing Assistance in Incentive Schemes 
Facilitating Expansion Into New Markets 	Strengthening International Relations 	Providing Timely Information and Updates 	Engaging in Liaisoning Activities 
Assisting in Policy Making Related to Exports 	Supporting Exporters in: <ul style="list-style-type: none"> • Ease of access to international markets. • Accessing export incentives. • Sourcing trade data. • Providing platform for growth. • Acting as an advisory body. 	Offering Financial Assistance 	Serving as an Advisory Body to the Government 
Promoting Government Schemes Related to Exports 	Organizing Trade Fairs/ Exhibitions/ BSMs/ RBSM 	Compiling Export/Import Statistics 	Identifying and Indicating Export Opportunities 



59th Annual Report for the year ending 31st March, 2024

The Committee of Administration of Wool & Woollens Export Promotion Council takes great pleasure in presenting the 59th Annual Report covering the year 2023-24 as required under the Articles of Association of the Council, alongwith the Audited Balance Sheet and Income & Expenditure statement for the same period.

The composition of the Committee of Administration of Wool & Woollens Export Promotion Council as on 31st March, 2024, given below:

CHAIRMAN

Dr. Romesh Khajuria, M/s. Vikram Exports, New Delhi

VICE-CHAIRMAN

Vacant

COMMITTEE MEMBERS

1. Shri Bilal Ahmad Bhat, M/s. Fancy Creations, Srinagar
2. Shri Chintan Bansal, M/s. Bansal Spinning Mills Pvt. Ltd., Ludhiana
3. Shri D. K. Jain, M/s. Kochar Woollen Mills Pvt. Ltd., Amritsar
4. Shri Harmit Singh Bhalla, M/s. Jewel International Knitweares, Ludhiana
5. Shri Kawaljit Singh, M/s. Winter Woollies, Ludhiana
6. Shri Mahavir Pratap Sharma, M/s. Oscar Expo Design LLP, Jaipur
7. Shri Nitin Jindal, M/s. Jindal Woollen Industries Ltd., Panipat
8. Shri R. C. Khanna, M/s. Carpex Wool Thread LLP, Amritsar
9. Shri Raghav Goel, M/s. Luxury Home Furnishing, Panipat
10. Shri Rohit Thapar, M/s. Tirupati Balaji Exim Pvt. Ltd., Ludhiana
11. Shri Sandeep Thapar, M/s. Spencer Knitweares, Ludhiana
12. Shri Sanjeev Dhir, M/s. Puneet Knitwear, Ludhiana
13. Shri Vipin Seth, M/s. Fashion Matrix Overseas, Bangalore

CO-OPTED MEMBERS

1. Shri Harish Dua, Cambric Apparels, Ludhiana
2. Shri Mohammad Salim Malik, M/s. Fair & More Inc., New Delhi
3. Shri Rajesh Khanna, M/s. Surbhi Enterprises, New Delhi

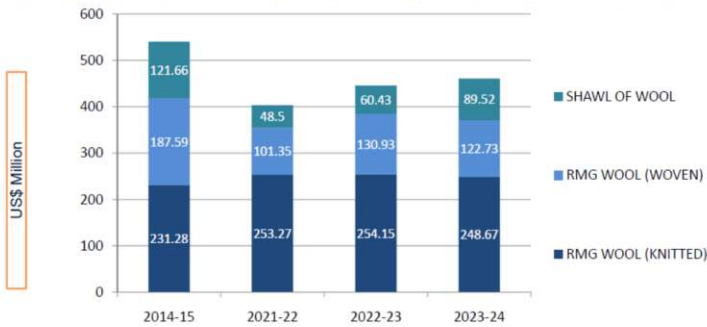
EXECUTIVE DIRECTOR CUM SECRETARY

Shri Suresh Thakur

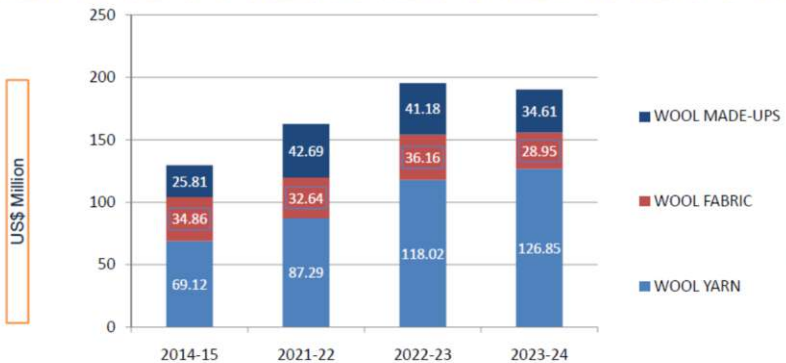
Export Trends

India exports a variety of woollen products, including wool top, yarn, fabric, garments, knitwear, sweaters, cardigans, pullovers, hosiery goods, socks, pashmina shawls, stoles, mufflers, clothing accessories, blankets, made-ups, and carpets. Woollen Yarn, Woollen Shawls, and Wool RMG (Ready-made Garments) both knitted and woven, are among India's largest exported woollen products. India exports wool and woollen blended products to over 150 countries worldwide. Major importing countries include the USA, Europe, UK, UAE, Saudi Arabia, Australia, and South Korea. Despite the global geopolitical situation, the export of woollen products recorded a growth of 1% during 2023-24. The export trends over the past years are outlined below:

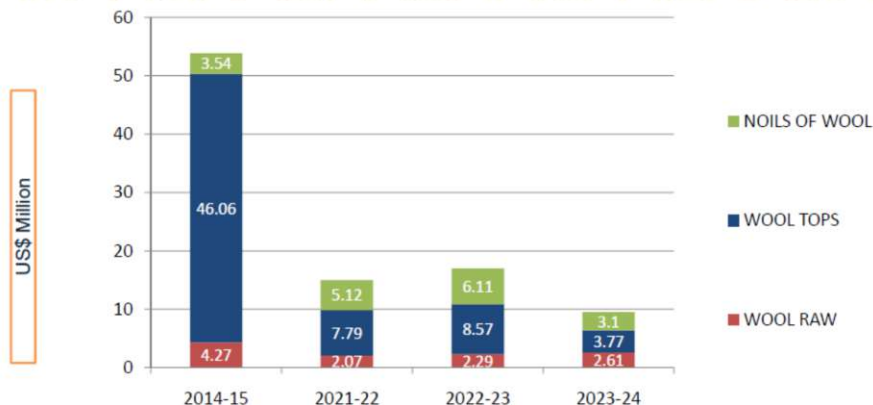
Export of RMG Wool



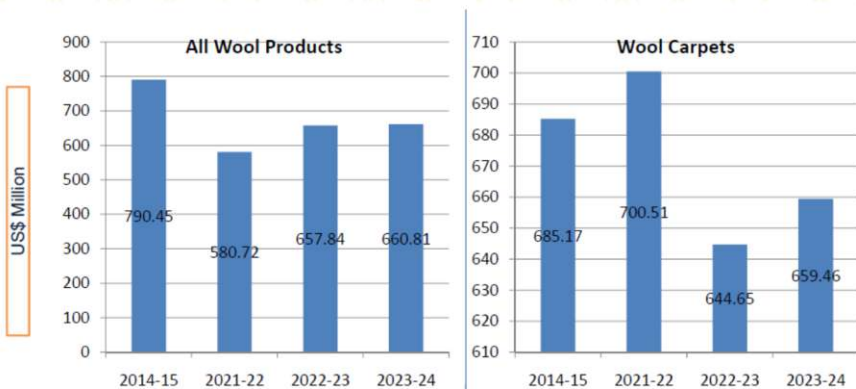
Export of Wool Yarn, Fabric & Made-ups



Export of Wool (Raw) & Wool Top



Total Export of Woollen Products



Import

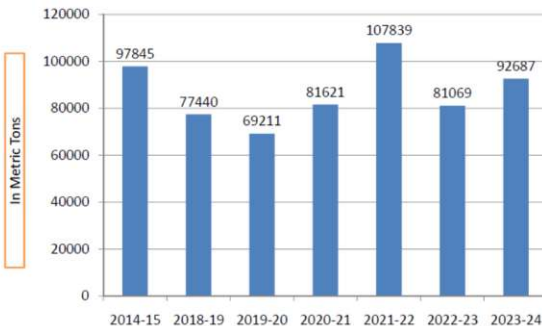
India's wool production significantly lags behind the industry's demand, resulting in a heavy reliance on imports from countries such as Australia, New Zealand, China, Turkey, and others. The domestic requirements of various segments within the Indian woollen industry are projected to escalate due to the increasing demand for woollen products, both domestically and for export, as consumers increasingly prefer eco-friendly products. During 2023-24, India produced approximately 33,600 tons of raw wool, while 94,425 tons of wool including wool tops was imported to meet the country's needs. Out of the total wool produced domestically, 85% is categorized as carpet-grade wool, 5% as apparel-grade, and the remaining 10% as coarser-grade wool used for producing rough blankets and similar items. Additionally, a limited quantity of specialty fiber is obtained from Pashmina Goats and Angora Rabbits. The import of raw wool over the past years is mentioned below:

Indigenous Raw Wool Production Across India

Source: Dept. of Animal Husbandry



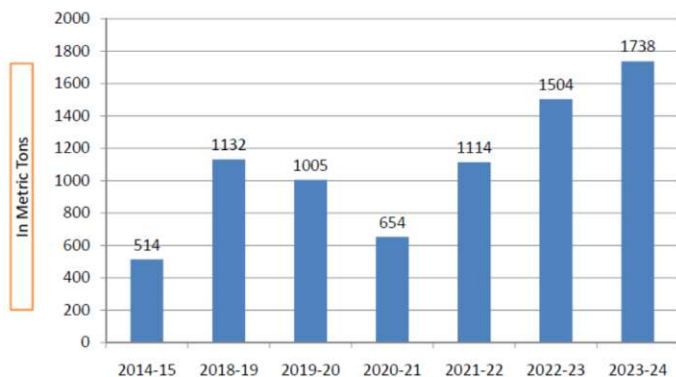
Import of Raw Wool



Country	2023-24	
	Qty in MT	Value (US \$)
NEW ZEALAND	16022	38.35
CHINA P RP	15874	13.70
AUSTRALIA	12812	115.73
TURKEY	11474	10.39
SYRIA	8945	7.01
ITALY	3292	2.28
U ARAB EMTS	2785	1.27
U K	2630	7.08
TUNISIA	2542	1.41
EGYPT A RP	2403	1.45
TOTAL	77948	198.66

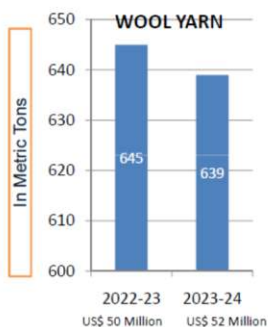
Australian wool, especially Merino, is prized for its fineness (15-25 microns) and high staple strength, outperforming Indian wool for manufacturing garments, which is coarser and less durable due to higher micron counts.

Import of Wool Tops

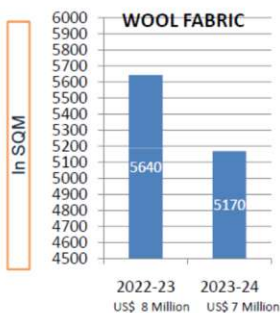


Country	Value in US\$ million	Quantity in MT
CHINA P RP	17.93	1411.43
CZECH REPUBLIC	0.82	137.34
URUGUAY	0.70	128.88
GERMANY	0.15	18.39
U K	0.08	15.44
AUSTRALIA	0.07	10.94
BULGARIA	0.02	7.40
TAIWAN	0.05	3.70
ARGENTINA	0.02	2.59
ITALY	0.09	1.09

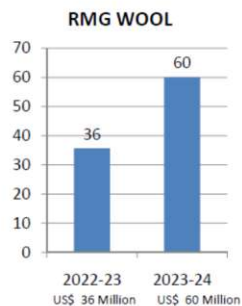
Import of Wool Yarn, Fabric & RMG



2022-23 US\$ 50 Million
2023-24 US\$ 52 Million



2022-23 US\$ 8 Million
2023-24 US\$ 7 Million



2022-23 US\$ 36 Million
2023-24 US\$ 60 Million

Driving Growth: Efforts to Boost Exports of Indian Woollen Products

To strengthen the global presence of Indian woollen products, the Council has taken significant steps to support member-exporters. Through the Market Access Initiative (MAI) Scheme of Ministry of Commerce & Industry, Government of India, the Council facilitated participation in numerous international trade fairs and exhibitions during 2023-24. These global platforms allowed Indian manufacturers and exporters to showcase their wide range of products, build crucial business connections, and explore new markets. Participation in these events also gave them firsthand exposure to evolving global trends, customer preferences, and the quality standards expected in international markets. Armed with these insights, exporters have been able to refine their product lines, ensuring that Indian woollen goods remain competitive and aligned with global demand.

The MAI Scheme has proven to be a vital tool in empowering Indian businesses, helping them to elevate their offerings and gain a stronger foothold in the global woollen industry. As a result, India is increasingly recognized as a key player in the international market for high-quality wool and wool-blended products.

Export Promotion Activities Undertaken During 2023-24:

Foire De Paris, France – April 27 to May 08, 2023

WWEPC, in collaboration with FIEO and PDEXCIL, organized participation in the Foire De Paris, an annual trade show held in Paris, France from April 27 to May 08, 2023. Renowned for its extensive showcase of products and services across fashion, home and lifestyle, interior design, accessories, and technology, this event attracts a diverse array of exhibitors and visitors from around the globe. With over 3,000 exhibitors, Foire De Paris offers unparalleled opportunities for both B2B and B2C interactions, drawing visitors with significant purchasing power. At the India Pavilion, twenty-eight member-exporters showcased a vibrant assortment of products, including shawls, stoles, garments, fashion accessories, made-ups, and carpets.



The Pavilion was inaugurated on 27th April 2023 by H.E. Shri Jawed Ashraf, Ambassador of India and served as a dynamic hub for fostering business exchanges and gaining insights into market trends. This initiative underscored India's strategic focus on the French market, recognized for its fashion-forward culture and demand for sustainable luxury products.

India's participation in the Foire De Paris aimed to strengthen its market presence in Europe, particularly in France, by forging valuable business connections and expanding export opportunities.

Barcelona Textile Expo, Spain – May 23-25, 2023

WWEPC organized participation in the Barcelona Textile Expo, Spain's premier textile exhibition, held at Fiera Barcelona from 23rd to 25th May 2023. This event serves as a vital platform for establishing trade relations between producer exhibitors and buyers/importers of clothing, ready-to-wear garments, fabrics, and accessories. With over 200 exhibitors from 10 countries and 5,000 professional visitors, including attendees from Spain, Portugal, France, the Netherlands, Austria, Morocco, Germany, Turkey, and the UK, the Barcelona Textile Expo plays a pivotal role in the region's textile industry. Twenty-four Indian exporters participated in the fair, showcasing a wide range of high-quality textile products. The India Pavilion, strategically designed and positioned for maximum visibility, featured unified branding, attractive signage, and meticulously arranged product displays.

The Pavilion was inaugurated on 23rd May 2023 by Ms. Ankita Mittal, First Secretary & HOC, Embassy of India, Madrid, in the presence of Dr. Romesh Khajuria, Chairman of WWEPC, and Ms. Prithika Rani, Second Secretary (Eco & Com), E.O.I. Ms. Mittal visited each stall, engaging in one-on-one conversations with participants and praised the exceptional quality of Indian products on display. Ms. Mittal emphasized the importance of consistent participation in promotional activities to strengthen connections between Indian suppliers and overseas buyers, enabling the exploration of all avenues for export to the region.



WWEPC's presence at the Barcelona Textile Expo underscores its commitment to enhancing India's visibility and market presence in Spain and neighboring European countries, fostering meaningful business interactions and potential collaborations in the textile sector.

Homi Fashion & Jewels, Milan (Italy) – September 15-18, 2023

Homi Fashion & Jewels, held biannually in Milan each February and September, stands as a premier exhibition showcasing the latest trends in textiles, fashion, garments, accessories, costume jewelry, and jewels. This event serves as a crucial meeting point for industry leaders to explore original concepts and innovative craftsmanship. It plays a vital role in fostering trade relations between producer exhibitors and buyers/importers of clothing, ready-to-wear garments, fabrics and accessories, attracting attendees from Italy, Spain, Portugal, France, the Netherlands, Austria, Morocco, Germany, Turkey and the UK.

WWEPC strategically designed and positioned the India Pavilion at Homi Fashion & Jewels to convey a unified branding identity, featuring attractive signage and well-curated product displays to maximize visitor engagement. Led by Dr. Romesh Khajuria, Chairman of WWEPC, a delegation of forty-seven member-exporters showcased a diverse range of high-quality Indian products from 15th to 18th September, 2023.



The pavilion was inaugurated on 15th September 2023 by Shri Raj Kamal, Consul (Counsellor), Consulate General of India, Milan alongside Dr. Romesh Khajuria, underscoring India's commitment to strengthening international trade relations. This participation provided Indian businesses with the opportunity to showcase their innovations and products to a diverse audience, opening doors for new partnerships and export opportunities.

During the fair, WWEPC also promoted Bharat Tex 2024, India's premier textile event scheduled for 26th to 29th February 2024 in New Delhi. This initiative included a dedicated roadshow, supported by the Consulate General of India in Milan, aimed at attracting global interest and participation in Bharat Tex 2024.

During the fair, WWEPC also promoted Bharat Tex 2024, India's premier textile event scheduled for 26th to 29th February 2024 in New Delhi. This initiative included a dedicated roadshow supported by the Consulate General of India in Milan, aimed at attracting global interest and participation in Bharat Tex 2024, thus reinforcing India's capabilities in textiles and fostering meaningful business interactions.

Investment & Trade Promotion Roadshow in South Korea

The Council facilitated members participation in the Investment and Trade Promotion Roadshow in South Korea, held from 16th to 18th October 2023, under the leadership of the Secretary, DPIIT. The roadshow aimed to promote India as a prime investment destination and showcase Indian products to the South Korean market. It highlighted India's diverse offerings, including textiles, apparel, and woollen products, with a focus on tapping into South Korea's growing market.

South Korea presents significant potential for woollen products, particularly due to its seasonal demand, fashion-conscious consumer base, and increasing interest in sustainable, high-quality textiles. This initiative sought to strengthen bilateral trade relations and explore new opportunities for Indian exporters in the South Korean market.

Global Sources Fashion, Hong Kong – October 27-30, 2023

WWEPC's participation in the Global Sources Fashion Show in Hong Kong from 27th to 30th October, 2023 showcased India's expertise in textiles, featuring a diverse array of high-end fashion products from twenty-eight leading Indian entrepreneurs. The showcased items included shawls, stoles, garments, fabrics and accessories. The Indian Pavilion was curated to highlight India's rich textile heritage and contemporary fashion expertise, drawing significant attention from global buyers and industry professionals.

The Global Sources Fashion Show served as a crucial platform for the participants to connect with over 1,000 exhibitors, predominantly from China, India, and Vietnam, and to engage with 11,000 international business visitors from diverse regions, including the USA, Europe, Africa, Latin America, Australia, and Asia. This event reinforced Hong Kong's role as a global re-export hub, facilitating seamless distribution worldwide and presenting lucrative opportunities for Indian exporters of woollen products.

WWEPC integrated first Bharat Tex 2024 Roadshow into Global Sources Fashion Show, promoting India's premier textile event scheduled for 26th to 29th February 2024 in New Delhi. This initiative aimed to attract a global audience and foster business collaborations, enhancing awareness of India's extensive textile offerings and strengthening its position in the global fashion and textile industries.



The pavilion was inaugurated on 27th October 2023 by Her Excellency Ms. Satwant Khanalia, Consul General of India in Hong Kong, emphasizing the strong bilateral ties between India and Hong Kong in fashion and trade.

Global Sourcing Expo, Melbourne (Australia) – November 21-23, 2023

WWEPC organized participation in the Global Sourcing Expo (formerly known as International Sourcing Expo), a prestigious international trade fair dedicated to sourcing consumer goods, including textiles and apparel. Held in Melbourne from 21st to 23rd November 2023, the event attracted buyers from across Australia and neighboring regions, providing Indian exporters with a valuable platform to showcase their wool and woollen products. The India Pavilion at the Expo, organized by WWEPC under the Market Access Initiative Scheme, featured eighteen Indian wool and woollen exporters, presenting a vibrant array of high-quality garments, home textiles and accessories. The event saw participation from over 135 Indian companies, jointly organized by FIEO, AEPC, HEPC and WWEPC. The pavilion displayed a robust collection of textiles, apparel, accessories and allied products.

The Global Sources Fashion Show served as a crucial platform for the participants to connect with over 1,000 exhibitors, predominantly from China, India, and Vietnam and to engage with 11,000 international business visitors from diverse regions, including the USA, Europe, Africa, Latin America, Australia and Asia. This event reinforced Hong Kong's role as a global re-export hub, facilitating seamless distribution worldwide and presenting lucrative opportunities for Indian exporters of woollen products.



A meeting with the Australian Wool Growers Association was held with Shri Rohit Kansal, Additional Secretary, Dr. Romesh Khajuria, Chairman of WWEPC and Indian manufacturers to discuss potential collaboration between India and Australia in the wool sector. Additionally, a roadshow was conducted to promote Bharat Tex 2024, the largest global textile show in India, scheduled for 26th to 29th February 2024 in New Delhi. This initiative underscored the strong India-Australia trade relations and highlighted opportunities for collaboration in the woollen textile sector, further reinforcing bilateral ties between the two nations.

International Apparel & Textile Fair, Dubai (UAE) – November 27-29, 2023

WWEPC organized participation in the International Apparel & Textile Fair (IATF), UAE's premier platform for fabrics, garments, and clothing accessories. Held from 27th to 29th November 2023, the fair served as a key meeting point for over 3,000 buyers from across the MENA region, including significant representation from UAE, Saudi Arabia, Bahrain, Kuwait and Oman as well as global visitors. Exhibitors from leading manufacturing countries such as China, Egypt, Turkey, Poland, France, Korea, Spain, Germany, Japan, Belarus, Hong Kong, Malaysia, Sri Lanka, Indonesia and India showcased top-quality textiles, fabrics, accessories and prints.

WWEPC curated the India Pavilion at IATF from 27th to 29th November, 2023, featuring twenty-three Indian wool and woollen textile exporters under the MAI Scheme. The pavilion showcased a vibrant array of garments, home textiles and accessories.



The presence of Mr. Satish Sivan, Consul General of India, bolstered participant morale, while Dr. Romesh Khajuria, Chairman of WWEPC, actively engaged with industry experts, fashion enthusiasts and potential partners, facilitating valuable connections and exploring future collaborations.

This initiative marks a significant step in WWEPC's mission to promote Indian woollen textiles globally. Additionally, WWEPC collaborated with AEPC to organize a successful roadshow promoting Bharat Tex 2024, attracting prospective buyers and further enhancing the event's impact.

India Fashion & Lifestyle Fair, Tokyo (Japan) – January 16-18, 2024

WWEPC organized participation in the India Fashion & Lifestyle Fair, held from 16th to 18th January 2024, featuring fifty-six Indian companies to boost the export of apparel and textiles to Japan. Organized by the Japan India Industry Promotion Association (JIIPA), this flagship event for the Indian Apparel & Home Furnishing sector fosters partnerships between Indian manufacturers and Japanese buyers. The fair has become a key platform for Indian exhibitors to showcase their products and trends in the Japanese market.

CPM – Intl. Fashion Trade Show, Moscow (Russia) – February 19-22, 2024

WWEPC organized the participation of sixteen of its members in the prestigious Collection Première Moscow (CPM) exhibition, held from 19th to 22nd February 2024 at the Expocentre Fairgrounds in Moscow. This premier fashion event showcased a diverse range of garments, shawls, stoles, home textiles, and fashion accessories, highlighting India's rich textile heritage. The Indian delegation, led by Dr. Romesh Khajuria, Chairman of WWEPC, took advantage of significant opportunities in the Russian market, which has been underrepresented due to European brands focusing elsewhere.



The Indian participation was inaugurated by Dr. Vinod Gaikwad, First Secretary (Economic & Commerce Wing), Indian Embassy in Moscow, reinforcing the potential for woollen products and the importance of strengthening India-Russia trade relations. The participation generated substantial interest from Russian visitors, resulting in confirmed orders, valuable market insights, and expanded networks. This successful engagement underscored India's pivotal role in the Russian textile industry and opened doors for future collaborations.

Bharat Tex 2024 – Domestic Roadshow:

Bharat Tex 2024 Roadshow in Ludhiana

On 20th December, 2023 WWEPC hosted a successful Roadshow for Bharat Tex 2024 at Hotel Park Plaza, Ludhiana. Supported by TEXPROCIL, AEPC, and PDEXCIL, the event attracted over 175 textile manufacturers and exporters from Ludhiana, Amritsar and Panipat.

The Roadshow was inaugurated by Shri Rohit Kansal IAS, Additional Secretary, Ministry of Textiles, alongwith other dignitaries including Shri P.K. Meena, Deputy Secretary, MoT; Ms. Surabhi Malik, DC, Ludhiana; Shri Gautam Jain, ADC Ludhiana and Shri Rakesh Kansal, GM, DIC Ludhiana. Industry figures like Shri Rakesh Mehra, Chairman of CITI; Shri Ujwal Lahoti, Past Chairman of TEXPROCIL; Dr. Siddhartha Rajgopal, ED of TEXPROCIL; Shri Vishwanath Agarwal, Chairman of PDEXCIL and Shri Mahesh N Sanil, ED of PDEXCIL also attended. WWEPC's senior leadership, including Chairman Dr. Romesh Khajuria, Vice Chairman Shri Sumir Dhir, ED Shri Suresh Thakur and AED Shri Sanjay Chawla were present.



The interactive session sparked significant interest in Bharat Tex 2024, with active discussions on its potential to connect global textile stakeholders and create new business opportunities. Shri Rohit Kansal urged participants to engage actively in the event, highlighting its role in advancing the Indian textile industry's growth and competitiveness. The Roadshow featured opening remarks by Shri Romesh Khajuria, an in-depth presentation on Bharat Tex by Shri P K Meena and a concluding vote of thanks by Dr. Siddhartha Rajagopal.

Bharat Tex 2024 - Roadshow Abroad:

During our participation in international events, WWPCC actively promoted Bharat Tex 2024 through a series of roadshows aimed at attracting global buyers. These roadshows, held at key trade fairs and exhibitions, served as a platform to highlight India's growing textile capabilities and showcase the opportunities that Bharat Tex 2024 offers.



At the Global Sources Exhibition in Hong Kong (27-30 Oct., 2023), Ms. Satwant Khanalia, Consul General of India and Mr. Suresh Thakur, Executive Director of WWPCC, launched a roadshow to promote Bharat Tex 2024.



Roadshow at Global Sourcing Expo in Melbourne (21-23 Nov., 2023) promoting Bharat Tex 2024. Led by Shri Rohit Kansal, IAS, Additional Secretary, Ministry of Textiles, Government of India, Dr. Sushil Kumar, Consul General of India, Melbourne, and members of the Steering Committee of Bharat Tex 2024.



Roadshow at the International Apparel & Textile Fair in Dubai (27-29 Nov., 2023) highlighted India's thriving textile sector, drawing global buyers' attention to Bharat Tex 2024.



WWEPC organized a roadshow, supported by the Indian Embassy in Tokyo, during the India Fashion & Lifestyles Fair (16-18 Jan., 2024), promoting Bharat Tex 2024 to attract global buyers.



WWEPC promoted Bharat Tex 2024 at Fenin Fashion, Brazil (23-26 Jan., 2024), highlighting India's textile industry and inviting global buyers to explore opportunities.

Bharat Tex 2024 – Mega Textile Show

Bharat Tex 2024, a landmark event organized by the Consortium of all Textile Export Promotion Councils (EPCs) with support from Ministry of Textiles and Ministry of Commerce & Industry, Government of India, was held from 26th to 29th February 2024 at Bharat Mandapam and Yashobhoomi in New Delhi. The event was inaugurated by the Prime Minister of India, Shri Narendra Modi, on 26th February 2024.

WWEPC played an active role in organizing Bharat Tex 2024, contributing significantly to its success. The show aimed to elevate the global profile of the Indian textile sector, featuring an extensive range of products across the entire textile value chain. Exhibits included apparel, home furnishings, floor coverings, fibers, yarns, wool, threads, fabrics, carpets, silk, textile-based handicrafts, handloom, synthetic and cotton textiles, jute, woollen garments and technical textiles.

Bharat Tex 2024 surpassed expectations, with 3,750 exhibitors, 3,200 overseas buyers, and 42,500 domestic buyers participating. The event facilitated over 500 new business deals and partnerships, exceeding projections by 10%, and provided valuable networking opportunities for more than 45,000 industry professionals. Supported by the Ministry of Textiles and the Ministry of Commerce & Industry, Bharat Tex 2024 showcased advancements in sustainable practices and new technologies, reinforcing India's leadership in textile innovation and significantly enhancing the Indian textile industry's global standing.



Celebration of Foundation Day of WWEPC

WWEPC marked a significant milestone with its 59th Foundation Day celebration on October 6, 2023, at the Regional Office in Ludhiana. This hybrid event brought together participants both in person and online, including Committee Members and key stakeholders, to honor the organization's journey and achievements.



The occasion was a fitting tribute to past Chairpersons and influential stakeholders who have been instrumental in advancing WWEPC's export promotion initiatives within the woollen industry. Their dedication and contributions were recognized for shaping the industry's growth and success over the years. Amidst the celebrations, there was reflection on WWEPC's numerous achievements and milestones, highlighting its pivotal role in driving the growth and

sustainability of the woollen industry, both locally and globally. The event reaffirmed WWEPC's commitment to excellence in export promotion and underscored its ongoing efforts to strengthen its global market presence through effective strategies and industry leadership.

Amidst the celebrations, there was reflection on WWEPC's numerous achievements, milestones, and its pivotal role in driving the growth and sustainability of the woollen industry, both locally and globally. The event reaffirmed WWEPC's commitment to excellence in export promotion and emphasized its ongoing efforts to strengthen global market presence through effective strategies and industry leadership.

Committee of Administration: Active Oversight and Advocacy

Throughout the year, the Committee of Administration of WWEPC maintained active oversight over the organization's activities, holding regular meetings to evaluate trends in the export of wool and wool-blended products. These meetings served as crucial platforms for identifying areas needing corrective actions and for strategizing on ways to enhance export performance.

In addition to assessing export trends, the Committee deliberated on various policy matters affecting the woollen industry. They provided valuable suggestions and proposals to address the challenges faced by stakeholders.



WWEPC aimed to foster a more conducive environment for growth and competitiveness within the woollen sector.

The Committee's engagement with key governmental bodies, including the Ministry of Textiles, Ministry of Commerce & Industry and Ministry of Finance, as well as with entities such as the Central Board of Indirect Taxes, Directorate General of Foreign Trade and other relevant trade bodies, highlighted WWEPC's active advocacy efforts. These interactions allowed the Council to effectively voice concerns specific to the woollen industry, advocating for policies and initiatives designed to support and advance the interests of exporters. Through these engagements,

PRESS RELEASES

Throughout the year, WWEPC issued numerous press releases highlighting various promotional initiatives, export trends and challenges within the woollen industry. These efforts were aimed at raising awareness and disseminating important updates to stakeholders and the public. The press releases effectively captured the attention of both print and electronic media, leading to extensive coverage of WWEPC's activities.

These media engagements served to enhance visibility and credibility for WWEPC, showcasing its proactive stance in promoting the interests of the woollen industry. By keeping stakeholders informed about ongoing initiatives, market trends and industry challenges, WWEPC fostered transparency and facilitated informed decision-making within the sector. This media outreach strategy not only bolstered the Council's communication efforts but also contributed to shaping perceptions and understanding of the woollen industry's dynamics among the wider audience.



Audited
Income & Expenditure
and
Balance Sheet
for 2023-24



**ASHWANI & ASSOCIATES
CHARTERED ACCOUNTANTS**

103, PratapBhawan, Bahadur Shah ZafarMarg,
New Delhi - 110002
Voice: +91-11-23353639, +91-11-23324672
Mail: info@ashwaniassociates.in
Web: www.ashwaniassociates.in

Independent Auditor's Report

TO THE MEMBERS OF WOOL & WOOLLENS EXPORT PROMOTION COUNCIL

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Wool & Woollens Export Promotion Council ('the Entity') which comprise the balance sheet as at 31st March, 2024, the Statement of income and expenditure and Notes to Financial statements for the year then ended including a summary of significant accounting policies and other explanatory intonation.

In our opinion, the accompanying financial statements of the entity are prepared, in all material respects, in accordance with laws.

Basis for Opinion

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

Responsibility of Management and Those charged with Governance for Financial Statements

Management is responsible for the preparation of these financial statements in accordance with laws and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

The procedures that we conducted and were required to be conducted form part of this report as Appendix 1.

**For and on behalf of
ASHWANI & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Regn No. 000497N)**

**Sd/-
SURENDER KUMAR
PARTNER
M.NO. 097530**

Place: New Delhi
Date:20/08/2024

**ASHWANI & ASSOCIATES
CHARTERED ACCOUNTANTS****Appendix 1**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim condensed standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

**For and on behalf of
ASHWANI & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Regn No. 000497N)**

**Sd/-
SURENDER KUMAR
PARTNER
M.NO. 097530**

Place: New Delhi
Date:20/08/2024



WOOL & WOOLLENS EXPORT PROMOTION COUNCIL BALANCE SHEET AS AT 31ST MARCH 2024

(Figures in INR)

	Particulars	Note No.	Figures as at 31.03.2024	Figures as at 31.03.2023
I.	EQUITY AND LIABILITIES			
(1)	Owners' Fund			
	(a) Corpus Funds	1	(46,27,878)	(41,05,896)
	(b) Reserves and surplus			
(2)	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions		-	-
(3)	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables	2	5,04,70,726	4,55,09,053
	(c) Other current liabilities	3	52,57,273	65,87,500
	(d) Short-term provisions		-	-
	TOTAL		5,11,00,122	4,79,90,657
II.	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	4	9,56,024	10,01,679
	(ii) Intangible assets		-	-
	(iii) Capital work-in progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investment	5	62,535	62,534
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets		-	-
(2)	Current assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	6	2,03,47,193	2,73,71,926
	(d) Cash and bank balances	7	85,10,850	20,68,706
	(e) Short-term loans and advances	8	35,000	-
	(f) Other current assets	9	2,11,88,519	1,74,85,811
	TOTAL		5,11,00,122	4,79,90,657

NOTES ON ACCOUNTS AS PER SCHEDULE 'G'

As per our separate report of even date annexed
For **ASHWANI & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN000497N

For and on behalf of Committee of Administration

Sd/-
SURENDER KUMAR
Partner
Membership No. 097530

Sd/-
SURESH THAKUR
Executive Director
Cum Secretary

Sd/-
ROMESH KHAJURIA
Chairman

Sd/-
HARMEET S. BHALLA
Committee Member

Sd/-
KAWALJIT SINGH
Committee Member

Place : New Delhi
Date : 20/08/2024



WOOL & WOOLLENS EXPORT PROMOTION COUNCIL
Notes to financial Statement for the year ended 31.03.2024

(Figures in INR)

Note	Particulars	As At 31-03-2024	As At 31-03-2023
1	Corpus Fund		
	Opening balance	(41,05,896)	(98,45,575)
	Add:-Additions	-	-
	Add:-Profit during the year	(5,21,982)	57,39,679
		(46,27,878)	(41,05,896)
2	Trade Payables		
	Head Office	5,03,51,496	4,50,00,082
	Mumbai Office	8,700	20,593
	Ludhiana Office	1,10,530	4,88,378
		5,04,70,726	4,55,09,053
3	Other Current Liabilities		
	Grant-In-Aid refundable to Deptt. of Commerce under MAI Scheme Head Office	52,57,273	65,87,500
		52,57,273	65,87,500
5	Non-current investment		
	Security Deposit	62,535	62,534
		62,535	62,534
6	Trade Receivable		
	Amount Receivable	2,03,47,193	2,73,71,926
		2,03,47,193	2,73,71,926
7	Cash and bank balances		
	Cash in Hand	28,247	10,249
	Cash at Bank	84,82,603	20,58,457
		85,10,850	20,68,706,
8	Short-term loans and advances (Unsecured and Considered good)		
	Advance to Staff	35,000	-
		35,000	-
9	Other current assets		
	Amount Receivable from Deptt of Commerce under Market Access Initiative (MAI) Scheme	2,11,88,519	1,74,85,811
		2,11,88,519	1,74,85,811



WOOL & WOOLLENS EXPORT PROMOTION COUNCIL

Note 4: Property, Plant and Equipment and Intangible assets

Particulars	Rate	GROSS BLOCK		DEPRECIATION		NET BLOCK		
		As on 01-04-2023	Addition Sales	As on 01-04-2023	During the year of Assets	As on 31-03-2024	WDV as on 31-03-2023	WDV as on 31-03-2023
HEAD OFFICE								
Air Conditioner	15%	92,900	20,156	82,626	4,564	87,191	25,865	10,274
Furniture & Fixture	10%	2,57,955	18,632	2,35,347	4,124	2,39,471	37,116	22,608
Cycle	15%	2,850	-	2,505	52	2,557	293	345
Motor Car	15%	7,13,834	-	6,19,913	14,088	6,34,001	79,833	93,921
Office Equipment	15%	4,52,279	4,262	4,18,237	2,258	4,01,143	32,086	34,042
Computer	40%	7,58,261	41,355	7,33,005	26,644	7,59,650	39,966	25,256
TOTAL - "A"		22,76,079	84,405	23,39,234	51,731	21,24,013	2,15,159	1,86,445
MUMBAI OFFICE								
Furniture & Fixture	10%	2,99,163	-	2,87,199	1,196	2,88,395	10,768	11,964
Office Equipment	15%	3,06,529	-	3,04,983	232	3,05,215	1,314	1,546
Computer	40%	1,55,100	-	1,52,655	978	1,53,633	1,467	2,445
TOTAL - "B"		7,60,792	-	7,44,836	2,407	7,47,242	13,550	15,956
LUDHIANA OFFICE								
Land	-	1,60,029	-	1,60,029	-	-	1,60,029	1,60,029
Building	10%	33,80,094	-	28,34,198	54,590	28,88,788	4,91,306	5,45,896
Furniture & Fixture	10%	69,085	-	55,165	1,392	56,557	12,528	13,920
Office Equipment	15%	3,14,789	-	2,71,588	6,480	2,78,068	36,721	43,201
Computer	40%	2,75,522	-	2,59,258	6,505	2,65,764	9,768	16,264
Scooter	15%	1,30,516	-	1,10,549	2,995	1,13,544	16,972	19,967
Cycle	15%	950	-	948	0	948	2	2
TOTAL - "C"		43,30,985	-	35,31,707	71,963	36,03,669	7,27,316	7,99,278
GRAND TOTAL - "A" + "B" + "C"		73,69,856	84,405	63,68,177	1,26,100	64,74,925	9,56,024	10,01,679



WOOL & WOOLLENS EXPORT PROMOTION COUNCIL STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2024

(Figures in INR)

	Particulars	Note No. year ended 31.03.2024	Figures for the year ended 31.03.2023	Figures for the
I.	Membership Subscription	10	3,50,37,779	4,34,85,705
II.	Other income	11	6,04,83,712	5,99,61,977
III.	Total Income (I + II)		9,55,21,491	1,034,47,682
IV.	Expenses			
	(a) Cost of Goods Sold		-	-
	(b) Employee benefits expense	12	79,76,301	67,82,757
	(c) Depreciation and amortization expense	4	1,26,100	1,31,229
	(d) Finance Cost		-	-
	(e) Other expenses	13	8,79,41,073	9,07,94,017
	Total expenses		9,60,43,473	9,77,08,003
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(5,21,982)	57,39,679
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(5,21,982)	57,39,679
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII-VIII)		(5,21,982)	57,39,679
X.	Tax Expense			
	(1) Current tax		-	-
	(2) Deferred Tax		-	-
XI.	Profit (Loss) for the period from continuing operations (IX-X)		(5,21,982)	57,39,679
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV.	Profit/ (Loss) (XI + XIV)		(5,21,982)	57,39,679

NOTES ON ACCOUNTS AS PER SCHEDULE 'G'

As per our separate report of even date annexed
For **ASHWANI & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN000497N

For and on behalf of Committee of Administration

Sd/-
SURESH KUMAR
Partner
Membership No. 097530

Sd/-
SURESH THAKUR
Executive Director
Cum Secretary

Sd/-
ROMESH KHAJURIA
Chairman

Sd/-
HARMEET S. BHALLA
Committee Member

Sd/-
KAWALJIT SINGH
Committee Member

Place : New Delhi
Date : 20/08/2024



WOOL & WOOLLENS EXPORT PROMOTION COUNCIL

Notes to financial Statement for the year ended 31.03.2024

(Figures in INR)

Note	Particulars	As At 31-03-2024			As At 31-03-2023		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
10	Trade Contribution						
	Membership Subscription	20,31,999	-	20,31,999	26,92,341	-	26,92,341
	Entrance Fees	87,932	-	87,932	1,29,101	-	1,29,101
	Council Charges/Cont for Promotional Activities	3,29,17,848	-	3,29,17,848	4,06,64,263	-	4,06,64,263
		3,50,37,779	-	3,50,37,779	4,34,85,705	-	4,34,85,705
11	Other Income						
	Govt Grant Received/Receivable from Dept. of Commerce under MAI Scheme	6,00,73,973	-	6,00,73,973	5,97,35,811	-	5,97,35,811
	Interest Received from Bank	4,09,739	-	4,09,739	2,25,068	-	2,25,068
	Misc Income	-	-	-	1,098	-	1,098
		6,04,83,712	-	6,04,83,712	5,99,61,977	-	5,99,61,977
12	Employee benefits expense						
	Salaries & Allowances	79,76,301	-	79,76,301	67,82,757	-	67,82,757
		79,76,301	-	79,76,301	67,82,757	-	67,82,757
13	Other expenses						
	Administration Expense	27,30,659	-	27,30,659	31,45,427	-	31,45,427
	Promotional Activities						
	(A) IN INDIA						
	Publication Charges	-	-	-	-	-	-
	Workshop / Roadshow in India	46,957	-	46,957	3,11,843	-	3,11,843
	RBSM-Bharat Tex 2024, New Delhi	38,29,107	-	38,29,107	1,44,53,203	-	1,44,53,203
		-	-	-	-	-	-
	(B) OUTSIDE INDIA						
	Exhibition Expense	8,13,34,350	-	8,13,34,350	7,28,83,544	-	7,28,83,544
		-	-	-	-	-	-
		8,79,41,073	-	8,79,41,073	9,07,94,017	-	9,07,94,017



WOOL & WOOLLENS EXPORT PROMOTION COUNCIL

1. ADMINISTRATIVE AND OTHER EXPENSES

Particulars	Current Year (Rs.)			Previous Year (Rs.)			
	Head office	Mumbai	Ludhiana	Head office	Mumbai	Ludhiana	Total
Office Rent	5,61,996	24,348	-	5,86,344	24,348	-	5,43,975
Electricity & Water	92,757	6,501	49,630	1,48,888	6,701	40,780	1,24,254
Travelling Expenses	2,470	-	65,931	68,401	-	18,200	76,285
Conveyance	8,624	7,250	780	16,654	3,681	750	14,071
Postage & Telegram	22,819	202	4,966	27,987	-	3,369	27,133
Telephone/Fax	31,464	4,520	6,844	42,828	3,615	7,519	38,772
Printing & Stationery	25,651	2,239	5,738	33,628	1,153	19,827	61,025
Printing of Annual Report	65,000	-	-	65,000	-	-	57,640
Scoter Maintenance	-	-	3,579	3,579	-	-	370
Generator Maintenance	-	-	3,700	3,700	-	-	1,500
TAY DA to Chairman & COA Members	1,33,809	-	2,71,727	4,05,536	2,65,332	-	1,86,638
Meeting Expenses	3,71,790	-	-	3,71,790	1,75,390	-	3,972
Hospitality Expense	98,043	-	29,643	1,27,686	1,15,362	-	21,376
Insurance	9,377	-	7,860	17,237	-	7,861	7,861
Misc. Expenses	460	-	5,420	5,880	2,700	13,090	16,490
Bank Charges	13,768	1,029	-	14,797	1,189	-	14,331
Legal & Professional Charges	73,474	50,000	-	1,23,474	4,400	-	4,400
Audit Fees	35,000	-	-	35,000	-	-	50,000
Office Maintenance	92,898	81,560	51,514	2,25,972	9,900	40,119	1,78,839
Petrol Expense	25,386	-	25,800	51,186	15,000	-	26,550
Website Development Charges	74,090	-	-	74,090	25,000	-	25,000
Interest on delayed payment of GST liability	620	-	-	620	6,440	-	6,440
Interest on delayed payment to the vendors	-	-	-	-	2,68,501	-	2,68,501
Interest on EMD Forfeiture	-	-	-	-	5,59,882	-	5,59,882
Car Maintenance	54,150	-	-	54,150	23,280	-	23,280
Gifts & Presentations	1,99,231	-	-	1,99,231	2,48,878	-	2,48,878
Income Tax (FY 2022-23)	27,000	-	-	27,000	-	-	-
TOTAL	20,19,877	1,77,649	5,33,132	27,30,659	27,15,319	51,287	3,78,821
							31,45,427



2. TRADE CONTRIBUTION

Particulars	Current Year (Rs.)		Previous Year (Rs.)	
(A) Membership Subscription	10,36,999	-	9,95,000	13,57,341
(B) Entrance Fee	47,932		40,000	73,601
(C) Council Charges / Contribution for Promotional Activities/COO	3,27,78,155		1,39,693	4,04,77,841
(D) Misc. Receipts				1,098

3. SALARY & ALLOWANCES

Particulars	Current Year (Rs.)			Previous Year (Rs.)				
	Head office	Mumbai	Ludhiana	Total	Head office	Mumbai	Ludhiana	Total
Staff Salary	-	-	-	-	29,02,620	2,40,000	24,62,358	56,04,978
Ex-Gratia	-	-	-	-	32,000	-	24,000	56,000
Council Cont. to PF	-	-	-	-	5,08,162	-	-	5,08,162
Medical Reimbursement	-	-	-	-	-	-	4,000	4,000
Gratuity Premium	-	-	-	-	-	-	-	-
Mediclam Policy	-	-	-	-	74,519	-	-	74,519
Contingent paid to Staff	-	-	-	-	42,000	-	1,63,500	2,05,500
Earned Leave/Leave Encashment	3,34,602	-	-	3,34,602	3,29,598	-	-	3,29,598
Waiving of Interest on House Building Advance	-	-	-	-	-	-	-	-
TOTAL	3,34,602	-	-	3,34,602	38,86,899	2,40,000	26,53,858	67,82,757


WOOL & WOOLLENS EXPORT PROMOTION COUNCIL

CURRENT ASSETS, LOANS & ADVANCES	31.3.2024	31.3.2023
Cash in hand		
Head Office	17,638	10,138
Mumbai Office	4,395	98
Ludhiana Office	6,214	13
	28,247	10,249
Balances with Bank		
Head Office (Punjab National Bank)	71,63,217	1,27,160
Head Office (Central Bank of India - Govt. Grant)	10,89,903	11,29,109
Head Office (HDFC)	36,337	35,337
Head Office (Saving Bank A/c with SBBJ (now SBI))	25,106	24,106
Ludhiana Office (State Bank of India)	1,12,669	6,86,580
Ludhiana Office (State Bank of India)	8,893	8,657
Mumbai Office (State Bank of India)	37,387	38,036
Mumbai Office (UCO Bank)	9,092	9,472
	84,82,603	20,58,457
Security Deposits		
Mumbai Office	7,250	34,865
Ludhiana Office	4,000	27,670
	11,250	62,535
Amount Receivable		
Head Office	2,03,47,193	2,73,71,926
Mumbai Office	-	-
Ludhiana Office	-	-
	2,03,47,193	2,73,71,926
Other Receivable		
Grant Receivable	2,11,88,519	1,74,85,811
Advance to Staff		
Head Office	35,000	-
	35,000	-



WOOL & WOOLLENS EXPORT PROMOTION COUNCIL INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

Expenditure	YEAR ENDED	YEAR ENDED	Income	YEAR ENDED	YEAR ENDED
	31.03.2024	31.03.2023		31.03.2024	31.03.2023
Salary & Allowances	79,76,301	67,82,757	TRADE CONTRIBUTION		
Administration Expense	27,30,659	31,45,427	Membership Subscription	20,31,989	26,92,341
Depreciation	126,100	1,31,229	Entrance Fee	87,932	1,29,101
Promotional Activities (A) IN INDIA			Council Charges/Cont. for Promotional Activities	3,29,17,848	4,06,64,263
			Misc. Receipt		1,098
Publication Charges Workshop / Roadshow in India	46,957	3,11,843	Governments Grants received / receivable from Dept. of Commerce under MAI Scheme	6,00,73,973	5,97,35,811
RBSM-Bharat Tex 2024, New Delhi	38,29,107	1,44,53,203	Interest received from Bank	4,09,739	2,25,068
(B) OUTSIDE INDIA					
Exhibition Expense	8,13,34,350	7,28,83,544	Deficit T/F to Capital Fund	5,21,982	
Surplus T/F to Capital Fund		57,39,679		9,60,43,473	10,34,47,682
	9,60,43,473	10,34,47,682			

NOTES ON ACCOUNTS AS PER SCHEDULE 'G'

As per our separate report of even date annexed

For ASHWANI & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN000497N

For and on behalf of Committee of Administration

Sd/-
SURENDER KUMAR
Partner
Membership No. 097530

Sd/-
SURESH THAKUR
Executive Director
Cum Secretary

Sd/-
ROMESH KHAJURIA
Chairman

Sd/-
HARMEET S. BHALLA
Committee
Member

Sd/-
KAWALJIT SINGH
Committee
Member

Place : New Delhi
Date : 20/08/2024


NOTES FORMING PART OF ACCOUNTS AS ON 31.03.2024
1. Significant Accounting Policies:

- (i) The Council has adopted accrual system of accounting for preparing the accounts.
- (ii) Fixed Assets are stated in Balance Sheet at cost less accumulated depreciation.
- (iii) Depreciation on fixed assets has been provided for in the accounts on written down value method as per the rate given under the Income Tax Act.

2. Details of Grant received from the Dept. of Commerce under Market Access Initiative (MAI) Scheme:

- (i) During the year, the Council received Rs. 1,74,85,811/- (shown receivable in Balance Sheet of 2022-23) for participating in above Promotional Activities under MAI Scheme from the Dept. of Commerce
- (ii) During the year, the Council received Grant from Dept. of Commerce under MAI Scheme for promotional activities undertaken during 2023-24 as per details given below:

S.No.	Particulars of Grant-In-Aid	Sanction Letter No. & Date	Amount
1	Foire De Paris, France –April 27 to May 8, 2023	K.11020/213/2023-E&MDA Dt. 14.11.2023	Rs. 82,50,000/-
2	Barcelona Textile Expo, Spain – May 23-25, 2023	K-11020/214/2023-E&MDA Dt. 14.11.2023	Rs. 64,00,000/-
3	Homi Fashion & Jewels, Milan, Italy – September 15-18, 2023	K-11020/28/2023-E&MDA Dt. 15.09.2023	Rs. 68,75,000/-
		K.11020/249/2023-E&MDA Dt. 22.03.2024	Rs. 33,11,483/-
4	Global Sources Fashion, Hong Kong – October 27-30, 2023	K-11020/182/2022-E&MDA Dt. 21.07.2023	Rs. 27,00,000/-
		K-11020/230/2023-E&MDA Dt. 02.02.2024	Rs. 27,00,000/-
5	International Sourcing Expo, Melbourne, Australia – November 21-23, 2023	K-11020/182/2022-E&MDA Dt. 21.07.2023	Rs. 20,00,000/-
6	International Apparel & Textile Fair, Dubai, UAE – November 27-29, 2023	K-11020/182/2022-E&MDA Dt. 12.10.2023	Rs. 26,25,000/-
7	Fenin Fashion, Brazil – January 23-26, 2024	K-11020/182/2022-E&MDA Dt. 21.07.2023	Rs. 27,50,000/-
8	CPM International Fashion Trade Show, Moscow, Russia – February 19-22, 2024	K-11020/182/2022-E&MDA Dt. 09.11.2023 & K- 11020/290/2022-E&MDA dt. 28.03.2024	Rs. 33,75,000/-
9	Reverse Buyer Seller Meet – Bharat Tex, New Delhi – February 26-29, 2024	K-11020/182/2022-E&MDA Dt. 21.07.2023	Rs. 62,50,000/-
11	Sourcing Show SI-Premium, South Korea – Dec. 2023	K-11020/182/2022-E&MDA Dt. 21.07.2023	Rs. 27,00,000/-
GRANT RECEIVED (2023-24)			Rs. 4,99,36,483/-
GRANT REFUNDABLE TO DEPT. OF COMMERCE AS ON 31.03.2024 (2023-24)			Rs. 51,82,273/-
GRANT SPENT (2023-24)			Rs. 6,00,73,973/-
GRANT RECEIVABLE FROM DEPT. OF COMMERCE AS ON 31.03.2024 (2023-24)			Rs. 1,53,19,763/-



- (iii) During the year, the Council spent Rs. 6,00,73,973/- for participating in above Promotional Activities under MAI Scheme. An amount of Rs. 1,53,19,763/- was receivable from the Dept. of Commerce and Rs. 51,82,273/- was refundable to Dept. of Commerce as on 31.03.2024.

S.No.	Particulars of Grant-In-Aid	Amount
1	International Sourcing Expo, Melbourne, Australia – November 21-23, 2023	Rs. 20,00,000/-
2	International Apparel & Textile Fair, Dubai, UAE – November 27-29, 2023	Rs. 21,84,763/-
3	Fenin Fashion, Brazil – January 23-26, 2024	Rs. 1,10,000/-
4	CPM – Intl. Fashion Trade Show, Moscow, Russia – February 19-22, 2024	Rs. 2,25,000/-
5	India Trend Fair (Winter Edition), Japan – January 16-18, 2024	Rs. 1,08,00,000/-
GRANT RECEIVABLE (2023-24)		Rs. 1,53,19,763/-

- (iv) During the year, the Council received Grant of Rs. 21,54,224/- from Dept. of Commerce under Market Access Initiative (MAI) Scheme towards reimbursement of airfare to individual exporters for participation in promotional activities abroad undertaken during 2023-24 as per details given below:

S.No.	Particulars of Grant-In-Aid	Sanction Letter No. & Date	Grant Received	Grant Reimbursed to Exporters during 2023-24
1	Foire De Paris, France – 27th April to 3rd May, 2023	K.11020/213/2023 -E&MDA Dt. 01.12.2023	Rs. 15,60,906/-	Rs. 15,60,906/-
2	Barcelona Textile Expo, Spain – May 23-25, 2023	K-11020/214/2023-E&MDA Dt. 21.12.2023	Rs. 5,93,318/-	Rs. 5,93,318/-
TOTAL AMOUNT			Rs.21,54,224/-	Rs.21,54,224/-

- As per decision of 177th meeting of Committee of Administration of Council held on 13th August, 2018 the Council initiated legal actions and proceedings against Ex-Chairman Shri Sushil Kaura (M/s. Camel Knitting & Textiles Mills) for the recovery of Rs. 4,48,186/- by filing Court Case in Ludhiana which is sub judice.
- The Council has also initiated legal actions and proceedings against Ex-ED Shri Rakesh Kumar Gupta for the recovery of the amount Rs. 8,54,958/- by filing Court Case in New Delhi which is sub judice as per decision taken in 177th meeting of Committee of Administration held on 13th August, 2018.
- As per Internal Audit Report dated 30.08.2022 conducted by the Principal Account Office, Ministry of Commerce, Internal Audit Wing, Udyog Bhawan, New Delhi, the Council has paid Rs. 49 lakhs against Forfeited amount of EMD against demand of Rs. 76,92,117/- including interest. The remaining amount of Rs.27,92,117/- has been refunded to the Government as per the audit report (Cheque cleared on 29.04.2024).
- In the opinion of Committee of Administration of Council, the current assets, loans and advances have realizable value at least equal to the amount stated in the Balance Sheet, if realized in the ordinary course of the working.
- Sundry balances of parties grouped under the head 'amount receivable' and 'amount payable' are subject to confirmation from respective parties.
- Previous year figures have been regrouped/re-arranged wherever considered necessary.
- Figures shown in accounts have been rounded off to the nearest Rupee.
- Schedule A to G form an integral part of accounts and have been duly authenticated.

As per our report of even date annexed.

**For ASHWANI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN000497N**

For and on behalf of Committee of Administration

Sd/-
SURENDER KUMAR
Partner
Membership No. 097530

Sd/-
SURESH THAKUR
Executive Director
Cum Secretary

Sd/-
ROMESH KHAJURIA
Chairman

Sd/-
HARMEET S. BHALLA
Committee Member

Sd/-
KAWALJIT SINGH
Committee Member

Place : New Delhi
Date : 20/08/2024



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RECOGNITIONS & CERTIFICATES



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