

39th ANNUAL REPORT

2021-22

The Indian Silk Export Promotion Council

(Sponsored by the Ministry of Textiles, Govt. of India)

*The
Indian Silk
Export Promotion
Council*



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ANNUAL REPORT

THE INDIAN SILK EXPORT PROMOTION COUNCIL

(Limited by Guarantee)

I. ANNUAL REPORT FOR THE YEAR 2021-22

The Committee of Administration of the Indian Silk Export Promotion Council is pleased to present its 39th Annual Report along with Balance Sheet for the period 1st April 2021 to 31st March 2022, as on 31st March 2022, Income and Expenditure Account for the year ended 31st March 2022.

II. CONSTITUTION OF THE COUNCIL

The Indian Silk Export Promotion Council was incorporated on 16th June 1983. A Committee of Administration comprising of 20 members manages the affairs of the Council.

Sr. No	Name	Company Represented	Designation
1	Shri Naresh Kumar Sadh	M/s A. K. Dyeing	Chairman
2	Shri Akash Mittal	M/s Mitco Exports	Vice-Chairman
3	Dr. Bimal Mawandia	M/s Vineetaz Exports Pvt. Ltd.	Member Director
4	Shri A. L. Arora	M/s Aval Fashion House	Regional Chairman (NR)
5	Shri Sunil Kumar Goel	M/s Sunil Enterprises	Regional Chairman (ER)
6	Shri Pathi R Sampathkumar	M/s Pathi Prints	Regional Chairman (SR)
7	Shri Ravi K Mehra	M/s Ravi Mehra India	Regional Chairman (WR)
8	Shri Satish Gupta	M/s Moda Cocktail	Member Director
9	Shri T. V. Maruthi (Has since expired on 22.01.2022)	M/s Hanuman Weaving Factory	Member Director
10	Shri Anurag Kumar Jain	M/s VE Impex Pvt. Ltd	Member Director
11	Shri Vishwa Nath	M/s Nath Bros Exim Int. Ltd	Member Director
12	Shri Sundeep Shah	M/s Eastern Silk Industries	Member Director
13	Shri Thunga Ramachandra	M/s Thunga Silk International	Member Director
14	Shri Vinay Kumar Sadh	M/s K.K. Accessories	Member Director
15	Shri Atul Kumar Gupta	M/s Fashion House Inc.	Member Director
16	Shri Bipin Kumar Sadh	M/s S. R. International	Member Director
17	Shri Navnit Kumar Sadh	M/s Eco Friends Syndicate	Member Director
18	Dr. Rakesh Kumar Srivastava	M/s Sabava Impex Pvt. Ltd	Member Director
19	Shri Saurabh Nagpal	M/s Ajay Murty Modes	Member Director
20	Vacant (NR)		
21	Shri T. S. Chadha	Officiating Executive Director	Member Secretary

Co-opted Members

Sr. No	Name	Company Represented
1	Shri B. L. Nagpal	M/s Murty Export Pvt. Ltd.
2	Shri M.N. Manohar	M/s Nagusas
3	Shri Avinash K. Sadh	M/s Rakam Exports
4	Shri Sheikh Ashiq Ahmad	M/s Kashmir Chamber of Commerce & Industry

ACTIVITIES OF THE COUNCIL:

Three Meetings of the Committee of Administration took place in this financial year from 1st April 2021 to 31st March, 2022.

Meetings of Committee Of Administration

The Council held 3 Meetings of the Committee of Administration (CoA) during the year respectively on 15th July 2021, 17th September 2021, 19th December 2021. Trends in exports of Silk and other allied silk textiles products were consistently reviewed and analysed during the Meetings especially the problems being faced by the exporters due to various constraints in the global as well as domestic market. The Committee also reviewed the export performance regularly, identified areas of concern, and adopted remedial measures to attain desired momentum of growth. The Committee also deliberated on various policy matters and recommended suggestions and sent representations for removing constraints faced by the exporters. The Committee provided valuable guidance and direction in outlining strategies to reformulate the promotional role of the Council.

A. MEMBERS:

The Council registered 48 new members during the year, thus, members as on 31/03/2022 were 1112. The Council rendered services to the members from time to time on:-

- **RoDTEP Rates:** It a major move at boosting exports and offering relief to exporters, the government notified the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme guidelines and rates on 17/08/2021. The scheme had been applicable from 01/01/2021. It replaced the Merchandise Exports from India Scheme (MEIS) after the US had challenged India's export subsidy programmes in the WTO, claiming them to be violative of the trade body's norms. RoDTEP is one such reform, based on the globally accepted principle that taxes and duties should not be exported, and taxes and levies borne on the exported products should be either exempted or remitted to exporters. To help the MMF textile segment to overcome the challenging time and sustain growth both in production and exports, ISEPC Chairman, Shri Naresh Kumar Sadh appealed for some fast-track policy-initiatives / measures such as

the RoDTEP rates on Silk and other allied silk product textiles included on silk carpet value chain should be rectified suitably. He also requested for increasing the rates of RoDTEP for the entire silk and other allied silk product value chain.

The RoDTEP Committee has requested inputs from the members of Trade for revision of the RoDTEP rates. In this regard, the Council had sought data from the members for recalculating the RoDTEP rates. I wish to thank the members who have already submitted the RoDTEP data to the Council. The Council is awaiting for the Revised Rates which is likely to be announced soon.

- **Relief measures to exporters:** The Government provided a massive relief to the exporters by deciding to Budget ₹ 56,027 crore in 2021-22 to disburse all pending export incentives due to exporters. Benefits would be disbursed to more than 45,000 exporters, out of which about 98% were small exporters in the MSME category. This amount is over and above duty remission for the claims relating to MEIS, SEIS, RoSL, RoSCTL and RoDTEP Scheme. A decision to clear all pending export incentives within this Financial Year itself despite other budgetary commitments arising out of the pandemic was with the objective of providing timely and crucial support to this vital pillar of the Indian economy.
- Extension of time for submission of online applications under MEIS, RoSCTL, RoSL & 2% additional ad hoc incentive:
- DGFT had provided relaxations to members of Trade by extending the date for submitting the online applications on the DGFT Portal from time to time so that they do not lose any export benefits for the effected exports. Last date for filing applications for MEIS (exports made during 01/04/2020–31/12/2020) and 2% ad hoc incentive (exports made during 01/01/2020–31/03/2020) was 30/04/2022 & for RoSCTL (exports made during 07/03/2019–31/12/2020) & RoSL (exports made upto 06/03/2019 for which claims have not yet been disbursed under scrip mechanism) was 15/03/2022.
- **Rebate of State and Central Taxes and Levies (RoSCTL) Scheme:** This scheme was earlier made operational from 01/04/2020 to 31/03/2021 by the Ministry of Textiles. The Council had made several representations to the Textile Ministry and other Ministries for its extension. On 14/07/2021, the Cabinet approved the continuation of this scheme with the same rates applicable for exports of apparel/garments and made-ups covered under Chapter 61, 62 and 63 till March, 2024. In Chapter 63, the product Flexible Intermediate Bulk Container falling under HS Code 63053200 was excluded. The matter was taken up with RoDTEP Committee to include this product under RoDTEP but was later informed that calculations for this product can be worked out and sent to the Ministry of Textiles. The Council officials and representatives of the IFIBCA met the Minister of State for Textiles during a meeting held on 15/03/2022 and requested for inclusion of FIBC and woven sacks under RoSCTL Scheme.
- Interest Equalization Scheme (IES): IES was announced on 04/12/2015 and was made effective from 01/04/2015 to 31/03/2020. However, due to pandemic, this scheme was extended from time to time. Lastly, it was made available upto

30/09/2021. In this regard, the Council had represented the matter at various levels for extension of this Scheme. Finally, the Government announced the IES for Pre and Post Shipment Rupee Export Credit vide RBI's Notification dated 08/03/2022. The extension of the Scheme took effect from 01/10/2021 upto 31/03/2024. The IES rates were revised to 3% for MSME manufacturers exporters exporting under any HS tariff items and 2% for Manufacturer as well as Merchant exporters exporting under 410 HS lines. 6 Tariff lines pertaining to Telecom Sector were excluded. DGFT vide its Trade Notice dated 15/03/2022 operationalized a new online IT Module for Interest Equalization Scheme (IES) w.e.f. 01/04/2022.

- **Linked Incentive (PLI) Scheme:** PLI Scheme is aimed at boosting domestic manufacturing under the Atmanirbhar Bharat initiative of the Government. It will help to increase investment prospects in domestic manufacturing. The scheme was launched in 13 sectors including Textiles. PLIs are essentially financial incentives for businesses to augment their output. The Council had made several requests to the Govt. and Ministry of Textiles for inclusion of the entire Silk and other allied silk product textile value chain and to relax the threshold limit of turnover under this Scheme.
- **PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks Scheme:** On 20/10/2021, Ministry of Textiles launched PM Mega Integrated Textile Regions and Apparel Parks (MITRAs) Scheme to strengthen the Indian textile industry in the economy by way of enabling scale of operations, reduce logistics cost by housing entire value chain at one location, attract investment, generate employment and augment export potential. The Govt. had planned to set up 7 PM MITRA Parks in Greenfield/Brownfield sites in partnership with the willing State Govts with a budgetary outlay of ₹ 4,445 crores for a period 2021-22 to 2027-28. Later, operational guidelines for this Scheme were issued by Ministry of Textiles vide its Notification dated 15/01/2022. The State Govts. were requested by the Ministry of Textiles to send their proposals with relevant documents by 15/03/2022.

- GST rates for textile products and job work:** Based on industry representations from EPCs including ISEPC, the GST Council had worked towards correction of the Inverted Tax Structure across the Textile Value Chain. The Finance Ministry vide Notification dated 18/11/2021 notified the various GST duty changes and corrected the inverted duty structure in the textiles sector which was made effective from 01/01/2022. Accordingly, certain amendments were made in the tax structure of textile goods and services vide Notification Nos. 14 & 15/2021- Central Tax (Rate), both dated 18/11/2021. Later, decision was taken by the GST Council on 31/12/2022 during its 46th Meeting to defer the decision to change the rates in textiles recommended in the 45th Meeting. Consequently, the existing rates in Textile Sector continued beyond 01/01/2022.
- Formulation of a new Scheme “Textile Technology Development Scheme (TTDS)”:** The earlier TUF Scheme, introduced by the Ministry of Textiles was later upgraded to MTUFS, RTUFS, RRTUFS and ATUFS to facilitate modernization/ technology upgradation of textiles sector. Since Amended Technology Upgradation Scheme (ATUFS) was valid only upto **31/03/2022**, requests were made by the Textile EPCs to the Ministry to bring an alternative scheme for technology upgradation and modernization in place of ATUFS Scheme and to cover the entire silk and other allied silk textile value chain under the new scheme. Accordingly, the Ministry had started the process of formulating a new scheme, i.e. TTDS. In this regard, suggestions were invited from the members by the Ministry.
- Emergency Credit Line Guarantee Scheme (ECLGS):** ECLGS was unveiled as part of the ` 20 lakh crore comprehensive package announced by Finance Ministry on 13/05/2020 to aid MSMEs sector in view of the economic distress caused by the COVID-19 pandemic. Since its launch, this scheme has extended relief to over 1.15 crore MSMEs and businesses. It has provided support to eligible borrowers in meeting their operational liabilities and restarting their businesses in the wake of disruptions caused by the COVID-19 pandemic. Later, Govt. extended its timeline till 31st March, 2022 or till guarantees for an amount of ` 4.5 lakh crore are issued under the scheme, whichever is earlier to support various businesses impacted due to COVID 19 pandemic. Further, the last date of disbursement under the scheme has also been extended to 30.06.2022.
- Operational / procedural issues addressed:**

The Council took up issues / problems faced by exporters at the operational / procedural level with various Govt. bodies like O/o DGFT & its Regional Offices, CBIC, Customs, etc. with regards to IGST / GST refunds, Foreign Trade Policy,

O.D.O.P., M.S.M.E., RoDTEP, RoSCTL, Duty Drawback Claims, Customs Clearances, etc. Necessary clarifications were given by the Council on these issues. The Council also attended to complaints received from exporters and overseas buyers on issues related to non-payment against export bills, quality problems etc.

Requested to notify the RoDTEP rates for all textile products across the entire value chain, and also took up the matter with MoCI & MoT

(A) CBIC:

Requested to disburse pending IGST / GST claims.

Provided updates on Licences/Permits / Certificates / Other Authorizations Council on eSANCHIT;

(A) CUSTOMS / ICEGATE / ICD:

- Requested to disburse refund of pending Duty Drawback/RoSL/RoSCTL;
- To re-transmit shipping bills from Customs to DGFT website and allow post shipment amendments;
- To allow clearances of export / import shipments stuck at Customs;
- Reply sent against the query raised regarding genuineness of the exporter for GST Paid Certificate;
- To cancel the Bond/Bank Guarantee against EPCG Licence and return original documents to the exporter;
- To resolve the problem arisen while modifying/adding details of bank account in the ICEGATE Portal;
- To resolve the problem occurred due to non-reflection of S/Bills in the Customs System;
- To disburse refund of 1% Extra Duty Deposit paid during clearance of imported goods.
- To resolve issues occurred while filing of EGM;
- Requested Integrated Check Post (ICP) Petrapole to provide an amicable solution to the problems faced at the Petropole-Bangladesh Border; Representation also sent to MoCI and PMO
- To remove the exporter's name from the List of Risky Exporters;
- To facilitate easy delivery of the import consignment without charging any duty;

(I) MINISTRY OF COMMERCE & INDUSTRY (MoCI)

- ✚ To seek clarification on Standard Input-Output Norms (SION) on certain items of silk and other allied silk products;
- ✚ To provide details of the DGFT Application filed against Advance Authorization License;
- ✚ Request to provide refund of Import Licence application fees;
- ✚ To allow at least 33% of shortfall in Average Export Obligation under EPCG Scheme;
- ✚ To allow filing of MEIS/ RoSL/ RoSCTL application on the DGFT website;
- ✚ To extend Export Obligation period on Advance Authorization Licence & waive off the Composition Fees;
- ✚ Request to provide a provision to make amendments in Port of Registration for Imports in ANF-4G;
- ✚ To resolve the issue faced while updating the IEC on DGFT Portal;
- ✚ Sent inputs/ suggestions on Foreign Trade Policy (2021-26);
- ✚ To renew the validity of Status Holder Certificates;
- ✚ Request to issue EPCG licence to members;
- ✚ To waive off the shortfall value required for maintaining Average Export Obligation under EPCG;
- ✚ To recommend CBIC for creation of a separate HS Codes for the other categories, especially in respect of Silk carpets and floor covering;
- ✚ Sent inputs on Pre-Budget proposals for 2022-23;
- ✚ To retransmit the file of DFIA application with details of CIF (IR) Amt. in ICES;
- ✚ Request to onboard the Council's name on eRCMC portal before the due date;
- ✚ To allow exporters to claim MEIS benefits with a late cut as per Para 9.02 of HBP whenever they receive payments from their Buyer in Sri Lanka;
- ✚ To resolve the problem due to allotment of two IEC Numbers etc;
- ✚ To resolve the various problems being faced by the member exporters with regard to updation of IEC and uploading the request for renewal, amendments, and issuance of new eRCMC through DGFT eRCMC portal;
- ✚ Requested the DGFT to accept the off line remittance of the renewal and new RCMC;
- ✚ To provide solutions to the issues faced by exporters due to Russia-Ukraine war;

B. MAJOR EXPORT PROMOTION ACTIVITIES UNDERTAKEN DURING 2021-22:
(Under MAI Scheme of Department of Commerce)
THROUGH PHYSICAL MODE

1. Mega Silk Exhibition & BSM at Dubai, UAE from 21-24 November 2021:

The Council participated in the activity with 47 member exporters of premium super luxury silk products in the BSM interacted with 163 buyers and exhibitor participants generated business worth USD 945995 attributable to their participation in the fair.

2. 10th India International Silk Fair cum RBSM, New Delhi during 18-20 December 2021:

The Council participated in the 10th edition of India International Silk Fair cum RBSM was inaugurated by Shri Vijoy Kumar Singh, Additional Secretary of Ministry of Textiles. The exhibitors shows their premium super luxury silk products which gave an ideal platform to our members, attracted overseas buyers , Indian Buying Agents , importers, trade visitors interested in silk textile items. The generic promotion in the form of Exhibitor manual promoted each and every member exporter participants of the activity. The good exposure into the market gave an opportunity to the exhibitors for presenting their products in the Indian Textiles Sector to overseas buyers/ Buying Agents. There were 1648 footfalls of visitors to the show and the exhibitors generated business worth US \$ 1130400.

3. Buyer Seller Meet cum exhibition with Lankan Silk Importers, Sri Lanka on 6th January 2022:

The Council participated in the activity with 33 member exporters of premium super luxury silk and silk blend products in the BSM interacted with 123 buyers and exhibitor participants generated business worth USD 1152722 attributable to their participation in the fair.

4. Two City Buyer Seller Meets with Importer in Dubai and Abu Dhabi, UAE during 21-23 February 2022:

The Council participated in the activity with 29 member exporters of premium super luxury/vibrant silk products in the BSM interacted with 182 buyers and member participants generated a business worth USD 310000 attributable to their participation in the fair.

5. Two Cities Buyer Seller Meets cum Exhibitions in Turkey during 24th & 25th March 2022:

The Council participated in the activity with 28 member exporters of premium super luxury silk products in the BSM interacted with 52 buyers and participants generated business worth USD 214500 attributable to their participation in the fair;

6. Two City Buyer Seller Meets cum exhibition with silk textile Importers in Australia, Australia held on 31st March & 5th April 2022:

The Council participated in the activity with 30 member exporters of premium super luxury silk products in the BSM interacted with 157 buyers and exporters generated a business worth USD 238000 attributable to their participation in the fair.

THROUGH VIRTUAL MODE

1. Buyer Seller Meet at Germany (Virtual) from 30th November to 4th Dec. 2021:

The Council participated through VC mode in the activity with 35 member exporters in the BSM cum display of premium super luxury silk products who generated a business worth Rs. 175.24 lakhs attributable to their participation in the fair.

2. Buyer Seller Meet at Argentina (Virtual) from 6-10 December 2021:

The Council participated through VC mode in the activity with 39 member exporters in the BSM cum display of premium super luxury silk products who generated a business worth Rs. 207.22 lakhs attributable to their participation in the fair.

3. Buyer Seller Meet at Japan (Virtual) from 12-16 December 2021:

The Council participated through VC mode in the activity with 36 member exporters in the BSM cum display of premium super luxury silk products who generated a business worth Rs. 167.25 lakhs attributable to their participation in the fair.

4. 12th India International Silk Fair cum RBSM (Virtual) from 15-19 Jan. 2022:

The Council participated through VC mode in the activity with 75 member exporters in the Virtual RBSM cum display of premium super luxury silk products who generated a business worth Rs. 123.18 lakhs attributable to their participation in the fair.

5. Buyer Seller Meet of silk exporters at Middle East (Egypt, Iran, Cyprus) from 1-5 February 2022:

The Council participated through VC mode in the activity with 37 member exporters in the Virtual BSM cum display of premium super luxury silk products who generated a business worth Rs. 190.94 lakhs attributable to their participation in the fair.

6. Three Countries Buyer Seller Meets for NAFTA Countries (USA, CANADA, MEXICO) from 25th February to 1st March 2022:

The Council participated through VC mode in the activity with 36 member exporters in the Virtual BSM cum display of premium super luxury silk products who generated a business worth Rs. 190.94 lakhs attributable to their participation in the fair.

7. 14th India International Silk Fair cum RBSM (VC) from 10-15 March 2022:

The Council participated through VC mode in the activity with 75 member exporters in the Virtual RBSM cum display of premium super luxury silk products who generated a business worth Rs. 89.01 lakhs attributable to their participation in the fair;

8. Global Sources Online Trade Show for entire year (GSOL) Virtual at Hong Kong during February – March 2022:

The Council participated through VC mode in the activity with 48 member exporters in the Virtual BSM cum display of premium super luxury silk products who generated a business worth USD 215800 attributable to their participation in the fair.

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Independent Auditor's Report

To the Members of The Indian Silk Export Promotion Council Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of The Indian Silk Export Promotion Council (Limited By Guarantee) ("the Council"), which comprises the Balance Sheet as at 31st March 2022, the Statement of Income And Expenditure and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, of the state of affairs of the Council as at 31st March 2022, its **excess of income over expenditure** and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Committee of Administration of the Council is responsible for the Other Information. The other information comprises the information included in the Council's annual report including Annexures to Council's Report, Management Discussion and Analysis but does not include the financial statements and our auditor's report thereon.

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

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

Responsibility of Management and those charged with governance for the Financial Statements

The Committee of Administration of the Council is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Council in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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

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

The Committee of Administration of the Council is also responsible for overseeing the Council's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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.

Report on Other Legal and Regulatory Requirements

1. As the council is registered under section 25 of the erstwhile Companies Act, 1956, the clauses under the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act are not applicable, hence this report does not include a statement on the matters specified in paragraph 3 of the Order.

2. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion proper books of account as required by law have been kept by the council so far as appears from our examination of those books
- c. The Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- d. In our opinion the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act,; except in respect of Accounting Standard AS-15 'Accounting for Retirement Benefits in the Financial Statements of the employer's to the extent that leave encashment is not provided for, but accounted for on cash basis.
- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Council and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Council's internal financial controls over financial reporting. and
- g. 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, as amended in our opinion and to the best of our information and according to the explanations given to us;
 - i. The council has disclosed the impact of pending litigations on its financial position (refer Note No 28 of notes to the financial statements). The Committee of Administration of the Council reasonably expect that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the council's results of operations or financial condition.
 - ii. The council 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 council.
 - iv. (a). The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts (if any), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the council to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the council ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b). The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note to the accounts (if any), no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the council shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement

- v. The Council is registered under Section 25 of the Companies Act, 1956, and it is limited by guarantee and not by shares, having no share capital hence there is no declaration of dividend.

For Jain Sanjeev Kumar & Associates
Chartered Accountants
F.R.N. – 08231C

Place : New Delhi

Date :

(Sanjeev Kumar Jain)
F.C.A., M.N. 094285

UDIN –

Annexure A to the Independent Auditors' Report on the Financial Statements to the members of The Indian Silk Export Promotion Council, for the year ended on 31st march 2022

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the internal financial controls over financial reporting under section 143 (3) (i) of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of The Indian Silk Export Promotion Council (Limited By Guarantee) ("the Council") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Council for the year ended on that date.

Responsibility of Committee of Administration of the Council for Internal Financial Controls

The Council's management and Committee of Administration of the Council are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Council considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its activities / operation, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Council based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Council's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Council's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Council's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Council;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Council are being made only in accordance with authorisations of management and the Committee of Administration of the Council; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Council's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the explanations and information given to us, the Council has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Council considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain Sanjeev Kumar & Associates
Chartered Accountants
F.R.N. – 08231C

Place : New Delhi

Date :

UDIN –

(Sanjeev Kumar Jain)
F.C.A., M.N. 094285

The Indian Silk Export Promotion Council, (Limited By Guarantee)
Regd. Off. : 1302-04 Ansal Tower 38 Nehru Place, New Delhi – 110019
CIN : U17110DL1983NPL319014, Tele. : 011-26950134, E-mail : roisepc@gmail.com
Website : http://www.theindiansilkexportpromotioncouncil.com

ANNEXURE 1 :

Other Information forming part of the Financial Statements for the year ended on 31.3.2022.

1. CORPORATE INFORMATION

The council is a company not for profit company, within the meaning of Section 8 of the Companies Act, 2013 (earlier Section 25 of the Companies Act, 1956). It was incorporated on June 16, 1983 under Section 25 of the Companies Act, 1956 and it is limited by guarantee and not by shares, hence there is no share capital. The council is sponsored by the Government of India – Ministry of Textiles, New Delhi. The council works closely with the Government of India on policy formulation concerning silk sector and provides support & services to the entrepreneurs enlarging global business opportunities for the silk industry in India.

2. SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES:

A. BASIS OF PREPARATION AND PRESENTATION

- a. The Financial Statements are presented in Indian Rupee ("INR"), which is the Council's functional currency and all values are rounded to the nearest hundred up to two decimals, except when otherwise indicated.
- b. All assets and liabilities have been classified as Current and Non-Current as per the Council's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products/ services rendered and the time between the rendering of the products/services and their realisation in cash and cash equivalent, the Council has ascertained its operating cycle as twelve months for the purpose of Current and Non- Current classification of assets and liabilities.
- c. These accounts have been prepared on historical cost basis. Accounting Policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles, followed by the Council. Financial Statements have also been prepared in accordance with the relevant presentational requirement of the Companies Act 2013.
- d. All income and expenses to the extent considered receivable and payable, unless otherwise stated (e.g. leave encashment accounted for on cash basis), respectively with reasonable certainty are accounted for on accrual basis. Income & Expenditure if any pertaining to prior years are accounted for as current year's income & expenditure.
- e. Admission fee receipts are credited to General Reserve / corpus / capital fund.

B. USE OF ESTIMATES

The preparation of financial statements is in conformity of Generally Accepted Accounting Principles (GAAP). It requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised. Any revision to accounting estimates is recognized prospectively.

C. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS & DEPRICIATION

The property, plant and equipment are stated at cost less accumulated depreciation / amortization without any adjustment for government grant received if any for their purchase. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company

and the cost of the item can be measured reliably. An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

The depreciation is provided to the extent of depreciable amount on the written down value method over their useful life as per the classification prescribed in Schedule II of the Companies Act, 2013 as amended up to date.

Capital work-in-progress : Not applicable to the company.

D. REVENUE RECOGNITION

- a. Contribution from members : Contributions received from members for participation in exhibition, delegation, seminar, pre-registration, late pre-registration, and annual membership fee are recognized as income as and when the respective activities are completed and / or on receipt basis in view of uncertainty. The cost of publication of the council is charged to statement of income and expenditure in the year of incurrence of such expenses and income in respect of the same is taken into account as and when their sale is affected.
- b. Government grants : Grants from governments are generally credited to statement of income and expenditure on receipt basis as it is not possible to ascertain, the quantum of grant receivable from / refundable to the ministry of commerce and industry with reasonable certainty / accuracy.
- c. Others : Revenue is recognized when it can be reliably measured and it is reasonable to expect ultimate collection. Provision for staff gratuity has been made. Leave encashment accounted for on cash basis.

E. INVENTORY

The Council does not have any inventory.

F. INVESTMENT

The investment, if any are stated at cost.

G. PROVISION, LIABILITIES & CONTINGENCIES

- Provisions and liabilities are recognised when the enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date.
- The contingent liability is a possible obligation that arise from past events whose existence will be confirmed on the occurrence or non occurrence of one or more uncertain future events beyond the control of the enterprise or a present obligation that is not recognized because it is not probable that an outflow of resource will be required to settle the obligation. A contingent liability is generally not provided for in the accounts and are disclosed separately in notes to accounts. Contingent Assets are neither recognized nor disclosed in the accounts.

H. FOREIGN CURRENCY TRANSACTIONS

- Foreign currency transactions are accounted on the basis of rate of exchange applicable on the date of payment / receipts.
- It is accounted for on the basis of statement of accounts submitted by the fair coordinating official duly signed.

I. TREATMENT OF RETIREMENT BENEFITS

- a. The Council contributes towards Provident Fund which is defined contribution retirement benefit plan for eligible employees. Liability in respect thereof is determined on the basis of contribution as required to be made under the statutes/rules.
- b. Liability towards gratuity in respect of eligible employees is not covered by any trust however provisions for the same are made in the financial statement.
- c. Leave encashment are accounted for on payment basis and are not provided on accrual basis.

J. PROVISION FOR CURRENT AND DEFERRED TAX

The Council has been granted exemption from Income Tax under section 12A read with section 12AA of the Income Tax Act, 1961 but did not get renewed during financial year 2021-22. Hence provision for income tax liability is made in accordance of the provisions of Income Tax Act, 1961.

3. RELATED PARTY DISCLOSURES:

- Disclosure as required by Accounting Standard (AS) - 18 "Related Party Disclosures" notified under the Companies (Accounting Standard) Rules
- Related party relationships are as identified by the Committee of Administration of the Council and relied upon by the auditors.

Details of Related Parties.

1	Bimal Mawandia	Director
2	Atul Kumar Gupta	Director
3	Anurag Kumar Jain	Director
4	Satish Gupta	Director
5	Ravi kumar Madanlal Mehra	Director
6	Tarlochan Singh Chadha	Officiating Executive Director
7	Naresh Kumar Sadh	Director

Entities in which Related Parties are interested

S.No.	Name of Entity	Relationship of director with the entity
1	Vineetaz Exports Pvt Ltd	Bimal Mawandia is director
2	BGP Impex	Bimal Mawandia is partner
3	V E Impex Private Limited	Anurag Kumar Jain is director
4	Axis Intercontinental Exim	Anurag Kumar Jain is partner
5	Moda Cocktail	Satish Gupta is partner
6	LA Moda Eleganza	Satish Gupta is partner
7	Ravi Mehra India	Ravi kumar Madanlal Mehra is partner
8	A.K. Dyeing	Naresh Kumar Sadh is proprietor

The following are the disclosures in respect of Related Party Transactions during the year

₹ in Hundred

S.No.	Name of Entity	Membership Fee received in ₹ in Hundred	Amount received for Exhibitions/ BSMs in ₹ in Hundred	MAI Processing Charges received in ₹ in Hundred
1	Vineetaz Exports Pvt Ltd	82.60	150.00	
2	BGP Impex		150.00	
3	V E Impex Private Limited	112.10	75.00	35.00
4	Axis Intercontinental Exim	82.60		20.00
5	Moda Cocktail	141.60	554.60	55.00
6	LA Moda Eleganza	82.60		20.00
7	Ravi Mehra India	224.20	150.00	
8	A.K. Dyeing	82.60	779.60	

Remuneration to Directors : During the Current Financial Year 2021-22, Mr. Tarlochan Singh Chadha, Officiating Executive Director was paid consultant fee paid as under :

S.No.	Year of payment	in ₹ in Hundred
1	2021-2022	4375.00
2	2020-2021	4304.01

4. ANALYTICAL RATIOS : As per Annexure attached.

5. ADDITIONAL REGULATORY INFORMATION

TRANSACTIONS TO BE REPORTED AGAINST THE FOLLOWING DISCLOSURE REQUIREMENTS AS NOTIFIED BY MCA PURSUANT TO AMENDED SCHEDULE III:

There is no transaction to report against the following disclosure requirements

(a) Crypto Currency or Virtual Currency

(b) Relating to borrowed funds:

- i. The council Is not a willful defaulter declared by any bank or financial Institution.
- ii. Utilisation of borrowed funds & share premium.
- iii. Borrowings obtained on the basis of security of current assets.
- iv. Discrepancy in utilisation of borrowings fund other than for the purpose it was borrowed.
- v. Current maturity of long term borrowings.

OTHER DISCLOSURES:

- (a) The council does not have any Immovable Property hence there is no title deed which is not held in name of the council.
- (b) None of the Property Plant and Equipment (PPE) was revalued during the year.
- (c) There is no capital work in progress (CWIP) hence no age wise reporting thereof.
- (d) There is no intangible asset under the development hence no age wise reporting thereof.

- (e) The council has not granted any loan or advances to the promoters, directors, KMPs and other related parties.
- (f) No proceeding is initiated or still pending under the Benami Transactions (Prohibition) Act, 1988 for the Benami Properties.
- (g) The council has not taken any cash credit / overdraft limits from any bank resulting not required to submit its stock statements to the bank.
- (h) To best of the knowledge, belief and information available the council has not dealt with or had relationship with any struck off company under Section 248 of the Act.
- (i) There is neither any pending registration of charges nor any pending satisfaction with Registrar of Companies (ROC) beyond statutory limits.
- (j) The council is not covered under the layer of companies.
- (k) There is no transaction as “not” recorded in the books accounts but has been surrendered or disclosed as income in the tax assessments.
- (l) The council is not covered under the provisions of the Corporate Social Responsibility (CSR).
- (m) The council has not borrowed funds for the purpose of further lending, investment, guaranty or security to the third parties.

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BALANCE SHEET AS AT 31ST MARCH 2022

₹ in Hundred

PARTICULARS	NOTE NO	31.3.2022	31.3.2021
(I) CORPUS/CAPITAL FUND AND LIABILITIES			
(1) CORPUS/CAPITAL FUND			
(A) RESERVES AND SURPLUS	1	89477.85	75168.24
(2) NON-CURRENT LIABILITIES			
(A) LONG-TERM PROVISIONS	2	10867.14	14249.64
(3) CURRENT LIABILITIES (Net)			
(A) TRADE PAYABLES	3		
Dues of micro enterprise & small enterprise		0.00	0.00
Dues of creditors other than micro enterprise & small enterprise		110752.62	23126.98
(B) OTHER CURRENT LIABILITIES	4	248621.59	80407.16
TOTAL		459719.20	192952.02
(II) ASSETS			
(1) NON-CURRENT ASSETS			
(A) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS			
(I) PROPERTY, PLANT AND EQUIPMENT	5	482.43	657.08
(B) OTHER NON-CURRENT ASSETS	6	1913.25	2469.85
(2) CURRENT ASSETS			
(A) TRADE RECEIVABLES	7	281712.47	48450.00
(B) CASH AND CASH EQUIVALENTS	8	99547.09	84126.64
(C) SHORT TERM LOANS AND ADVANCES	9	49475.05	33508.12
(D) OTHER CURRENT ASSETS	10	26588.92	23740.33
TOTAL		459719.20	192952.02

The accompanying Notes are an integral part of the Financial Statements

Other Information forming part of the Financial Statements are annexed as Annexure 1

As per our separate report of even date attached
for Jain Sanjeev Kumar & Associates
Chartered Accountants
F.R.N. - 008231C

(Sanjeev Kumar Jain)

F.C.A.

M.N. 094285

Delhi : _____

UDIN – _____

For & on behalf of the Committee of Administration
of The Indian Silk Export Promotion Council

Naresh Kumar Sadh (Chairman)

DIN- 07611124

T. S. Chadha (Officiating Executive Director)

DIN- 06821130

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Statement of Income And Expenditure for the year ending 31st March,2022

₹ in Hundred

PARTICULARS	NOTE NO	31.3.2022	31.3.2021
CONTINUING OPERATIONS			
(I) CONTRIBUTION FROM CODE ACTIVITIES	11	643927.12	134019.90
(II) OTHER RECEIPTS	12	146357.86	70814.89
(III) TOTAL INCOME (I+II)		790284.98	204834.79
(IV) EXPENSES:			
EMPLOYEE BENEFITS EXPENSE	13	10116.54	24394.47
FINANCE COSTS	14	82.72	122.12
DEPRECIATION AND AMORTIZATION EXPENSE	5	174.65	275.73
EXPENSES ON CODE ACTIVITIES	15	724854.53	153697.62
OPERATION AND OTHER EXPENSES	16	38416.93	37528.16
TOTAL EXPENSES		773645.37	216018.10
(V) SURPLUS BEFORE EXCEPTIONAL ITEM AND TAX (III-IV)		16639.61	-11183.31
(VI) EXCEPTIONAL ITEMS		0.00	0.00
(VII) SURPLUS BEFORE TAX (V-VI)		16639.61	-11183.31
(VIII) TAX EXPENSE:		2330.00	0.00
(1) CURRENT TAX		2330.00	0.00
(2) DEFERRED TAX		0.00	0.00
(IX) SURPLUS (DEFICIT) FOR THE PERIOD (AFTER TAX) (VII-VIII)		14309.61	-11183.31

The accompanying Notes are an integral part of the Financial Statements

Other Information forming part of the Financial Statements are annexed as Annexure 1

As per our separate report of even date attached
for Jain Sanjeev Kumar & Associates
Chartered Accountants
F.R.N. - 008231C

(Sanjeev Kumar Jain)
F.C.A.

M.N. 094285

Delhi : _____

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For & on behalf of the Committee of Administration
of The Indian Silk Export Promotion Council

Naresh Kumar Sadh (Chairman)
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The Indian Silk Export Promotion Council, (Limited By Guarantee)**Regd. Office : 1302-04 Ansal Tower 38 Nehru Place New Delhi 110019****CIN : U17110DL1983NPL319014, Tele. : 011-26950134, E-mail : roisepc@gmail.com****Website : <http://www.theindiansilkexportpromotioncouncil.com>****Cash Flow Statement For The Year Ended 31st March 2022**

	31.3.2022	₹ in Hundred 31.3.2021
Cash Flow from Operating Activities		
Surplus before Taxation	14309.61	-11183.31
Adjustment For:		
Depreciation	174.65	275.73
Interest and Financial Charges	82.72	122.12
Less: Interest income	-3155.67	-4766.16
Less: Loss (Profit) on Sale of Assets	0.00	0.00
Less: Other non operating income	-142847.19	-65623.73
Operating profit before working capital changes	-131435.87	-81175.35
Adjustment For:		
Increase (decrease) in long term provision	-3382.50	459808.00
Increase (decrease) in trade payables	87625.64	464401.40
Increase (decrease) in Other Current Liabilities	168214.43	-3029676.59
Decrease (increase) in non current assets	556.60	0.00
Decrease (increase) in trade receivables	-233262.47	-1009092.00
Decrease (increase) in short term loan & advances	-15966.93	-1071451.63
Decrease (increase) in other current assets	-2848.59	424202.00
Net Cash generated from operations	-130499.68	-3842984.17
Cash flow from investing Activities		
Interest income	3155.67	4766.16
Payment for purchase of Property, plant and equipment	0.00	0.00
Proceeds from sale of Property, plant and equipment	0.00	0.00
Other non operating income	142847.19	65623.73
Decrease (increase) in current investments	0.00	0.00
Net cash flow from investing activities	146002.86	70389.89
Cash Flow from Financing Activities		
Proceeds from Borrowings / liability	0.00	0.00
Interest & Financial Charges	-82.72	-122.12
Net Cash flow from Financing Activities	-82.72	-122.12
Net Increase in cash and cash equivalents (A+B+C)	15420.45	-3772716.40
Cash and Cash equivalent at beginning of the period	84126.64	13265231.26
Cash and cash equivalents at the end of the period	99547.09	84126.64
Components of Cash and cash equivalents		
Balances with Banks in current / saving Accounts	67956.49	1356.31
Bank deposits with maturity less than 12 months	31148.94	82760.93
Cash on hand	441.66	9.40
Total Cash and cash equivalents (note no 7)	99547.09	84126.64

The accompanying Notes are an integral part of the Financial Statements

Other Information forming part of the Financial Statements are annexed as Annexure 1

As per our separate report of even date attached
for Jain Sanjeev Kumar & Associates
Chartered Accountants
F.R.N. - 008231C

(Sanjeev Kumar Jain)

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	Ratio	Numerator	Denominator	Current Period	Previous Period	% variance	Explanation for Significant Change
1	Current Ratio(in times)	Current Assets	Current Liabilities	1.27	1.83	-30.59	Ratio has decreased as there are MAI grants which could not spent and now are to be refunded or to be used in future, presently reported under current liability
2	Debt - Equity Ratio(in times)	Total Debt	Shareholder's Equity	-	-		since incorporated u/s. 25 of The Companies Act, 1956 there is no equity hence this ratio not calculated
3	Debt service coverage Ratio(in times)	Earnings available for debt service	Debt Service	-	-		there is no debt hence this ratio not calculated
4	Return on Equity (ROE)(in %)	Net Profits after taxes	Shareholder's Equity	-	-		since incorporated u/s. 25 of The Companies Act, 1956 there is no equity hence this ratio not calculated
5	Inventory Turnover Ratio(in times)	Sales	Average Inventory	-	-		The council is not engaged in sale / purchase of goods / inventory resulting is no inventory hence this ratio is not calculated
6	Trade Receivables turnover Ratio(in times)	Net credit sales	Average Trade Receivable	4.77	0.10	4528.70	There is very marginal variance
7	Trade payables turnover Ratio(in times)	Net Credit Purchases	Average Trade Payables	10.83	0.16	6492.37	major fairs were held in March 2022 resulting high creditors and increase in ratio
8	Net Capital turnover Ratio(in times)	Net sales	Working capital	8.04	2.32	246.60	major fairs were held in March 2022 resulting high revenue and increase in ratio
9	Net profit Ratio(in %)	Net Profit	Net Sales	1.82%	-5.59%	-132.52	Rise in revenue resulted in rise in excess of income over expenditure resulting in improvement of ratio
10	Return on capital employed	Earning before interest and taxes	Capital Employed	-	-		since incorporated u/s. 25 of The Companies Act, 1956 there is no equity hence this ratio not calculated
11	Return on investment	Realised / Unrealised gain on investment	original capital cost of the investment	-	-		The council does have any investment ratio no 11 are not calculated

Naresh Kumar Sadh (Chairman)
DIN- 07611124T. S. Chadha (Officiating Executive Director)
DIN- 06821130

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Notes to the financial statements for the Year Ending on 31 March, 2022

Note 1 : Reserve & surplus

	₹ in Hundred	
Particulars	31.3.2022	31.3.2021
<i>General Reserve</i>		
Opening balance	63660.00	63660.00
Closing balance	(A) 63660.00	63660.00

Surplus / (Deficit) in statement of Income And Expenditure

Opening balance	11508.24	22691.55
Add : T/f from statement of Income And Expenditure	14309.61	-11183.31
Closing balance	(B) 25817.85	11508.24
Grand Total (A+B)	89477.85	75168.24

Note 2 : Long Term Provisions

Particulars	31.3.2022	31.3.2021
Provision for employee benefits	10867.14	14249.64
Total	10867.14	14249.64

Note 3 : Trade payables

Particulars	31.3.2022	31.3.2021
<i>Sundry Creditors</i>		
a) Total outstanding dues of micro enterprises and small enterprises		
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	110752.62	23126.98
Total	110752.62	23126.98

Trade Payable Ageing Schedule as at 31st Mar, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
(i) Undisputed dues- MSME	-	-	-	-	-
(ii) Undisputed dues-Others	110752.62	-	-	-	110752.62
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-

Trade Payable Ageing Schedule as at 31st Mar, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	year	1-2 years	2-3 Years	Years	
(i) Undisputed dues- MSME	-	-	-	-	-
(ii) Undisputed dues-Others	23126.98	-	-	-	23126.98
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-

Note - 4 : Other Current Liabilities

Particulars	31.3.2022	31.3.2021
Expenses payable	1501.25	14433.47
Other advances from members	239918.85	64405.00
Other payables : Statutory Dues	7201.49	1568.69
Total	248621.59	80407.16

Note 5 : Property, Plant and Equipment and Intangible Assets (owned assets)

Particulars	G R O S S C A R R Y I N G V A L U E S.				ACCUMULATED DEPRECIATION AND IMPAIRMENT				NET CARRYING VALUES	
	As at 31st march 2021	Addition	Deductions / Sales / Transfer / Adjustment	As at 31st march 2022	Upto 31st march 2021	Charge for the year	Deductions / Sales / Transfer / Adjustment	Up to 31st march 2022	As at 31st march 2022	As at 31st march 2021
<u>Tangible Assets</u>										
Air Conditioner	1132.81	0.00	0.00	1132.81	669.45	119.95	0.00	789.40	343.42	463.37
Beetel Phone	52.50	0.00	0.00	52.50	42.68	4.42	0.00	47.11	5.39	9.82
Camera	423.00	0.00	0.00	423.00	380.11	11.48	0.00	391.60	31.40	42.89
Computer	199.75	0.00	0.00	199.75	187.33	2.44	0.00	189.77	9.99	12.43
Data Base Systems	382.00	0.00	0.00	382.00	362.90	0.00	0.00	362.90	19.10	19.10
FAN	64.66	0.00	0.00	64.66	21.92	11.06	0.00	32.99	31.67	42.74
Furniture & Fixtures	172.12	0.00	0.00	172.12	155.43	4.44	0.00	159.87	12.25	16.69
LaserJet Printer	101.00	0.00	0.00	101.00	94.48	1.47	0.00	95.95	5.05	6.52
Office Equipment	212.38	0.00	0.00	212.38	176.79	16.04	0.00	192.83	19.55	35.59
Oven Taster Griller 16 LTR.	26.19	0.00	0.00	26.19	19.31	3.10	0.00	22.41	3.78	6.88
UPS	16.60	0.00	0.00	<u>16.60</u>	15.53	0.24	<u>0.00</u>	<u>15.77</u>	<u>0.83</u>	<u>1.07</u>
Total	<u>2783.02</u>	<u>0.00</u>	<u>0.00</u>	<u>2783.02</u>	<u>2125.94</u>	<u>174.65</u>	<u>0.00</u>	<u>2300.59</u>	<u>482.43</u>	<u>657.08</u>
Figures of previous year	<u>2783.02</u>	<u>0.00</u>	<u>0.00</u>	<u>2783.02</u>	<u>1850.21</u>	<u>275.73</u>	<u>0.00</u>	<u>2125.94</u>	<u>657.08</u>	<u>932.81</u>

Note 6 : Other Non Current Assets**₹ in Hundred**

Particulars	31.3.2022	31.3.2021
Security Deposits	<u>1913.25</u>	<u>2469.85</u>
Total	1913	2470

Note 7 : Trade Receivables

Particulars	31.3.2022	31.3.2021
<i>Unsecured considered good</i>		
Trade receivables		
Undisputed Trade Receivables, considered good	<u>281712.47</u>	<u>48450.00</u>
Total	281712.47	48450.00

Trade Receivable Ageing Schedule as at 31st Mar, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1year	1-2 years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables-considered good	281712.47					281712.47
(ii) Undisputed Trade receivables-considered doubtful						
(iii) Disputed Trade Receivables-considered good						
(iv) Disputed Trade Receivables-considered doubtful						

Trade Receivable Ageing Schedule as at 31st Mar, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1year	1-2 years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables-considered good	48450.00					48450.00
(ii) Undisputed Trade receivables-considered doubtful						
(iii) Disputed Trade Receivables-considered good						
(iv) Disputed Trade Receivables-considered doubtful						

Note 8 : Cash and cash equivalents**₹ in Hundred**

Particulars	31.3.2022	31.3.2021
Cash In Hand	441.66	9.40
Balances with Banks in current / saving Accounts	67956.49	1356.31
Bank deposits with maturity less than 12 months	<u>31148.94</u>	<u>82760.93</u>
Total	99547.09	84126.64

Note 9 : Short term loans and advances

Particulars	31.3.2022	31.3.2021
<i>(Unsecured considered good)</i>		
Other loans & advances	<u>49475</u>	<u>33508.12</u>
Total	49475.05	33508.12

Note 10 : Other current assets

Particulars	31.3.2022	31.3.2021
Income tax (T.D.S.) F.Y. 2021-22	2848.59	0.00
Income tax (T.D.S.) F.Y. 2020-21	713.84	713.84
Income tax (T.D.S.) F.Y. 2019-20	7893.54	7893.54
Income tax F.Y. 2009-10	<u>15132.95</u>	<u>15132.95</u>
Total	26588.92	23740.33

Note 11 : Contribution from code activities**₹ in Hundred**

Particulars	31.3.2022	31.3.2021
<u>Membership & subscription</u>		
Membership Subscription	34957.29	31394.99
<u>Contribution from members for code activities</u>		
Members Contribution : IISF & RBSM (Virtual) March 2021	0.00	1090.05
Members Contribution : BSM At Chile (Virtual) February 2021	0.00	654.05
Members Contribution : BSM (Virtual) At Egypt, March. 2021	0.00	633.63
Members Contribution : BSM (Virtual) Japan March. 2021	0.00	895.30
Members Contribution : BSM (Virtual) Sweden March. 2021	0.00	643.21
Members Contribution : BSM (Virtual) Brazil February 2021	0.00	826.13
Members Contribution : IISF & RBSM (Virtual) New Delhi, January. 2021	0.00	982.55
Members Contribution : 10th Rbsm (Physical) & Iisf Dec. 2021	20368.85	0.00
Members Contribution : BSM 2 Cities, Dubai & Abu Dhabi Feb. 2022	2175.00	0.00
Members Contribution : BSM(VIRTUAL)EGYPT,IRAN,CYPRUS FEB. 2022	134.98	0.00
Members Contribution : 12TH RBSM (VIRTUAL) JAN. 2022	119.98	0.00
Members Contribution : BSM (VIRTUAL) JAPAN DEC 2021	45.00	0.00
Members Contribution : BSM (VIRTUAL) GERMANY 2021	45.00	0.00
Members Contribution : BSM (VIRTUAL) ARGENTINA 2021	45.00	0.00
Members Contribution : 14TH RBSM(VIRTUAL) MAR.2022	134.98	0.00
Members Contribution : BSM (VIRTUAL)USA,CANADA, MAXICO MAR. 2022	134.98	0.00
Members Contribution : BSM 2 Cities In Australia Mar. 2022	2250.00	0.00
Members Contribution : BSM 2 Cities Turkey Mar. 2022	2100.00	0.00
Members Contribution : BSM At Sri Lanka Jan. 2022	2400.00	0.00
Members Contribution : Global Sources Online(GSOL) Mar.2022	13128.00	0.00
Members Contribution : Mega Silk Exhibit. & BSM Dubai Nov. 2021	3525.00	0.00
<u>Grants (Central Government)</u>		
MAI Grant For IISF & RBSM (Virtual) March 2021	0.00	15000.00
MAI Grant For BSM At Chile (Virtual) February 2021	0.00	13250.00
MAI Grant For BSM (Virtual) At Egypt, March. 2021	0.00	13250.00
MAI Grant For BSM (Virtual) Japan March. 2021	0.00	13900.00
MAI Grant For BSM (Virtual) Sweden March. 2021	0.00	13250.00
MAI Grant For BSM (Virtual) Brazil February 2021	0.00	13250.00
MAI Grant For IISF & RBSM (Virtual) New Delhi, January. 2021	0.00	15000.00
MAI GRANT 12TH RBSM (VIRTUAL) JAN. 2022	15000.00	0.00
MAI GRANT 14TH RBSM(VIRTUAL) MAR.2022	15000.00	0.00
MAI GRANT 2CITIES BSM(PHY.) AT AUSTRALIA MAR.2022	54000.00	0.00
MAI GRANT BSM AT TURKEY MAR. 2022	67500.00	0.00
MAI GRANT BSM DUBAI & ABU DHABI FEB. 2022	52500.00	0.00
MAI GRANT BSM(VIRTUAL)EGYPT,IRAN,CYPRUS FEB. 2022	15000.00	0.00
MAI GRANT BSM (VIRTUAL)USA,CANADA, MAXICO MAR. 2022	15000.00	0.00
MAI GRANT 10TH RBSM & IISF DEC. 2021	132713.07	0.00
MAI GRANT BSM SRI LANKA JAN. 2022	38500.00	0.00
MAI GRANT BSM (VIRTUAL) ARGENTINA 2021	14550.00	0.00
MAI GRANT BSM (VIRTUAL) GERMANY 2021	14550.00	0.00
MAI GRANT BSM (VIRTUAL) JAPAN DEC 2021	14550.00	0.00
MAI GRANT GLOBAL SOUR. ONLINE(GSOL) MAR.2022	26000.00	0.00
MAI GRANT MEGA SILK EXHIB. & BSM AT DUBAI NOV 2021	87500.00	0.00
Total	643927.12	134019.90

Note 12 : Other receipts

₹ in Hundred

Particulars	31.3.2022	31.3.2021
Export & Import Certificate Charges	355.00	425.00
Interest	3155.67	4766.16
Others	<u>142847.19</u>	<u>65623.73</u>
Total	<u>146357.86</u>	<u>70814.89</u>

Note 13 : Employee benefit expenses

Particulars	31.3.2022	31.3.2021
ESIC	248.47	140.56
Exgratia / Bonus	1089.25	1433.83
Gratuity	-3382.50	4598.08
Provident Fund	1185.04	1292.04
Salary	0.00	5443.29
Wages - RO	<u>10976.28</u>	<u>11486.67</u>
Total	<u>10116.54</u>	<u>24394.47</u>

Note 14 : Finance costs

Particulars	31.3.2022	31.3.2021
Bank Charges	55.89	13.57
Interest on GST	0.00	11.04
Interest on TDS	<u>26.83</u>	<u>97.51</u>
Total	<u>82.72</u>	<u>122.12</u>

Note 15 : Expenses on code activities

Particulars	31.3.2022	31.3.2021
MDA Activities		
IISF & RBSM (Virtual) (Virtual) March 2021	0.00	23090.00
BSM At Chile (Virtual) February 2021	0.00	20400.00
BSM (Virtual) At Egypt, March. 2021	0.00	20400.00
BSM (Virtual) Japan March. 2021	0.00	21400.00
BSM (Virtual) Sweden March. 2021	0.00	20400.00
BSM (Virtual) Brazil February 2021	0.00	20400.00
IISF & RBSM (Virtual) (Virtual) New Delhi, January. 2021	0.00	23090.00
MAI Grant Refunded to Ministry of Commerce	0.00	4397.62
10th RBSM (Physical) & Iisf Dec. 2021	156687.33	0.00
12TH RBSM (Virtual) Jan. 2022	21100.00	0.00
14TH RBSM(Virtual) Mar.2022	21100.00	0.00
2 Cities BSM(Phy.) At Australia Mar.2022	67008.55	0.00
BSM At Turkey Mar. 2022	77713.94	0.00
BSM Dubai & Abu Dhabi Feb. 2022	62911.39	0.00
BSM(Virtual)Egypt,Iran,Cyprus Feb. 2022	21188.00	0.00
BSM (Virtual)Usa,Canada, Mexico Mar. 2022	21100.00	0.00
BSM Sri Lanka Jan. 2022	44450.09	0.00
BSM (Virtual) Argentina 2021	21100.00	0.00
BSM (Virtual) Germany 2021	21100.00	0.00
Bsm (Virtual) Japan Dec 2021	21100.00	0.00
Global Sour. Online(GSOL) Mar.2022	32918.40	0.00
Mega Silk Exhibit. & BSM At Dubai Nov 2021	100376.83	0.00
World Dubai Fair Expo, Dec. 2021 Exp.	5000.00	0.00
Brand Promotion, Advertisement & Publicity	<u>30000.00</u>	<u>120.00</u>
Total	<u>724854.53</u>	<u>153697.62</u>

Note 16 : Other expenses**₹ in Hundred**

Particulars	31.3.2022	31.3.2021
Non Code Activities		
COA Meeting At Kasauli	0.00	576.30
Computer & Printer Repair	168.53	0.00
Consultants Fees	15000.00	14375.40
Electricity Charges	1276.20	1232.30
GST paid / ITC reversed / ITC not claimed	809.71	1165.73
Hospitality	1121.05	402.62
Local Conveyance	295.28	181.93
Meeting, Conference & Seminar Expenses	4473.90	654.25
Membership Fee	62.50	62.50
Office Maintenance	567.10	648.57
Payment To Auditors	0.00	950.85
Postage & Telegram	116.73	22.73
Printing & Stationery	479.45	1301.15
Professional Charges	3049.44	2917.00
Quick Heal Anti Virus Security	0.00	54.24
Rent	7883.66	10889.46
Repairs/Maintenance	820.13	988.80
Short & Excess	4.55	0.17
Staff Welfare A/C	422.96	0.00
Standard SSL Layer Expenses	39.59	0.00
Tally Software	35.00	36.00
TA To COA Members	832.42	521.55
Telephone Charges	243.20	198.87
Travelling Exp.	395.53	50.00
Website & Internet Expenses	320.00	297.75
Total	38416.93	37528.16

Note 17 : Payment to Auditor

Particulars	31.3.2022	31.3.2021
As an Auditor	512.44	465.85
Other fees	390.00	485.00
Total	902.44	950.85

Note 18 : The expenses in respect of Code-activities are subject to sanction/confirmation of Government of India and Grant-in-aid received from the Ministry of Commerce is subject to government audit, non / partial fulfilment of certain conditions of eligibility of such grant in aid, clarification by the council and final decision of the Ministry of Commerce.

Note 19 : The council was incorporated u/s. 25 of The Companies Act, 1956 and it is limited by guarantee and not by shares, hence there is no share capital.

Note 20 : Previous year figures have been reclassified re-cast, re-grouped wherever necessary so as to make them comparable to this year's classification.

Note 21 : The liability for gratuity (if any) in respect of eligible employees is not covered by any trust.

Note 22 : Expenses are classified in accordance with the format suggested by the Ministry of Commerce, Government of India.

Note 23 : In the opinion of the Committee of Administration of the Council the current assets, loans & advances shown in the balance sheet have a value on realisation on the ordinary course of business at least equal to the amount stated therein. The provision for all known liabilities have been made and are adequate.

Note 24 : Expenditure in foreign currency –

<u>Sl No</u>	<u>Particulars</u>	<u>2021-2022</u>	<u>2020-2021</u>
1	BSM 2 City In Australia Mar. 2022	1732.50	0.00
2	BSM At Turkey Mar. 2022	960.70	0.00
3	BSM Dubai & Abu Dhabi Feb. 2022	1944.97	0.00
4	BSM Sri Lanka Jan. 2022	1050.00	0.00
5	Global Sour. Online(GSOL) Mar.2022	32918.40	0.00
6	Mega Silk Exhibit. & BSM At Dubai Nov 2021	1322.37	0.00

Note 25 : Earnings in foreign currency – NIL, (P.Y.NIL).

Note 26 : Related party disclosures : Disclosure as required by Accounting Standard (AS) - 18 "Related Party Disclosures" notified under the Companies (Accounting Standard)

Rules is given in Annexure 1 - Notes forming part of the financial statements.

Note 27 : There is no micro and small enterprises (to the extent of information available with the Committee of Administration of the Council) to whom Council owes / paid the principal / interest beyond the appointed date under the terms of MSMED Act, 2006, (P.Y.NIL). Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. No intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022.

Note 28 : Mrs. Reema Bhaskaran also a former employee is contending her case in the Industrial Court, the council filed a statement that it is prepared to pay Rs 578849/- towards gratuity and leave encashment. but she has not accepted and the matter is sub judice, how ever the council has provided this amount in the books of accounts.

Note 29 : There is an income tax assessment for A Y 2010-11 involving consolidated demand of Rs 12,86,770/- which is disputed by the council. The council has preferred an appeal before the Commissioner of Income Tax (Appeals). The Company has been legally advised that the demands raised are likely to be either deleted or substantially reduced and accordingly no provision is considered necessary..

Note 30 : All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundred up to two decimals as per the requirements of Schedule III, unless otherwise stated.

The accompanying Notes are an integral part of the Financial Statements

Other Information forming part of the Financial Statements are annexed as Annexure 1

As per our separate report of even date attached
for Jain Sanjeev Kumar & Associates
Chartered Accountants
F.R.N. - 008231C

(Sanjeev Kumar Jain)

F.C.A.

M.N. 094285

Delhi : _____

UDIN – _____

For & on behalf of the Committee of Administration
of The Indian Silk Export Promotion Council

Naresh Kumar Sadh (Chairman)
DIN- 07611124

T. S. Chadha (Officiating Executive Director)

DIN- 06821130

Annexure to the financial statements for the Year Ending on 31 March, 2022

	<u>₹ in Hundred</u>
<u>List Of Provision For Employee Benefits As On 31.3.2022</u>	
Gratuity Payable	10867.14
	<u>10867.14</u>
<u>List Of Trade Payable As On 31.3.2022</u>	
Amanjyot Kaur	9000.00
Global Sources Exhibition And Events India Pvt Ltd	25444.87
Sarbjot Singh	11700.00
Satnam Kaur	6300.00
Shakti Printers & Stationers	41.75
Travel N Time	58266.00
	<u>110752.62</u>
<u>List Of Expenses Payable As On 31.3.2022</u>	
Expenses Payable Others	350.00
Electricity Charges Payable	92.00
Mr. Sanjeev Kumar Sharma	834.25
M/S Agarwal & Associates	225.00
	<u>1501.25</u>
<u>List Of Other Advances As On 31.3.2022</u>	
Advance Membership Fee 2022-23 GST	825.00
Advance Membership Fee 2022-23 IGST	6520.00
Advance Received For BSM In South Africa Mar 2020	4750.00
Refundable Of Who/Next Paris Sept.18	75.00
MAI Grant 11TH RBSM(Delhi) Mar. 2022	62500.00
MAI Grant 2cities BSM(Phy,)At Brazil Feb. 2022	19000.00
MAI Grant BSM At Poland Feb. 2022	22500.00
MAI Grant BSM Expo Cambodia May. 2022	20250.00
MAI Grant BSM Greece & Cyprus Mar. 2022	22500.00
MAI Grant BSM Russia, Mar. 2022	28500.00
MAI Grant BSM South Africa Mar. 2022	21000.00
MAI Grant BSM South Korea Feb. 2022	22500.00
ABM Enterprises	75.00
Ajay Murty Modes	75.00
Anshul Exports	75.00
AVAL Fashion House	150.00
BGP Impex	847.25
Cosmique Global	150.00
Ess Vee Aar Global	150.00
Ethnic Artwares	75.00
Juco Products	75.00
Kamal Overseas	7.90
Manan Overseas	150.00
Murty Fashion	75.00
NR Fashion Group Llp	47.20
Only For U Designs Pvt Ltd	6810.00
Payal International Ltd	17.10
Radix Enterprise	94.40
Sak Silks	50.00
Sunil Enterprises	75.00
	<u>239918.85</u>

List Of Other Payables : Statutory Dues As On 31.3.2022₹ in Hundred

Provident Fund A/C Staff Contribution Payable	174.09
ESIC A/C Staff Contribution Payable	4.34
ESIC Payable A/C	18.73
Provision for income tax	2330.00
TDS Payable	4674.33
	<u>7201.49</u>

List Of Sundry Debtors As On 31.3.2022

MAI GRANT RECEIVABLE 2021-22	279813.07
A.K. Dyeing	75.00
AOC Group Of Accessories	75.00
Ascent Decor Pvt. Ltd.	75.00
Eco Friends Syndicate	75.00
K.S. Accessories	75.00
KVNM Trade	150.00
Mawandia Clothing Pvt. Ltd.	75.00
Moda Cocktail	554.60
Overseas Carpets Limited	75.00
Rakam Exports	75.00
Subhanch Exports	225.00
Vaibhav Garments Llp	312.20
Vineetaz Exports Pvt Ltd	57.60
	<u>281712.47</u>

List Of Bank balances As On 31.3.2022

Axis Bank	10992.12
Canara Bank	31907.95
Kotak Mahindra Bank	25056.42
	<u>67956.49</u>

List Of Other Loans & Advances Or Value To Be Received As On 31.3.2022

GST ECL / Cash Ledger	32326.25
Service Tax Input	6458.80
BSM At South Africa, March 2020 Exp.	10690.00
	<u>49475.05</u>

Miscellaneous Income As On 31.3.2022

Brand Promotion Services	140910.00
Processing Charges	1927.28
Balances Written Off	9.91
	<u>142847.19</u>

As Per Our Separate Report Of Even Date Attached
For Jain Sanjeev Kumar & Associates
Chartered Accountants
F.R.N. - 008231C

For & on behalf of the members of committee

Naresh Kumar Sadh (Chairman)
DIN- 07611124

(Sanjeev Kumar Jain)
F.C.A.
M.N. 094285

T. S. Chadha (Officiating Executive Director)
DIN- 06821130

Delhi : _____

UDIN – _____