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Indian Cottons, Global Reach!

TEXPROCIL Enewsletter

A fortnightly publication of THE COTTON TEXTILES EXPORT PROMOTION COUNCIL OF INDIA

www.texprocil.org

An ISO 9001:2015 CERTIFIED COMPANY

Volume IV. Issue No. 34 May 06, 2020

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CHAIRMAN'S MESSAGE

Dear Friends,

As we enter lockdown 3.0, many of the textile factories were expecting to make a low-key start as the government eased lockdown conditions partially starting May 4.

However, the easing of lockdown was done only for certain zones colour coded as Green, Orange and Red. While the Green and Orange zones were permitted economic activity, it was considerably curtailed in the Red Zone. Further the LOCK Down period was also extended upto 17th May.

This graded resumption of economic activity while justified at one level has also hampered it as many production centres like Coimbatore, Tirupur in Tamil Nadu, parts of Maharashtra like Bhiwandi, Malegaon, areas in Punjab & Gujarat are classified as being in the Red Zone and hence unable to carry on any economic activity.

As reported in a recent study carried out by Axis Bank Research, 53% of India's GDP originates in the areas classified as Red Zones. The Red Zones account for 40% of the population; have over 70% bank deposits and 83% bank credit.

By contrast, the Green Zones where relaxations for economic activity are the maximum, have only a quarter of the population, generate 19% of GDP and account for less than 10% of deposits and 6% of the credit.

Further, if the critical parts of the supply chain are in the Red Zone and the factory is in the Orange or Green Zone, the factories will not be able to function.

The present economic situation is thus fluid. Most of the factories would like to commence operations even at low capacity and are hopeful that the situation would improve to some reasonable extent in the coming days.

Raw material scenario

With retail stores accounting for 75% of clothing sales in the US and Europe, textile and hence fibre demand has been significantly impacted due to COVID-19.

COVID19 crisis is expected to have an adverse impact on the Cotton economy as consumption may fall by about 25-30 lakh bales in the current year. Further, there is greater concern in the ginning and pressing industry, which is facing financial stress.

Recent reports suggest that cotton stocks are piling up. The lull in consumption is set to impact prices, too. Cotton prices are reported to have declined by about 10 per cent during the lockdown period from ₹40,000 per candy (of 356 kg each) before lockdown, to about ₹36,500 now.

On the other hand, the international cotton prices are hovering around US cents 65 per pound FOB port delivery, which works out to around ₹39,000-40,000 FOB Indian costs.

Considering that the country has been under lockdown for almost 40 days and procurement of Cotton in full swing, the closing stock of Cotton will rise to around 125 to 150 lakhs bales as against the CAB estimates

CHAIRMAN'S MESSAGE

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of 48 lakhs bales. This could result in CCI being saddled with around 90 lakhs bales of high cost cotton.

In view of this, efforts should be made by CCI to make available cotton at prevailing market prices so that the spinning & weaving industry who are also facing serious erosion of earnings on account of low demand can re-position themselves in the international & domestic markets by offering competitive prices.

On the other hand, Viscose Staple Fibre (VSF) inventory in China, which accounts for more than 50% of production, has reached record levels leading to a fall in prices. As per a report by Lenzing, capacity utilisation continues to decline from 80% in January 2020 to 65% currently. The outlook for VSF prices looks challenging unless there are further capacity cuts or a sharp recovery in demand.

Finished goods sale

Physical store sales have almost evaporated in the US. Retail demand in the APAC region is expected to reach pre-COVID levels by Q3 in the CY2020, while the EU and the US will reach those levels only in January 2021.

In order to make an assessment of the prevailing situation in leading importing countries on account of the spread of the pandemic, the Council contacted Indian Missions abroad and also a few buyers and textile associations.

The feedback suggests that the unprecedented COVID19 pandemic has impacted the textile industry globally sparing no particular market. The supply chains have largely been disrupted with a major restructuring in the overall buying cycle. There have been many instances where orders have been either cancelled or postponed by the buyers and to make matters worse, prices are also being renegotiated. This is true of exporters in many markets like Bangladesh, Egypt, Turkey, Sri Lanka and not only India.

Major markets for home textiles like the US and EU are still weathering the worst wave of the virus with many of the big retailers filing for bankruptcy or delaying payments for shipments delivered.

A few of them are however honouring their commitments to their suppliers by making timely payments but the good news is that the lockdown in these two big markets are being cautiously lifted with some parts slowly opening up.

India's significant export markets in yarns and fabrics like China, Bangladesh and Sri Lanka are also being severely hit. Although China is back to normal functioning of business, both Bangladesh and Sri Lanka are still in part lockdown despite being keen to resume normal working.

Manufacturing facilities are working at 50% capacity with many of them focusing more on production of Personal Protective Equipment (PPE) products. It is reported that many countries will try to pull out of China but that will not be easy as they will be provided some attractive sops to retain their presence in the country.

Generous sops in the form of a financial package have been provided by the governments of Japan, Vietnam and Egypt which has come as a huge relief to the industry.

A detailed note on the emerging situation in key global markets has been circulated to Trade vide Council's E- SERV No. 102 dated May 02, 2020.

Need for a stimulus package

Considering the large scale disruption in economic activity on account of the enforced Lockdown the Government needs to announce a financial and stimulus package so that the exporters can revive their businesses.

In this connection the Council has been making a number of suggestions. Some of these are enumerated below: (i) Moratorium on loan payments due for at least six months; (ii) Include Cotton Yarn and Cotton Fabrics under ROSCTL Scheme and subsequently in the RODTEP; (iii) No cancellation charges should be levied on foreign currency forward contracts and these should be extended for a period of at least 90 -120 days without penalties; (iv) Extend interest subvention beyond 31st March & include Cotton Yarn in the list of products; (v) The foreign trade policy has been extended for one year along with all the Schemes including MEIS. Cotton Yarn which is not included in the scheme so far should now be included under MEIS; (vi) Indian exporters should be given additional 2% MEIS & the labour intensive sectors should be given additional 4% on exports up to 31.3.2021; (vii) Need forbearance from Banks to enhance working capital requirements by at least 25% to meet expenses relating to Salary, Electricity Charges, Rent & other related expenses during the LOCKDOWN period.

Way forward

Friends, as the industry begins to take a few tentative steps towards resuming normal business activities, the road ahead looks quite steep. Many links in the complex supply chain need to get activated simultaneously in order to stimulate export activity.

It is part of the good news that many countries in Europe, Scandinavia and the USA are limping back to normalcy.

We in India should also get our act together quickly and work out a policy of containment whereby an entire district need not be declared as a Red Zone but only specific areas with infection should be isolated in case.

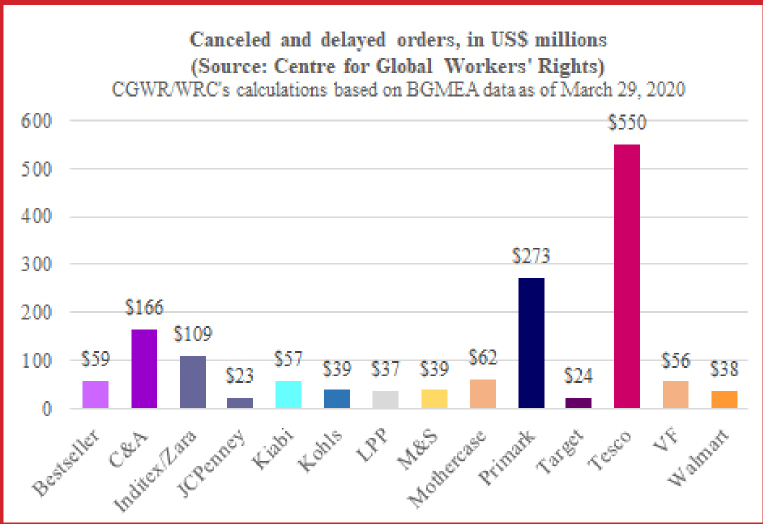
The earlier we allow businesses to function with adequate precautions, the better it will be for our economy and trade.

Dr. K. V. Srinivasan
Chairman

:: TEXPROCIL ::

COVER STORY

Order Cancellation by Brands
– Bangladesh's troubles affecting India?



A new report lists the fashion brands which have reportedly cancelled or that have postponed the most orders from suppliers in Bangladesh where more than a million garment workers have now lost their jobs because of the coronavirus pandemic.

4.1 million peoples-oriented Bangladesh textile and apparel industry is passing a baleful time as the COVID-19 crisis escalates. The novel coronavirus pandemic has led to worldwide store closures and now many brands are refusing to accept completed garment orders, which they would no doubt struggle to sell during the current global lockdowns. Till now over $3 billion orders has been cancelled from brands and buyers.

Primark has cancelled or delayed by far the most orders, with a total of US$273 million, followed by C&A (US$166m) and Inditex/ Zara (US$109m), according to the report by the Centre for Global Workers' Rights, part of Penn State University's College of the Liberal Arts.

Mothercare (with US$62m of cancelled or delayed orders), Bestseller (US$59m), Kiabi (US$57m), VF Corp (US$56m), Tesco (US$50m), M&S (US$39m), Kohls (US$39m), Walmart (US$38m), LPP (US$37m), Target (US$24m), and J C Penney (US$23m) are also listed.

Fashion giants H&M and PVH – which both source substantial amounts of clothing from Bangladesh – were not included in the list as they have agreed to pay factories for cancelled orders which were already in production.

The figures include both orders which were already being processed, totalling US$1.45 billion, and orders scheduled for later in the year, which are valued at US$1.69 billion, making a total of US$3.14 billion.

Brands Speak

A Primark spokesperson said, "Every store in every country in which we operate is now closed. We are losing sales of £650 million a month as a result. We have therefore been left with no option."

"We have large quantities of existing stock in our stores, our depots and in transit that is paid for. If we had not taken this action, we would be taking delivery of stock that we simply could not sell. This has been unprecedented action for unprecedented and frankly unimaginable times."

"We at Primark have worked alongside so many of our suppliers for many years and value our relationships enormously. We recognize and are deeply saddened that this will affect our entire supply chain."

"We are in close and regular contact with our suppliers and very much hope that our normal trading relationships can resume as soon as possible. In the meantime, we are urging, in the strongest possible terms,

TEXPROCIL E-NEWSLETTER

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COVER STORY

Order Cancellation by Brands
– Bangladesh's troubles affecting India?

governments in the countries from which we source our products, to take action in support of their local businesses and workers, in the same way, that the UK and many European governments are doing."

However, Bestseller CFO Thomas Børglum pledged, "We will do our utmost to live up to our commitments and take delivery of garments already made and those in production. We are aware of our responsibility and we are in close dialogue with each of our suppliers on how to handle the current crisis."

"We have to get through this situation by collaboration and in partnerships with our suppliers. We want to support our suppliers and we are still placing orders for the coming seasons."

The Report

The Centre for Global Workers' Rights says it calculated the figures based on data from the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) – although the BGMEA denied providing researchers with the information.

The Report entitled Abandoned? The Impact of COVID-19 on Workers and Businesses at the Bottom of Global Garment Supply Chains, was written by the center's director Mark Anner, in association with the Worker Rights Consortium. "The global COVID-19 pandemic has had a devastating impact on global garment supply chains, and the situation will get far worse before it gets better," he wrote.

"As clothing outlets have been shut by lockdowns in developed market economies, sinking demand for apparel, brands and retailers have moved quickly to cancel or postpone production orders – refusing, in many cases, to pay for clothing their supplier factories have already produced."

"The result has been the partial or complete shutdown of thousands of factories in producing countries. As a result, millions of factory workers have been sent home, often without legally-mandated pay or severance."

The report drew on an online survey of 316 factory owners in Bangladesh. The authors say the size of the sample, out of Bangladesh's 2,000 factory owners, gives them a confidence level of 95% in its findings. Some 45.8% reported that 'a lot' to 'most' of their nearly or entirely completed orders had been cancelled by buyers, and that 5.9% had had all of these orders cancelled.

The report said that buyers had a contractual obligation to pay for these orders but were "making dubious use of general force majeure clauses to justify their violations of the terms of the contract".

The survey found that 72.1% of buyers had refused to pay for raw materials already purchased to complete their orders and that 91.3 percent had refused to pay for production costs.

And 98.1% of buyers were refusing to contribute to the cost of reduced wages paid to lay off workers, to which they were legally entitled, and 97.3 percent had refused to contribute to severance pay.

As a result of order cancellations and lack of payment, 58 percent of factories surveyed had shut down most or all of their operations.Nearly all have subsequently closed anyway in Bangladesh because of the lockdown imposed by the government.

The report concludes that brands and retailers should find ways to access credit or government support to cover their obligations to supplier factories to avoid millions of workers being sent home with no money to "put food on the table, let alone cover medical expenses".

"Going forward it is necessary to re-think how the industry does business. Purchasing practices must be reformed for social and environmental sustainability," it continues.

Glimmer of Hope

The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) President Rubana Huq, appealed to brands for the sake of survival of the factories and workers to accept the goods that are ready to be shipped and pay the full cost (under flexible terms & condition) or at least compensate factories for sunk costs of any inprocess manufacturing. Finally, global giant fashion brands started responding. Among the fashion brands, H&M, Marks & Spencer, PVH, Inditex, KIABI & Target, came forward by confirming to BGMEA that they will receive ready-made garments that had already been ready to ship and were in the process of being made against their running orders. They confirmed of taking goods what are in the seas, ready to be shipped and work in progress. This was followed by the retailers, three from the European Union and the rest two from North America.

Indian orders affected

Bangladesh has been a significant consumer of textiles from India to convert them into garments for the brands. As the payments for import of raw material in T&C sector in Bangladesh are allowed only against back-to-back L/C, cancellations / deferment of their garment orders is directly reflecting on cancellation of orders for yarn and also extended payment terms for goods already shipped.

Hopefully the situation will get normal within next few months. Till then manufacturers, raw material suppliers and brands need to support each other to enable the textile industry survive and emerge winner from the present crisis.

Source: BGMEA & Ecotextile News article by Simon Glover

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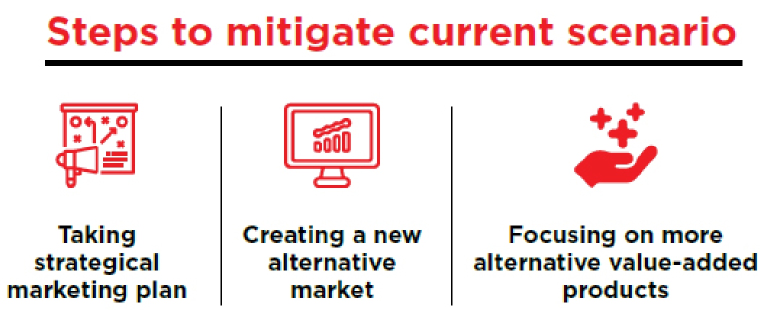
SPECIAL REPORT

Impact of COVID-19 on Indian textile and apparel industry



India was the third largest exporter of textile and apparels in FY 2018, and faces stiff competition from countries like Vietnam, Bangladesh and Turkey.

Despite the country having a lot of inherent advantages, limited industrialization in agriculture, lack of cost competitiveness, lesser efficiencies in production and unequal custom duties to key markets have all slowed down the industry's growth in the recent years. As reduced demand intensifies competition, India needs to overcome its vulnerabilities to stay competitive.

The industry is not limited to a particular geography within the country; it has developed into many clusters across the nation. The sector provides employment to millions of people, largely in the unorganized sector.

The disruption brought in by COVID-19 pandemic in this sector has directly affected the lives of those at the bottom of the pyramid. The significant impact seen of some of the underlying factors in the Indian textile and apparel industry are summarized below.

Workforce management: Sudden closure of factories have forced manufacturers to hold back wages. Many migrant workers have returned to their native places, and it will be challenging to bring them back to factories.

Falling exports: India's cotton yarn exports have significantly declined over the past two months due to fall in demands from China combined with cheaper yarn supplied by Pakistan and Vietnam. Many export orders from the US & the EU have been cancelled.

Costly consumables: Raw material for many consumables is imported. Supply chain disruptions are likely to cause a spike in the prices of dyes and chemicals, which in turn can increase production costs for the manufacturers.

Margins to fall: As global order book shrinks, excess capacity in industry may increase competition resulting in shorter lead times and tighter margins. It is expected that industry EBITDA* for FY21 will fall by 15%.

Working capital issues: As the retailer payments get delayed, the cash flow will stagnate at all levels. The fall in prices of raw material may cause some players with better liquidity to hedge these prices which will give them an edge in cost.

Domestic demand: Anticipation of recession/job losses may drive lower consumption of textile items in the domestic market. Further, margins may be negatively impacted if exporters dump their inventories in domestic market.

Product mix: India's MMF:cotton ratio is 30:70, as compared with global 70:30. If India wants to win market share, it has to focus on MMF products. However, MMF is costly in India due to higher GST rates, which adversely impacts manufacturers' margins.

Underlying opportunity: Post this pandemic, many countries and companies are likely to expand their supplier nations, rather than relying on a few countries. If India manages to stay competitive, it stands to gain greatly out of this.

Key government measures expected by the industry

- Extension of government schemes to cover a wider product portfolio, exemption from customs and antidumping duty for imports.
- Interest subvention of one to two percentage points, in addition to the RBI announced rate cuts.
- Collateral-free lending to smaller enterprises to fund their working capital needs.
- Release of dues on immediate basis under TUFS, export subsidies and Goods and Services Tax (GST) refunds.
- GST to be reduced and to be uniform across the value chain.
- Incentivize exports through initiatives like duty drawback on exports, sector specific package for textiles, etc.

Source: EY research

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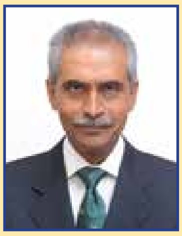
PRESS RELEASE

Additional duties imposed by Turkey will adversely affect exports of textiles, Chairman, TEXPROCIL



Turkey has imposed Additional Duties on a wide range of products vide Notification dated April 20, 2020 which includes "Textiles & Clothing" products. Additional duties of 8 to 12% on Cotton Yarn and 25% on Made ups and 35% on Apparels has been imposed. "The additional duties imposed by Turkey will adversely affect exports of Cotton Yarn and fabrics to Turkey" said Dr. K. V. Srinivasan, Chairman of The Cotton Textiles Export Promotion Council (TEXPROCIL). Dr. Srinivasan pointed out that there was already an Additional duty of 20% imposed on fabrics in 2011 and this has now been increased to 25%.

These duties will be applicable on shipments effected from April 20. 2020 and will be valid till September 30, 2020.

Exporters are already facing unprecedented challenges on account of COVID-19 and are reeling under the combined impact of closure of production facilities due to lockdown on the one hand and cancellation of export orders on a large scale and non-receipt of payments against shipments already made on the other hand. With huge disruptions caused in the main export markets of US and EU due to COVID-19, the additional duties imposed by Turkey has further aggravated the problems for textiles exporters, according to Dr. Srinivasan.

"In these crisis times, Countries should not create additional tariff barriers for commonly traded commercial products but enable normal development of trading activities" said Dr. Srinivasan.

The Chairman, TEXPROCIL urged the Government to take up this matter immediately with the Turkish Government so that textile products exported from India to Turkey are exempted from the Additional Duties.

Dr. Srinivasan also appealed to the Government to include Cotton Yarn under the MEIS since Turkey is an important market for this product.

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TRADE FACILITATION

Important Notification for information of Members

E-Serve No.: 101 of 2020 | Date: May 02, 2020 | Circular No. EPS/23/2020-21 | To: Members of the Council

Sub.: RoSL Scheme – Funds allocation for pending claims

Dear Member,

As you aware, the RoSL (Rebate of State Levies) was available on exports of Made ups and Garments. The scheme was discontinued w.e.f March 7, 2019 after the introduction of the RoSCTL scheme.

However, there are claims pending under the ROSL scheme. The Council had represented to the Government at various levels to release the pending claims under the scheme.

We are glad to inform you that the Department of Revenue has now allocated funds to DGFT for disbursement of pending claims under the ROSL scheme.

A copy of Office Memorandum dated April 30, 2020 issued by the Department of Revenue to the Department of Commerce and the Ministry of Textiles in this regard has been circulated by the Council and is self explanatory.

DGFT will be issuing the necessary Notification in consultation with the DG, System incorporating the guidelines for the release of pending claims under the ROSL scheme.

This is for your information.

Regards,

Dr. Siddhartha Rajagopal
Executive Director
::TEXPROCIL::

TRADE NOTIFICATION

MEMBERSHIP SATISFACTION SURVEY

Dear Member,

Kindly fill in your complete information below and respond to the questions below by tick (✓) marking appropriate response in the space provided or with suggestions in brief wherever necessary. We value your association with us and prompt feedback.

COMPANY INFORMATION

Name of the Company	:	
Contact Person & Designation	:	
TEXPROCIL Membership (RCMC) No.	:	
Email Address & Website	:	

1) **Kindly rate the following services offered by Texprocil on rating of 1 to 5. in order to serve you still better.***
1= Excellent, 2=Good, 3 = Satisfactory, 4 = Needs Improvement, 5 = Not Availed (N.A.)

Membership	**Rate Here**	**Trade Development**	**Rate Here**	**Trade Promotion**	**Rate Here**	**Trade Services**	**Rate Here**	**Trade Intelligence**	**Rate Here**
Procedure for New Membership		Publication: E-Newsletter		Intl. Fairs & Events		Certificate of Origin		Interactive Website	
Membership Renewal		E-serve		Seminars & Workshops		Grievance Redressal Services		E-News Clippings	
RCMC Amendment		Circulation Trade Enquiries/ Award		MDA/MAI Schemes		Information on Exim policy/ Amendment DBK		Information Disseminated	

2) a. Are you generally satisfied with the services actively availed by your company and marked above? **Tick (✓)**	**YES**		**NO**	
b. If you replied 'no' above, please suggest how the Council can improve the services *(use additional sheet if required)*	**Suggestions:**			
3) How is your company benefitting from the Exhibitions / BSMs being organized by the Council? **Tick (✓)**	Accessing new Markets		Generating additional business	
Others (Pls. Specify):	Making new Contacts (Trade Enquiries)		Any Others	
4) How is your company benefitting from the Export Facilitation services being provided by the Council?	Information on Export Policy / Procedures		Responses to various EXIM queries	
Others (Pls. Specify):	Redressal of Trade related grievances		Any Others	
5) Have you recommended TEXPROCIL Membership to other companies? **Tick (✓)**	**YES**		**NO**	
6) Do you have any other suggestions to offer regarding TEXPROCIL Member Services? *(use additional sheet if required)*	**Suggestions:**			

***Kindly ignore this feedback form, if you have already responded.**

TRADE NOTIFICATION

TEXPROCIL MEMBERSHIP ANNUAL RENEWAL SUBSCRIPTION

The Annual Renewal Subscription for the financial year 2019-2020 for existing members has become due for payment from 1st April, 2019, as follows:

Type of Membership	Amount (Rs.)	GST @ 18%	Total Amount (Rs.)
Member (with Voting Right)	**11000/-**	**1980/-**	**12980/-**
Registered Textile Exporter	**6000/-**	**1080/-**	**7080/-**

Note: GST Invoice will be issued on receipt of payment.

Note for Members:

- Members are also requested to submit the CA Certificate as per the format given below certifying the Export Turnover for the financial years 2017-2018 & 2018-2019 i.e. the amount of actual FOB value of exports of Cotton Textiles excluding Readymade Garments and Handloom Textiles.
- Members may note that the eligibility criterion of annual export turnover is minimum Rs. 2 Crore. Those not fulfilling the criteria will automatically be renewed as RTE i.e. Registered Textile Exporter.
- RTEs are not required to submit the CA certificate.

Format of Chartered Accountant Certificate to be submitted by Members only:

CHARTERED ACCOUNTANT CERTIFICATE
(on C.A.'s Letter Head)

TO WHOMSOEVER IT MAY CONCERN

This is to certify that M/s. ______________________________________ (Name and full address of the Member) having IE code No. __________________ have exported Cotton / Cotton Yarn / Cotton Fabrics / Cotton Madeups (Excluding Handloom Items / Readymade Garments and Silks, etc.) during the financial year 2017-2018 & 2018-2019 as follows:

Sr. No.	Description	2018-2019 (Rs. FOB Value)	2017-2018 (Rs. FOB Value)
1	Cotton		
2	Cotton Yarn		
3	Cotton Fabrics		
4	Cotton Made-ups		
	TOTAL		

(Stamp & Signature of Chartered Accountant)

(Membership No. of Chartered Accountant)

(Firm Registration No. of Chartered Accountant)

PLACE:
DATE:

Note to Members & RTEs whose RCMC has expired on or before 31.03.2019:

Please apply immediately for renewal of RCMC with the following documents (self-attested copies) on mail or upload them online through member login from TEXPROCIL's website:

[1] Copy of Importer-Exporter Code (IEC) of the company
[2] In case of Manufacturer Exporter, a copy of Manufacturing Licence
[3] In case of changes in Partners, a copy of revised deed of partnership
[4] In case of changes in Directors, a copy of DIR-12 or Board Resolution for those who have resigned and newly appointed.

Members may obtain RCMC & Renewal documents online through member login on TEXPROCIL's website. The procedure is as follows:

- Go to the Membership Login Menu and click on 'Enter Now' at Membership Management Program
- Since you are already registered member of the Council, you need to choose Registered Member at Member login page between New Member and Registered Member.
- Once you click on Registered Member, you should type your email id registered with the Council for the login purpose as User Name and type company's Importer Exporter Code (IEC) code as password.
- You can view all the details of your company and can get RCMC, renewal documents etc. by clicking on 'Company Details'.
- You can also upload your export returns online.

(For any further queries please write to Mrs. Smita Dalvi on email : smita@texprocil.org)