

BINAYAK TEX PROCESSORS LIMITED
384-M, 5th Floor, Dhabolkar Wadi, Kalbadevi Road, Mumbai – 400 002

BOARD OF DIRECTORS:

PRADIP KUMAR PACHERIWALA
Chairman / Director

HEERADEVI PACHERIWALA
Director

ASHOK KUMAR AGARWAL
Director

STATUTORY AUDITOR:

Shankarlal Desai & Kanodia
Chartered Accountants

CORPORATE OFFICE:

384-M, Dhabolkarwadi, 5th Floor.,
Kalbadevi Road, Mumbai – 400 002.
Tel.: 91 (022) 4054 2222.
Fax : 91 (022) 2206 8385

BANKERS:

Union Bank of India

REGISTERED OFFICE:

Plot No. B-35, M.I.D.C., Dombivali,
Pin – 421 203. (Maharashtra)

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Office : 384-M, Dhabolkar Wadi, 5th Floor, Kalbadevi Rd., Mumbai - 400 002.
Factory : Plot No. B-35, M. I. D. C., Dombivli - 421 203. Tel.: 95-251-2470291 / 2472605

Binayak Tex

• TEXTILE MANUFACTURERS
• EXPORTER & IMPORTER

Phone : 00-91-22-4054 2222
Fax : 00-91-22-2206 8385
E-mail : binayaktex@rediffmail.com

Processors Ltd.
(GOVT. RECOGNISED EXPORT HOUSE)

Notice

Notice is hereby given that the 28th Annual General Meeting of the members of BINAYAK TEX PROCESSORS LIMITED will be held on Tuesday 30th September, 2011 at 384-M, 5th Floor, Dhabolkar Wadi, Kalbadevi Road, Mumbai - 400002 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2011 and the Profit & Loss Account for the year ended on that date, together with the Reports of the Directors and Auditors thereon.
2. To declare dividend for the year ended 31st March, 2011.
3. To appoint a Director in place of Mrs. Heeradevi Pachariwala, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint Auditors and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

Remuneration to Mr. Pradipkumar Pachariwala and Mrs. Heeradevi Pradipkumar Pachariwala as Executive Directors

- I. To consider and if thought fit to pass with or without modification the following Resolution as a Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of sections 198, 269, 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as ‘the Act’ including any modification(s) or re-enactment(s) thereof for the time being in force), Mr. Pradipkumar Pachariwala, Executive Director of the company will be paid remuneration for a period not exceeding 3 years with effect from April 01, 2011 on the terms and conditions specified below:

1. Salary: - Rs. 1,50,000/- per month w.e.f April 01, 2011 with suitable increment(s) from time to time.
2. Perquisites, Allowances & other Benefits: Mr. Pradipkumar Pachariwala shall be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof.



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reimbursement of expenses or allowances for gas, electricity, water, furnishings, repairs, servant salary, medical reimbursement, leave travel concession, club fee, medical/ accident insurance and such other perquisites and allowances as may be allowed under the company's rules / schemes and available to other employees of his category. The above perquisites shall be allowed in addition to the salary, to be evaluated as per Income Tax Rules, wherever applicable, and in the absence of any such Rule, perquisites shall be evaluated at actual cost and as permissible by the provisions of Companies Act, 1956.

3. Contribution to provident fund will not be included in the computation of the ceiling on perquisites to the extent these, whether singly or put together, are not taxable under the Income Tax Act, 1961. Gratuity payable shall be in accordance with the Rules of the company.
4. Other benefits:
 - a) Earned Leave: On full pay and allowances as per the Rules of the company.
 - b) Encashment of leave, in accordance with the Rules of the company, if any, will not be included in the computation of the ceiling on perquisites.
 - c) Provision for Company maintained car, reimbursement of driver's salary & petrol expenses for use on company's business.
 - d) Provision of mobile, telephone and internet facility at residence and reimbursement of bills at actual for use on company's business.
 - e) The appointee shall also be entitled to reimbursement of business promotion and entertainment expenses actually and properly incurred in the course of business of the company.

The appointee shall, subject to the applicable provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), also be eligible for housing, education and medical loan and other loans or facilities as applicable in accordance with the Rules of the Company.

RESOLVED FURTHER THAT the total remuneration of Mr. Pradipkumar Pachariwala, Executive Director shall be restricted to an amount of Rs. 18,00,000 p.a.



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RESOLVED FURTHER THAT pursuant to the provisions of sections 198, 269, 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as 'the Act' including any modification(s) or re-enactment(s) thereof for the time being in force), the Company will pay salary and perquisites and allowances as specified above to Mr. Pradipkumar Pacheriwala as maximum remuneration, subject to other compliances of Schedule XIII of the Act.

RESOLVED FURTHER THAT subject to the approval of shareholders, the Board of Directors of the Company be and is hereby empowered to vary and/or modify the terms and conditions of appointment including remuneration and perquisites payable to Mr. Pradipkumar Pacheriwala, Executive Director within and in accordance with the limits prescribed in Schedule XIII of the Act or in accordance with the changes that may be effected in Schedule XIII of the Act and/or any amendments and/or modifications that may be made by the Central Government in that behalf from time to time or any amendments or re-enactment of the relevant provisions of the Act or in accordance with the approval of Central Government, if applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby empowered to do all such acts and things as, in its absolute discretion, it may consider necessary, expedient or desirable, power to sub-delegate, in order to give effect to the foregoing resolution or otherwise as considered by the Board to be in the best interest of the Company."

II. To consider and if thought fit to pass with or without modification the following Resolution as a Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of sections 198, 269, 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as 'the Act' including any modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Heeradevi Pradipkumar Pacheriwala, Executive Director of the company will be paid remuneration for a period not exceeding 3 years with effect from April 01, 2011 on the terms and conditions specified below:

5. Salary: - Rs. 75,000/- per month w.e.f. April 01, 2011 with suitable increment(s) from time to time.
6. Perquisites, Allowances & other Benefits: Mrs. Heeradevi Pradipkumar Pacheriwala shall be entitled to perquisites and allowances like



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accommodation (furnished or otherwise) or house rent allowance in lieu thereof, reimbursement of expenses or allowances for gas, electricity, water, furnishings, repairs, servant salary, medical reimbursement, leave travel concession, club fee, medical/ accident insurance and such other perquisites and allowances as may be allowed under the company's rules / schemes and available to other employees of his category. The above perquisites shall be allowed in addition to the salary, to be evaluated as per Income Tax Rules, wherever applicable, and in the absence of any such Rule, perquisites shall be evaluated at actual cost and as permissible by the provisions of Companies Act, 1956.

7. Contribution to provident fund will not be included in the computation of the ceiling on perquisites to the extent these, whether singly or put together, are not taxable under the Income Tax Act, 1961. Gratuity payable shall be in accordance with the Rules of the company.
8. Other benefits:
 - a) Earned Leave: On full pay and allowances as per the Rules of the company.
 - b) Encashment of leave, in accordance with the Rules of the company, if any, will not be included in the computation of the ceiling on perquisites.
 - c) Provision for Company maintained car, reimbursement of driver's salary & petrol expenses for use on company's business.
 - d) Provision of mobile, telephone and internet facility at residence and reimbursement of bills at actual for use on company's business.
 - e) The appointee shall also be entitled to reimbursement of business promotion and entertainment expenses actually and properly incurred in the course of business of the company.

The appointee shall, subject to the applicable provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), also be eligible for housing, education and medical loan and other loans or facilities as applicable in accordance with the Rules of the Company.

RESOLVED FURTHER THAT the total remuneration of Mrs. Heeradevi Pradipkumar Pacheriwala, Executive Director shall be restricted to an amount of Rs. 9,00,000 p a



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RESOLVED FURTHER THAT pursuant to the provisions of sections 198, 269, 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as 'the Act' including any modification(s) or re-enactment(s) thereof for the time being in force), the Company will pay salary and perquisites and allowances as specified above to Mrs. Heeradevi Pradipkumar Pachariwala as Maximum Remuneration, subject to other compliances of Schedule XIII of the Act.

RESOLVED FURTHER THAT subject to the approval of shareholders, the Board of Directors of the Company be and is hereby empowered to vary and/or modify the terms and conditions of appointment including remuneration and perquisites payable to Mrs. Heeradevi Pradipkumar Pachariwala, Executive Director within and in accordance with the limits prescribed in Schedule XIII of the Act or in accordance with the changes that may be effected in Schedule XIII of the Act and/or any amendments and/or modifications that may be made by the Central Government in that behalf from time to time or any amendments or re-enactment of the relevant provisions of the Act or in accordance with the approval of Central Government, if applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby empowered to do all such acts and things as, in its absolute discretion, it may consider necessary, expedient or desirable, power to sub-delegate, in order to give effect to the foregoing resolution or otherwise as considered by the Board to be in the best interest of the Company."

By Order of the Board of Directors




Pradip Kumar Pachariwala
Chairman

Place: Mumbai
Date:



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Notes

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend vote instead of himself/herself and the proxy need not be a member. A proxy so appointed shall not have any right to speak at the meeting.
- 2) Proxy form to be effective, duly completed and stamped, must be received by the Company at its Registered Office at least 48 hours (fortnight) before the time appointed for the meeting.
- 3) The relevant Explanatory Statement pursuant to Section 173 (2) of the Companies Act 1956, in respect of Item No. 5 of the Notice as set out above, is annexed hereto and forms part of this Notice.
- 4) The Register of Members and Share Transfer Books of the Company will remain closed from Friday 23rd September, 2011 to Friday 30th September, 2011 (both days inclusive).
- 5) If the dividend on shares as recommended by the Board of Directors is approved at the meeting, payment of such dividend will be made on or after 30th September, 2011 to those members whose name are on the Company's Register of Members on 23rd September, 2011. In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of shares as at the end of business hours on 23rd September, 2011 as per details furnished by the Depositories for this purpose.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item 1

According to the provisions of Section I, Part-II of Schedule XIII of the Companies Act, 1956, Subject to the provisions of Section 198 and 309, a company having profits in a financial year may pay remuneration, by way of salary, dearness allowance, perquisites, commission and any other allowances which shall not exceed Five percent of its net profits for one such managerial person, and if there is more than one such managerial person, ten per cent for all of them together; provided that the remuneration referred to in this Part shall be subject to approval by a resolution of the shareholders in general meeting for payment of remuneration for a period not exceeding three years. It is therefore proposed to give remuneration to Mr. Pradipkumar Pachariwala as Executive Director of the company for a period of three (3) years effective from April 01, 2011.



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As per the latest audited accounts of the Company and subject to the provisions of Sections 349 and 350 of the Companies Act, 1956 and any other provisions of the Act which may be applicable, if any, the Net profit of the Company is Rs.67,862,283.71 and the remuneration payable to Mr. Pradipkumar Pachariwala, executive Directors is Rs. 18,00,000/- p.a. which is the maximum remuneration within the limit specified under the Provision of Section I, Part-II of Schedule XIII of the Companies Act, 1956. In case of Company having profits in a financial year may pay remuneration if there is more than one such managerial person, ten per cent for all of them together.

Accordingly, the Board of Directors recommends the Special Resolution for your approval.

None of the Directors except Mr. Pradipkumar Pachariwala is concerned or interested in the resolution.

Item II

According to the provisions of Section I, Part-II of Schedule XIII of the Companies Act, 1956, Subject to the provisions of Section 198 and 309, a company having profits in a financial year may pay remuneration, by way of salary, dearness allowance, perquisites, commission and any other allowances which shall not exceed Five percent of its net profits for one such managerial person, and if there is more than one such managerial person, ten per cent for all of them together; provided that the remuneration referred to in this Part shall be subject to approval by a resolution of the shareholders in general meeting for payment of remuneration for a period not exceeding three years. It is therefore proposed to give remuneration to Mrs. Heeradevi Pradipkumar Pachariwala as Executive Director of the company for a period of three (3) years effective from April 01, 2011.

As per the latest audited accounts of the Company and subject to the provisions of Sections 349 and 350 of the Companies Act, 1956 and any other provisions of the Act which may be applicable, if any, the Net profit of the Company is Rs. 67,862,283.71 and the remuneration payable to Mrs. Heeradevi Pradipkumar Pachariwala, executive Directors is Rs. 9,00,000/- p.a. which is the maximum remuneration within the limit specified under the Provision of Section I, Part-II of Schedule XIII of the Companies Act, 1956. In case of Company having profits in a financial year may pay remuneration if there is more than one such managerial person, ten per cent for all of them together.

Accordingly, the Board of Directors recommends the Special Resolution for your approval.



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None of the Directors except Mrs. Heeradevi Pradipkumar Pacheriwala is concerned or interested in the resolution.

By Order of the Board of Directors



Pradip Kumar Pacheriwala
Chairman

Place: Mumbai

Date:

BINAYAK TEX PROCESSORS LIMITED

384-M, 5th Floor, Dhabolkar Wadi, Kalbadevi Road, Mumbai - 400 002

DIRECTOR'S REPORT

To,
The Members of
BINAYAK TEX PROCESSORS LIMITED,

Your Directors have pleasure in presenting the 28th Annual Report together with the Audited statement of Accounts for the financial year ended March 31, 2011.

FINANCIAL RESULTS

Particulars	(Rs. in lacs)	
	Financial Year 2010-2011	Financial Year 2009-2010
Total Income	15573.68	13438.63
Profit Before Interest, Depreciation & Taxation.	908.62	944.59
Profit / (Loss) Before Taxation	673.83	659.12
Less: Provision for Taxation (including deferred tax)	233.69	222.85
Less: Provision for wealth/fringe benefit tax	0.28	0.30
Profit / (Loss) after Taxation	439.86	435.97
Add: Earlier year Adjustment	-	1.81
Add: Balance brought forward from previous year	2771.14	2449.96
Profit Available for Appropriation	3221.00	2887.74
Less: Transfer to General Reserve	100.00	100.00
Less: Proposed Dividend	14.23	14.23
Less: Provision for Tax on Dividend	2.36	2.36
BALANCE CARRIED TO BALANCE SHEET	3094.42	2771.15

DIVIDEND

Considering the company's profit for the year, the Directors recommend for your approval, dividend @ 20% i.e. Rs. 2.00 per equity share of Rs. 10.00 each. The dividend will absorb a total of Rs. 16.59 lacs including Dividend Distribution Tax.

OPERATIONS

Your Company is growing at an impressive rate. During the year under review, the company showed a healthy performance by recording a growth of 15.88% in the top-line over the previous year despite global recession but Sales have been increased in local market significantly during the year. The company earned a total income of Rs. 15573.68 lacs. The Profit before Interest, Depreciation, Tax and Adjustments (PBIDTA) stood at Rs. 908.62 lacs as compared to the last year's Rs. 944.59 lacs. The company's Profit after tax stood at Rs. 439.86 lacs as compared to previous year's Rs. 435.97 lacs. Net Profit has been increased despite adverse market condition.

FUTURE OUTLOOK

Your Company is enjoying a good reputation as a quality processor and exporter. With the anticipation of a boom in the retail sector, we are planning to consolidate our position. Your company further plans expand its foothold in all the major parts of Country.

Besides, your company is planning a further value addition by foraying into garmenting. We are entering into the domestic Bed Sheet market. Inorganic growth through acquiring companies that have right strategic fit with us is the corner stone of the future growth plan of your company.

DIRECTORS

Pursuant to the provisions of the Companies Act, 1956 and in accordance with the Articles of Association of the Company, Mrs. Heeradevi Pacheriwala retires by rotation as the Director at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Your Directors recommend her re-appointment for your approval.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the directors hereby confirm:

- That in preparation of accounts for the period ended March 31, 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the year end of the financial year under review and of the profit for the year under review;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the accounts for the financial year ended March 31, 2011 on a going concern basis.

SECRETARIAL COMPLIANCE REPORT

The Secretarial Compliance Report pursuant to the provisions to sub-section (1) of section 383A of the Companies Act, 1956 is enclosed and forms part of this Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

Pursuant to the provisions of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, read with section 217(1)(e) of the Companies Act, 1956, the necessary details are given hereunder:

c) Conservation of Energy

The company has taken various in-house measures to conserve the electricity and energy.

b) Technology absorption and innovation is a continuous process in the company.

c) Foreign Exchange Earnings

During the year, the company has incurred foreign currency expenditure on traveling stood at Rs. 2.07 Lacs. The total foreign exchange earnings for the year stood at Rs. 6515.92 lacs.

EMPLOYEES

None of the employees of the company is covered by the provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975.

HUMAN RESOURCES

The relationship of your Company with its employees at all levels remained cordial throughout the year. Your directors wish to place on record their appreciation for the dedicated services of its employees.

FIXED DEPOSITS

During the year under review, the Company has not accepted any deposits falling within the purview of Section 58A of the Companies Act, 1956 and as such, no principal or interest amount was outstanding on the date of the Balance sheet.

CAPEX

During the year the company has incurred CAPEX of Rs. 105.01 Lakh due to this Gross block of Fixed Asset has been increased from 1340.10 Lakh to 1444.85 lakh. Company will get full benefit in the coming year.

CORPORATE GOVERNANCE

Our Company has complied all the provisions as required by the listing agreement with the stock exchange corporate governance is not applicable to the company however management discussion and analysis of the directors is annexed herewith.

INTERNAL CONTROL SYSTEM

The company internal control procedure ensure compliance with various policies, practices & status in keeping with the organization & pace of growth .

AUDITORS

. M/s. Sunderlal, Desai & Kanodia auditors of the company retire at the ensuing Annual General Meeting and being eligible, for reappointment. The Board recommends re-appointment of M/s. Sunderlal, Desai & Kanodia as Statutory Auditors to hold office till conclusion of next Annual General Meeting and to fix their remuneration. The Company has received letter from M/s. Sunderlal, Desai & Kanodia to the effect that their appointment/re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such appointment/ re-appointment within the meaning of Section 226 of the said Act.

AUDITOR'S NOTES TO THE ACCOUNTS

The observations made in the Auditor's report are self explanatory and therefore does not call for any further comment u/s 217 of the Companies Act, 1956.

ACKNOWLEDGEMENTS

Your Directors wish to express their appreciation for the co-operation and assistance received from the bankers, concerned regulatory authorities including Reserve Bank of India, The Securities and exchange Board of India, The Stock exchanges & other regulatory authorities, business constituents, employees, vendors & members. Your directors are quite optimistic for support to be extended by all in the year to come .

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Mumbai
Date:06.09.2011

Pradeep Kumar Pachariwala
CHAIRMAN



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CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

Our Philosophy on Corporate Governance is aimed at assisting the Management and the Board of Directors in efficient conduct of the business and in meeting its obligations to all stakeholders, and is guided by the principles of transparency, fairness, accountability and integrity. These practices endeavour to attain balance among enhancement of stakeholder value and achievement of business objectives.

2. Board of Directors

(i) Composition as on 31st March, 2011:

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors. The Board of Directors of the Company represents an optimum combination of experience, knowledge & professionalism. The current strength of the Board of Directors of the Company comprises of three Members.

The day-to-day management of the Company is conducted by Mr. Pradipkumar Pachariwala, Director subject to the supervision and control of the Board of Directors.

None of the directors held directorships in more than 15 Public Limited Companies. None of the directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the directors. The information on composition/category of directors and their Directorships/Committee membership in other public companies as on March 31, 2011 is as under:

Name of Director	Category Position /	No. of other Directorships	Other committee position	
			Member	Chairman
Pradip Kumar Pachariwala	Director / Chairman	1	-	-
Heeradevi Pachariwala	Director	1	-	-
Ashok Kumar Agarwal	Director	0	-	-



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*(Including Chairmanship of Board of Directors in one Company)

Notes:-

- (1) The directorships exclude alternate directorships, directorships of private limited companies, bodies corporate incorporated outside India and those held in associations.
- (2) The committee positions pertain to position held on Audit Committee and Shareholders'/Investors' Grievance Committee of public limited companies.

(ii) Meetings and attendance:

Five meetings of the Board of Directors were held during the year ended March 31, 2011. These meetings were held on 30/04/2010, 14/08/2010, 06/09/2010, 15/11/2010 and 14/02/2011.

The information on attendance of each Director at the meeting of the Board of Directors held during the year ended March 31, 2011 and at the last Annual General Meeting is as under:

Name of Director	No. of Board meetings attended	Attendance at last AGM
Mr. Pradipkumar Pachariwala	Five	Yes
Heeradevi Pradipkumar Pachariwala	Five	Yes
Ashok Kumar Ramprakash Agarwal	Five	Yes

3. Audit Committee:

The Company is in the process of forming an Audit Committee.

4. Remuneration Committee and Details of Remuneration

The Company is in the process of forming a Remuneration Committee.



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• TEXTILE MANUFACTURERS
• EXPORTER & IMPORTER

Phone : 00-91-22-4054 2222
Fax : 00-91-22-2206 8385
E-mail : binayaktex@rediffmail.com

Processors Ltd.
(GOVT. RECOGNISED EXPORT HOUSE)

5. Shareholders'/ Investors' Grievance Committee

The Company is in the process of forming a Shareholders'/ Investors' Grievance Committee.

6. General Body Meetings

The information relating to the location and time of last three Annual General Meetings and the Special Resolutions passed thereat is as under:

Year	Location	Date	Time	Whether any Special Resolution passed
2008	384-M, Dhabolkarwadi, 5 th Floor, Kalbadevi Road, Mumbai - 400 002.	29/09/2008	3.00 PM	No
2009	384-M, Dhabolkarwadi, 5 th Floor, Kalbadevi Road, Mumbai - 400 002.	29/09/2009	3.00 PM	No
2010	384-M, Dhabolkarwadi, 5 th Floor, Kalbadevi Road, Mumbai - 400 002.	30/09/2010	3.00 PM	No

The Special Resolutions passed at the aforesaid Meetings were put to vote by show of hands. All Special Resolutions were passed unanimously. The Company has neither passed any Special Resolution through postal ballot during 2010-11 nor at present proposes to pass any Special Resolution through postal ballot during the current year.

7. Disclosures

1. The Company has not entered into any materially significant related party transactions with its Promoters, Directors or management or their relatives etc. that may have potential conflict with the interest of the Company at large. However, due to specialized nature of transaction no comparable transactions were available for verification of arm's length working for significant related party transactions.
2. The Company has not established a formal whistle blower policy mechanism.



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8. Means of Communication

The Company regularly intimates its unaudited as well as audited Financial Results to the Stock Exchange, as soon as these are taken on record / approved.

9. General Shareholder Information

AGM: Date, Time and Venue	Date : 30 TH September, 2011 Time : 3.00 p.m. Venue : 384-M, Dhabolkarwadi, 5 th Floor, Kalbadevi Road, Mumbai – 400002
Date of Book Closure	Friday, 23 rd September, 2011 TO Friday, 30 th September, 2011.
Dividend Payment Date	29 th September, 2011.
Financial year	1 st April, 2011 to 31 st March, 2012
Listing on Stock Exchanges	Bombay Stock Exchange Ltd. P.J. Towers, Dalal Street, Fort, Mumbai – 400001 Listing Fees as applicable have been paid
Stock Code	523054
ISIN	INE626H01019
Corporate Identification Number (CIN)	L17110MH1983PLC030245
Market Price Data	Rs. 417.50 as on 31 st March, 2011
Performance in comparison to BSE	Satisfactory
Registrar and Transfer Agents	Bigshare Services Pvt. Ltd. E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400 002.
Distribution of Shareholding as on 31-03-2011.	Annexure A
Shareholding pattern	Annexure B
Dematerialization of shares	N.A
Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity.	No
Plant Locations	Plot No. B-35, M.I.D.C., Dombivali, Maharashtra – 421 203.
Address for correspondence	Binayak Tex Processors Limited 384-M, Dhabolkarwadi, 5 th Floor, Kalbadevi Road, Mumbai – 400002.



Office : 384-M, Dhabolkar Wadi, 5th Floor, Kalbadevi Rd., Mumbai - 400 002.
Factory : Plot No. B-35, M. I. D. C., Dombivali - 421 203. Tel.: 95-251-2470291 / 2472605

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Annexure A

Distribution of shareholding as on March 31, 2011 is as under:

Range of equity shares held	No. of holders	% of shareholders	No. of equity shares held	% of capital
Upto 500	132	71.739	24324	3.420
501 - 1000	3	1.630	3000	0.422
1001 - 2000	4	2.174	7400	1.040
2001 - 3000	10	5.435	28275	3.975
3001 - 4000	1	0.544	3500	0.492
4001 - 5000	6	3.261	30000	4.217
5001 - 10000	7	3.804	54803	7.705
10001 and above	21	11.413	559998	78.729
Total	184	100.000	711300	100.000

Annexure B

Shareholding pattern as on March 31, 2011 is as under:

Category	No. of shares	% holding
Promoters & Promoters Group	387800	54.52
Mutual Funds, Banks & Insurance Companies	0	0.00
Foreign Institutional Investors (FII's)/OCB	0	0.00
NRIs	100	0.01
Corporate Bodies	50659	7.12
Resident individuals	272741	38.35
Total	7,11,300	100.00



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Factory : Plot No. B-35, M. I. D. C., Dombivli - 421 203. Tel.: 95-251-2470291 / 2472605

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Processors Ltd.
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Dematerialization of shares:

Category	No. of shares	% of shares	No. of Shareholders	% of Shareholders
Electronic Form	269000	37.82	115	62.50
Physical Form	442300	62.18	69	37.50
Total		100.00	184	100.00

DECLARATION

I hereby declare that the Directors and Senior Management Personnel including all functional heads of the Company have affirmed compliance with the code of conduct for the year ended March 31, 2011.

**For and on behalf of Board
Binayak Tex Processors Limited**

Director



Office : 384-M, Dhabolkar Wadi, 5th Floor, Kalbadevi Rd., Mumbai - 400 002.
Factory : Plot No. B-35, M. I. D. C., Dombivli - 421 203. Tel.: 95-251-2470291 / 2472605

Binayak Tex

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Processors Ltd.
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CEO / CFO CERTIFICATION

To the Board of Directors
Binayak Tex Processors Limited

We have reviewed the financial statements, read with cash flow statement of Binayak Tex Processors Limited. For the year ended March 31, 2011 and that to the best of our knowledge and belief, we state that;

- (a)
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - (ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors:
 - (i) significant changes, if any, in the internal control over financial reporting during the year.
 - (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of Board
Binayak Tex Processors Limited


Director
Mumbai
Dated:

Date : _____

**FORM
[SEE RULE 3]****COMPLIANCE CERTIFICATE**

REGISTRATION No:	11-30245
NOMINAL CAPITAL:	Rs. 75,00,000/-
DATE OF INCORPORATION	21 st June, 1983
PAID UP CAPITAL	Rs. 71,13,000/-

To,
The Members,
BINAYAK TEX PROCESSORS LIMITED,
384-M, Dhabolkar Wadi,
Kalbadevi Road,
Mumbai-400002.

We have examined the registers, records, books and papers of Binayak Tex Processors Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanation furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year.

1. The company has kept and maintained all registers as per the provision and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies within the time prescribed under the Act and the rules made there under.
3. The company being a limited company has the minimum prescribed paid-up capital.
4. The Board of Directors of the Company duly met for 5 times i.e. 30/04/2010, 14/08/2010, 06/09/2010, 15/11/2010 and 14/02/2011 in respect of which meetings proper notice were given and the proceedings were properly recorded and signed including the circular resolution passed in the Minutes Book maintained for the purpose.
5. The company closed its Register of Members from 23rd September, 2010 till 30th September, 2010 during the financial year for the purpose of Annual General Meeting and for the payment of final dividend for the financial year 2009-2010.



Date : _____

6. The Annual General Meeting for the financial year ended 31-03-2010 was held on 30-09-2010 after giving due notice to the members of the company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No Extraordinary Meeting was held during the financial year under scrutiny.
8. The company has advanced loan to private companies in which director of the company is interested as referred to under the section 295 of the Act after complying with the provisions of the Act.
9. The Company has duly complied with the provisions of section 297 of the Act in respect of contracts or arrangements specified in that section.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act during the relevant period of this report, the company has not obtained any approvals from the Board of Directors, Members or Central Government as the case may be.
12. The Company has NOT issued any duplicate Share Certificate during the financial year.
13.
 - a. There was neither allotment, transfer nor transmission of securities nor declaration of dividend during the financial year under scrutiny.
 - b. deposited the amount of dividend in a separate Bank Account meant for the purpose of distribution of Dividend declared during the financial year, in accordance with the provisions of the Act:
 - c. posted the warrants to the members of the company for the amount of dividend declared during the financial year, in accordance with the provision of the Act:
 - d. NO amount outstanding of unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid. Therefore transfer of said amount to Investor Education & Protection Fund does not arise.
 - e. Duly complied with the requirements of section 217 of the Act.
14. The Board of Director of the company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.

✓

Date : _____

15. The company has NOT appointed any Managing Director/Whole-time Director/Manager during the financial year.
16. The company has NOT appointed any sole selling agent during the financial year.
17. The company was NOT required to obtain any approvals of the Central Government Company Law Board, Regional Director, Registrar of companies and/or such other authorities as may be prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provision of the Act and the rules made thereunder.
19. The company has not allotted equity shares during the financial year.
20. The company has NOT bought back any shares during the financial year.
21. The Company has NOT redeemed any preference shares/debentures during the financial year.
22. There were NO transactions necessitating the company to keep in abeyance the rights to divided, rights shares and bonus shares pending registration of transfer of shares.
23. The company has NOT invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The amount borrowed by the company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March 2011 are within the borrowing limits of the company.
25. The company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provision of the Act and has made necessary entries in the register kept for the purpose.
26. The company has NOT altered the provision of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has NOT altered the provision of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has NOT altered the provision of the memorandum with respect to name of the company during the year scrutiny.



Shop No. 30, Gokul Nagari - II C.D.E. CHS. Ltd., Thakur Village, Kandivali (East), Mumbai - 400 101.
Mob. : +91-9930362627 Email : skhanna@gmail.com

Date : _____

29. The company has NOT altered the provisions of the memorandum with respect to shares capital of the company during the year under scrutiny.
30. The company has NOT altered its articles of association during the year under scrutiny.
31. There was/were NO prosecution initiated against or show cause notices received by the company for offences under the Act during the financial year.
32. The company has NOT received any money as security from its employees during the year under certification.
33. The company has deposited both employees' and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

Place: **Mumbai.**

Date: **06th September, 2011**

Signature:



Sumit Khanna:
C. P. No. : 09304



Date : _____

BINAYAK TEX PROCESSORS LIMITED
Company Registration No. 11-30245

ANNEXURE A

Registers as maintained by the Company under Companies Act, 1956

1. Register of Members u/s 150
2. Minutes of the Board and AGM u/s 193
3. Register of Directors u/s 303
4. Register of Directors shareholdings u/s 307
5. Register of contracts u/s 301(1)
6. Register of Disclosure u/s 301(3)
7. Register of Charges. u/s 143
8. Register of inter corporate loans and investments u/s 372A (5)



Date : _____

BINAYAK THX PROCESSORS LIMITED
Company Registration No. 11-30245

ANNEXURE B

The Company has filed the following Forms or returns with the Registrar of Companies during the financial year ended 31st March, 2011:

Sr. No.	Forms No. / Returns	Filed Under Section of the Act	Date of filing	Whether filed within prescribed time : Yes / No	If delay in filing whether, requisites additional fee paid : Yes / No
1.	Form 23AC 2009-10	220	30/10/2010 vide SRN P583583	Yes	No
2.	Form 66	383A	30/10/2010 vide SRN P58335092	Yes	No
3.	Form 20B	159	16/11/2010 vide SRN P59803841	Yes	No
4.	Form 8	135	04/10/2010	Yes	No
5.	Form 8	135	04/01/2010	Yes	No
6.	Form 8	135	04/01/2010	Yes	No
7.	Form 8	135	04/01/2010	Yes	No
8.	Form 8	135	04/01/2010	Yes	No

The Company has not filed any form with Central Government during the financial year.

Place: **Mumbai.**

Date: **06th September, 2011**

Signature:



Sumit Khanna:
C. P. No. : 09304



MANAGEMENT'S DISCUSSION & ANALYSIS

Financial Operations Overview

The following descriptions set forth information with respect to key components of our statement of operations.

Income

Sales: Our sales includes sale of cotton cloth processed by us. Our company is engaged in Textile Processing at our facilities located at M. I. D. C., Dombivali, and Maharashtra, INDIA. Majority of such products are exported to African Countries. In addition, we also undertake processing job work for our clients. Exports constitute about 44.71%, of our total sales and the rest is accounted by domestic sales of the processed cloth and the income received from job work.

Other income: Other income primarily consists of export incentives and interest earned.

Expenditure

Raw material Consumption: The raw materials used for the processing includes the Grey cloth, Dyes & Chemicals consumed in the processing activities. The cost of packing material consumed and other stores and spares items we consume are also included under this head.

Manufacturing expenses: Our manufacturing expenses consist of expenditures on power, fuel & water charges, Labour charges, Property taxes and rent. We also incur additional expenses in respect of repairs and maintenance, processing costs and other miscellaneous costs.

Personnel expenses (Staff Costs): Personnel expenses consist of salary and wage expenses, Contributions to Provident Fund & Employees' State Insurance, bonus and gratuity. It also includes the Directors' Remuneration.

Administrative, Selling & other expenses: The administrative, selling and other expenses include establishment and general expenses and expenses incurred on advertisement.

Financial expenses: Our financial expenses consist of borrowing costs being interest payable on bank loans and other bank charges.

Depreciation: Depreciation expense relates principally to the machinery installed for manufacturing purposes and the other administrative assets.

Taxation: We are subject to income tax liability pursuant to the Income Tax Act, 1961. Also, pursuant to this act, corporations are in some circumstances subject to a



minimum tax liability based on book profits. We make provision for current tax as well as for deferred tax liability based on the effect of timing differences. The Government also has introduced a fringe benefit tax on various benefits and expenditures we are deemed to provide or incur towards our employees as part of our business, for which we have made provision with effect from the current fiscal.

Relationship between Different Items of Financial Statements:

In our financial statements, some of the items have either direct or inverse relationship with other items. The Cost of Raw Materials, Purchases and Other manufacturing Expenses, Stores and Spares and Personnel Expenses have direct relationship with Sales. However, the relationship varies in terms of proportion. The reason for the variance in the proportion is that the amount of sales includes not only the element of materials supplied, but also the service element which changes depending upon various factors such as the demand-supply dynamics at the time of supply, the competitive edge we enjoy in the quality of particular services provided, etc. There is a relationship between the financial expenses and the amounts borrowed by us. The amount of depreciation has a direct relation with the Fixed Assets and its composition. Taxation has a direct relationship with Profit before Tax, but the same may not be a proportionate relationship, as the incidence of taxation is subject to incentives, which may or may not have been charged to the Profit & Loss Account.

As a result of the various factors discussed above our results of operations may vary from period to period.

Comparison of performance for year 2010-11 vis-à-vis 2009-10

Operating Income

The total operating income of our company has increased by 17.40% from Rs. 12660.30 lacs in fiscal 2010 to Rs. 14863.63 lacs in fiscal 2011. The increase in the total revenues is attributable to the increase in the income received in the form of processing charges received by the company. The revenues from on-job processing activities have jumped from 3637.19 lacs to 4133.32 lacs, registering a growth of 13.64% despite slowdown in Textile market.

Other Income

The other income of our company has been decreased by 19.94% from Rs. 778.33 lacs in fiscal 2010 to Rs. 623.14 lacs in fiscal 2011.



Expenditure

The total expenditure of our company has increased by 18.32% to Rs. 14899.85 lacs in the year 2011 as compared to Rs. 12593.19 lacs in the year 2010. Despite slowdown market we were able to limit the same.

The total expenditure includes the finished purchases by our company, Raw Material Consumption (Grey Fabric), Manufacturing Expenses, Employee's Remuneration, Administrative & Selling charges, Finance charges and Depreciation.

Finished Purchases and Raw Material Consumption

The Finished purchases have decreased by 84.68% from Rs. 1135.82 lacs in fiscal 2010 to Rs. 174.02 lacs in fiscal 2011 whereas the Raw Material Consumption has also increased by 30.65% to Rs. 10606.92 lacs in fiscal 2011 over Rs. 8118.70 lacs in fiscal 2010, our company is trying to utilize maximum in-house manufacturing and processing facilities therefore our company has recently expanded its facilities to support the sales of our company.

Manufacturing Expenses

The manufacturing expenses have increased by 31.17% over the previous year. Only the increase in the manufacturing costs is very marginal as compared to the increase in the sales of our company. By utilizing the company's in-house processing facilities, which are highly cost-effective, the company has reduced its dependence on getting the process job done from outside agencies. The company has also started providing the processing services to outsiders.

Employees' remuneration & Benefits

The remuneration & benefits to employees of our company has decreased substantially by 0.75% to Rs. 220.87 lacs during the current fiscal as compared to Rs. 222.53 lacs in fiscal 2010. This substantial decrease in the employees' expenses is attributable to the decrease in the number of employees and their related expenses.

Administrative, Selling and Other expenses

The Administrative, Selling and Other expenses of our company have decreased by 9.41% from Rs. 422.32 Lacs in fiscal 2010 to Rs. 382.56 lacs in fiscal 2011. This includes the expenses on Conveyance & Traveling, Freight & Forwarding, insurance, Donations, Auditors remuneration, Brokerage & Commission, Advertisement & Publicity and Other Miscellaneous expenses of our company. The expenses are incurred for increasing the sales and other administrative purposes of the Company.

Finance Charges

The finance charges of our company are Interest charges, commission charges paid by our company. Interest charges are related to the debts, packing credit and Export Bills



discounting of our company and Commission charges for discounting the Export bills of our company. The finance charges have shown an increase of 15.65% from Rs. 222.99 lacs to Rs 257.88 lacs in the current fiscal.

Depreciation

The depreciation charge of our company has increased by 9.91% from Rs. 62.47 lacs fiscal 2010 to Rs. 68.66 lacs in fiscal 2011. This increase in the expense is due to the expansion in the facilities of the company.

Profits before Tax

The total expenditures increased by 18.31% whereas the total income has shown a growth of 17.52% during fiscal 2011. The profit before Tax of the Company has increased by 2.23% to 673.83 lacs as compared to Rs. 659.12 lacs in the previous year.

Provision for Tax

During the current fiscal, due to increase in profit provision for current tax has increase by 2.38% from Rs.210.00 lacs in previous year to Rs.215.00 lacs in current year.

Profits after Tax

The Profits after tax of our company has increased by 0.89% from Rs. 435.96 lacs in fiscal 2010 to Rs. 439.86 lacs in fiscal 2011.



AUDITORS' REPORT

To,
The Members of **BINAYAK TEX PROCESSORS LIMITED**.

We have audited the attached Balance sheet of **BINAYAK TEX PROCESSORS LIMITED** as at 31st March, 2011 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- A. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- B. In our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.
- C. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- D. In our opinion the Balance Sheet and the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 *subject to note no. 7 on schedule 21 regarding non provision of gratuity liability and leave salary as per AS 15.*
- E. On the basis of written representations received from the directors, as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



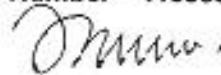
: 2 :

- F. In our opinion and to the best of our information and according to the explanations given to us the said accounts read together with Significant Accounting Policies and **subject to note no. 7 on schedule 21 regarding non provision of gratuity liability and leave salary as per Accounting Standard 15 on "Employee Benefits"** and other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India ;
- i) In the case of Balance sheet of the state of affairs of the company as at 31st March, 2011 and
 - ii) In the case of Profit and Loss account of the profit of the company for the year ended on that day.
 - iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

PLACE : MUMBAI

DATE : - 6 SEP 2011

FOR: SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS
Registration Number - 110560W



PARTNER

MUKUL B. DESAI
B. Com. F.C.A.
M. No. 33978



ANNEXURE TO AUDITORS'S REPORT

As required by the "Companies (Auditors - Report) Order, 2003" issued by the Department of Company.affairs in terms of section 227 (4A) of the Companies Act, 1956, we report as under: -

1.
 - a) The company has maintained proper records showing full particulars including quantitative details and situations of fixed assets. The fixed assets have been physically verified by the management during the year. We are informed that the management on such verification has noticed no material discrepancies.
 - b) As explained to us, all the assets have been physically verified by the management during the year. Having regard to the size of the operations and on the basis of explanations received, in our opinion, no serious discrepancies have been noticed.
 - c) The company has not disposed of any substantial part of its fixed assets so as to affect its going concern.
2.
 - a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to size of the company and the nature of its business.
 - c) The company is maintaining proper records of the inventory. As explained to us, there is no material discrepancies noticed on physical verification of inventory as compared to book records.
3.
 - a) The company has granted unsecured loans to two parties including interest free loan to one party, entered in the register maintained u/s 301 of the Companies Act, 1956. The amount involved in the transaction was Rs. 8,93,64,896/- and closing balance as on balance sheet date was Rs. 8,93,64,896/-.
 - b) In our opinion and according to the information and explanation given to us, the rate of interest, whenever charged, and other terms and conditions of said loans are not stipulated hence we do not have any further comment for Para 4(iii)(b), (c) & (d).
 - c) In our opinion and according to the information and explanation given to us, the company has not taken any loan, secured or unsecured, from any party entered in the register maintained u/s 301 of the Companies Act, 1956 and hence we do not have any comment for Para 4(iii) (f) & (g).
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regards to purchase of goods and fixed assets and with regards to sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weakness in internal controls.
5.
 - a) According to the information and explanation given to us, we are in opinion that the transaction made in pursuance of contracts or arrangements, that needed to be entered in the register maintained U/s 301 of the companies Act, 1956 have been so entered.



- b) In our opinion and according to the information and explanation given to us, the transactions in pursuance of contracts or arrangements entered in the register maintained U/s 301 of the companies Act, 1956 and are exceeding the value of rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from public.
7. According to information & explanation given to us the company is developing an internal audit system commensurate with its size and nature of the business.
8. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of any cost records u/s 209 (1) (d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
9. a) According to the records of the company, undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, service tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax sales tax, custom duty and excise duty were outstanding as at 31st March, 2011 for a period of more than six months from the date they became payable.
- c) According to the information and explanation given to us, there are no dues of income tax, wealth tax, sales tax, custom duty, excise duty and cess which have not been deposited on account of any dispute, except as referred below:-

Asst. Year	Act under which demand is pending	Nature of Dues	Amount	Forum where appeal is pending
1999-2000	Income Tax act 1961	Penalty	17,500	Income Tax Appellate Tribunal
2002-03	Income Tax act 1961	Income Tax	5,74,450	Income Tax Appellate Tribunal
2003-04	Income Tax act 1961	Income Tax	29,89,809	Income Tax Appellate Tribunal
2004-05	Income Tax act 1961	Income Tax	1,08,868	Income Tax Appellate Tribunal
2005-06	Income Tax act 1961	Income Tax	15,94,056	Income Tax Appellate Tribunal
2006-07	Income Tax act 1961	Income Tax	51,968	Income Tax Appellate Tribunal
2007-08	Income Tax act 1961	Income Tax	1,47,109	Income Tax Appellate Tribunal



10. The company has no accumulated losses and the company has not incurred any cash losses during the financial year covered under audit or in the immediately preceding financial year.
11. Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
12. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments.
15. In our opinion, the company has not given guarantees for loans taken by others from banks or financial institutions.
16. In our opinion, the term loans have been applied for the purpose for which they were raised.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the funds raised on short-term basis have not been used for long-term investment.
18. According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
19. According to the information and explanations given to us, during the year covered by our audit report of the company have not issued any debentures.
20. According to the information and explanations given to us the company have not raised any money by public issue during the period covered by our audit report.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

FOR : **SUNDARLAL, DESAI & KANODIA**
CHARTERED ACCOUNTANTS
Registration Number - 110560W

PLACE : MUMBAI

DATE : - 6 SEP 2011

Mukul B. Desai

PARTNER

MUKUL B. DESAI
B. Com. F.C.A.
M. No. 33978



BINAYAK TEX PROCESSORS LIMITED

BALANCE SHEET AS ON 31st MARCH, 2011

	SCHEDULE	CURRENT YEAR 31.03.2011	PREVIOUS YEAR 31.03.2010
SOURCES OF FUNDS			
SHARE HOLDERS FUNDS :			
Share Capital	1	7,113,000.00	7,113,000.00
Reserve & Surplus	2	429,326,228.01	386,999,102.02
LOAN FUNDS:			
Secured Loans	3	284,198,921.61	279,669,970.34
Deferred Tax Liability (Net)	4	13,895,435.00	12,025,960.78
		<u>734,533,584.62</u>	<u>685,808,053.14</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	144,484,763.38	134,010,196.80
Less: Depreciation		27,634,474.66	20,764,792.32
Net Block		<u>116,850,288.72</u>	<u>113,225,404.48</u>
INVESTMENTS	6	73,710,000.00	73,710,000.00
		<u>73,710,000.00</u>	<u>73,710,000.00</u>
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	7	138,738,380.82	122,822,440.85
Sundry Debtors	8	415,497,935.68	354,583,313.37
Cash & Bank Balances	9	48,046,597.31	31,673,683.16
Loan & Advances	10	189,480,822.58	222,816,713.92
		<u>791,772,736.39</u>	<u>731,896,151.30</u>
LESS : CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	11	240,947,601.90	223,504,413.05
Provision	12	6,851,838.59	9,519,089.59
		<u>247,799,440.49</u>	<u>233,023,502.64</u>
NET CURRENT ASSETS		<u>543,973,295.90</u>	<u>498,872,648.66</u>
		<u>734,533,584.62</u>	<u>685,808,053.14</u>
Notes forming part of Accounts	21		

Schedules referred hereinabove forms integral part of the Balance Sheet.

As per our report of Even Date.

For: SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS

Mukul B. Desai
PARTNER

DATE :-
PLACE :-

MUKUL B. DESAI
B. Com. F.C.A.
M. No. 33978

- 6 SEP 2011

FOR BINAYAK TEX PROCESSORS LIMITED

M. S. Desai
DIRECTOR

Hemant Desai
DIRECTOR



BINAYAK TEX PROCESSORS LIMITED

PROFIT & LOSS ACCOUNT AS ON 31ST MARCH 2011

	SCHEDULE	CURRENT YEAR 31.03.2011	PREVIOUS YEAR 31.03.2010
INCOME			
Sales / Receipts (Net)	13	1,486,362,501.53	1,266,000,205.29
Other Income	14	62,314,070.35	77,832,659.46
Increase/Decrease in Stock	15	8,691,398.08	(18,632,120.27) ✓
		<u>1,557,367,969.96</u>	<u>1,325,230,744.48</u> ✓
EXPENDITURE			
Purchase for Resale		17,402,059.00	113,581,656.00
Consumption of Raw Material	16	1,060,691,558.04	811,870,111.43
Manufacturing Expenses	17	315,896,790.87	240,835,089.49
Employees Remuneration & Benefits	18	22,086,935.00	22,253,192.00
Administrative, Selling & Other Expenses	19	36,255,851.39	42,231,969.70
Finance Charges	20	15,613,127.38 ✓	22,299,373.52 ✓
Depreciation		6,865,730.85 ✓	6,247,439.58 ✓
Exceptional Item		12,172,461.22	
		<u>1,489,984,513.75</u>	<u>1,259,318,821.72</u>
PROFIT			
Profit before Taxation		67,383,456.21	65,911,922.76
Provision for Taxation:			
- Current Tax		21,500,000.00 ✓	21,000,000.00 ✓
- Deferred Tax Expenses		1,889,454.22 ✓	1,285,050.63 ✓
- Fringe Benefit Tax			
- Wealth Tax		28,000.00 ✓	30,500.00 ✓
Profit after Taxation		<u>43,986,001.99</u>	<u>43,596,372.13</u> ✓
Prior Year Adjustment			
Prior Year Adjustment for Depreciation			180,690.07
Balance Brought Forward from Previous Year		277,114,454.02	244,996,267.82
		<u>321,100,456.01</u>	<u>288,773,330.02</u>
APPROPRIATION:-			
Transferred to General Reserve		10,000,000.00	10,000,000.00
Proposed Dividend		1,422,600.00	1,422,600.00
Tax on Dividend		236,276.00	236,276.00
Balance Carried forward to Balance Sheet		<u>309,441,580.01</u>	<u>277,114,454.02</u>
Earning per Share- Basic and Diluted		61.84	61.29

Notes forming part of Accounts

21

Schedules referred hereinabove forms integral part of the Profit & Loss Account.

As per our report of Even Date.

For: SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS

Mukul B. Desai
PARTNER

MUKUL B. DESAI
B. Com. F.C.A.
M. No. 53978

FOR BINAYAK TEX PROCESSORS LIMITED

Haren Bhatnagar
DIRECTOR

DATE:-
PLACE:-

- 6 SEP 2011



BINAYAK TEX PROCESSORS LIMITED
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

	CURRENT YEAR 31.03.2011	PREVIOUS YEAR 31.03.2010
SCHEDULE - 1		
SHARE CAPITAL		
Authorised:		
7,50,000 Equity Shares of Rs. 10/- each.	7,500,000.00	7,500,000.00
Issued, Subscribed and Paid Up:		
7,11,300 Equity Shares of Rs. 10/- each.	7,113,000.00	7,113,000.00
	7,113,000.00	7,113,000.00
SCHEDULE - 2		
RESERVE AND SURPLUS		
(i) Investment Allowance Reserve - As per last balance Sheet	7,370.00	7,370.00
(ii) Share Premium - As per last balance Sheet	25,200,000.00	25,200,000.00
(iii) General Reserve		
- As per last balance sheet	84,677,278.00	84,677,278.00
- Add: Transferred from P & L	10,000,000.00	
(iv) Profit and Loss Account	309,441,580.01	277,114,454.02
	429,326,228.01	386,999,102.02
SCHEDULE - 3		
SECURED LOAN (REFER NOTE 4 OF SCHEDULE 21)		
(i) Export bills Discounting/ Purchases	209,815,305.61	212,081,348.84
(ii) Packing Credit	65,968,795.00	43,248,201.50
(iii) Term Loan	18,414,821.00	22,133,919.00
(iv) Vehicle Loan	-	2,206,501.00
	284,198,921.61	279,669,970.34
SCHEDULE - 4		
DEFERRED TAX LIABILITY		
- On Account of Depreciation	13,895,435.00	12,025,980.78
	13,895,435.00	12,025,980.78
SCHEDULE - 5		
INVESTMENTS		
(Unquoted - Non-Trade)		
1,000 Equity Shares of Saraswat Co-Op Bank Ltd. of Rs. 10/- each fully paid in Cash.	10,000.00	10,000.00
(Unquoted - Trade)		
3,16,800 Equity Shares of Valant Glass Works Pvt Ltd of Rs. -100/- each fully paid in Cash.	72,000,000.00	72,000,000.00
1,00,000 Equity Shares of Paramount Fine Tex & Industries (I) Pvt. Ltd. of Rs.10/- each fully paid in Cash.	1,700,000.00	1,700,000.00
	73,710,000.00	73,710,000.00
SCHEDULE - 7		
INVENTORIES		
(As taken valued and certified by Management)		
Grey Cloth	35,975,608.60	34,021,099.80
Work in Progress	57,613,408.58	44,724,847.02
Dyes and Chemicals	18,730,622.00	14,624,078.00
Packing Material	1,754,799.00	957,432.00
Oil and Fuel	965,238.00	864,905.00
Stores and Spares	1,245,518.00	1,185,729.00
Finished Goods	22,447,198.55	28,644,350.03
	138,738,380.82	122,822,440.85



BINAYAK TEX PROCESSORS LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE - 5

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As On 01.04.2010	Addition	Corrections/ Adjustment	As On 31.03.2011	Total Upto 01.04.2010	For the Year Ended	Deductions/ Adjustment	Total Upto 31.03.2011	As On 31.03.2011	As On 31.03.2010
Leasehold Land	128,823.75	-	-	128,823.75	25,687.00	1,133.25	-	28,820.25	102,003.50	103,136.75
Factory Building	4,642,144.02	-	-	4,642,144.02	1,785,107.61	195,047.81	-	1,940,155.22	2,701,988.80	2,857,036.41
Plant & Machinery	86,951,041.13	6,654,593.77	-	93,605,634.90	11,825,135.21	4,169,579.28	-	16,015,014.50	77,590,620.34	75,126,105.92
Electrical Installation	42,848.03	-	-	42,848.03	37,484.58	3,179.21	-	40,663.79	2,202.74	5,301.95
Furniture & Fixtures	237,868.37	-	-	237,868.37	112,501.57	15,044.41	-	127,551.98	110,116.39	125,160.80
Motor Car	11,602,200.21	-	-	11,602,200.21	3,895,354.85	1,100,209.32	-	4,997,563.97	6,604,636.24	7,736,845.28
Office Equipment	430,384.91	527,134.93	-	957,519.84	111,618.28	29,130.31	-	140,748.60	816,771.21	318,766.62
Computers	2,161,262.88	390,732.97	-	2,551,995.85	858,441.45	371,390.01	-	1,228,631.50	1,323,364.35	1,302,821.39
Xerox Machine	57,713.00	-	-	57,713.00	794.56	9,355.28	-	10,149.84	47,563.16	56,918.44
Water Pollution Plant	556,500.00	-	-	556,500.00	528,675.00	-	18,048.50	528,675.00	27,825.00	10,951.50
Mobile Phones	27,000.00	-	27,000.00	54,000.00	16,048.50	-	-	25,951.50	1,051,865.71	887,951.25
Air Conditioners	1,054,150.00	258,011.00	-	1,312,161.00	166,198.74	93,998.55	-	260,197.29	1,051,865.71	1,189,090.00
Flat at Tarapur	1,850,000.00	-	-	1,850,000.00	60,310.00	30,155.00	-	90,465.00	1,759,535.00	1,789,090.00
Office at Anandhi	22,438,200.00	-	-	22,438,200.00	1,205,310.87	749,459.28	-	1,954,770.15	20,483,429.85	21,233,880.13
Office Furniture - Andhra	1,828,462.00	2,370,694.00	-	4,199,156.00	196,137.54	115,741.84	-	301,879.38	3,897,276.42	1,642,324.06
Total	134,010,186.80	10,501,566.58	27,000.00	144,484,763.38	26,784,792.31	6,865,730.05	16,048.50	27,634,474.86	116,850,288.72	113,225,404.49
Previous year	120,603,279.04	15,797,237.76	2,500,320.00	134,010,186.80	14,718,042.80	6,247,439.58	180,890.87	20,784,792.32	113,225,404.49	108,085,285.24



BINAYAK TEX PROCESSORS LIMITED
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

	CURRENT YEAR 31.03.2011	PREVIOUS YEAR 31.03.2010
SCHEDULE - 8		
SUNDRY DEBTORS		
(Unsecured, Considered Good)		
Outstanding for a Period over Six Months	6,517,530.05	7,427,323.89
Others	408,980,405.83	347,155,989.48
	415,497,935.88	354,583,313.37
SCHEDULE - 9		
CASH & BANK BALANCE		
Cash in Hand	646,220.89	231,823.00
Balance with Scheduled Banks		
- In Current Account	14,401,331.48	317,437.02
- In E E F C Account	113,902.14	115,152.14
- In Fixed Deposit (Pledged with Bank)	32,795,143.00	31,009,271.00
	48,046,597.31	31,673,683.16
SCHEDULE - 10		
LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Advance Recoverable in Cash or Kind for Value to be Received	21,532,905.99	19,548,857.77
Advance to Director	300,000.00	-
Export Incentive Receivable	38,138,956.00	32,327,446.00
Unsecured Loan	89,364,899.00	82,893,521.00
Deposits	26,128,684.00	26,128,684.00
Prepaid Expenses	378,951.00	399,979.00
VAT Receivable	13,645,429.59	12,092,979.93
Insurance Claim Receivable	-	49,425,246.22
	189,489,822.58	222,816,713.92
SCHEDULE - 11		
CURRENT LIABILITIES		
Sundry Creditors:		
- Due to Micro Small and Medium Enterprises		
- Due to Others	199,401,130.54	209,025,650.81
Advance from Customer	22,630,871.85	2,052,005.00
Other Liabilities	779,446.00	624,132.00
Unclaimed Dividend	45,117.50	45,117.50
Excess Cheques Drawn	8,081,336.00	923,507.74
Deposits Received	10,030,000.00	10,030,000.00
	240,947,501.90	223,504,413.05
SCHEDULE - 12		
PROVISION		
Provision for Income Tax (Net of Advance Tax & TDS)	5,192,962.59	7,860,213.59
Proposed Dividend	1,422,800.00	1,422,800.00
Provision for Tax on Dividend	236,276.00	236,276.00
	6,851,038.59	9,519,089.59



BINAYAK TEX PROCESSORS LIMITED
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

	CURRENT YEAR 31.03.2011	PREVIOUS YEAR 31.03.2010
SCHEDULE - 13		
SALES/RECEIPTS (NET)		
Export Sales	604,528,935.67	684,473,785.45
Local Sales	408,502,004.45	217,837,812.60
Process Charges	413,331,561.41	353,718,606.24
	1,426,362,501.53	1,256,030,205.29
SCHEDULE - 14		
OTHER INCOME		
Dividend	2,000.00	2,000.00
Export Incentive (Net)	60,583,774.00	64,425,405.00
Scrap Sales	734,624.00	644,520.00
Exchange Rate Difference	903,672.35	980,015.46
Insurance Claim for Loss from Fire		2,521,685.00
	62,314,070.35	68,573,085.46
SCHEDULE - 15		
INCREASE/DECREASE IN STOCK		
Opening Stock:-		
Finished Goods	26,644,350.03	44,159,641.40
Work in Progress	44,724,847.02	45,841,675.92
	71,369,197.05	90,001,317.32
Closing Stock:-		
Finished Goods	22,447,186.55	26,644,350.03
Work in Progress	57,613,408.58	44,724,847.02
	80,060,595.13	71,369,197.05
INCREASE / DECREASE IN STOCK	8,691,398.08	(18,532,120.27)
SCHEDULE - 16		
CONSUMPTION OF RAW MATERIAL		
Grey Cloth	772,655,794.11	554,862,663.98
Dyes and Chemical	216,730,005.72	202,753,332.50
Packing Material	43,541,469.22	29,020,169.76
Stores and Spares	27,764,288.59	25,233,945.19
	1,060,691,558.04	811,870,111.43
SCHEDULE - 17		
MANUFACTURING EXPENSES		
Process Charges	24,472,137.59	12,071,601.00
Property Taxes and Rent	5,557,500.00	5,707,308.00
Power, Fuel & Water	189,142,171.13	158,379,354.45
Labour Charges	90,383,803.00	77,432,166.00
Repairs & Maintenance:-		
- Machinery	3,758,776.36	4,245,203.20
- Building	2,572,402.75	1,485,248.12
	315,896,790.87	259,321,881.37
Less: Insurance Claim for Process Charges		18,486,791.88
	315,896,790.87	240,835,089.49
SCHEDULE - 18		
EMPLOYEES REMUNERATION & BENEFITS		
Salary, Wages, Bonus, Etc	16,879,041.00	17,039,098.00
Contribution to PF & ESIC	2,933,227.00	2,886,213.00
Welfare Expenses	1,074,667.00	1,127,281.00
Directors Remuneration	1,200,000.00	1,200,000.00
	22,086,935.00	22,253,192.00



BINAYAK TEX PROCESSORS LIMITED
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

	CURRENT YEAR 31.03.2011	PREVIOUS YEAR 31.03.2010
SCHEDULE - 19		
ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
Conveyance & Traveling	1,345,221 00	2,405,104 00
Freight and Forwarding	18,997,638 00	25,214,237 33
Insurance	746,088 00	687,367 00
Donation	669,100 00	-
Auditors Remuneration -		
- Audit Fees	137,875 00	137,875 00
- Other Matters	33,080 00	-
Brokerage and Commission	2,332,578 00	288,955 00
Advertisement and Publicity	91,600 00	58,500 00
Postage, Telegram & Telephone Expenses	1,510,500 00	1,451,230 97
Printing & Stationery	2,328,193 75	2,018,520 61
Professional & Consultancy Charges	1,478,381 00	1,828,383 00
Repairs & Maintenance - Others	2,783,530 04	2,051,409 35
Rates & Taxes		2,108,225 68
Miscellaneous Expenses	5,596,650 20	3,931,251 78
Office Rent	48,000 00	48,000 00
Professional Tax	2,500 00	2,500 00
Assets Discarded	10,951 50	
Sundry Balances w/o/t	144,874 00	
	36,255,851 39	42,231,959 70
SCHEDULE - 20		
FINANCE CHARGES		
Interest -		
- On Term Loan	2,772,088 00	2,443,473 00
- For Others Facilities	20,600,656 00	18,181,246 49
Bank Commission	2,415,102 48	1,674,654 03
Less: Interest Income	9,174,719 00	9,259,573 00
	16,613,127 38	13,039,800 52



BINAYAK TEX PROCESSORS LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011

SCHEDULE - 21

1. SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF ACCOUNTING

The financial statements are prepared under historical cost convention on an accrual basis and are in accordance with the requirement of the companies Act, 1956.

b. FIXED ASSETS AND DEPRECIATION

All fixed assets are valued at cost including cost of erection Depreciation for the year has been provided on the straight line method at the rates specified in the schedule XIV of Companies Act, 1956. Depreciation on addition / deduction to assets during the year is provided on pro-rata basis.

c. VALUATION OF INVENTORY

Grey cloth is valued at cost & finished cloth is net of excise and valued at cost or market price whichever is lower on FIFO basis, Scrap is valued at realizable market value. Due allowances is made for defective & obsoletes wherever necessary based on the past experience of the company. Cost of work in progress and manufactured goods include material, labour and other appropriate overhead wherever applicable.

d. EMPLOYEE BENEFIT

Gratuity liability is not determined and not provided at the end of the each financial year however same is accounted on cash basis.

e. REVENUE RECOGNITION

Process charges are recognized as income as and when the invoice has been made in the name of customer. Process charges receipt and payment are net of discount, claim and excludes excise duty as applicable.

Export sales are stated at C.I.F. value & Domestic sales are net of local taxes.

Export Incentives are accounted for on accrual basis.

Interest income is accounted on time proportionate basis.

f. IMPAIRMENT OF ASSETS

At balance sheet date, an assessment is done to determine whether there is any indication impairment in the carrying amount of the company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

g. TAXES ON INCOME

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with income tax laws) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that the assets can be realised in future. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.



BINAYAK TEX PROCESSORS LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011

h. FOREIGN CURRENCY TRANSACTION

Transactions of foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. The realized exchange gain/ losses are recognized in Profit & Loss Account. All monetary items of foreign currency assets/ liabilities are translated in rupees at rates prevailing on the date of balance sheet

i. USE OF ESTIMATES

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

j. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

Provisions involving degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are disclosed separately.

k. INVESTMENTS

Investments are classified into current and long-term investments. Current investments are stated at lower of cost or market value. Long-term investments are carried at cost less provisions, if any, for permanent diminution in the value of such Investment.

2. Contingent Liability not Provided for in respect of:

	Current Year 31.03.2011 (Rs.)	Previous Year 31.03.2010 (Rs.)
Bills Discounted / Purchases	20,98,15,305	21,20,81,348
Income Tax Matters for A.Y. 2000-01 to A.Y. 2008-09.	54,83,780	1,60,28,905

The Company has received demand notice for various years and against the said notices the company has filed appeals with Income Tax Appellate Tribunal.

3. Estimated amount of Contracts remaining to be executed on Capital Account and not Provided for Rs. 40,00,000 (P.Y. Rs. 25,00,000) against which advance of Rs.10,00,000 (P.Y. Rs. 13,08,000) have been paid.

4. i) Loans from Union Bank of India on FDBP/PC/PCFC/ Cash Credit account are Secured by first hypothecation charge on entire current assets consisting of raw Material, semi finished goods and receivables. Extension of first charge on entire fixed assets of the Company consisting of land, building, plant and Machinery situated at Dombivali, Dist. Thane. The loans are also guaranteed by the directors.

ii) Term loan from Union Bank of India is secured by mortgage charges on land & building at Dombivali and hypothecation charge on plant & Machinery and extension of Kalbadevi property hypothecation charge on the entire current assets of the Company consisting of Raw Material, Stock in Process, Finished Goods, Stores & Spares, Other Consumables, Book debts, both present & future. The Tern loan is also guaranteed by the directors. (Repayment in next one year is Rs.82.67lacs (P.Y. Rs.- 55.56 lacs.)

iii) Loans from other banks are secured by hypothecation of the vehicles purchased from such loans. Repayment due in next one year is Rs.NIL Lacs (P.Y. Rs.22.07 Lacs).



BINAYAK TEX PROCESSORS LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011

5. DETAILS OF LICENCED CAPACITY

Installed capacity and actual production. (As certified by management)

a) Licensed Capacity	N.A.	N.A.
b) Installed Capacity	75,000 meters per day on single shift basis	75,000 meters per day on single shift basis
and		
Hired Capacity	1,00,000 meters per day on single shift basis	1,00,000 meters per day on single shift basis
c) <u>Actual production</u>	Current year	Previous year
i. Self Account	2,42,92,668.19	2,61,78,799.40
ii. Parties Account	6,38,25,361.22	6,78,99,190.53
iii. Through Job work	30,08,058.05	14,25,779.12

d) Class of Goods	Textiles Madeups	Textiles Madeups
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e) Quantity and value in regard to finished goods.

(i) Class of goods manufactured / Trading Cotton Cloth

		<u>31.03.2011</u>	<u>31.03.2010</u>
<u>Opening Stock (in fabrics)</u>	Qty. Mtrs	7,76,010.54	1,228,690.85
	Value	2,26,18,426.18	3,88,12,031.40
In Made ups	Qty. in Sets	30,263.00	44,720.00
	Value	40,25,923.85	53,47,610.00
<u>Closing Stock</u>			
In Fabrics	Qty. Mtrs	3,95,478.09	7,76,010.54
	Value	2,24,47,186.55	2,26,18,426.18
In Sets	Qty. in Sets	NIL	30,263.00
	Value	NIL	40,25,923.85
<u>Sales (Net)</u>			
In Fabrics	Qty. Mtrs	2,38,68,505.92	30,328,039.14
	Value	88,17,93,584.67	80,95,91,002.45
In Sets	Qty. in Sets	4,59,909	3,08,681
	Value	19,12,37,355.45	92,720,596.6

(ii) Purchase of Cloth for Resale:

In Fabrics	Qty. Mtrs	2,84,835.25	50,72,456.77
	Value	1,74,02,059.00	11,24,62,975.00
In Sets	Sets	NIL	33,317.00
	Value	NIL	11,18,681.00



BINAYAK TEX PROCESSORS LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011

f) Quantity in respect of Raw –Material Consumed during the year

<u>Class of Goods</u>		<u>Grey Cotton Cloth</u>		<u>Grey Cotton Cloth</u>	
Grey Cloth	Mtrs	2,43,90,169.45		2,65,36,078.43	
	Value	77,26,55,794.11		55,48,62,663.98	
Grey Cloth					
Imported	Value	NIL		NIL	
Indigenous	Value	77,26,55,794.11		55,48,62,663.98	
Color & Chemicals	Value	21,67,30,005.72		20,27,53,332.50	
Imported	Value	NIL		NIL	
Stores & Spares					
Imported	Value	NIL		NIL	
Indigenous	Value	2,77,64,288.99		2,52,33,945.19	

6. Expenditure in Foreign Currency.

- Foreign Traveling Expenses Rs. - 2,07,140.00 (Previous Year Rs. 11,61,251.00)
- C.I.F. Value of Import Rs. - NIL (Previous Year Rs. - 20,35,341)

7. Earning in foreign Currency (Export/F.O.B.) Rs. 65,15,91,979.87. (P. Y. Rs. 66,67,77,407.45.)

8. Depreciation on fixed assets has been provided on straight line method basis in conformity with the provision of Section 205(2) (b) of the Companies Act 1956, at the rates prescribed in schedule XIV of the said act.

9. The Company has not provided for gratuity liabilities and leave salaries as same has not been ascertained, however it will be recognized on cash basis. The method adopted by company & disclosures made hereinabove are not in accordance with AS-15 (Revised) issued by The Institute of Chartered Accountants of India.

10. Consequent to issue of Accounting standard 22 "Accounting for Taxes on Income" by "The Institute of Chartered Accountant of India", the Company recorded the deferred Tax Liabilities on account of timing difference & deferred tax charge for the year is Rs 18,69,454.22 (P.Y. Rs. 1285050.63) which has been debited to Profit & Loss Account.

11. Earning Per Share:

	<u>2010-2011</u>	<u>2009-2010</u>
a) <u>Weighted average number of equity shares of Rs-10/ each.</u>		
i) <u>Number of shares at the beginning of the year</u>	7,11,300	7,11,300
ii) <u>Number of shares at the end of the year</u>	7,11,300	7,11,300
<u>weighted average number of equity shares outstanding during the year</u>	7,11,300	7,11,300
b) <u>Net profit after tax available for equity –holder (Rs. in lacs)</u>	439.86	435.96
c) <u>Basic and diluted earning for equity share (in Rupees)</u>	61.84	61.29

12. Related parties Disclosures:-

- i) (a) Key Management Personnel
 Shree Pradip kumar Pachariwala
 Shree Ashok kumar Agarwal
 Smt. Heera Devi Pachariwala



BINAYAK TEX PROCESSORS LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011

(b) Associates:-

Jimtex Pvt Ltd
S.V. Business Pvt Ltd
Hanuman Das Madanlal
Valiant Glass Works Pvt Ltd
Benkatesh Synth Processors Pvt Ltd
Paramount Finetex & Industries (I) Pvt. Ltd
Balaji Tex Knitting Mfg. Co. Pvt Ltd.
Wintry Engineering & Chemicals Pvt Ltd

(c) Relatives of key management personnel and their enterprises:

Mr Binodilal Pachariwala, Mr Dilipkumar Pachariwala, Smt. Bhagirathi Devi Pachariwala and Smt. Beladevi Pachariwal.

ii) Transaction carried out with related parties referred in (i) above , in ordinary course of business:

Nature of Transactions	Rs. In Lacs		
	Referred in 1 (a) above	Referred in 1 (b) above	Referred in 1 (c) above
Purchases			
Goods & Materials	-	372.76	-
	(-)	(1,093.83)	(-)
Sales			
Goods & Materials	-	1,469.46	-
	(-)	(875.80)	(-)
Job Works charges	-	946.17	-
	(-)		(-)
Expenses			
Rent & other service charges	-	2.52 (2.52)	-
	(-)		(-)
Conductor Charges	-	49.64 (49.64)	-
	(-)		(-)
Job Works charges	-	243.76	-
	(-)	(118.24)	(-)
Remuneration	12.00	-	-
	(12.00)	(-)	(-)
Salary	-	-	3.00
	(-)	(-)	(3.00)
Income			
Interest Received	-	71.90	-
	(-)	(67.22)	(-)
Finance			
Investments	-	737.00	-
	(-)	(737.00)	(-)
Outstanding			
Payable	-	134.68	-
	(-)	(116.72)	(-)
Receivable	-	1,198.78	-
	(-)	(323.20)	(-)
Advance Given (Closing Balance)	3.00	-	-
	(-)	(-)	(-)
Loan given(Closing Balance)	-	893.65	-
	(-)	(828.94)	(-)
Security Deposit paid (Closing Balance)	-	250.00	-
	(-)	(250.00)	(-)

Note:- Related party relationship is as identified by the company and relied upon by the Auditors. Figures in brackets indicate previous year's figures.



BINAYAK TEX PROCESSORS LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011

13. Segment Reporting

A: Primary Segment (By business Segment):-

As The Company is mainly engaged in the business of Manufacturing/ Processing of textile fabrics considering the nature of business and financial reporting of the company. The Company has only one segment viz. "Textiles Products" as reportable segment.

B: Secondary Segment (By Geographical demarcation):-

The Company operates in Local/ Export segment geographically of which the export sales have amounted to Rs. 6,645.28 lacs (P.Y. Rs.- 6,844.74 Lacs) but due to the nature of business, the assets/ liabilities and expenses for these activities has not been bifurcated separately.

14. During earlier year, assessment of AY 2001-02 to AY 2008-09 was completed u/s 153A of Income Tax Act, 1961 which, resulted in certain demand which were amended vide order of rectification/ order giving effect to ITAT order & determined demand of Rs. 54.84 Lacs. The company has disputed said demand before appellate authorities hence related accounting entries will be made in the year when finality is reached.

15. Company has advanced unsecured loan of Rs. 89,364,896 including interest free loan of Rs. 30,00,000 to certain parties / companies in which directors are interested. The maximum balance outstanding at any time during the year to such parties / companies is Rs. 8,28,93,521.

16. Sundry debtors closing balance includes Rs. 11,98,77,702.00 receivable from one party in which directors are interested.

17. Derivative Instruments:

The Company uses forward contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes. Details of outstanding forward contract as on 31.3.2011 has been given below:-

Sr. No.	Currency Exchange	USD/INR
A	Number of 'Sell Contracts'	5
B	Aggregate Currency Amount (USD)	1,000,000

18. Company does not have complete information to determine Micro, Small and Medium Enterprises as specified in Micro, Small and Medium Enterprises development Act, 2006 hence it is not possible for us to verify the amount due to such enterprises.

19. Other information required to be given under paragraph 3, 4 (C) and 4 (D) of the part II of Schedule VI of Companies Act.1956 are not applicable.

20. There was major fire on 12th May 2009 at Packing Department of the company located at plot no. A 55, MIDC Phase-1, Dombivali (East), which is taken on lease. The fire extensively damaged finished stock of the company, goods received from third parties for job work, Plant & Machinery installed, Stores & Spares and Packing Materials. The total loss evaluated by the company is Rs. 7,00,86,245.95 insurance claim is lodged with IFFCO Tokio General Insurance Company Limited. Company received Rs. 2,00,00,000/- as interim payment towards claim on 11th November 2009 and appropriated same on certain loss during the year ended 31st March 2010. The claim of company was finally settled during the year by receipt of Rs. 3,72,61,339 on 18th December 2010 and balance loss determined to be irrecoverable has been written off during the year as exceptional item.

21. As at March 31, 2011, the company has reviewed the future earnings of all the cash generating units in accordance with the Accounting Standard 28 "Impairment of Assets. As the carrying amount of assets does not exceed the future recoverable amount, consequently, no adjustment to carrying amount of assets is considered necessary by the Management.



BINAYAK TEX PROCESSORS LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011

22. In the Opinion of the Management, the current Assets and Loans and Advances as shown in the books are expected to realise at their Book Values in the normal course of business and adequate provision have been made in respect of all known liabilities.
23. Certain balances under the heads Sundry Debtors, Loans & Advances, Sundry Creditors are subject to confirmations from the respective parties and consequential reconciliation, if any.
24. Additional Information regarding Balance Sheet abstract and general Business Profile as required under part IV of schedule VI to Company Act.1956 is annexed herewith.
25. Previous Year's Figures have been regrouped / rearranged wherever found necessary.

AS PER OUR REPORT OF EVEN DATE ATTACHED.

**FOR: SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS**



PARTNER

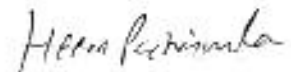
MUKUL B. DESAI
B. Com. F.C.A.
M. No. 33978

PLACE: MUMBAI.

DATE:-

6 SEP 2011

FOR: BINAYAK TEX PROCESSORS LTD.



DIRECTOR

1000

DIRECTOR



BINAYAK TEX PROCESSORS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

PARTICULARS	Rs. In Lacs 2010-11	Rs. In Lacs 2009-10
Cash flows from Operating Activities		
Net profit before taxation, and extraordinary item	673.83	659.12
Adjustments for :-		
Depreciation	68.66	62.47
Asset discarded	0.11	
Interest Income	(91.74)	(92.60)
Dividend Income	(0.02)	(0.02)
Rent Received	-	-
Interest Expenses	257.87	222.99
	<u>234.88</u>	<u>192.85</u>
Operating profit before working capital changes	908.71	851.97
Adjustments for :-		
(Increase)/Decrease in sundry debtors	(609.15)	(853.82)
(Increase)/Decrease in inventories	(159.16)	(84.83)
(Increase)/Decrease in Loans & Advances	333.27	(656.75)
Increase(Decrease) in Current Liabilities	174.43	820.97
	<u>(260.60)</u>	<u>(774.43)</u>
Cash generated from operations	648.11	77.54
Income taxes (paid) / refund received	(241.95)	(253.16)
Net Cash from Operating Activities	<u>406.16</u>	<u>(175.62)</u>
Cash Flow from Investing Activities		
Purchase of Assets	(105.02)	(132.07)
Interest Received	91.74	92.60
Dividend Received	0.02	0.02
Prior Period Adjustment	-	-
Net Cash from / used in Investing activities	<u>(13.26)</u>	<u>(39.45)</u>
Cash flow from Financing Activities		
Proceeds from Long-Term Borrowings (Secured)	45.29	474.46
Interest paid	(257.87)	(222.99)
Dividends Paid	(14.23)	(14.23)
Dividend Tax Paid	(2.36)	(2.42)
Net Cash from / (used) in financing Activities	<u>(229.17)</u>	<u>234.82</u>
Net increase in Cash and Cash Equivalents	163.73	19.74
Cash and cash equivalents at the beginning of period	316.74	297.00
Cash and cash equivalents at the end of period	<u>480.47</u>	<u>316.74</u>

Notes:-

1. Previous Year's figures are regrouped / reconsidered wherever necessary
2. Cash & Cash Equivalents represents cash and bank balances only.

FOR: SUNDARLAL DESAI & KANODIA
 CHARTERED ACCOUNTANTS

Mukul B. Desai
 PARTNER

MUKUL B. DESAI
 B. Com, F.C.A.
 M. No. 33978

Place: Mumbai
 Date :

- 6 SEP 2011



FOR BINAYAK TEX PROCESSORS LIMITED

M. Kanodia

DIRECTOR

DIRECTOR

BINAYAK TEX PROCESSORS LIMITED

Annexure referred to in Note 6 of the Notes annexed to and forming part of the Balance Sheet as at 31st March 2011
Balance Sheet abstract and company's general business profile:

Registration details:

Registration No. : 11-30245 State Code: 11
Balance Sheet date : 31.03.2011

Capital raised during the year
(Amount in Rs. Thousand)

Public Issue : NIL Right issue : NIL
Bonus issue : NIL Private Placement : NIL

Position of mobilization and deployment of funds:
(Amount in Rs. Thousand)

Total Liabilities : 982333.02 Total Assets : 982333.02

Sources of funds:

Paid up capital : 7113.00 Reserve & Surplus : 429326.23
Secured loans : 284198.92 Unsecured Loans : NIL
Deferred tax liabilities : 13895.44 Share Application : NIL

Application of funds:

Net Fixed Assets : 116850.29 Investment : 73710.00
Net Current Assets : 543973.30 Misc. Expenditure : NIL
Accumulated Loss: NIL

Performance of Company:
(Amount in Rs. Thousand)

Total Income : 1557367.97 Total Expenditure : 1489984.51
Profit/Loss before tax : 67383.46 Profit/Loss after tax : 43986.00

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(Please mark appropriate box "+" for profit "-" for loss)

Earning per share : RS. 61.84 Dividend rate % : 20%
(Annualized) (Annualized)

Generic names of three principal products/services of Company
(as per monetary terms).

Item Code No. : ---
Product description : Processing of Cloth

For : **SUNDARLAL, DESAI & KANODIA**
CHARTERED ACCOUNTANTS

Mukul B. Desai

PARTNER
MUKUL B. DESAI

PLACE: MUMBAI. B. Com. F.C.A.
M. No. 33973

DATE:

For and on behalf of the Board of Directors,
BINAYAK TEX PROCESSORS LIMITED

M. Desai

DIRECTOR

DIRECTOR

- 6 SEP 2011

