

The background of the cover features a blurred office scene with a hand holding a pen over a document with charts and tables. A large, dark blue diagonal graphic element is positioned on the left side of the page.

BINDAL EXPORTS LIMITED
TWELFTH ANNUAL REPORT
2018-19



Bindal Exports Limited

COMPANY INFORMATION

BOARD OF DIRECTORS:

Mr. Ravindra kumar Arya	Chairman & Managing Director
Mr. Anupam Arya	Executive Director
Mr. Apurva Arya	Non Executive Director
Mr. Ashokkumar Sharda	Non Executive Independent Director
Mr. Aditya Joshi	Non Executive Independent Director

CHIEF FINANCIAL OFFICER:

Mrs. Nishidha Arya

COMPANY SECRETARY

Ms. Kiran Goklani

AUDITORS:

SNK & CO.
Chartered Accountants, Surat

REGISTERED OFFICE:

Block No.270, Bindal House, Near Kumbharia Bus Stand,
Surat-Kadodara Road, Kumbharia, Surat-395010 Gujarat

Tel No. : +91-261-2640706
Email: info@bindalexports.com,
Website: www.bindalexports.com

FACTORY:

270, Bindal House, Second Floor, Surat-Kadodara Road, Saroli, Kumbharia, Surat-395010.

REGISTRAR AND SHARE TRANSFER AGENT:

Big share Services Private Limited

E- 2/3, Ansa Industrial Estate, Saki vihar Road Sakinaka, Andheri (E), Mumbai- 400072, Maharashtra, India

Tel: +91-22- 62638200 Fax: +91-22-62638299

Email: investor@bigshareonline.com

PRINCIPAL BANKER:

Kotak Mahindra Bank



NOTICE

Notice is hereby given that the Twelfth Annual General Meeting of the members of Bindal Exports Limited will be held on Saturday, 28th September, 2019 at 12:30 p.m. at the Registered office of the company at Block No.270, Bindal house, Surat-Kadodara Road, Kumbharia Surat-395010 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the company for the Financial Year ended 31st March, 2019 along with Boards' report and Auditors' Report thereon.
2. To appoint Director in place of Mr. Anupam Arya (DIN: 00287676), who retires by rotation, and being eligible, offers himself for reappointment.
3. To consider re-appointment of Statutory Auditors and in this connection, to consider and thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to section 139,141 and 142 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re- enactment thereof for the time being in force) and such other applicable provisions, if any, and as recommended by the Board and Audit Committee, the consent of the members be and is hereby accorded to re-appointment of M/s. SNK & Co., Chartered Accountants, bearing (Registration No.109176W), as a Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the financial year 2024. “

SPECIAL BUSINESS:

4. Regularization of Appointment of Mr. Aditya Joshi (DIN: 07718831) from Additional Independent Director to Independent Director:

To consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act,2013 and read rules of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment for the time being in force) and as per applicable Regulations and schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 the consent of the members be and are hereby accorded for regularization of appointment of Mr. Aditya Joshi (DIN: 07718831) from additional Independent director to Independent Director, on the basis of the performance evaluation to hold office for a period of five years and a declaration that he meets the criteria of independence as provided under Section149(6) of the Act and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.”

5. To approve Related Party Transaction and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014, in terms of Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Rule, 2015 (including any statutory modifications or enactment thereof for the time being in force), and also pursuant to the consent of Audit Committee and the board of director vide resolution passed in the meeting, approval of the members be and is hereby accorded for entering into related party transactions for period of 2019-20 financial year with effect from April 01, 2019 to March 31, 2020, which were in the ordinary course of business and at arm’s length basis and up to the maximum amounts per annum as appended below:

Particulars of Proposed Transactions for the purpose of approval u/s188 of the Companies Act, 2013 Maximum value of contract / transaction (April 01, 2019 to March 31, 2020) (Per annum)

Name of the Related Parties	Nature of Transaction	Amount of Transaction
Bindal Silk Mills Private Limited	Purchase / Sale / Services of Goods or Material or for the	Value of transactions with all related entity in one financial year
Bindal Exim Private Limited		
Jaybharat Filaments Private Limited		



Bindal Exports Limited

	purpose of Job Work of Goods or any movable or immovable property or for the purpose of any leasing or hire purchase of any movable or immovable property.	shall not exceed Rs. 50 Crore and such transactions shall be at arm's length in Ordinary Course of Business."
Jaybharat Finstock Private Limited		
Jayvik Machinerries Private Limited		
Laurel Apparels Private Limited		

"RESOLVED FURTHER THAT for the purpose of giving to this Resolution, any one of the Director or Company Secretary of the Company be and is hereby authorised to do such act, deeds, matters, and things and to give such directions as may be necessary or expedient, and to settle any question, difficulty or doubt that may arise in this regards as the Board in its absolute discretion may deem necessary or desirable, and its decision shall be final and binding."

Registered Office:

Block No.270, Bindal House,
Surat-Kadodara road,
Kumbharia,
Surat- 395010.

By the order of Board of Directors

Sd/-
Ravindra Kumar Arya
Chairman & Managing Director
DIN-00033067

Place: Surat

Date: 02/09/2019

Notes:

- 1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- 2) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and the vote instead of himself and the proxy need not be a member of the company.
- 3) A proxy form in order to be effective must be lodged with registered office of the company atleast 48 hours before the Meeting in a duly stamped & signed state. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
- 4) The register of members and share transfer books of the company will be closed from September 21, 2019 to September 28, 2019 (both days inclusive).
- 5) The route map showing directions to reach the venue of the meeting is annexed.
- 6) The notice of Annual General Meeting and the Annual Report will be available for inspection at the registered office of the company on all working days between 9:30 a.m. to 11:30 a.m. up to the date of annual general meeting.
- 7) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 8) Members/Proxies are requested to affix their signatures at the space provided on the attendance slip annexed to the proxy form and hand over the slip at the entrance of the meeting hall.
- 9) Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
- 10) The members, holding shares in dematerialized form may intimate any change in their addresses or bank details/mandates to their Depository Participants (DP) immediately.
- 11) Electronic copy of the Annual Report 2018-19 is being sent to those Members whose e-mail address is registered with the Company / Depositories for communication purpose, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail address, physical copies of the Annual Report are being sent by the permitted mode. Members may note that this Notice of AGM and Annual Report will also be available on the Company's website viz. www.bindalexports.com
- 12) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- 13) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail



Bindal Exports Limited

address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the company's records which will help the company and the company's registrars and transfer agents, BIGSHARE SERVICES PRIVATE LIMITED to provide better and efficient services. Members holding shares in physical form can submit their PAN details to the Company.

- 14) The facility for voting through ballot paper shall be made available at the AGM. The members attending the meeting shall be able to exercise their right of demanding poll.
- 15) A person who is not a member as on the record date should treat this Notice for information purpose only.
- 16) The voting rights of members, in case poll is demanded, shall be in proportion to their shares of the paid up equity share capital of the Company as on the record date of Friday, 20th September, 2019.
- 17) Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the record date i.e. 21st September, 2019 can also attend the meeting.
- 18) Mr. Dinesh Lunia, Partner - DSR & Associates, Company Secretary Ahmedabad has been appointed as the Scrutinizer to scrutinize the Ballot voting at the ensuing Annual General Meeting of the company process in a fair and transparent manner.
- 19) The scrutinizer shall within a period of not exceeding two working days from the conclusion of the voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- 20) The results of the voting along with the scrutinizer's report shall be placed on company's website within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the Bombay stock exchange, where the shares of the Company are listed.

By the order of Board of Directors

Sd/-
Ravindra Kumar Arya
Chairman & Managing Director
DIN: 00033067

Date: 02/09/2019

Place: Surat

ANNEXURE TO THE NOTICE

Details of the Directors seeking appointment/re-appointment at the 12th Annual General Meeting Annexure to Item No. 2

Pursuant to Regulation 36 of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (Including any Statutory Modification(s) or Re-Enactment(s) thereof, for the time being in force) and Secretarial Standard- 2 issued by The Institute of Company Secretaries of India, Information about the Directors Proposed to be Appointed / Re-Appointed is furnished below:

Name of Director	Anupam Arya
DIN	00287676
Date of Birth	01/06/1977
Date of first Appointment	03 May 2016
Educational Qualification	M.B.A.
Expertise in Specific Functional Area and Experience	Having several years of experience in business development, operations and generation of revenue in this sector in which the Company operates.
Directorship held in other Companies	1 (Bindal Exim Private Limited)
Chairmanship/Membership of the committee of the Board of Directors of the Company	NIL
Committee positions held in other Companies	NIL
No. of Equity Shares held in the Company as on 31/03/2019	1190
Inter se Relationship	Son of Mr. Ravindra Arya, Managing Director of the Company



Explanatory statement for Item No. pursuant to Section 102 of the Companies Act, 2013

Item No. 02

Director, Mr. Anupam Arya (DIN: 00287676), retires by rotation, and being eligible, seeks re-appointment. Your Directors recommend the resolution for approval of members. Except Mr. Anupam Arya to the extent of his shareholding, if any, in the Company, none of the Directors and Key Managerial Personnel of the Company is concerned or interested in the proposed item no. 2.

Item No. 04

The Board of Directors, pursuant to the provisions of Section 161 of the Act and applicable rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 appointed Mr. Aditya Joshi (DIN:07718831) as an Additional Director in the capacity of an Independent Director holding office upto the date of the Annual General Meeting. He has given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In compliance with the provisions of section 149 read with Schedule IV of the Companies Act, 2013, appointment of Mr. Aditya Joshi as Independent Directors is now being placed before the Members for their approval. Your Directors recommend the Special Resolution set out at Item no. 4 of the Notice for approval by the Members. Except Mr. Aditya Joshi and except to the extent of their shareholding, if any, in the Company, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed Resolution as set out as Item no. 4 in the Notice.

DIRECTOR'S REPORT

To,
The Members,
Bindal Exports Limited

Your Directors present hereunder the 12th Annual Report on the Business and operations of the Company along with audited statement of accounts of your Company for the Financial Year ended March 31, 2019. The financial results are summarized as under:

1. Financial Performance of the Company :

Particulars	2018-19	2017-18
Revenue from operations	32,25,09,947	35,24,41,903
Other Income	9,52,025	6,56,185
Profit before Interest & Depreciation	1,02,19,481	1,03,45,585
(-) Finance Cost	82,83,913	80,20,427
(-) Depreciation	5,58,705	6,32,604
Profit before tax & Exceptional items	19,35,568	23,25,158
(+) Exceptional Items	0	0
Profit Before Tax	19,35,568	23,25,158
(-) Tax Expenses	10,07,373	8,77,029
Profit for the year after tax	9,29,323	14,48,129
(+) Surplus brought from previous year	0	0
Total surplus Carried to B/S	9,28,195	14,48,129

Profit and Loss Appropriation	2018-19	2017-18
Propose Dividend	0	0
Dividend Distribution Tax	0	0
Transfer to General Reserve	0	0
Closing Balance	0	0
General Reserve	0	0
Total Amount as at last year	0	0
Add: Transfer from P&L Appropriation Account	0	0



2. Financial Highlights & Operations:

The Key highlights pertaining to the business of the company for the year 2018-19 and period subsequent there to have been given hereunder:

- On a standalone basis, the Company achieved revenue from operations of Rs.32,25,09,947/and Rs. 19,35,568 /- against Rs. 35,24,41,903/-- and EBT of Rs. 23,25,158/- respectively in the previous year.
- The Net profit of the company during the year under review Rs. 9,29,823/- as compared to net profit of Rs 14,48,129/- in the previous year.
- The Directors trust that shareholders will find the performance of the company for the financial year 2018-19 to be satisfactory. The Earning per share (EPS) of the company is Rs. 0.20per share.

3. Appropriations:

• Dividend:

To conserve resources, the Directors do not recommend any dividend for year ended March 31, 2019.

• Transfer To Reserve:

During the year under review, your Directors have not proposed to transfer any amount to Reserves.

4. Classes of Shares:

As on date, the Company has only one class of share capital i.e. Equity Shares of Rs. 10/- each.

5. Extract of Annual Return:

The extract of the annual return in Form MGT-9 in terms of Section 92(3) of the Companies Act, 2013 for the financial year under review has been provided in "Annexure-II" which forms part of the Directors' Report. Weblink of the same is <http://www.bindalexports.com>

6. Number of Board Meeting Held:

The Board of Directors met 6 (Six) times in the year 2018-19. The details pertaining to number of Board Meetings held during the financial year are as follow:

Board Meeting Date	Board Strength	Board Members present
25/05/2018	5	3
28/05/2018	5	5
27/08/2018	5	5
21/09/2018	5	3
03/11/2018	5	5
28/01/2019	5	5

7. Deposits:

During the year under review, the Company has not invited or accepted any Public Deposits within the meaning of Section 73 of the Companies Act, 2013read with Companies (Acceptance of Deposit) Rules, 2014.

8. Statement on declaration given by independent director

The company has received declaration pursuant to section 149(7) of Companies Act, 2013 from both the independent directors. The Company relies on their Declaration of Independence.

9. Directors: Directors retiring by rotation

Pursuant to the Articles of Association of the company read with the section 152 (6) (e) of the Companies Act, 2013 Mr. Anupam Arya retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.



10. Auditor's remark:

The observations made in the Auditor's Report and Secretarial Audit Report are self explanatory and do not require further explanation.

11. Particulars of loans, guarantees and investments u/s 186.

The company has not given any loan or provided any guarantee or made any investment for the financial year ended 31st March 2019 pursuant to section 186 of Companies Act, 2013.

12. Meeting of Independent Directors:

The independent directors of company met one time during the year on Tuesday, May 28, 2019 under the requirement of Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. Board Evaluation:

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

14. Directors and Key Managerial Personnel:

All appointments of Directors/ KMP's are made in accordance with the relevant provisions of the Companies Act, 2013 and the Rules framed there under SEBI (LODR), 2015 from time to time. The NRC conducts due diligence before appointment of Directors/KMP's.

The Company has taken note of resignation of Mr. Brajendra Kumar Shukla (Membership No. A41031) as Company Secretary and Compliance Officer w.e.f. September 22, 2018, under the provisions of the Companies Act, 2013.

The Company has appointed Ms. Kiran Goklani (Membership No. A48453) Company Secretary and Compliance Officer under the provisions of the Companies Act, 2013 in the board meeting held as on November 03, 2018.

The Company has taken note of resignation of Ms. Seema Manak Asawa (DIN: 07600303) as an Independent Director of the Company w.e.f. January 28, 2019.

The Company has appointed Mr. Aditya Joshi (DIN: 07718831) as an Independent Director under the provisions of the Companies Act, 2013 in the board meeting held as on January 28, 2019

15. Familiarization Programmes for Board Members:

At the time of appointment, all Directors of your Company are familiarized with their roles, responsibilities, rights and duties along with a brief overview of your Company's operations in a nutshell. The Board members are further provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

16. Information Technology and Communication :

The Company continues to adopt and use the latest technologies to improve the productivity and quality of its services to meet the current and emerging business needs.

17. Material changes and Commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the Financial Statements relate and the date of the report:

There were no material changes and commitments affecting the financial position of the company have occurred between the end of the financial year.



18. Constitution of Committees:

The Details pertaining to the Composition of Various Committees of the Company and their Meetings during the year under Review has been as below:

- **Audit Committee:**

The Audit Committee has been re-constituted w.e.f. January 28, 2019 & Mr. Ashok Sharda (Chairman- Independent Director), Mr. Apurva Arya (Member- Non-executive Director & Mr. Aditya Joshi (Member- Independent Director) are now the members of the said committee. The Committee is constituted as per the applicable provisions of the Companies Act, 2013 & SEBI (LODR), 2015. During the year under review, the Audit Committee meetings were held on 28/05/2018, 28/08/2018, 03/11/2018 & 28/01/2019 with the presence of all the Members.

- **Nomination & Remuneration Committee:**

The Nomination & Remuneration Committee has been re-constituted w.e.f. January 28, 2019 & Comprises of Mr. Apurva Arya (Chairman- Non-executive Director, Mr. Ashok Sharda (Member- Independent Director), & Mr. Aditya Joshi (Member- Independent Director). The Committee is constituted as per the applicable provisions of the Companies Act, 2013 & SEBI (LODR), 2015. During the year under review, the Nomination & Remuneration Committee meetings were held on 28/05/2018, 03/11/2018 & 28/01/2019 with the presence of all the Members.

- **Stakeholder's Relationship Committee:**

The Stakeholder's Relationship Committee has been re-constituted w.e.f. January 28, 2019 & Comprises of Mr. Aditya Joshi (Chairman - Independent Director), Mr. Ashok Sharda (Member - Independent Director) & Mr. Apurva Arya (Member - Non-executive Director). The Committee is constituted as per the applicable provisions of the Companies Act, 2013 & SEBI (LODR), 2015. During the year under review, the Stakeholder's Relationship Committee meetings were held on 28/05/2018 & 28/01/2019 with the presence of all the Members.

19. Auditors:

- **Statutory Auditors:**

Pursuant to Section 139(1) of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, M/s. SNK & Co., Chartered Accountants, bearing (Registration No.109176W) are re-appointed as Auditor of the company to hold from the conclusion of this AGM of the company to the conclusion of the Sixteenth AGM of the company, for the financial year ending March 31, 2024 on such remuneration as may be fixed by the board apart from re-imbursalment of out of pocket expense as may be incurred be them for the purpose of audit.

- **Statutory Auditors' Observations In Audit Report:**

The notes on financial statement referred to in the auditor's report are self-explanatory. There is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report and do not call for any further explanation/comment from the board.

- **Secretarial Auditor:**

Pursuant to provision of Section 204 of Companies Act, 2013 and Rules made there under, DSR & Associates, Company Secretaries has been appointed as the Secretarial Auditors of the Company for the "Financial Year 2018-19" in Meeting of Board of Directors held on August 14, 2019. A Secretarial Audit Report in Form MR-3 given by the Secretarial Auditors has been provided in "Annexure-II" which forms part of the Directors Report.

- **Secretarial Auditors' Observations in Secretarial Audit Report:**

There is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report and do not call for any further explanation/comment from the board.



• **Internal Auditor:**

In terms of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. Mahesh Kumar Mittal & Co., Chartered Accountant (Membership No.026501) as an Internal Auditor of the Company.

20. Internal Audit & Controls:

The Company engaged Mahesh Kumar Mittal & Co., Chartered Accountant as Internal Auditor of Company. During the year, the Company continued to implement his suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditor's findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

21. Vigil Mechanism:

The Company has adopted Vigil Mechanism/Whistle Blower Policy in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It aims to provide an avenue for employees through this policy to raise their concerns on any violation of legal or regulatory requirements, suspicious fraud, misfeasance, misrepresentation of any financial statements and reports. The Vigil Mechanism/Whistle Blower Policy is being made available on the Company's website www.bindalexports.com.

22. Corporate Social Responsibility Policy:

Section 135 of the Companies Act, 2013 is not applicable to the Company as Company is not covered under the prescribed criteria.

23. Risk Management Policy:

The assessment of the risks covers Strategy, Technology, Financial, Operations & Systems, Legal & Regulatory and Human Resources Risks. There is appropriate assurance and monitoring mechanism in place to monitor the effectiveness of the risk management. Further company is in the process of developing risk management framework to implement and adhere to the policy to mitigate risk, avoid risk or take risk that cannot be mitigate or avoid for the benefit of the Company's business and growth.

24. Subsidiaries, Joint Ventures And Associate Companies:

As on March 31 2019, the Company does not have any Subsidiary Company, Joint Venture Company and Associates Company are annexed herewith as "Annexure V".

25. Obligation of company under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a safe and conducive work environment to its employees during the year under review. The Company has in place an Anti-Sexual Harassment Policy in line with the requirement pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Following summary of the complaints received and disposed off during the financial year 2018-2019:

a) No. of Complaints received	: Nil
b) No. of Complaints disposed off	: Nil

26. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The requirements for disclosure in respect of Conservation of Energy, Technology Absorption, in terms of Section 134 (3) (m) of the Companies Act, 2013 read with the rule 8 of Companies (Accounts) Rules, 2014 are annexed herewith as "Annexure III".



27. Corporate Governance:

The company being SME Company and listed on SME exchange of BSE Limited therefore, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the compliance with corporate governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation 2 of regulation 46 and Para C, D and E of Schedule V shall not apply.

28. Particulars of Contracts And Arrangements With Related Party:

The particulars of contracts / arrangements with related parties referred to in Section 188(1) entered into during the financial year under review as required to be given in Form AOC-2, have been provided in "Annexure-IV" which forms part of the Directors' Report.

29. Significant and Material Orders passed By the Regulators or Courts:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations during the year under review.

30. Disclosure of Remuneration of Employees covered under Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the employees was in receipt of remuneration in excess of one crore and two lakh rupees (yearly)/ eight lakh and fifty thousand rupees (monthly);during the financial year 2018-19.

31. Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of the Section 134(3)(c) of the Companies Act, 2013:

- 1) That in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 2) That such accounting policies, as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2019 and of the profit of the Company for the year ended on that date;
- 3) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) That the annual financial statements have been prepared on a going concern basis;
- 5) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- 6) Those proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.
- 7) That the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

32. Listing With Stock Exchange:

The Securities of the Company are listed on the Bombay Stock Exchange (BSE Limited) Mumbai. The Company got its shares listed on SME Platform. It has paid Annual Listing Fees for the year 2018 - 2019 to BSE Limited.

33. Other Disclosures:

Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.



34. Green Initiative:

In accordance with 'Green Initiative' by the Ministry of Corporate Affairs, your Company is sending the Annual Report and Notice of AGM in electronic mode to those Shareholders whose e-mail addresses are registered with the Company and / or the Depository Participants. The annual report shall also be available on the website of the company www.bindalexports.com. Please note, as a valued shareholder, you are always entitled to request and receive, free of cost, a printed copy of annual report of the company and all other documents. We are sure you would appreciate the "Green Initiative" taken by MCA.

We solicit your patronage and support in helping the Company to implement e-governance initiatives of the Government.

Your Directors are thankful to the Shareholders for their participation in this Green Initiative.

35. Particulars of Employees:

The details related to employees and their remuneration as required under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are mentioned in Annexure VI.

36. Acknowledgement:

The Directors are thankful to all the Bankers, Financial Institutions and the Investor Group for their support to the Company. The Board places on record its appreciation for continued support provided by the esteemed customers, suppliers, bankers, financial institutions, consultants and Shareholders.

Your Directors also wish to place on record their deep sense of appreciation for the committed services, hard work and dedication by the Company's executives, staff and workers.

**For and on behalf of the Board of Directors
BINDAL EXPORTS LIMITED**

Place: Surat
Date: 02/09/2019

Sd/-
Ravindrakumar K Arya
Managing Director
(DIN: 00033067)

Sd/-
Anupam R Arya
Executive Director
(DIN: 00287676)



Annexure I

**FORM No. MR-3
Secretarial Audit Report for the Financial Year Ended 31st March 2019**

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
The Members, Bindal Exports Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bindal Exports Limited (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Bindal Exports Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2019 generally complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the company for the Financial Year ended on March 31, 2019 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under
- II. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

were applicable to the Company as per the representations made by the Company. However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (c),(d),(e),(g) and (h) of para (v) mentioned hereinabove during the period under review.

- VI. We have also examined compliance with the applicable clauses of the following:
 - i. Secretarial Standards of The Institute of Company Secretaries of India,
 - ii. The Listing Agreements entered into by the Company with BSE-SME Stock Exchange.

During The year under review, the company has complied with the provisions of the act, rules, regulations and guidelines, standards mentioned above and there is adequate compliance management system for the purpose of other sector specific laws. We have relied on the representations made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under other sector specific laws and regulations applicable to the Company.



Bindal Exports Limited

We further report that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no other specific events/ actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For DSR & ASSOCIATES
Company Secretaries

Sd/-

Dinesh Lunia, Partner

Membership No.: A52078

CPN: 19109

Place: Ahmedabad

Date: 02.09.2019

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

"Annexure - A"

To
The Members, Bindal Exports Limited

Our report of event date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For DSR & ASSOCIATES
Company Secretaries

Sd/-

Dinesh Lunia

Partner

Membership No.: A52078

CPN: 19109

Place: Ahmedabad

Date: 02.09.2019



Bindal Exports Limited

d).Bodies Corporate	130305 0	0	130305 0	28.32%	1303050	0	1303050	28.32%	0.0%
e).Banks/FI	0	0	0	0	0	0	0	0	0
f).Any Other	0	0	0	0	0	0	0	0	0
SUB-TOTAL- [A] [1]	335240 0	0	335240 0	72.86%	3352400	0	3352400	72.86%	0.0%
(1) FOREIGN									
a).NRIs/Individuals	0	0	0	0	0	0	0	0	0
b).Other Individuals	0	0	0	0	0	0	0	0	0
c). Bodies Corporate	0	0	0	0	0	0	0	0	0
d).Banks/FI	0	0	0	0	0	0	0	0	0
e).Any Other	0	0	0	0	0	0	0	0	0
SUB-TOTAL- [A] [2]	0	0	0	0	0	0	0	0	0
TOTAL SHAREHOLDING OF PROMOTER [A]=[A][1]+[A][2]	335240 0	0	335240 0	72.86%	3352400	0	3352400	72.86%	0.0%
B.PUBLIC SHAREHOLDING									
1.INSTITUTIONS									
a).Mutual Funds	0	0	0	0	0	0	0	0	0
b).Banks/FI	0	0	0	0	0	0	0	0	0
c).Central Government	0	0	0	0	0	0	0	0	0
d).State Government(s)	0	0	0	0	0	0	0	0	0
e).Venture Capital Funds	0	0	0	0	0	0	0	0	0
f).Insurance Companies	0	0	0	0	0	0	0	0	0
g).FIIs	0	0	0	0	0	0	0	0	0
h).Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i).Funds Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL [B] [1]	0	0	0	0	0	0	0	0	0
2.NON INSTITUTIONS									
a). BODIES CORPORATE									
i).Overseas	0	0	0	0	0	0	0	0	0
ii).NBFCs	0	0	0	0	0	0	0	0	0
iii).Employee Trusts	0	0	0	0	0	0	0	0	0
vi).Indian									
i).Any Other (Body Corporate)	16000	0	16000	0.35%	16000	0	16000	0.35%	0
ii). Any Other (Clearing Member)	64000	0	64000	1.39%	56000	0	56000	1.22%	(0.17)
iii). Any Other (Market Maker)	0	0	0	0.0%	0	0	0	0.0%	0
b).Individual									
i).Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	344000	0	344000	7.48 %	392000	0	392000	8.52%	1.04
ii).Individual Shareholders holding nominal share capital upto Rs.1 Lakh	824000	0	824000	17.91%	784000	0	784000	17.04	(0.87)
SUB TOTAL [B] [2]	124800 0	0	1248000	27.12%	1248000	0	1248000	27.12%	0.0
TOTAL PUBLIC SHAREHOLDING [B]=[B][1]+[B][2]	124800 0	0	1248000	27.12%	1248000	0	1248000	27.12%	0.0



SHAREHOLDING PATTERN

(Equity Share Capital Breakup as Percentage of Total Equity)

1.CATEGORY WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change During the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
C.SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	0	0	0	0	0	0	0	0	0
GRAND TOTAL=[A]+[B]+[C]	0	0	0	0	0	0	0	0	0

2.SHAREHOLDING OF PROMOTERS

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change during the year
		No. of Shares	% of Total Shares of the company	% of Total Shares pledged/encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Total Shares pledged/encumbered to total shares	
1	Ravindrakumar Kanhaiyalal Arya	1530000	33.26%	0.0	1530000	33.26%	0.0	0.0%
2	Bindal Exim Private Limited	652800	14.19%	0.0	652800	14.19%	0.0	0.0%
3	Ravindra Kanhaiyalal Ariya HUF	516970	11.24%	0.0	516970	11.24%	0.0	0.0%
4	Jaybharat Filaments Private Limited	425850	9.26%	0.0	425850	9.26%	0.0	0.0%
5	Jaybharat Finstock Private Limited	224400	4.88%	0.0	224400	4.88%	0.0	0.0%
6	Anupam Ravindra Arya	1190	0.03%	0.0	1190	0.03%	0.0	0.0%
7	Savita Ravindra Arya	1190	0.03%	0.0	1190	0.03%	0.0	0.0%
8	Total	3352400	72.89%	0.0	3352400	72.89%	0.0	0.0

SHAREHOLDING PATTERN

(Equity Share Capital Breakup as Percentage of Total Equity)

3.CHANGE IN PROMOTERS' SHAREHOLDING

At the beginning of the year	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of Total Shares of the company	No. of Shares	% of Total Shares of the company
Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease at the end of the year	3352400	72.89%	3352400	72.89%
	No Change	No Change	No Change	No Change
Total	3352400	72.89%	3352400	72.89%

(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS
(Other than Directors, Promoters and holders of GDRs and ADRs)

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of	No. of Shares	% of total shares



Bindal Exports Limited

			the company		of the company
1.	Gosavi Sharad Laxman				
	At the Beginning of the year	56000	1.22%	56000	1.22%
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease	No change			
	At the end of the year			56000	1.22%
2.	Bhoopsingh Risal Beniwal				
	At the Beginning of the year	56000	1.22%	56000	1.22%
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease	No Change			
	At the end of the year			56000	1.22%
3.	Pantomath Stock Brokers Private Limited				
	At the Beginning of the year	48000	1.04%	48000	1.04%
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease			6-Apr-18 8000 4-May-18 (8000) 29-Jun-18 8000 6-Jul-18 16000 10-Aug-18 8000 24-Aug-18 8000 29-Sep-18 (8000) 26-Oct-18 16000 31-Dec-18 (24000) 11-Jan-19 8000 25-Jan-19 8000 30-Mar-19 (32000)	
	At the end of the year			56000	1.22%
4.	Kamlesh Kanwar Shekhawat				
	At the Beginning of the year	48000	1.04%	48000	1.04%
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease	No Change			
	At the end of the year			48000	1.04%
5.	Rajendra Singh Shekhawat				
	At the Beginning of the year	48000	1.04%	48000	1.04%
	Date wise				



Bindal Exports Limited

	increase/decrease in shareholding during the year specifying the reasons for increase/decrease	No Change			
	At the end of the year			48000	1.04%
6.	Deepa M Nair				
	At the Beginning of the year	48000	1.04%	48000	1.04%
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease	No Change			
	At the end of the year			48000	1.04%
7.	Amrutlal Gordhandas Thobhani				
	At the Beginning of the year	48000	1.04%	48000	1.04%
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease			24/08/2018 Decrease by Sale (40000)	
	At the end of the year			8000	0.17%
8.	Balwan Singh Baror				
	At the Beginning of the year	40000	0.87%	40000	0.87%
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease	No Change			
	At the end of the year			40000	0.87%
9.	Murleedharan Nair				
	At the Beginning of the year	40000	0.87%	40000	0.87%
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease	No Change			
	At the end of the year			40000	0.87%
10.	Vinod kumar Jain				
	At the Beginning of the year	40000	0.87%	40000	0.87%
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease	No Change			
	At the end of the year			40000	0.87%
11.	Sureshkumar Ishwarprasad Jain				
	At the Beginning of the year	40000	0.87%	40000	0.87%



	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease	No Change			
	At the end of the year			40000	0.87%

(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Ravindra Kumar Arya				
	At the Beginning of the year	1530000	33.26%	1530000	33.26%
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease	No Change			
	At the end of the year	1530000	33.26%	1530000	33.26%
2.	Anupam Ravindra Arya				
	At the Beginning of the year	1190	0.003%	1190	0.003%
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease	No Change			
	At the end of the year	1190	0.003%	1190	0.003%
3.	Apurva Ravindra Arya				
	At the Beginning of the year	0.0	0.0	0.0	0.0
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease	No Change			
	At the end of the year	0.0	0.0	0.0	0.0
4.	Ashok Sharda				
	At the Beginning of the year	0.0	0.0	0.0	0.0
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease	No Change			
	At the end of the year	0.0	0.0	0.0	0.0
5.	Seema Manak Asawa				
	At the Beginning of the year	0.0	0.0	0.0	0.0
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease	No Change			



Bindal Exports Limited

	At the end of the year	0.0	0.0	0.0	0.0
6	Aditya Joshi				
	At the Beginning of the year	0.0	0.0	0.0	0.0
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease	No Change			
	At the end of the year	0.0	0.0	0.0	0.0
7	CS Kiran Goklani				
	At the Beginning of the year	0.0	0.0	0.0	0.0
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease	No Change			
	At the end of the year	0.0	0.0	0.0	0.0
8	Nishidha Arya				
	At the Beginning of the year	0.0	0.0	0.0	0.0
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease	No Change			
	At the end of the year	0.0	0.0	0.0	0.0

(V)	INDEBTEDNESS (Indebtedness of the company including interest outstanding/accrued but not due for payment)				
	Indebtedness at the beginning of the financial year	Secured Loans	Un Secured Loan	Deposit	Total Indebtedness
(i)	Principal Amount	8,79,19,476	0.0	0.0	8,79,19,476
(ii)	Interest due but not paid				
(iii)	Interest accrued but not due				
	Total [i + ii + iii]	8,79,19,476	0.0	0.0	8,79,19,476
	Change in indebtedness during the financial year				
	Addition	0.0	0.0	0.0	0.0
	Reduction	50,21,048	0.0	0.0	50,21,048
	Net Charge	8,28,98,428	0.0	0.0	8,28,98,428
	Total [i + ii + iii]	8,28,98,428	0.0	0.0	8,28,98,428



(V) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
A. Remuneration of Managing Director, Whole Time Directors and/ or Manager					
Sr No.	Particular of Remuneration	Name of MD/WTD/Manager			Total Amount
1.	Gross Salary	Ravindra Arya	Anupam Arya	-	
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961	Rs.4,20,000	Rs. 6,00,000		Rs.10,20,000
	b) Value of perquisites u/s 17(2) of the Income Tax Act 1961				
2.	Stock Option				
3.	Sweet Equity				
4.	Commission				
	- as % of profit				
	- others, specify				
5.	Others				
	TOTAL [A]	Rs.4,20,000	Rs. 6,00,000	-	Rs.10,20,000
	Ceiling as per Act				
B. Remuneration to Other Directors					
Sr. No	Particular of Remuneration	Ashok Sharda	Seema Asawa	Aditya Joshi	Apurva Arya
	a) Fee for attending Board Committee meeting	Rs. 7500	Rs.2500	Rs.2500	0
	b) Compensation	0	0	0	0
	c) Others	0	0	0	0
	Total [2]	0	0	0	0
	Total B =(1) + (2)	0	0	0	0
	Total Managerial remuneration	Rs. 7500	Rs.2500	Rs.2500	0

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD					
Sr No.	Particular of Remuneration	Name of MD/WTD/Manager			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961	0	Rs.2,86,870	Rs.75,000	Rs.3,61,870
	b) Value of perquisites u/s 17(2) of the Income Tax Act 1961	0			
2.	Stock Option	0			
3.	Sweet Equity	0			
4.	Commission	0			
	- as % of profit	0			
	- others, specify	0			
5.	Others	0			
	TOTAL [A]	0	Rs.2,86,870	Rs.75,000	Rs.3,61,870



Bindal Exports Limited

(VII)

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

For and on behalf of the Board of Directors
Bindal Exports Limited

Place: Surat
Date: 02/09/2019

Sd/-
Ravindra Kumar Arya
Managing Director
DIN-00033067

Sd/-
Anupam Arya
Executive Director
DIN-00287676

ANNEXURE- III

Disclosure pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies(Accounts) Rules, 2014 for Conversation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The particulars as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014 are as follows:

A. CONSERVATION OF ENERGY:

- a) The Company has given top priority to conservation of energy on continuous basis by closely monitoring energy consuming equipment involving use of energy generating diesel set and power purchased from Electricity Board e.g. size of the motors are optimum to save energy. The Company has been conserving energy by resorting to use of power to the barest minimum;
- b) Keeping in view the nature of the manufacturing process no additional investment is proposed and hence further consumption of energy is ruled out in the near future;
- c) No specific studies regarding impact of the above measures of (a) and (d) have been carried out and the cost impact of energy cost and energy saving measures on cost of production of goods is not material, as it forms a very minimum percentage vis-a vis the cost of Company's product;
- d) Total energy consumption and energy consumption per unit of production is given as per Form-A.

Form- A Power & Fuel Consumption:

1. Electricity

a. Purchased Unit	:8550 Units
Total amount Rs	:61,850/-
b. Own generation Fuel Rs	:1,71,113/-

B. TECHNOLOGY ABSORPTION:

I. RESEARCHES AND DEVELOPMENT (R&D)

a) Specific area in which R & D carried out by the Company:

There is no specific area in which the Company has carried the R & D. However, the Company is continuously making efforts for improvements in its production process for better productivity and cost efficiency.

b) Benefits derived as a result of improvement in efficiency of Plant & Machinery by maintaining low maintenance cost.

c) Further plan to action

The Company plans to monitor continuously the plant efficiency thus reducing the shortage and reducing the cost of production.

II. TECHNOLOGICAL, ABSORPTION, ADAPTATION & INNOVATION:

a) Efforts made towards Technology Absorption: For the goods manufactured by the Company there is a simple process of manufacturing technique called Stitched Fabric production and the Company has already adopted the same and no innovations have been carried by the company, as there is no other available alternative that would ensure further cost efficiency.



Bindal Exports Limited

b) Benefits derived as a result of the above efforts:

Productions of quality products have acceptability in the domestic market and ensure an easy marketability and goodwill for Company's product.

c) Particulars relating to imported technology:

The Company has not imported any technology and the plant has been installed with complete Indian Technical know-how;

C. FOREIGN EXCHANGE EARNING AND OUT GO:

Total Foreign Exchange used and earned : NIL
Total Foreign Exchange out go : Rs. 14,92,859

For and on behalf of the Board of Directors
Bindal Exports Limited

Place: Surat
Date: 02/09/2019

Sd/-
Ravindra Kumar Arya
Managing Director
DIN-00033067

Sd/-
Anupam Arya
Executive Director
DIN-00287676

Annexure IV

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis. **NIL**
2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Jaybharat Filaments Private Limited (Jointly Controlled Entity)
2	Nature of contracts/arrangements/transaction	Purchase of Goods / Services
3	Duration of the contracts/arrangements/transaction	Continuous
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 4,93,13,982/-
5	Date of approval by the Board	-
6	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Bindal Exim Private Limited (Jointly Controlled Entity)
2	Nature of contracts/arrangements/transaction	Purchase of Goods / Services
3	Duration of the contracts/arrangements/transaction	Continuous
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 5,50,58,291/-
5	Date of approval by the Board	-
6	Amount paid as advances, if any	-



Bindal Exports Limited

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Bindal Silk Mills Private Limited (Jointly Controlled Entity)
2	Nature of contracts/arrangements/transaction	Purchase of Goods / Services
3	Duration of the contracts/arrangements/transaction	Continuous
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs.41,84,332/-
5	Date of approval by the Board	-
6	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Bindal Silk Mills Private Limited (Jointly Controlled Entity)
2	Nature of contracts/arrangements/transaction	Sale of Goods / Services
3	Duration of the contracts/arrangements/transaction	Continuous
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 45,088/-
5	Date of approval by the Board	-
6	Amount paid as advances, if any	-

For and on behalf of the Board of Directors
Bindal Exports Limited

Place: Surat
Date: 02/09/2019

Sd/-
Ravindra Kumar Arya
Managing Director
DIN-00033067

Sd/-
Anupam Arya
Executive Director
DIN-00287676

ANNEXURE- V

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries: Not Applicable

Part "B": Associates and Joint Ventures: Not Applicable

For and on behalf of the Board of Directors
Bindal Exports Limited

Place: Surat
Date: 02/09/2019

Sd/-
Ravindra Kumar Arya
Managing Director
DIN-00033067

Sd/-
Anupam Arya
Executive Director
DIN-00287676

AUDITED ANNUAL ACCOUNTS

OF

BINDAL EXPORTS LIMITED

F.Y. 2018-2019

SNK & Co.

CHARTERED ACCOUNTANTS

'SNK House' 31-A, Adarsh Society,
Opp. Seventh Day Adventist High School,
Athwalines, Surat - 395 001, Gujarat, India.
Phone (91) (261) 2656273-4-5 **Fax** (91) (261) 2656868
E mail: snk@snkca.com

Independent Auditor's Report**To the Members of BINDAL EXPORTS LIMITED****Report on the standalone Financial Statements****Qualified Opinion**

We have audited the accompanying Standalone financial statements of **BINDAL EXPORTS LIMITED** which comprises the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, subject to qualifications mentioned herein after in this report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit/loss, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Qualified opinion

- a) In absence of ascertainment by the company of liability towards Gratuity to be paid to retiring employees through Actuarial Valuation, its impact on the profits / (losses) of the company cannot be ascertained.
- b) The company is not making provision for leave salary on accrual basis.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the



audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sl. no.	Key Audit Matters	Auditor's Response
(i)	Balance with Statutory Authorities: The company is reporting balances due and receivable from several statutory authorities, including GST / VAT / Excise/ Service Tax, aggregating to Rs. 48.94 lacs.	We have relied on the representation of the management that, these balances are either refundable or may be adjusted against future liability arising of account assessments if any.
(ii)	Gratuity: The company is making provision for Gratuity payable to employees in its books of accounts on ad-hoc basis. The payment is made to retiring employees as per the provision made earlier.	The company should obtain Actuarial valuation report on Gratuity to be provided depending on the strength of employees / workers and their duration of employment. The issue has been dealt with by way of qualification in the Independent Auditor's Report.
(iii)	Trade Receivables: Balance Confirmation from Trade Receivables having non-moving balances is not obtained by the company. The total amount of such trade receivables are Rs. 59.09 lacs.	We are unable to form an opinion about the early recovery of these outstanding debts. However, management has confirmed realisation of these trade receivables within a year.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. The report is expected to be made available after the date of this auditor's report.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act and Companies Ind AS Rules, 2016, as amended from time to time and other accounting principles generally accepted in India.

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

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibility for the Audit of the Financial Statements

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;



- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- The detail of pending litigations by and against the company which would impact its financial position is submitted in Annexure-1;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of
SNK & Co.
Chartered Accountants
F.R.No. 10977&W


Samir B. Shah
Partner
Place : Surat
Date : September 02, 2019



UDIN:- 19103562AAAACL3469

Annexure-1

Details of Tax litigation as on 31st March 2019

Name of Statute	Nature of Dues	Amount	Period	Forum where dispute is pending
Service Tax	Service Tax, Interest & penalty	11,55,39,54/-	April 19, 2006 to July 19, 2010	CESTAT, Ahmedabad
Service Tax	Service Tax, Interest & penalty	7,06,766/-	Aug 01, 2010 to 31st March 2011	CESTAT, Ahmedabad
Service Tax	Service Tax, Interest & penalty	10,22,509/-	April 01, 2011 to Sept 30, 2011	CESTAT, Ahmedabad
Service Tax	Service Tax, Interest & penalty	6,21,764/-	October 01, 2011 to March 31, 2012	CESTAT, Ahmedabad
Central Excise Act, 1944	Excise Duty, Interest & Penalty	11,02,499/-	April 01, 2006 to March 31, 2007	CESTAT, Ahmedabad
Central Excise Act, 1944	Excise Duty, Interest & Penalty	1,26,60,585/-	April 01, 2009 to March 31, 2010	Comm of Central Excise & Customs, Surat
Central Excise Act, 1944	Excise Duty, & Penalty	21,316/-	20.02.20016	Asstt Comm, Central Excise Div-II, Surat-1
Central Excise Act, 1944	Excise Duty, Interest & Penalty	18,58,016/-	April 2008 to Nov 2008	CESTAT, Ahmedabad
Custom Act, 1962	Custom Duty, Intt & Penalty	21,80,896/-	April 01, 2010 to March 31, 2011	Additional Director Customs and Excise, Mumbai
Income Tax Act, 1961	Income Tax Demand	5,11,750/-	April 01, 2005 to 31st March, 2006	Income Tax Appellate Tribunal, Surat

Pending litigation other than tax litigation statement

Neotiable Instrument Act	Cheque Return case	52220	Oct-18	Civil Judae & Judicial Magistrate, Surat
--------------------------	--------------------	-------	--------	--



ANNEXURE - B TO THE AUDITORS' REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **BINDAL EXPORTS PRIVATE LIMITED**. ("The Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
SNK & Co.
Chartered Accountants
F.R.No.109176W

Samir B. Shah
Partner

Place : Surat

Date : September 02,2019



UDIN:- 19103562AAAACL3469

BALANCE SHEET AS AT MARCH, 2019

31 March 2019
Amount in Rs

31 March 2018
Amount in Rs

EQUITY AND LIABILITIES

Notes

1 Shareholders' Funds

- (a) Share capital
(b) Reserve & surplus
(c) Money received against share warrants
Sub total- Shareholder's Funds

3.	46,004,000	46,004,000
4.	39,025,138	35,899,098
	-	-
	85,029,138	81,903,098

2 Share application money pending allotment

3 Non Current Liabilities

- (a) Long-term borrowings
(b) Deferred tax liability(net)
(c) Other long-term liabilities
(d) Long-term provisions
Sub total- Non- Current Liabilities

5.	-	-
	401,745	-
	-	75,606
	-	-
	401,745	75,606

4 Current liabilities

- (a) Short-term borrowings
(b) Trade Payables
(c) Other current liabilities
(d) Short-term provisions
Sub total- Current Liabilities

7.	82,898,428	86,080,255
8.	37,909,753	57,150,246
9.	371,067	2,454,673
10.	2,584,704	2,366,392
	123,763,952	148,051,566

Total- Equity & Liabilities

209,194,835	230,030,270
--------------------	--------------------

ASSETS

1 Non-current assets

- (a) Property, Plant and Equipment
(i) Tangible assets
(ii) Work-in-progress
(b) Non-current investments
(c) Deferred tax assets(net)
(d) Long term loans and advances
(e) Trade Receivables
(f) Other non-current assets
Sub total- Non-Current assets

11.	14,549,166	13,580,982
	-	10,149
12.	1,480,000	1,240,000
	-	-
13.	-	446,366
14.	-	-
15.	1,884,161	1,989,841
	17,913,327	17,267,338

2 Current Assets

- (a) Current investments
(b) Inventories
(c) Trade Receivable
(d) Cash and bank balances
(e) Short term loans and advances
(f) Other current assets
Sub total- Current assets

16.	44,446,702	50,055,091
14.	141,376,426	155,163,801
18.	918,746	2,855,933
	-	-
19.	4,539,633	4,688,107
	191,281,508	212,762,932

Total- Assets

209,194,835	230,030,270
--------------------	--------------------

Summary of Notes to Accounts

The accompanying notes are an Integral part of the financial statements.

As per our report of even date

For and on behalf of
SNK & Co.
Chartered Accountants
F.R.No-109176W

Samir B. Shah
Samir B. Shah
Partner

Mem no. - 103562

Place : Surat
Date : September 02,2019
UDIN:-19103562AAAACL3469



For and on behalf of the Board of Bindal Exports Limited
CIN : U51109GJ2007PLC050915

Ravindra K Arya
Ravindra K Arya
Chairman and Managing Director
DIN-00033067

Nishidha A Agarwal
Nishidha A Agarwal
Chief Financial Officer

Anupam R Arya
Anupam R Arya
Executive Director
DIN-00287676

Kiran Paramanand Goklani
Kiran Paramanand Goklani
Company Secretary

BINDAL EXPORTS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH,2019

	Notes	31 March 2019 Amount in Rs	31 March 2018 Amount in Rs
1 Income From Operations			
a. Revenue From Operations	20.	322,509,947	352,441,903
b. Other Operating Income	21.	952,025	656,185
Total Income From Operations		323,461,972	353,098,088
2 Expenses			
a. Cost of raw materials consumed	22.	114,659,428	111,848,003
b. Purchase of traded goods	23.	115,818,927	144,387,063
c. Changes in inventory of Finished goods, work in progress, and traded goods	24.	(6,752,599)	10,399,142
d. Employee benefit expenses	25.	15,051,113	13,303,126
e. Depreciation and amortisation expense		558,705	632,604
f. Other manufacturing and operating expenses	26.	51,135,589	46,919,141
g. Sales & administration expenses	27.	22,771,328	15,263,424
Total Expenses		313,242,491	342,752,503
3 Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)		10,219,481	10,345,585
4 Other Income		-	-
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)		10,219,481	10,345,585
6 Finance cost	28.	8,283,913	8,020,427
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)		1,935,568	2,325,158
8 Exceptional Items		-	-
9 Profit/(Loss) from ordinary activities before tax(7+8)		1,935,568	2,325,158
10 Tax Expense		-	-
Current tax		605,628	877,029
Deferred tax		401,745	-
11 Net profit/(Loss) from ordinary activities after tax(9-10)		928,195	1,448,129
12 Extraordinary Items(net of tax expense Rs. Nil)		-	-
13 Net Profit/(Loss) for the period(11-12)		928,195	1,448,129
14 Share of Profit/(Loss) of associates		N.A	N.A
15 Minority Interest		N.A	N.A
16 Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates(13-14-15)		928,195	1,448,129
17 Paid-up equity share capital(Face Value of Rs 10/- each)		46,004,000	46,004,000
18 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year		39,025,138	35,899,098
19.i Earning Per Share(before extraordinary items) (of Rs 10/- each) not annualised	29.		
a. Basic		0.20	0.31
b. Diluted		0.20	0.31
19.ii Earning Per Share(after extraordinary items) (of Rs 10/- each) not annualised			
a. Basic		0.20	0.31
b. Diluted		0.20	0.31

Summary of Notes to Accounts

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of
SNK & Co.
Chartered Accountants
F.R.No 10917/W

Samir B. Shah
Partner
Mem no. - 103562

Place : Surat
Date : September 02,2019
UDIN:-19103562AAAACL3469



For and on behalf of the Board of Bindal Exports Limited
CIN : U51109GJ2007PLC050915

Ravindra K Arya
Chairman and Managing Director
DIN-00033067

Nishidha A Agarwal
Chief Financial Officer

Anupam R Arya
Executive Director
DIN-00287676

Kiran Paramanand Goklani
Company Secretary

Notes to financial statements for the year ended 31 March 2019

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting:

The financial statements have been prepared on the historical cost convention and in accordance with normally accepted accounting principles.

(b) Property, Plant and Equipment:

Property, Plant and Equipments are carried at cost of acquisition less accumulated depreciation.

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment loss, if any. All costs, including financing costs till the date on which the asset is put to use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalised.

In case of assets, whose useful life has been complete as prescribed in Schedule-II of the Companies Act, 2013, the difference between the opening WDV and its residual value is recognised in the opening balance of retained earnings.

(c) Depreciation:

Depreciation on fixed assets is provided on Written down method at the rates and manner prescribed in Schedule II of the Companies Act, 2013. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(d) Investments:

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investment.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss account.

(e) Inventories:

(i) Raw materials and other consumables are valued at cost inclusive of duties and taxes.

(ii) Trading goods are valued at cost or net realizable value whichever is less.

(f) Recognition of Income & Expenditure:

All Incomes & Expenditures are accounted on accrual basis.

(g) Borrowing Cost:

Borrowing costs that are attributable to the acquisition and construction of qualifying fixed assets are capitalized as part of cost of such asset till such time the asset is ready for its intended use. All other borrowing costs are charged to the Profit & Loss Account.

(h) Accounting for Deferred Taxes:

Accounting for Deferred Tax Assets has not been made on prudent basis in accordance with AS-22 which arises on account of timing difference other than permanent timing difference.

(i) Export Incentives

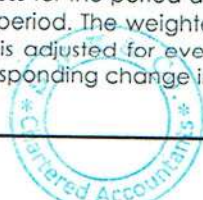
Export incentives in form of Rebates and Duty Free Certificate Entitlement are accrued in books on the basis of their actual realisation through sale of exim scrip licences or on receipt of incentive from the Government.

(i) Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. The company has no obligations, other than the contribution payable to the provident fund.

(j) Earning Per Share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all the periods presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.



(k) Provision, Contingent Liabilities and Contingent Assets:

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

CONTINGENT LIABILITIES AND COMMITMENTS
(to the extent not provided for)

Sr. No.	Particulars	As at 31 st March, 2019 (Rs.)	As at 31 st March, 2018 (Rs.)
I	Contingent Liabilities		
	(A) Claims against the company / disputed liabilities not acknowledged as debts	32,240,055	32,595,145
	(B) Guarantees	NIL	NIL
	- Bank Guarantees	NIL	NIL
	(C) Other Money for which the company is contingently liable		
II	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for the year	NIL	NIL



3. SHARE CAPITAL		31 March 2019 Amount in Rs	31 March 2018 Amount in Rs	
Authorised :				
50,00,000 (Previous year 50,00,000) Equity Share of Rs. 10/- each		50,000,000	50,000,000	
Total		<u>50,000,000</u>	<u>50,000,000</u>	
Issued, Subscribed and Paid Up :				
46,00,400 (Previous year 46,00,400) Equity Shares Equity Share of Rs. 10/- each		46,004,000	46,004,000	
(includes 13,80,400 Bonus Shares issued in the ratio of 7 Equity shares for every 10 shares)				
(includes 12,48,000 Equity Shares of Rs 10/- each issued at a premium of Rs 6/- each share)				
Total		<u>46,004,000</u>	<u>46,004,000</u>	
a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period				
Equity Shares		31 March 2019 Amount in Rs	31 March 2018 Amount in Rs	
Number of Shares at the beginning of the period		4,600,400	4,600,400	
Add:-New Equity shares issued during the year		-	-	
Number of Shares at the end of the period		<u>4,600,400</u>	<u>4,600,400</u>	
b. List of Shareholders holding more than 5% shares in the Company				
Shareholder's Name	As at 31 March,2019		As at 31 March,2018	
	Shares	% holding in the class	Shares	% holding in the class
Ravindra Kumar Arya	1,530,000	33.26%	1,530,000	33.26%
Ravindra Kumar Arya (HUF)	516,970	11.24%	516,970	11.24%
Jaybharat Filaments Pvt. Ltd.	425,850	9.26%	425,850	9.26%
Bindal Exim Private Limited	652,800	14.19%	652,800	14.19%
c. The Equity Shares issued and paid up includes 13,80,400 shares issued as bonus Shares for consideration other than cash issued during FY 2016-17.				
4. RESERVE & SURPLUS		31 March 2019 Amount in Rs	31 March 2018 Amount in Rs	
Securities Premium account:				
Opening Balance	28,357,856	28,357,856		
Add: Security premium received on Equity share issued	-	-		
Less: Amount utilized for issuance of Bonus shares issued in the ratio of 7 Equity shares for every 10 shares held	-	-		
Less: IPO Expenses	-	-		
		<u>28,357,856</u>	28,357,856	
Surplus / (Deficit) in Statement of Profit and Loss :				
Balance as per Last Financials		7,541,242	6,112,200	
Add : Profit for the year		928,195	1,448,129	
Less: Previous year adjustment		2,193,840	(5,029)	
Less : Short Provision of Income tax for A.Y. 2017-18		4,005	(14,058)	
		<u>10,667,282</u>	<u>7,541,242</u>	
Total		<u>39,025,138</u>	<u>35,899,098</u>	

Previous year adjustment is in respect of refund of income tax of A.Y. 2004-05 of Rs 2193840/-, which was written off in earlier years.



5. LONG-TERM BORROWINGS

	Non-current portion		Current portion	
	31 March 2019 Amount in Rs	31 March 2018 Amount in Rs	31 March 2019 Amount in Rs	31 March 2018 Amount in Rs
Secured loans				
Working Capital Term Loan from Banks	-	-	-	1,839,221
	-	-	-	1,839,221
Current portion amount disclosed under other Current liabilities' (Note-9)	-	-	-	1,839,221
	-	-	-	-

The Working Capital term loan facilities is availed from Kotak Mahindra Bank Limited and is primarily secured by charge on all existing and future current assets and moveable fixed assets of Bindal Exports Ltd. It is collaterally secured by way of mortgage over offices owned by director of the company Mr. Ravindra Arya, located at B/702, 703, 704 and 705, International Trade Centre, Majura Gate, Ring Road, Sagrampura, Surat. It is also secured by personal guarantee of Mr. Ravindra Arya.

6. Other long term liabilities

	31 March 2019 Amount in Rs	31 March 2018 Amount in Rs
Trade Payable:	-	75,606
	-	75,606

7. SHORT-TERM BORROWINGS

	31 March 2019 Amount in Rs	31 March 2018 Amount in Rs
<u>Working Capital Secured loans:</u>		
Indian rupee loans from banks	82,898,428	86,080,255
	<u>82,898,428</u>	<u>86,080,255</u>

The credit facilities is availed from Kotak Mahindra Bank Limited and is primarily secured by charge on all existing and future current assets and moveable fixed assets of Bindal Exports Ltd. It is collaterally secured by way of mortgage over office owned by Mr. Ravindra Arya at B/702, 703, 704 and 705, International Trade Centre, Majura Gate, Ring Road, Sagrampura, Surat. It is also secured by personal guarantee of Mr. Ravindra Arya.

8. TRADE PAYABLES

	31 March 2019 Amount in Rs	31 March 2018 Amount in Rs
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	268,390	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	37,641,363	57,150,246
	<u>37,909,753</u>	<u>57,150,246</u>

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year - NIL

(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; - NIL

(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; - NIL

(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and
NIL

(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. - NIL

9. OTHER CURRENT LIABILITIES

	31 March 2019 Amount in Rs	31 March 2018 Amount in Rs
Advance from Customers	114,135	161,903
Current maturities of long-term debts	-	1,839,221
Other Current Liabilities	256,932	453,549
	<u>371,067</u>	<u>2,454,673</u>

10. SHORT TERM PROVISIONS

	31 March 2019 Amount in Rs	31 March 2018 Amount in Rs
For Expenses	1,979,076	1,489,363
For Tax	605,628	877,029
	<u>2,584,704</u>	<u>2,366,392</u>



BINDAL EXPORTS LIMITED
11. TANGIBLE ASSETS

Cost or Valuation	Land	Plant & Machinery	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Building Shed	Total
As at 01 April 2019	11,904,274	7,475,329	831,316	537,175	818,995	5,257,375	-	26,824,464
Additions	-	-	82,847	16,796	-	78,175	1,397,119	1,574,938
Total	11,904,274	7,475,329	914,164	553,971	818,995	5,335,550	1,397,119	28,399,402
Disposals	-	543,000	-	-	-	-	-	543,000
Other Adjustments - (Note 1(b))	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
As at 31 March 2020	11,904,274	6,932,329	914,164	553,971	818,995	5,335,550	1,397,119	27,856,402
As at 01 April 2018	11,904,274	7,449,883	700,028	537,175	814,095	6,358,853	-	27,764,308
Additions	-	25,446	131,288	-	4,900	63,000	-	224,634
Total	11,904,274	7,475,329	831,316	537,175	818,995	6,421,853	-	27,988,942
Disposals	-	-	-	-	-	1,164,478	-	1,164,478
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
As at 31 March 2019	11,904,274	7,475,329	831,316	537,175	818,995	5,257,375	-	26,824,464

Depreciation	Land	Plant & Machinery	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Building Shed	Total
As at 01 April 2019	-	6,574,186	702,546	453,423	725,774	4,787,553	-	13,243,482
Additions	-	203,552	101,942	13,163	19,738	136,310	84,000	558,705
Total	-	6,777,738	804,488	466,586	745,512	4,923,863	84,000	13,802,187
Disposals	-	494,952	-	-	-	0	-	494,952
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
As at 31 March 2020	-	6,282,786	804,488	466,586	745,512	4,923,863	84,000	13,307,235
As at 01 April 2018	-	6,301,583	673,997	439,988	687,874	5,613,690	-	13,717,132
Additions	-	272,603	28,549	13,435	37,900	280,117	-	632,604
Total	-	6,574,186	702,546	453,423	725,774	5,893,807	-	14,349,736
Disposals	-	-	-	-	-	1,106,254	-	1,106,254
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
As at 31 March 2019	-	6,574,186	702,546	453,423	725,774	4,787,553	-	13,243,482

Net Book	Land	Plant & Machinery	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Building Shed	Total
As at 31 March 2019	11,904,274	649,543	109,676	87,386	73,483	411,687	1,313,119	14,549,166
As at 31 March 2018	11,904,274	901,143	128,770	83,752	93,221	469,822	-	13,580,982



12. NON-CURRENT INVESTMENTS			31 March 2019	31 March 2018
Non-trade investments (valued at cost unless stated otherwise)			Amount in Rs	Amount in Rs
	M.V. as at 31/03/2019	M.V. as at 31/03/2018		
<i>In units of Mutual Fund:</i>				
UTI Opportunities Fund	61.81	50.76	730,000	610,000
UTI Dividend Yield Fund	66.05	53.84	750,000	630,000
			<u>1,480,000</u>	<u>1,240,000</u>
13. LONG TERM LOANS AND ADVANCES			31 March 2019	31 March 2018
			Amount in Rs	Amount in Rs
Other Advances			-	446,366
			-	446,366
14. TRADE RECEIVABLES			31 March 2019	31 March 2018
Trade Receivables			Amount in Rs	Amount in Rs
Trade Receivables considered good - Secured			-	-
Trade Receivables considered good - Unsecured				
For Exports			-	-
For Domestic sales			-	-
Trade Receivables which have significant increase in Credit Risk			-	-
For Exports			-	-
For Domestic sales			-	-
Trade Receivables - credit impaired			-	-
Provision for doubtful receivables			-	-
			-	-
15. OTHER NON-CURRENT ASSETS			31 March 2019	31 March 2018
Unsecured, considered good unless stated otherwise			Amount in Rs	Amount in Rs
Deposits			16,000	215,680
Balance with Revenue Authorities			1,868,161	1,774,161
			<u>1,884,161</u>	<u>1,989,841</u>
16. INVENTORIES			31 March 2019	31 March 2018
			Amount in Rs	Amount in Rs
Grey Cloth			19,840,013	32,201,001
Fabrics			24,413,961	17,661,362
Yarn			192,728	192,728
			<u>44,446,702</u>	<u>50,055,091</u>
17. TRADE RECEIVABLES				
Trade Receivables considered good - Secured				
Trade Receivables considered good - Unsecured			10,375,243	16,733,094
For Exports			129,570,113	139,630,706
For Domestic sales			-	-
Trade Receivables which have significant increase in Credit Risk			-	-
Trade Receivables - credit impaired			1,939,976	-
			<u>141,885,332</u>	<u>156,363,801</u>
Provision for doubtful receivables			508,906	1,200,000
			<u>141,376,426</u>	<u>155,163,801</u>
18. CASH AND BANK BALANCES				
	Non-Current portion		Current portion	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
Cash on hand:-	-	-	483,199	2,566,101
			<u>483,199</u>	<u>2,566,101</u>
Balance with Banks:				
- In Current accounts	-	-	435,547	289,832
TOTAL	-	-	<u>918,746</u>	<u>2,855,933</u>



19. OTHER CURRENT ASSETS	31 March 2019 Amount in Rs	31 March 2018 Amount in Rs
Advance to suppliers	1,262,547	920,076
Staff loans	53,000	169,000
Export Incentives Receivable	1,503,235	2,057,033
Balance with revenue authority	1,322,362	1,378,476
Other advances	398,489	163,522
	<u>4,539,633</u>	<u>4,688,107</u>
20. REVENUE FROM OPERATIONS	31 March 2019 Amount in Rs	31 March 2018 Amount in Rs
(i) Export Sales		
- Fabrics & Garment sales	55,608,271	46,275,388
(ii) Local Sales		
- Grey cloth	3,870,696	13,649,394
- Fabrics & Fants	232,532,040	253,209,607
- Polyester Yarn	2,886,658	7,608,675
- Made ups	22,509,017	15,475,573
(iii) Export Incentives	2,235,070	6,577,301
(v) Job-Work Income	2,868,194	9,645,965
Total	<u>322,509,947</u>	<u>352,441,903</u>
21. OTHER INCOME	31 March 2019 Amount in Rs	31 March 2018 Amount in Rs
Profit / (Loss) on of fixed assets	(27,510)	142,776
IPO expenses refund	-	500,000
FERD on currency held in dollars	-	13,409
Interest on income tax refund	979,535	-
	<u>952,025</u>	<u>656,185</u>
22. MATERIAL	31 March 2019 Amount in Rs	31 March 2018 Amount in Rs
<u>Consumption of Grey Cloth :</u>		
Opening stock	32,201,001	48,001,732
Add : Purchases	102,298,440	96,047,272
	<u>134,499,441</u>	<u>144,049,004</u>
Less : Closing stock	19,840,013	32,201,001
Total	<u>114,659,428</u>	<u>111,848,003</u>
23. PURCHASE OF TRADED GOODS	31 March 2019 Amount in Rs	31 March 2018 Amount in Rs
Fabrics Purchases	113,036,593	136,858,282
Yarn Purchase	2,782,334	7,528,781
Total	<u>115,818,927</u>	<u>144,387,063</u>
24. INCREASE / DECREASE IN STOCK	31 March 2019 Amount in Rs	31 March 2018 Amount in Rs
<u>Fabrics</u>		
Opening Stock	17,661,362	28,253,232
Less: Closing Stock	24,413,961	17,661,362
	<u>(6,752,599)</u>	<u>10,591,870</u>
<u>Yarn</u>		
Opening Stock	192,728	-
Less: Closing Stock	192,728	192,728
	<u>-</u>	<u>(192,728)</u>
Total	<u>(6,752,599)</u>	<u>10,399,142</u>
25. EMPLOYEE BENEFIT EXPENSES	31 March 2019 Amount in Rs	31 March 2018 Amount in Rs
Factory Salaries, wages & bonus	5,014,487	5,302,454
Office Salary & Staff welfare Expenses	10,036,626	8,000,672
	<u>15,051,113</u>	<u>13,303,126</u>



26. OTHER MANUFACTURING AND OPERATING EXPENSES	31 March 2019 Amount in Rs	31 March 2018 Amount in Rs
Brokerage & Commission	1,037,877	648,707
Job charges	45,968,829	40,179,713
Import Transportation and clearing expenses	641,859	757,661
Grey Checking, Cutting & Folding Expenses	155,732	219,220
Design Development Charges	688,389	457,042
Electric power and Generator expense	258,877	392,369
Packing & other purchases	2,297,331	4,110,762
Store, Repairs & Maintenance expenses	86,695	153,667
Total	<u>51,135,589</u>	<u>46,919,141</u>

27. SALES & ADMINISTRATION EXPENSES	31 March 2019 Amount in Rs	31 March 2018 Amount in Rs
Advertisement & Sales Promotion expenses	507,813	470,378
Auditor's Remuneration	60,000	70,800
Director's Remuneration	1,020,000	350,000
Legal & Professional expenses	949,499	810,835
Listing Fee	1,989,254	1,514,374
Sales Commission	4,423,040	2,381,890
Transportation, Clearing and forwarding expenses	3,254,366	2,783,267
Travelling and conveyance expenses	865,383	610,830
Bad debt written off	5,128,491	1,200,000
Other Sales & Administrative expenses	4,573,482	5,071,050
Total	<u>22,771,328</u>	<u>15,263,424</u>

Payment to Auditors:	31 March 2019 Amount in Rs	31 March 2018 Amount in Rs
Audit Fees	40,000	40,000
Taxation matters	20,000	20,000
GST/ Service Tax	-	10,800
	<u>60,000</u>	<u>70,800</u>

28. FINANCIAL EXPENSES	31 March 2019 Amount in Rs	31 March 2018 Amount in Rs
Interest expenses	7,737,038	7,723,173
Interest on late payment of TDS	25,740	9,309
Bank charges	521,136	287,945
Total	<u>8,283,913</u>	<u>8,020,427</u>

29. EARNING PER SHARE	Amount in Rs	Amount in Rs
A) Basic		
i) Computation of Profit(enumerator)		
- Net Profit attributable to Shareholders	928,195	1,448,129
ii) Computation of Weighted average number of shares(denominator)		
- Number of shares outstanding at the beginning of the period	4,600,400	4,600,400
weighted average number of equity shares issued and outstanding during the year	-	-
Adjusted weighted average equity shares	4,600,400	4,600,400
EPS(basic)	0.20	0.31
B) Diluted		
i) Computation of Profit(enumerator)		
- Net Profit attributable to Shareholders	928,195	1,448,129
ii) Computation of Weighted average number of shares(denominator)		
- Number of shares outstanding at the beginning of the period	4,600,400	4,600,400
weighted average number of equity shares issued and outstanding during the year	-	-
Adjusted weighted average equity shares	4,600,400	4,600,400
EPS(diluted)	0.20	0.31



30. GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS

The company does not provide for gratuity expenses on accrual basis. However, on retirement or cessation of employment of any employee, an adhoc amount in form of ex-gratia is paid to the said employee.

31. RELATED PARTIES DISCLOSURE

Related parties with whom transactions have been taken place during the year.

Jointly controlled entity:

Jaybharat Filaments Pvt. Ltd.
Jaybharat Finstock Pvt. Ltd.
Bindal Silk Mills Pvt. Ltd.
Bindal Exim Pvt. Ltd.
Laurel Apparels Pvt. Ltd.
J.B Infomatics Pvt. Ltd.
Jayvik Machineries Pvt. Ltd.

Related party transactions:

a. Sale or purchase of goods or receipt / providing of services

Year ended	Name of the party	Sale of goods / Services	Purchase of goods / Services	Amount owed by related parties	Amount owed to related parties
Associates and jointly controlled entities:					
31 March 2019	Jaybharat		49,313,982	11,500	-
	Bindal Silk Mills	45,088	4,184,332	63,796	8,441,185
	Bindal Exim		55,058,291	-	2,657,881
31 March 2018	Jaybharat		67,754,017	-	625,770
	Bindal Silk Mills Pvt. Ltd.	1,400	19,282,373	41,318	11,269,976
	Bindal Exim Pvt. Ltd.		73,578,224		14,281,173

b. Loans given and repayment thereof

Year ended	Name of the party	Loans given	Repayment
31 March 2019		-	-
31 March 2018		-	-

c. Loans received and repayment thereof

Year ended	Name of the party	Loans received	Repayment
31 March 2019	Ravindra Arya	6,500,000	6,500,000
	Bindal Silk Mills Pvt Ltd	15,526,400	15,825,000
31 March 2018	Ravindra Arya	-	-
	Bindal Silk Mills Pvt Ltd	10,900,000	10,601,400

d. Remuneration to key managerial personnel

Year ended	Name of the personnel	Designation	Amount
31 March 2019	Ravindra Arya	Managing Director	420,000
	Anupam Arya	Director	600,000
	Nishidha Arya	Chief Financial officer	75,000
31 March 2018	Ravindra Arya	Managing Director	350,000



BINDAL EXPORTS LIMITED

Cash Flow Statement for the year ended 31st March,2018

	Current Year 31.03.2019 Rs.	Current Year 31.03.2018 Rs.
(A) Cash Flow from Operating Activities:		
Net profit/(loss) before tax and Extraordinary items:	1,935,568	2,325,158
<u>Adjusted for:</u>		
Extra ordinary items	-	-
Deffered Tax Liability	-	-
Financial charges	7,737,038	7,729,625
Depreciation	558,705	632,604
Profit/(Loss) on Sale of Fixed Asset	(27,510)	142,776
Operating Profit before Working Capital Changes	10,258,820	10,544,611
<u>Adjusted for:</u>		
(Increase)/Decrease in Inventories	5,608,389	26,199,873
(Increase)/Decrease in Trade and Other Receivables	13,787,375	(40,427,983)
(Increase)/Decrease in Loans and Advances & non current asset	700,520	(3,334,829)
Increase/(Decrease) in Trade Payables and other liabilities	(21,181,393)	8,610,397
Cash Generated from Operations before extra ordinary items	9,173,711	1,592,069
Less : Prior period expenses	2,197,845	(19,087)
Net Cash Generated from / Utilised in Operations	11,371,556	1,572,982
Less : Taxes Paid	605,628	877,029
Net Cash from Operating Activities	10,765,928	695,953
(B) Cash Flow from Investing Activities:		
Purchase of Fixed assets	(1,564,789)	(234,783)
Proceeds from sale of Fixed Assets	20,538	201,000
Purchase of Investments	(240,000)	(230,000)
Net Cash Generated from / Utilised in Investing Activities	(1,784,251)	(263,783)
(C) Cash Flow from Financing Activities:		
Financial Charges (Interest Paid)	(7,737,038)	(7,729,625)
Increase/(Decrease) in Long Term Borrowings	-	10,873,757
Increase/(Decrease) in Short Term Borrowings	(3,181,827)	(1,858,597)
Increase/(Decrease) in Equity Share Capital	-	-
Increase/(Decrease) in Share Premium	-	-
Net Cash Generated From Financing Activities	(10,918,865)	1,285,535
Net (Decrease)/Increase in Cash and Cash Equivalents	(1,937,187)	1,717,705
Cash and Cash Equivalents at Beginning of the Year	2,855,933	1,138,228
Cash and Cash Equivalents at Closing of the Year	918,746	2,855,933

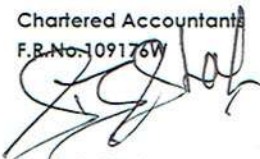
As per our report c

For and on behalf of

SNK & Co.

Chartered Accountants

F.B.No-109176W



Samir B. Shah

Partner

Place : Surat

Date : September 02,2019

UDIN:-19103562AAAACL3469




Ravindra K Arya
Chairman & Managing Director
DIN-00033067


Nishidha A Agarwal
Chief Financial Officer

For and on behalf of the Board of

Bindal Exports Limited

CIN : U51109GJ2007PLC050915


Anupam R Arya
Executive Director
DIN-00287676


Kiran Paramanand Goklani
Company Secretary



Bindal Exports Limited

BINDAL EXPORTS LIMITED

270, Bindal House, Surat-Kadodara Road, Kumbharia, Saroli, Surat-395010

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the Meeting Hall)

I hereby record my presence at the TWELFTH ANNUAL MEETING of the company to be held at its Registered Office, 270, Bindal House, Surat-Kadodara Road, Kumbharia, Saroli, Surat-395010 Gujarat on Saturday, September 28, 2019.

NAME OF THE SHAREHOLDER: - _____
(In Block Letters)

SIGNATURE OF THE SHAREHOLDER / PROXY

FOLIO NO. _____ NO. OF SHARES HELD _____

-----Tear Here-----

BINDAL EXPORTS LIMITED

270, Bindal House, Surat-Kadodara Road, Kumbharia, Saroli, Surat-395010

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the Meeting Hall)

I hereby record my presence at the TWELFTH ANNUAL MEETING of the company to be held at its Registered Office, 270, Bindal House, Surat-Kadodara Road, Kumbharia, Saroli, Surat-395010 Gujarat on Saturday, September 28, 2019.

NAME OF THE SHAREHOLDER: - _____
(In Block Letters)

SIGNATURE OF THE SHAREHOLDER / PROXY

FOLIO NO. _____ NO. OF SHARES HELD _____

-----Tear Here-----



Bindal Exports Limited

BINDAL EXPORTS LIMITED

270, Bindal House, Surat-Kadodara Road, Kumbharia, Saroli, Surat-395010

PROXY

Folio No. _____ No. Shares Held _____

I/We _____
of _____ being a Member's
of Bindal Exports Limited hereby appoint _____ falling
him _____ as my proxy to attend and vote for me/us and on my / our behalf at the TWELFTH
ANNUAL GENERAL MEETING of the Company to be held Saturday, September 28, 2019, and at any adjournment thereof.

Signed this _____ day of _____ 2019

Affix 1
Rupee
Revenue
Stamp

(Signature)

Note:- The Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding
the meeting.

Route Map of the venue of the Annual General Meeting of Bindal Exports Limited

